

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.pxpm.com

PXP Vietnam Asset Management

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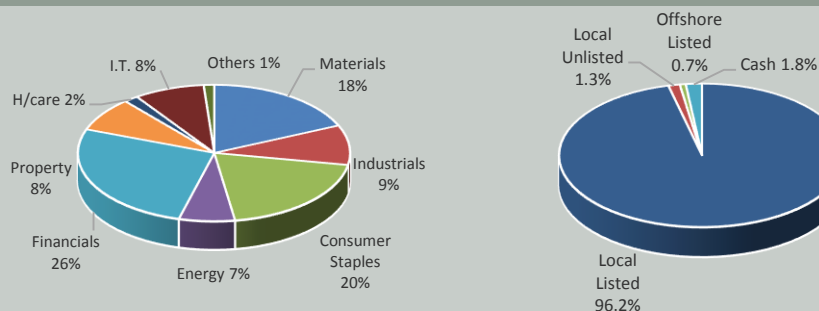
Fund NAV

Launch Date	3 November 2005
Issue Price	US\$ 5.000
NAV per share (Lead Series)	US\$ 6.218 as at 30 June 2014
Number of Shares in issue	6,068,798
Fund size	US\$ 38.8 million
Number of Holdings	Listed: 32 Unlisted: 3
Bloomberg Ticker	PXPVEEF KY
ISIN	KYG 936101065
FATCA GIIN	GI1WDZ.99999.SL.136

Top 10 Holdings

(as at 30 June 2014)	% of net assets
Vinamilk (VNM)	17.3
Hoa Phat Group (HPG)	12.9
HCMC Securities (HCM)	10.9
FPT Corporation (FPT)	8.1
Sacombank (STB)	7.8
PetroVietnam Drilling (PVD)	6.5
Hoang Anh Gia Lai (HAG)	4.6
Dong Phu Rubber (DPR)	3.5
Military Bank (MBB)	2.9
Danang Rubber (DRC)	2.8

Portfolio Breakdown



NAV Performance: Rolling

	VEEF *	Viet Nam Index**
June 2014	+1.63%	+1.96%
1 year	+29.16%	+18.87%
2 years	+49.22%	+34.05%
3 years	+66.17%	+28.56%
4 years	+15.34%	+1.90%
5 years	+36.81%	+7.62%
6 years	+44.30%	+14.30%
7 years	-48.78%	-57.33%
8 years	-5.97%	-15.90%
Inception	+24.36%	+33.60%

NAV Performance: Calendar

	VEEF *	Viet Nam Index**
YTD	+15.11%	+13.23%
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 VNI continues to grind its way back toward the March high with economic performance back in focus. The Fund leads the way year-to-date both against the benchmark and among its peer group (including the ETFs).

The progress of the country's state owned enterprise equitisation to privatisation process is beginning to encompass larger scale offerings but we have as yet seen nothing to excite us, with Vinatex not planning to list for 3 years after the auction and the 3½% of Vietnam Airlines slated for public sale rumoured to be pitched at a mere 100 times this year's earnings. There is still, in our opinion, significantly more value to be had in the listed market as long as you know where to look.

Vietnam Macro Latest Releases

	Q1 / Prior	Q2 2014
GDP y/y	5.09%	5.25%
Credit growth y/y	1.4%	2.3%
CPI y/y	4.4%	4.98%
Trade Surplus / (Deficit)	\$1bn	\$1.3bn
Ind. Production y/y	6.0%	6.1%
Retail Sales y/y	10.5%	10.7%
Disbursed FDI y/y	5.6%	0.9%
VND / USD	21,080	21,328
HSBC PMI	52.5	52.3

Source: GSO, Customs Office & Bloomberg