

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

1.5% per annum

Performance fee

15% 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.pxpam.com

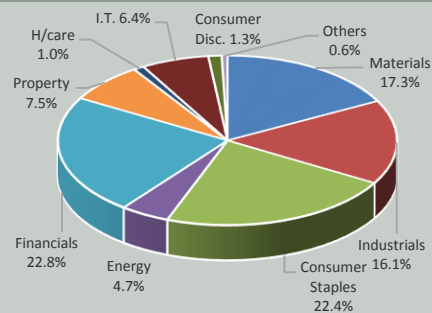
PXP Vietnam Asset Management

Vietnam Representative Office
6th Floor, Opera View Building
161 Dong Khoi Street, District 1
Ho Chi Minh City, Vietnam
Tel No. +(84) 8 3827 6040
Fax No. +(84) 8 3827 6043
www.pxpam.com

Fund NAV

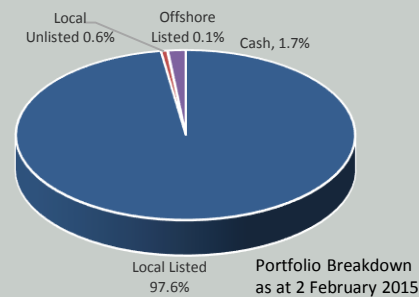
Launch Date	3 November 2005
Issue Price	US\$ 5.000
NAV per share	At 30 January 2015
Lead Series	US\$ 6.155
Series 1A	US\$ 6.393
Series 1B	US\$ 6.393
Series 13	US\$ 6.220
Fund Size	US\$ 116.4 mn (2/2/15)
Number of Holdings	Listed: 43 Unlisted: 4
ISIN (Lead Series)	KYG7306V1005
FATCA GIIN	G11WDZ.99999.SL.136

Portfolio Breakdown



Top 10 Holdings

(as at 2 February 2015)	% of net assets
Vinamilk (VNM)	20.1
HCMC Securities (HCM)	9.3
Hoa Phat Group (HPG)	9.2
Sacombank (STB)	6.8
FPT Corporation (FPT)	6.3
REE Corporation (REE)	5.3
Danang Rubber (DRC)	4.9
PetroVietnam Drilling (PVD)	4.6
Hoang Anh Gia Lai (HAG)	4.2
VN Shipping Container (VSC)	2.4



NAV Performance: Rolling

	VEEF *	Viet Nam Index**
Jan. 2015	+1.08%	+6.08%
1 year	+4.50%	+2.42%
2 years	+32.77%	+17.45%
3 years	+73.09%	+46.57%
4 years	+29.17%	+3.38%
5 years	+10.17%	+3.77%
6 years	+101.80%	+56.10%
7 years	-41.59%	-48.78%
8 years	-48.33%	-58.30%
9 years	+20.57%	+37.98%
Inception	+23.10%	+33.43%

NAV Performance: Calendar

	VEEF *	Viet Nam Index**
YTD	+1.08%	+6.08%
2014	+12.72%	+6.61%
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\$
All performance data as at 30 January 2015

Manager's Commentary

With apologies for the somewhat inconsistent data reportage above; all performance figures are for the VEEF Lead Series to 30 January 2015 whereas the fund size and top-10 holdings outline the status of the Fund on completion of the merger with PXP Vietnam Fund on 2 February 2015.

We will report the Net Asset Value of each individual Series in future; here on a monthly basis and daily at www.pxpam.com as soon as we are able to make the necessary updates to the website. In the meantime please let us know if you wish to receive by e-mail.

We would like to discourage the market from treating the fund like a closed end fund by pricing at a wide discount on the bid side and then redeeming the shares. The redemption fee is 3% for the first 11 months and liquidity is monthly with 30 business days' notice; why should anyone sell at a 10% discount in normal market conditions? We will work with Jefferies and Panmure Gordon (only) to assist in a fair market.

Vietnam Macro Latest Releases

	2013	2014
GDP Growth y/y	5.42%	5.98%
Trade surplus / (deficit)	US\$870m	US\$2.1bn
CPI y/y	6.04%	1.84%
	Latest	
Vietnam Dong / USD **	21,279	
HSBC PMI **	51.5	
Disbursed FDI y/y *	7.8%	

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