



Zephyr House  
122 Mary Street  
PO Box 709  
Grand Cayman KY1-1107  
Cayman Islands

11<sup>th</sup> September 2012

Dear Shareholder

### **SUPPLEMENT TO PROSPECTUS**

Please find enclosed a Supplement to the Prospectus of Vietnam Emerging Equity Fund Limited (the “**Company**”) which sets out a correction to the definition of **High Water Mark** in the Prospectus to align the definition with the method of calculation of the High Water Mark which has been applied since the implementation of series accounting by the Company in July 2011.

Copies of the Prospectus are available on request from PXP Vietnam Asset Management Limited (the “**Investment Manager**”) and it is also available on the section relating to the Company on the Investment Manager’s website at [www.pxpm.com](http://www.pxpm.com).

If you have any queries concerning the matter described in this Supplement, please contact the Investment Manager: Kevin Snowball, at telephone: + 84 8 3827 6040 or email: [khsnowball@pxpm.com](mailto:khsnowball@pxpm.com).

Yours faithfully

The Board of Directors  
Vietnam Emerging Equity Fund Limited

**VIETNAM EMERGING EQUITY FUND LIMITED**  
(an exempted open-ended investment company with limited liability  
registered in the Cayman Islands)

**SUPPLEMENT**

**dated September 2012**

**to**

**PROSPECTUS dated January 2010 and updated September 2011**

This Supplement is to be distributed together with the Prospectus dated January 2010 and updated September 2011 (the “Prospectus”) for Vietnam Emerging Equity Fund Limited (the “Company”). All restrictions on the distribution of the Prospectus apply equally to the distribution of this Supplement.

This Supplement specifies a correction to the following definition on page 9 of the Prospectus:

Previous version:

***High Water Mark*** High Water Mark per Share is the highest Net Asset Value per Share (after deduction of performance fee) in respect of which a performance fee has been paid at the end of any previous Performance Period (if any) during which such Share was in issue

Amended version:

***High Water Mark*** High Water Mark per Share is the greater of: (i) the Subscription Price at the time of issue of that Share, (ii) the highest Net Asset Value per Share (after deduction of performance fee) in respect of which a performance fee has been paid at the end of any previous Performance Period (if any) during which such Share was in issue

This Supplement forms part of, and should be read together with, the Prospectus.

The Directors of the Company, whose names are set out in the Directory section of the Prospectus, accept responsibility for the information contained in this Supplement.

In the case of inconsistency between the terms set forth in this Supplement and the terms set forth in the Prospectus, the terms of this Supplement will prevail. Capitalised terms not defined in this Supplement have the meanings assigned to them in the Prospectus.