



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

5th September 2013

Dear Shareholder

SUPPLEMENT TO PROSPECTUS

Please find enclosed a Supplement to the Prospectus of Vietnam Emerging Equity Fund Limited (the "**Company**") which describes the change of Directors on 23rd July 2013 and 2nd September 2013.

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.pxpam.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@pxpam.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 2013

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”). It is addressed to certain selected investors only and is not, and should not be construed as, a public offering or an offering to any individual or entity to which participating shares in the Company may not be offered or sold. All restrictions on the distribution of the Prospectus apply equally to the distribution of this Supplement.

This Supplement updates the Prospectus following the resignation of Gregory Hazlett as a Director of the Company on 23 July 2013 and the appointment of Henry “Brook” Tellwright as a Director of the Company on 2 September 2013 as follows:

The name and address of Gregory Hazlett is removed from the Directory on page 13 of the Prospectus and replaced with:

Henry “Brook” Tellwright 30/3 Concord Condominium, Sukhumvit 15, Bangkok 10110,
Thailand

The name of Gregory Hazlett is removed from the list of Directors of the Company in the Summary on page 15 of the Prospectus and replaced with Henry “Brook” Tellwright.

The summary biography of Gregory Hazlett on page 30 of the Prospectus is removed and replaced with:

Henry “Brook” Tellwright

Brook Tellwright is a director at Senhouse Asia Ltd., an investment manager which specialises in Southeast Asian equity investment. He has been involved with investment in Southeast Asia since 1991 when he set up and subsequently managed the Cazenove & Co office in Bangkok and between 1995 and 1997 he headed the Cazenove Fund Management emerging market desk, launching and managing the Cazenove Global Emerging Markets Portfolio Fund. In 1998 he was appointed head of the North American desk for Cazenove Fund Management, with responsibility for all US equity funds. In 2004, Brook co-founded Ton Poh Capital, a Thailand-focused equity specialist manager, where he worked until 2010 when he co-founded Senhouse Asia Ltd.

Brook started his career in 1984 with Cazenove as a graduate trainee analyst covering US stocks. He is a graduate of the School of Oriental and African Studies, University of London (Asian History: 2004) and of Queen Mary College, University of London (Economics: 1984).

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.