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This announcement is an advertisement and not a prospectus. This announcement does not constitute or form part of, and should not be construed as, any offer for sale or subscription of or solicitation of any offer to buy or subscribe for, any shares in PXP Vietnam Fund Limited (the "Company") or securities in any other entity, in any jurisdiction, including the United States, nor shall it, or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with, any contract or investment decision whatsoever, in any jurisdiction. This announcement does not constitute a recommendation regarding any securities.

Any investment decision must be made exclusively on the basis of the Prospectus (defined below) which has been published today by the Company and any supplement thereto in connection with the admission of C Shares of the Company to the premium segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities.

10 June 2014

PXP Vietnam Fund Limited

Placing and Open Offer of C Shares

Publication of Prospectus

Further to recent announcements, PXP Vietnam Fund Limited (the "Company") has today published a prospectus (the "Prospectus") in connection with proposals to raise up to US\$134.56 million through a placing and open offer of up to 20 million new "C" Shares in the Company under an authority granted at the recent annual general meeting.

The subscription price is US\$6.728 per new C Share, being equivalent to the Net Asset Value per Share of the issued Ordinary Shares of the Company at 30 May 2014.

Each existing holder of Ordinary Shares in the Company is entitled to subscribe for one new C share for each Ordinary Share registered in their name at the Record Date. The Open Offer opens on 11 June 2014 and closes at 11.00 a.m. on 25 June 2014.

Application will be made for the new C Shares issued to be admitted to the Official List of the UKLA and to trading on the main market of the London Stock Exchange, with Admission expected on 30 June 2014. Further details on the expected timetable are set out below:

Record Date for entitlement to C Shares	close of business on 9 June 2014
Date of Prospectus	10 June 2014
Announcement of Open Offer and dispatch of documents	10 June 2014
Ex-entitlement date for the Open Offer	11 June 2014
Open Offer Entitlements credited to DI CREST stock accounts	11 June 2014

Latest time and date for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on 19 June 2014
Latest time and date for depositing Open Offer Entitlements into CREST	3 p.m. on 20 June 2014
Latest time and date for splitting of Application Forms (to satisfy bona fide market claims only)	3 p.m. on 23 June 2014
Latest time and date for acceptance and payment in full	11 a.m. on 25 June 2014
Announcement of results of the Open Offer	26 June 2014
Announcement of results of the Placing	by 27 June 2014
Admission and dealings in C Shares to commence, fully paid	8 a.m. on 30 June 2014
CREST Stock Accounts to be credited (in respect of C Shares in uncertificated form)	30 June 2014
Definitive share certificates despatched (in respect of C Shares in certificated form)	by 7 July 2014

The times set out above refer to UK time.

A copy of the Prospectus can be obtained from the section relating to the Company on the website of PXP Vietnam Asset Management: www.pxpam.com. The prospectus will be submitted to the National Storage Mechanism and will shortly be available for viewing online at the following website address: <http://www.hemscott.com/nsm.do>

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Important Information

Save for expressions defined in this announcement, words and expressions defined in the Prospectus shall have the same meaning in this announcement.

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