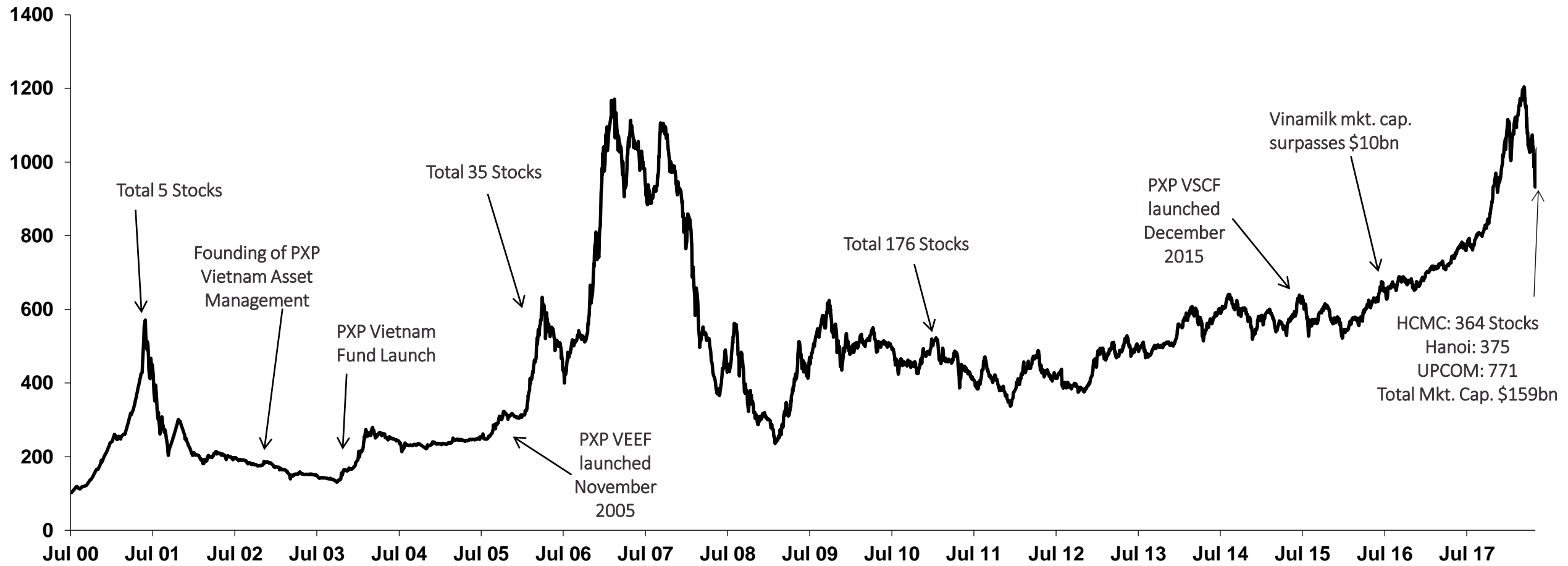


APPENDIX B: The life-cycle to date of the VN Index



Ho Chi Minh City Stock Exchange opens (2 stocks, \$35m Mkt. Cap.)

Vinamilk (VNM) lists Jan 06, Mkt. Cap. \$500m (50% of total market)

Contacts

Kevin Snowball

Chief Executive Officer &
Chief Investment Officer

Email: KHSnowball@pxpvietnam.com

Steve Mantle

Head of Marketing
Email: SMantle@pxpvietnam.com

Chi Nguyen

Co-Portfolio Manager, PXP VSCF
Email: ChiNguyen@pxpvietnam.com

Lawrence Brader

Co-Portfolio Manager, PXP VSCF
Email: LBrader@pxpvietnam.com

www.pxpvietnam.com

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