

09 January 2015

PXP Vietnam Fund Limited

Net Asset Value

The unaudited Net Asset Value per Ordinary Share (“NAV”) of PXP Vietnam Fund Limited (“the Company”) as at the close of business on 31 December 2014 was US\$6.569.

Performance to 31 December 2014:

Monthly NAV performance: -4.77% (Viet Nam Index: -3.91%)

2014 full year NAV performance: +6.85% (Viet Nam Index: +6.61%)

Performance inclusive of the dividend of US\$0.075 per Ordinary Share paid on 30 December 2014 was as follows:

December 2014: -3.68%

2014 full year: +8.07%

The monthly performance figures are calculated by reference to the previous month-end NAV / Viet Nam Index. Viet Nam Index performance is presented in US dollar terms.

Proposed Merger with PXP Vietnam Emerging Equity Fund Limited (“VEEF”)

Following the decision of Shareholders to approve the proposed merger with VEEF at the Extraordinary General Meeting held on 17 December 2014, the draft Plan of Merger has been submitted to the Cayman Islands Registrar of Companies. If approved by the Registrar, the effective date of the merger will be 2 February 2015.

As at 31 December 2014, which is the valuation day for the proposed merger, the NAV per participating share of the Lead Series shares of VEEF was US\$6.089. In accordance with the share exchange ratio of the merger, Shareholders of the Company will receive 1.078830 shares of VEEF for each Ordinary Share held in the Company.

Share Capital

The issued capital of the Company is 12,000,000 Ordinary Shares with voting rights. This figure may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Transparency (Directive 2004/109/EC) Regulations.

For the latest NAV daily estimates, see the website of the Investment Manager at www.pxepam.com

For further information, please contact:

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