

A Cayman-domiciled mutual fund with monthly liquidity. The investment objective of the Company is to seek long-term capital appreciation of its assets by investing in a portfolio of the equity securities of companies with a significant presence in Vietnam.

Fund Directors

Mr. Christopher Vale

(Non-Executive Director)

Mr. Antony Jordan

(Non-Executive Director)

Mr. Brook Tellwright

(Non-Executive Director)

Portfolio Manager

Kevin Snowball

Administrator

HSBC Trustee (Cayman) Limited

Custodian

HSBC Institutional Trust Services (Asia) Limited

Auditor

PricewaterhouseCoopers
Cayman Islands

Subscriptions & Redemptions

Dealing Day: The 1st business day in each month

Subscriptions: 2 business days notice

Redemptions: 30 business days notice

Management fee

2% per annum

Performance fee

20% over 8% per annum with high water mark

Redemption fee

3% within first 12 months,
1% thereafter

For further details please refer to the Fund's Prospectus via www.pxpam.com

VPX Vietnam Asset Management

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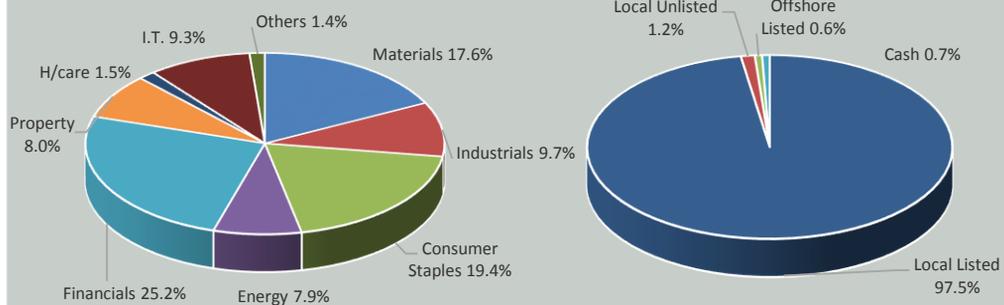
Fund NAV

Launch Date	3 November 2005
Issue Price	US\$ 5.000
NAV per share (Lead Series)	US\$ 6.765 as at 29 August 2014
Number of Shares in issue	6,039,974
Fund size	US\$ 42.2 million
Number of Holdings	Listed: 32 Unlisted: 3
Bloomberg Ticker	PXPVEEF KY
ISIN	KYG 936101065
FATCA GIIN	G11WDZ.99999.SL.136

Top 10 Holdings

(as at 29 August 2014)	% of net assets
Vinamilk (VNM)	17.4
Hoa Phat Group (HPG)	12.8
HCMC Securities (HCM)	11.0
FPT Corporation (FPT)	9.2
PetroVietnam Drilling (PVD)	7.9
Sacombank (STB)	6.8
Hoang Anh Gia Lai (HAG)	4.8
Danang Rubber (DRC)	3.2
Dong Phu Rubber (DPR)	3.2
Military Bank (MBB)	2.7

Portfolio Breakdown



NAV Performance: Rolling

	VEEF *	Viet Nam Index**
August 2014	+4.87%	+6.92%
1 year	+39.31%	+34.11%
2 years	+68.54%	+57.69%
3 years	+73.55%	+47.30%
4 years	+41.38%	+28.61%
5 years	+16.04%	-2.11%
6 years	+21.04%	-7.95%
7 years	-39.96%	-46.31%
8 years	-0.78%	-2.09%
Inception	+35.30%	+48.01%

NAV Performance: Calendar

	VEEF *	Viet Nam Index**
YTD	+25.23%	+25.45%
2013	+30.58%	+20.47%
2012	+24.91%	+18.89%
2011	-30.58%	-32.76%
2010	-15.56%	-7.16%
2009	+82.43%	+48.31%
2008	-73.59%	-68.81%
2007	+24.68%	+23.61%
2006	+87.37%	+142.38%

* All figures are NET of fees ** Index performance in US\$

Manager's Commentary

The strong rally year-to-date, a continuation of the bull market which effectively began at the end of November 2012, has been achieved in the absence of the relaxation in foreign ownership limits which has been pending for roughly a year. Whilst many funds seem to have given up on such a change eventuating or at least got bored waiting - as suggested by recent sales of Vinamilk - we remain confident that our patience will eventually be rewarded.

Ultimately we expect the powers will realise that the existence of legal ways around the limits - buying a controlling stake in the non-public subsidiary of a listed company which holds the targeted assets, for example - in combination with the flaunting of the rules by certain parties "parking" blocks of stock at complicit local companies and/or brokers, makes a mockery of the foreign ownership limits. If a law is either unenforced or unenforceable, what's the point in keeping it?

Vietnam Macro Latest Releases

	2013	YTD
GDP Growth y/y *	5.42%	5.18%
Trade surplus / (deficit) **	US\$870m	US\$1.7bn
CPI y/y **	6.04%	4.73%
	Latest	
Vietnam Dong / USD **	21,200	
HSBC PMI **	50.3	
Disbursed FDI y/y *	4.5%	

Source: GSO, Customs Office & Bloomberg

* Latest quarterly data

** Latest monthly data