

## PXP VIETNAM FUND

Launch Date: 31 December 2003

Issue Price: US\$ 2.50

NAV per share: US\$ 9.606 as at 27 April 2007

Number of shares in issue:

12 million

Fund size:

US\$ 115.3 million

Number of holdings:

33

### TOP 10 HOLDINGS

	% of Net assets
Sacom Cable (SAM)	12.37
REE (REE)	12.35
Vinamilk (VNM)	11.29
Sacom Bank (STB)	9.91
Gemadept (GMD)	8.38
Binh Minh Plastics (BMP)	4.31
Agifish (AGF)	3.76
Kinh Do Corporation (KDC)	3.27
Bao Viet Securities (BVS: Hanoi STC)	2.75
Southern Seed (SSC)	2.73
	<u>71.12</u>

PERFORMANCE (%)	1 Month	YTD	1 Year	3 Years
PXPVF	-12.31	32.77	89.65	279.8
Vietnam Index (VNI)	-13.76	22.90	55.15	249.4

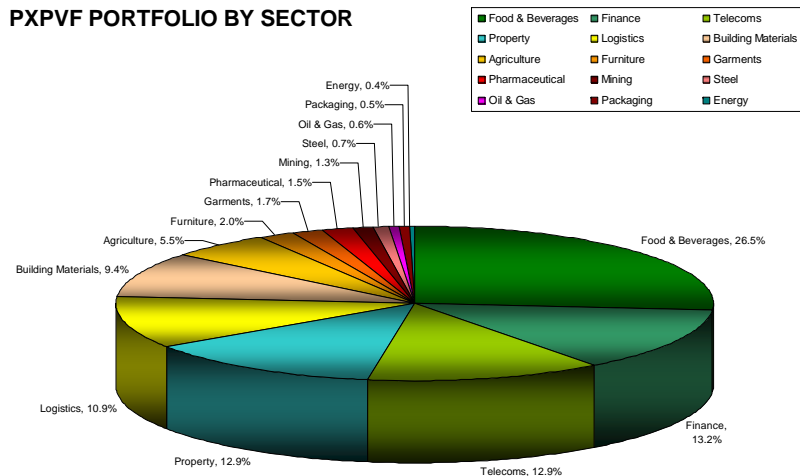
### Recent Portfolio Developments:

- Addition of shares in the more interesting recent listings during market weakness after sales during February & March

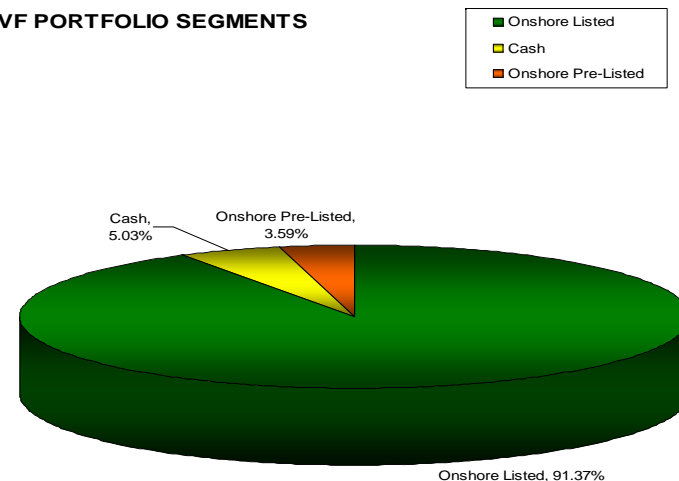
### Market Outlook in brief:

- Index held 900 as anticipated and has bounced 10%; expect consolidation at these levels whilst awaiting new supply, which will begin with the auction of 8% of the shares of Bao Viet Insurance on 31 May 2007

### PXPVF PORTFOLIO BY SECTOR



### PXPVF PORTFOLIO SEGMENTS



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