

PXP VIETNAM EMERGING EQUITY FUND LIMITED

(an exempted open-ended investment company with limited liability
registered in the Cayman Islands)

SUPPLEMENT

dated April 2016

to

**PROSPECTUS dated January 2010 and updated in September 2011, in November 2014,
in April 2015 and in January 2016**

This Supplement is to be distributed together with the Prospectus dated January 2010 and updated in September 2011, in November 2014, in April 2015 and in January 2016 (the “Prospectus”) for PXP 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 decision made by the Directors of the Company to amend the redemption fee applied to redemptions effected on a Dealing Day within the first 12 months from the subscription Dealing Day.

The whole section headed Redemption Fee on page 46 of the Prospectus is removed and replaced with:

Redemption Fee

A Redemption Fee of one per cent of the relevant Redemption Price will be applied to all redemptions.

The proceeds of Redemption Fees shall be for the account of and for the benefit of the Company.

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.