

A Cayman-domiciled closed-end fund listed on the Main Market of the London Stock Exchange since April 2010. The investment objective of PXP Vietnam Fund is to seek long-term capital appreciation of its assets by investing in a portfolio of the equity securities of Vietnamese companies, whether established with domestic or foreign ownership.

Fund Directors

- Mr. Philip Smiley**
(Non- Executive Chairman)
- Mr. Urs Bolzen**
(Non- Executive Director)
- Mr. Antony Jordan**
(Non-Executive Director)
- Mr. Christopher Vale**
(Non- Executive Director)
- Ms. Trinh Thanh Mai**
(Non-Executive Director)

Portfolio Manager Kevin Snowball

Administrator

HSBC Trustee (Cayman) Limited
Custodian
Deutsche Bank A.G., Hong Kong Branch
Auditor
PricewaterhouseCoopers (Vietnam) Ltd
Corporate Broker
Panmure Gordon & Co.
Phil Hopkins
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Management fee

2% per annum

Performance fee

N/A

Legal Form

Cayman-domiciled closed-end fund; special resolution to open end at AGMs in each year 2015-2018. Will be wound up no later than 31 December 2019

For further details please refer to the Fund's Prospectus via www.pxpam.com

PXP Vietnam Asset Management

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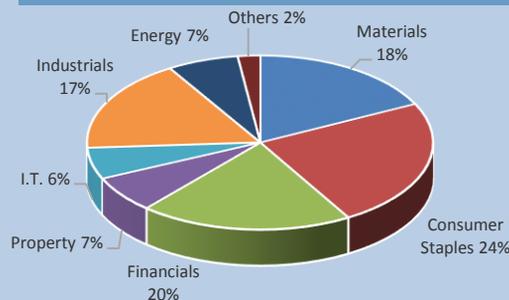
Fund NAV

Launch Date	31 December 2003
Subscription Price	US\$ 2.500
NAV per share	US\$ 7.492 as at 29 August 2014
Shares Issued	12,000,000
Capital Raised	US\$ 34.7 million
Fund size	US\$ 89.9 million
Number of Holdings	Listed: 42 Unlisted: 1
Bloomberg ticker	VNF LN
ISIN	KYG7301W1033
FATCA – GIIN	AKARG7.99999.SL.136

Top 10 Holdings

(as at 29 August 2014)	% of net assets
Vinamilk (VNM)	21.3
Hoa Phat Group (HPG)	8.7
HCMC Securities (HCM)	7.6
REE Corporation (REE)	6.6
PetroVietnam Drilling (PVD)	6.5
Sacombank (STB)	6.2
FPT Corporation (FPT)	5.7
Hoang Anh Gia Lai (HAG)	4.2
VN Container Shipping (VSC)	2.9
Danang Rubber (DRC)	2.7

Portfolio Breakdown



NAV Performance: Rolling

	PXPVF *	Viet Nam Index **
August 2014	+5.34%	+6.92%
1 year	+36.52%	+34.11%
2 years	+80.40%	+57.69%
3 years	+110.33%	+47.30%
4 years	+74.48%	+28.61%
5 years	+39.26%	-2.11%
6 years	+47.68%	-7.95%
7 years	-22.20%	-46.31%
8 years	+58.36%	-2.09%
9 years	+205.30%	+87.28%
10 years	+214.13%	+103.67%
Inception	+199.68%	+181.38%

NAV Performance: Calendar

	PXPVF *	Viet Nam Index **
YTD	+21.86%	+25.45%
2013	+38.37%	+20.47%
2012	+33.70%	+18.89%
2011	-21.89%	-32.76%
2010	-17.17%	-7.16%
2009	+76.62%	+48.31%
2008	-70.86%	-68.81%
2007	+37.95%	+23.61%
2006	+149.40%	+142.38%
2005	+20.67%	+27.34%
2004	-3.84%	+42.15%

* All figures are NET of fees ** Index performance in US\$

Manager's Commentary

The Viet Nam Index spent the first couple of weeks or so of August eyeing the March 2014 traded high as consideration was given to whether or not sufficient time had passed since the Chinese incursions to consign those events to the dustbin of ancient history. Once that decision had been taken we were back off to the races and the index blew through the 2009 high with nary a backward glance. That leaves us in an area which is oft referred to as "blue sky" by the stirrers of the tea leaves, with the VNI now at levels last seen during the unseemly but entirely justified collapse of early 2008. We are encouraged to hope for further moves of the onwads and upwards variety as the macro picture continues to improve and corporate activity, whether real or imagined, continues to percolate.

Vietnam Macro Latest Releases

	2013	YTD
GDP Growth y/y *	5.42%	5.18%
Trade surplus / (deficit)**	US\$870m	US\$1.7bn
CPI y/y **	6.04%	4.31%

	Latest
Vietnam Dong / USD **	21,200
HSBC PMI **	50.3
Disbursed FDI y/y *	4.5%

Source: GSO, Customs Office & Bloomberg
* Latest quarterly data
** Latest monthly data