PXP VIETNAM FUND LIMITED

Interim report for the six months
ended 31 March 2009

PXP VIETNAM FUND LTD

Contents

SPECIAL CONSIDERATIONS AND RISK FACTORS

THE INVESTMENT OBJECTIVE OF PXP VIETNAM FUND LIMITED ("the Fund" or "the Company") is to seek long-term capital appreciation of its assets by investing in a portfolio of equity securities of listed or prelisting Vietnamese companies, whether established with domestic or foreign ownership.

SHAREHOLDERS SHOULD BE AWARE THAT THE RISKS inherent in the investments of the Fund in Vietnam are of a nature and degree not typically encountered when investing in securities of companies listed on the major securities markets. Such risks include, but are not limited to, political and economic risks in addition to the normal risks inherent in any equity investment. A full description of the risks involved in investment in the Fund can be found in the Placing Memorandum.

INVESTMENT IN THE FUND SHOULD BE REGARDED AS LONG-TERM IN NATURE. There can be no guarantee that the Fund's investment objectives will be achieved.

SHAREHOLDERS SHOULD BE AWARE THAT THE VALUE OF THE FUND'S SHARES and the income from them may fluctuate. In addition, there is no guarantee that the market prices of shares in closed-end funds will fully reflect their underlying Net Asset Value.

RESPONSIBILITY STATEMENT OF THE BOARD OF DIRECTORS

As required under the Transparency Directive, to the best of our knowledge:

The condensed financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* and give a true and fair view of the assets, liabilities, financial position and loss of PXP Vietnam Fund Limited.

The Interim Management Report includes a fair review of:

- Important events that have occurred during the first six months of the year;
- The impact of those events on the condensed financial statements;
- A description of the principal risks and uncertainties for the remaining six months of the financial year; and
- Details of any material related party transactions.

On behalf of the Board of Directors

Philip Smiley
Chairman
27 May 2009

INTERIM MANAGEMENT REPORT

PXP VIETNAM
ASSET MANAGEMENT

REVIEW OF THE INTERIM PERIOD

During the period under review the Company's Net Asset Value ("NAV") per share decreased by 38.4%, from US$4.237 to US$2.611. This compares with a fall in the Viet Nam Index ("VNI") of 42.68% in US$ terms over the same period. The Vietnamese Dong ("VND") depreciated by 7.21% over the period under review.

STOCK MARKET

Performance in the first half of the Company's Financial Year, from 1 October 2008 to 31 March 2009, was influenced to a large extent by external events with the collapse of Lehman Brothers and the subsequent global financial crisis determining direction. The VNI managed positive returns in just two of the six months in the period under review, with only March 2009 recording a gain in excess of 1%. On a positive note, the rally which started at the end of February 2009 has continued through May to the time of writing, with the index having gained over 80% from its 235.50 closing low on 24 February 2009. Much improved sentiment has underpinned the rally with local investors reflecting that the 66% fall in 2008 was somewhat excessive and now adopting a more optimistic outlook for the economy.

ECONOMY

Vietnam has been spared the worst ravages of the global economy to date, albeit having suffered a fairly dramatic slowdown in the first quarter of 2009 when Gross Domestic Product ("GDP") growth declined to 3.1%. With expectations of 3.8% growth in the second quarter the economy will need to accelerate fairly significantly in the second half of 2009 to have any realistic chance of meeting the government's 4.5 to 5% full year target, which if achieved would represent an impressive showing under the circumstances after 6.23% growth in 2008. Much of the credit for Vietnam's relatively strong economic performance during the crisis has been attributed to what has come to be known as the "Wal-Mart Effect" whereby the low-end make-up of Vietnam's export range has provided a cushioning effect. Garment shipments have proved particularly resilient, down only 2% to the end of May but the narrowing of the deficit to US$ 1.13 billion for that period compared to US$ 13.55 billion at the same stage of 2008 has been more notably impacted by a 37% decline in imports, with machinery (down 24% year to date), petroleum products (down 55% by value) and steel imports (down 61%) the major contributors to the decline. It should be noted, however, that without the strong showing of exports of precious stones and metals in the first four months of calendar 2009 exploiting an arbitrage in the offshore gold market, the deficit would be roughly three times as large.

Consumer Price Inflation ("CPI") has slowed dramatically from a year ago, when negative macro-economic comment was at its most hysterical (and not in a funny way) as the two main contributors to a near 30% annual rate in the third quarter of 2008, namely food and petroleum prices, have seen sharp retracements. Year-on-year CPI was up 5.6% to the end of May 2009. Whilst we do not expect full year inflation to come in much under 10% that in itself would be a decent achievement particularly if price pressure continues to fall into 2010.

All-in-all, not a bad performance overall for the Vietnam economy during the first 5 months of 2009 and one that is likely to improve going forward assuming that the current level of global "green shoot" optimism does not turn out to have been misplaced in the fullness of time.

INTERIM MANAGEMENT REPORT

STRATEGY

With the VNI having risen back above 425 points on 26 May 2009, the rally from the 24 February 2009 low of 235.5 has taken the index more than 80% above that level. We are currently adopting a cautious stance on the prospects for an uninterrupted continuation of that move and concurrently taking advantage of the strength to gradually exit non-core positions and rebalance the portfolio in line with our current model; we expect therefore to be well-positioned to take long-term advantage of any short-term correction.

OUTLOOK

During the life of the Company we have seen a fairly typical early-stage emerging market index pattern, with the VNI having risen from 166 at inception to 1,170 points in March 2007 and subsequently falling back to 235 in February 2009. Whilst we are confident that we have seen the lows of this (almost) global recession we do not discount future periods of extreme volatility as the market develops, particularly as turnover remains dominated by domestic investors with foreigners contributing less than 10% of activity on an average day. The Company's Net Asset Value performance had outstripped that of its benchmark over one, two, 3, 4 and 5 years as at the end of April 2009 during the Grand Old Duke of York-esque period described above and we will do our best to continue in a similar vein whilst taking prudent steps to avoid being completely exposed to the downside in future. Our 2009 year-end target of 425 has been narrowly breached at the time of writing; we would expect, on balance, that the index is more likely to finish the Company's financial year above rather than below that level with further gains currently regarded as likely in the following year. As already alluded to, we intend to manage the portfolio more actively in future and we remain confident of our stock selection methodology in building a portfolio capable of delivering superior long-term returns. We sincerely thank Shareholders for their continuing loyalty and support.

RELATED PARTY TRANSACTIONS

See Note 7 to the condensed interim financial statements for details of related party transactions during the period.

On behalf of the Investment Manager

Kevin Snowball
27 May 2009

CONDENSED BALANCE SHEET (UNAUDITED)

	Note	As at 31 March 2009	As at 30 September 2008
		US$	**US$**
Assets			
Cash and cash equivalents		104,912	659,000
Financial assets at fair value through profit or loss	4	31,207,041	50,432,555
Due from brokers		33,725	-
Dividend receivable		29,966	-
Other receivables and prepayments		6,528	10,123
Total assets		**31,382,172**	**51,101,678**
Liabilities			
Payable to brokers		-	144,729
Accounts payable and accruals		54,529	104,986
Withholding tax payable		-	2,830
Total liabilities		**54,529**	**252,545**
Net assets		**31,327,643**	**50,849,133**
Equity			
Issued capital	5	530,570	571,802
Share premium	5	30,047,739	32,382,813
Retained earnings		806,028	17,763,251
Cumulative translation reserve		(56,694)	131,267
Total shareholders' equity		**31,327,643**	**50,849,133**
Net asset value per share	6	**2.611**	**4.237**

The attached Notes 1 to 8 form part of this financial information.

CONDENSED INCOME STATEMENT (UNAUDITED)

		Six months ended	
	Note	31 March 2009	31 March 2008
		US$	US$
Net loss on financial assets at fair value	4	(17,492,260)	(64,747,023)
Dividend income		1,016,224	559,676
Interest income		1,661	7,038
Net investment loss		**(16,474,375)**	**(64,180,309)**
Management fee	7	373,412	1,161,007
Administration expenses		22,980	72,258
Custodian fee		4,718	7,380
Directors' fees	7	24,932	25,343
Professional and consultant fees		17,284	4,220
Commission		2,151	32,800
Insurance fees		9,239	-
Net foreign currency losses		15,909	19,294
Other expenses		12,223	24,402
Total operating expenses		**482,848**	**1,346,704**
Net loss before tax		**(16,957,223)**	**(65,527,013)**
Income tax expense		-	-
Net loss after tax		**(16,957,223)**	**(65,527,013)**
Losses per share	6	**(1.413)**	**(5.461)**

The attached Notes 1 to 8 form part of this financial information.

CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Issued capital	Share premium	Retained earnings	Cumulative translation reserve	Total
	US$	**US$**	**US$**	**US$**	**US$**
At 1 October 2007	**590,073**	**33,417,549**	**94,876,451**	**630,582**	**129,514,655**
Net loss for the six month period	-	-	(65,527,013)	-	(65,527,013)
Currency translation differences	(879)	(49,784)	(92,534)	143,197	-
At 31 March 2008	**589,194**	**33,367,765**	**29,256,904**	**773,779**	**63,987,642**
Net loss for the six month period	-	-	(11,493,653)	-	(11,493,653)
Currency translation differences	(17,392)	(984,952)	-	(642,512)	(1,644,856)
At 30 September 2008	**571,802**	**32,382,813**	**17,763,251**	**131,267**	**50,849,133**
Net loss for the six month period	-	-	(16,957,223)	-	(16,957,223)
Currency translation differences	(41,232)	(2,335,074)	-	(187,961)	(2,564,267)
At 31 March 2009	**530,570**	**30,047,739**	**806,028**	**(56,694)**	**31,327,643**

The attached Notes 1 to 8 form part of this financial information.

CONDENSED CASH FLOW STATEMENT (UNAUDITED)

	Six months ended	
	31 March 2009	**31 March 2008**
	US$	**US$**
Cash flows from operating activities		
Proceeds from sales of financial assets at fair value	317,349	10,464,908
Dividends received	986,258	565,818
Interest received	1,659	7,038
Purchases of financial assets at fair value	(1,326,816)	(8,334,824)
Payments to investment manager, administrator and suppliers	(532,538)	(1,377,448)
Net cash flows (used in)/generated from operating activities	**(554,088)**	**1,325,492**
Net (decrease)/increase in cash and cash equivalents	**(554,088)**	**1,325,492**
Cash and cash equivalents at beginning of the period	659,000	93,344
Cash and cash equivalents at end of the period	**104,912**	**1,418,836**

The attached Notes 1 to 8 form part of this financial information.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

1. CORPORATE INFORMATION

PXP Vietnam Fund Limited ("the Fund" or "the Company") is a closed-end investment company with limited liability incorporated in the Cayman Islands on 7 May 2003 under the provisions of the Companies Law, Cap. 22 (Revised), of the Cayman Islands as an exempted company.

The Fund's shares are listed on the Irish Stock Exchange. The address of the Fund's registered office is as follows:

CARD Corporate Services Ltd.
4th Floor, Zephyr House, Mary Street
PO Box 709 GT, George Town
Grand Cayman, Cayman Islands
British West Indies

The principal activity of the Fund is investment holding with an objective to seek long term capital appreciation of its assets by investing in a portfolio of equity securities of listed or prelisting Vietnamese companies, whether established with domestic or foreign ownership.

This condensed interim financial information was approved for issue on 27 May 2009.

This condensed interim financial information has neither been audited nor reviewed by the auditors.

2. BASIS OF PREPARATION

This condensed interim financial information for the six months ended 31 March 2009 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim financial information should be read in conjunction with the annual financial statements for the year ended 30 September 2008, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

3. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2008.

The following new amendments to standards and interpretations to standards are mandatory for the first time for the financial year beginning 1 October 2008 but are not currently relevant for the Fund:

- IAS 39 Amendment - *Financial Instruments: Recognition and Measurement* and the related IFRIC 9 Amendment - *Reassessment of Embedded Derivatives*
- IFRIC 12 *Service Concession Arrangements*
- IFRIC 13 *Customer Loyalty Programmes*
- IFRIC 14 *IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*
- IFRIC 16 *Hedges of a Net Investment in a Foreign Operation.*

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

3. ACCOUNTING POLICIES (CONTINUED)

The following new standards, amendments to standards or interpretations have been issued but are not effective for the financial year beginning 1 October 2008 and have not been early adopted:

- IFRS 1 Amendment - *First Time Adoption of IFRS*; and IAS 27 Amendment - *Consolidated and Separate Financial Statements*, effective for financial years beginning on or after 1 January 2009. These amendments are not relevant to the Fund as it is not a first-time adopter of IFRS.

- IFRS 2 Amendment - *Share-based Payments – Vesting Conditions and Cancellations*, effective for financial years beginning on or after 1 January 2009. The Fund has no share-based payment schemes and, therefore, this amendment is not relevant to the Fund.

- IFRS 3 (Revised) *Business Combinations* and IAS 27 (Revised) *Consolidated and Separate Financial Statements*, effective for financial years beginning on or after 1 July 2009. To date, the Fund has not been involved in any business combinations and does not expect this standard to impact its financial statements.

- IFRS 7 Amendment - *Financial Instruments: Disclosures*, effective for financial years beginning on or after 1 January 2009. The amendments introduce a three-level hierarchy for fair value measurement disclosures and require entities to provide additional disclosures about the relative reliability of fair value measurements. In addition, the amendments clarify and enhance the existing requirements for the disclosure of liquidity risk. The main impact on the financial statements of the Fund will be additional disclosures required on the fair value measurements for any investments in prelisting companies that the Fund is holding as at 30 September 2010 and onwards.

- IFRS 8 *Operating Segments*, effective for financial years beginning on or after 1 January 2009. The Fund currently operates as one segment and does not expect this standard to impact its financial statements.

- IAS 1 Amendment - *Presentation of Financial Statements*, effective for financial years beginning on or after 1 January 2009, introduces the term total comprehensive income, which represents changes in equity during a period other than those changes resulting from transactions with owners in their capacity as owners. Total comprehensive income may be presented in either a single statement of comprehensive income (effectively combining both the statement of income and all non-owner changes in equity in a single statement), or in a statement of income and a separate statement of comprehensive income. It is likely that the Fund will present a single statement of comprehensive income. This is not expected to significantly change the presentation of the Fund's performance statement.

- IAS 1 Amendment - *Presentation of Financial Statements*, effective for financial years beginning on or after 1 January 2009, clarifies that some rather than all financial assets and liabilities classified as held for trading in accordance with IAS 39 *Financial Instruments: Recognition and Measurement* are examples of current assets and liabilities respectively. This is not expected to have an impact on the Fund's financial statements.

- IAS 23 Amendment - *Borrowing Costs*, effective for financial years beginning on or after 1 January 2009. This amendment is not relevant to the Fund.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

3. ACCOUNTING POLICIES (CONTINUED)

- IAS 32 Amendment - *Financial Instruments: Presentation*; and IAS 1 Amendment - *Presentation of Financial Statements - Puttable Financial Instruments and Obligations Arising on Liquidation*, effective for financial years beginning on or after 1 January 2009. These amendments are currently not relevant to the Fund, as the Fund does not have any puttable instruments or any relevant obligations arising on liquidation.

- IAS 39 Amendment - *Financial Instruments: Recognition and Measurement on Eligible Hedged Items*, effective for financial years beginning on or after 1 July 2009. This amendment is currently not relevant to the Fund, as the Fund does not apply hedge accounting as described in IAS 39.

- IAS 39 Amendment - *Financial Instruments: Recognition and Measurement*, effective for financial years beginning on or after 1 January 2009. This amends the definition of a financial asset or financial liability at fair value through profit or loss as it relates to items that are held for trading, and clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit taking is included in such a portfolio on initial recognition. This amendment is not expected to have an impact on the Fund's financial statements.

- IFRIC 15 *Agreements for Construction of Real Estates*, effective for financial years beginning on or after 1 January 2009. This interpretation does not apply to the activities of the Fund.

- IFRIC 17 *Distributions of Non-cash Assets to Owners*, effective for financial years beginning on or after 1 July 2009. This interpretation is not relevant to the Fund.

- IFRIC 18 *Transfers of Assets from Customers*, effective for transfers of assets from customers received on or after 1 July 2009. This interpretation is not relevant to the Fund.

There are other amendments to standards as part of the IASB's annual improvements project published in May 2008 that are not noted above. These amendments to the following standards are all effective from 1 January 2009 and are unlikely to have an impact on the Fund's financial statements: IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations* (and consequential amendment to IFRS 1 *First Time Adoption*); IFRS 7 *Financial Instruments: Disclosures*; IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*; IAS 10 *Events after the Reporting Period*; IAS 16 *Property, Plant and Equipment* (and consequential amendment to IAS 7 *Statement of Cash Flows*); IAS 18 *Revenue*; IAS 19 *Employee Benefits*; IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance*; IAS 23 *Borrowing Costs*; IAS 27 *Consolidated and Separate Financial Statements*; IAS 28 *Investments in Associates* (and consequential amendments to IAS 32 *Financial Instruments: Presentation* and IFRS 7 *Financial Instruments: Disclosures*); IAS 29 *Financial Reporting in Hyperinflationary Countries*; IAS 31 *Interests in Joint Ventures* (and consequential amendments to IAS 32 *Financial Instruments: Presentation* and IFRS 7 *Financial Instruments: Disclosures*); IAS 34 *Interim Financial Reporting*; IAS 36 *Impairment of Assets*; IAS 38 *Intangible Assets*; IAS 40 *Investment Property* (and consequential amendments to IAS 16 *Property, Plant and Equipment*); and IAS 41 *Agriculture.*

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Movements in financial assets at fair value through profit or loss in the period:

	Six months ended	
	31 March 2009	31 March 2008
	US$	US$
Opening balance	50,432,555	129,227,220
Purchases	1,182,087	8,334,824
Opening carrying value/cost of sales*	(775,973)	(9,638,906)
Net losses arising from changes in the fair values of financial assets	(17,067,361)	(65,416,056)
Difference arising on translation to presentation currency	(2,564,267)	-
Closing balance	**31,207,041**	**62,507,082**

All the Fund's financial assets at fair value through profit and loss at the interim balance sheet dates were in equity securities of investee companies that are incorporated in Vietnam. All of these equity securities were denominated in Vietnamese Dong.

* Opening carrying value/cost of sales as included in the above table represents, for those investment securities sold in the period: the fair values of the investment securities held at the start of the period and the costs of the investment securities purchased during the period.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

An analysis of the equity securities between industry groups at the balance sheet dates is as follows:

	As at			
	31 March 2009		30 September 2008	
	US$	%	US$	%
Agriculture	2,377,316	7.62	4,389,965	8.71
Construction and materials	1,057,391	3.39	1,686,651	3.34
Financial services	3,790,608	12.15	5,302,956	10.52
Food and beverages	7,882,521	25.26	12,706,460	25.19
Furniture	766,127	2.45	751,680	1.49
Garments	809,934	2.60	1,115,573	2.21
Logistics	3,047,075	9.76	5,032,185	9.98
Mining	2,488,708	7.97	3,355,015	6.65
Oil and gas	1,553,363	4.98	2,789,861	5.53
Pharmaceutical	1,151,435	3.69	2,011,982	3.99
Plastics	894,423	2.87	1,672,935	3.32
Property	3,773,371	12.09	6,913,775	13.71
Steel	405,724	1.30	741,169	1.47
Telecoms	1,209,045	3.87	1,962,348	3.89
	31,207,041	**100.00**	**50,432,555**	**100.00**

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

An analysis of the equity securities between listed and prelisting status at the balance sheet dates is as follows:

	As at	
	31 March 2009	30 September 2008
	US$	US$
Listed securities		
At cost	41,570,341	44,825,545
Net unrealised (losses)/gains arising from changes in the fair values of financial assets	(13,774,981)	1,294,759
	27,795,360	46,120,304
Prelisting securities		
At cost	4,280,866	4,305,966
Net unrealised (losses)/gains arising from changes in the fair values of financial assets	(869,185)	6,285
	3,411,681	4,312,251
Total	**31,207,041**	**50,432,555**

Net losses arising from changes in the fair values of financial assets in the period:

	Six months ended	
	31 March 2009	31 March 2008
	US$	US$
Realised (losses)/gains on sales of investments	(424,899)	669,033
Unrealised losses	(17,067,361)	(65,416,056)
	(17,492,260)	**(64,747,023)**

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Net losses arising from changes in the fair values of financial assets as presented above is calculated with reference to the fair values of investment securities held at the start of the period and the costs of investment securities purchased during the period.

Net realised (losses)/gains on sales of investment securities with reference to the initial costs of the investment securities is as follows:

	Six months ended	
	31 March 2009	31 March 2008
	US$	US$
Realised (losses)/gains on sales of investments	(778,467)	6,466,431

5. SHARE CAPITAL AND SHARE PREMIUM

	As at	
	31 March 2009	30 September 2008
	US$	US$
Share capital		
Authorised share capital, 12,000,000 ordinary shares (par value of US$0.05 per share)	600,000	600,000
Issued and fully paid, 11,999,999 ordinary shares at par value, net of currency translation differences	530,570	571,802
Share premium		
Share premium, net of transaction costs and currency translation differences	30,047,739	32,382,813

The ordinary shares constitute the only class of shares in the Company. All shares have the same rights, whether in regard to voting, dividends, return of share capital and otherwise. Each issued and fully paid ordinary share is entitled to dividends when declared and carries one voting right.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

5. SHARE CAPITAL AND SHARE PREMIUM (CONTINUED)

The following shareholders own more than 10 percent of the Company's issued capital:

	Holding as at			
	31 March 2009		30 September 2008	
Shareholder	**Shares**	**%**	**Shares**	**%**
Citivic Nominees Limited	8,661,268	72.18%	8,581,268	71.51%
Clearstream Banking SA	2,419,981	20.17%	2,419,981	20.17%

6. NET ASSET VALUE PER SHARE AND LOSSES PER SHARE

	As at	
	31 March 2009	30 September 2008
	US$	**US$**
Net asset value	31,327,643	50,849,133
Net asset value per share	**2.611**	**4.237**

	Six months ended	
	31 March 2009	31 March 2008
	US$	**US$**
Net loss after tax	(16,957,223)	(65,527,013)
Weighted average number of shares for earnings per share	11,999,999	11,999,999
Losses per share	**(1.413)**	**(5.461)**

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

7. RELATED PARTIES

Investment management agreement

The Fund is managed by PXP Vietnam Asset Management Limited, an investment management company incorporated in the British Virgin Islands, under the terms of the Management Agreement dated 19 June 2003. The Fund pays to the Investment Manager a monthly management fee which is equal to one-twelfth of two percent of the net asset value of the Fund, accrues daily, is payable monthly in advance and is calculated by reference to the valuation day at the end of the preceding month. The Investment Manager does not receive an incentive or performance fee. During the six month period to 31 March 2009, the Fund paid fees to the Investment Manager amounting to US$373,412 (six month period to 31 March 2008: US$1,161,007).

Directors' remuneration

The Board currently has five directors all of whom are non-executive directors. No director is an employee of the Fund or the Investment Manager.

Total directors' remuneration for the six month period to 31 March 2009 amounted to US$24,932 (six month period to 31 March 2008: US$25,343).

There were no material contracts to which the Fund and any director is a party as at the interim balance sheet date.

Shares held by related parties

		Holding as at	
Related party	**Relationship**	**31 March 2009**	**30 September 2008**
Mr Markus Winkler	Director	271,000	271,000
a Trust of which Mr Philip Smiley's family are the principal beneficiaries	Director	41,000	41,000
Mr Urs Bolzern	Director	32,000	32,000
PXP Vietnam Asset Management Limited	Investment Manager	396,535	55,000

8. SUBSEQUENT EVENTS

As at 26 May 2009, the unaudited estimated net asset value per share of the Fund is US$3.885, an increase of 48.8% over the 31 March 2009 NAV, which is mostly attributable to increases in the prices of the Fund's listed equity securities over the period since the interim balance sheet date.

DIRECTORY

DIRECTORS

Philip Smiley
Christopher Vale
Antony Jordan
Markus Winkler
Urs Bolzern

REGISTERED OFFICE

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CARD Corporate Services Ltd.
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ADMINISTRATOR AND REGISTRAR'S AGENT

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1 Queen's Road Central
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