

PXP VIETNAM FUND

Launch Date: 31 December 2003

Issue Price: US\$ 2.50

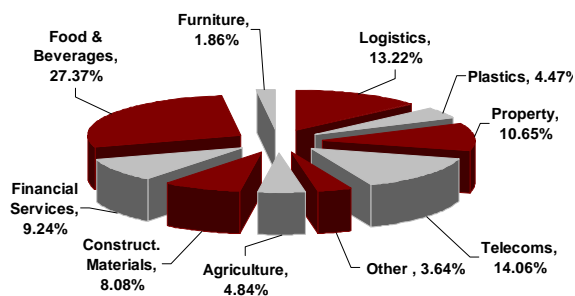
NAV per share: US\$ 7.235 as at 29 December 2006

Number of shares in issue: 12,000,000
 Fund size: US\$ 86.8 million
 Number of holdings: 29

Performance	1 month	1 Year	2 Years
PXP VF	+16.86%	+149.4%	+201.0%
Viet Nam Index (VNI)	+18.75%	+144.5%	+214.1%

TOP 10 HOLDINGS

	% of Net assets
Sacom Cable (SAM)	14.06
REE (REE)	10.65
Vinamilk (VNM)	10.56
Gemadep (GMD)	10.27
Sacom Bank (STB)	6.75
Agifish (AGF)	5.08
Binh Minh Plastics (BMP)	4.47
Kinh Do Corporation (KDC)	3.57
Fimex (FMC)	3.49
Hoa An (DHA)	3.17



VIETNAM EMERGING EQUITY FUND

Launch Date: 3 November 2005

Issue Price: US\$ 5.00

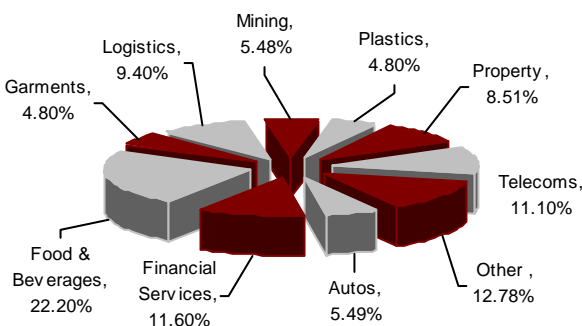
NAV per share: US\$ 9.414 as at 29 December 2006

Number of shares in issue: 7,663,750
 Fund size: US\$ 72.15 million
 Number of holdings: 30

Performance	1 month	1 Year	Inception
VEEF	+12.41%	+87.57%	+88.28%

TOP 10 HOLDINGS

	% of Net assets
Sacom Cable (SAM)	11.12
Sacom Bank (STB)	8.90
Gemadep (GMD)	8.21
REE (REE)	7.53
Vinamilk (VNM)	6.78
Sanyang Industrial (2206.TW)	5.52
Agifish (AGF)	5.37
Binh Minh Plastics (BMP)	4.78
Tiberon Minerals (TBR.TO)	4.76
Ellipsiz (ELPZ.SI)	3.91



VIETNAM LOTUS FUND

Launch Date: 15 December 2006

Issue Price: US\$ 5.000

NAV per share: US\$ 4.973 as at 29 December 2006

Number of shares in issue: 7,195,251
 Fund size: US\$ 35.78 million
 Number of holdings: 14

Performance since inception: -0.54%

TOP 5 HOLDINGS

	% of Net assets
Saigon Postel (unlisted)	16.46
Hau Giang Pharmaceutical (DHG)	4.37
Binh Minh Plastics (BMP)	2.76
Kinh Do Corporation (KDC)	2.47
Imexpharm (IMP)	2.30

