PXP VIETNAM EMERGING EQUITY FUND LIMITED

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

PROSPECTUS

in relation to the continuous offer of Shares in the Company

January 2010

Updated in September 2011, in November 2014, in April 2015, in January 2016, in March 2017 and in November 2018

PRELIMINARY

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional advisor.

This Prospectus has been prepared in connection with the continuous offer of participating shares in the capital of the Company (the "Shares"). Subject to the articles of association of the Company and to the terms as set out in this Prospectus, Shares may be issued by the Company on any Dealing Day at the Subscription Price and may be redeemed by Shareholders on any Dealing Day at the Redemption Price in the manner described under the section headed "Investing in the Company" and subject to the restrictions set out herein.

The Directors, whose names appear under the section below headed "Directory", accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information as at the date of this Prospectus.

No application has been made to any stock exchange for the listing of the Shares. Save for the filing of this document with CIMA under the Mutual Funds Law, no prospectus has been registered in any jurisdiction in connection with the offer for subscription of the Shares. CIMA takes no responsibility for this document and its contents and does not endorse the accuracy or adequacy of this Prospectus or the merits of the Company or the Shares.

This Prospectus does not constitute, and may not be used for the purposes of an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus in certain jurisdictions may be restricted and accordingly persons into whose possession this Prospectus comes are required to inform themselves about and to observe such restrictions. No action has been taken which would permit a public offering of the Shares in any jurisdiction where action for that purpose would be required.

Save as expressly set out in this Prospectus, no action has been taken to permit the distribution of this Prospectus in any jurisdiction where action would be required for such purpose. Accordingly, no person receiving a copy of this Prospectus and/or an Application Form in any territory may treat the same as constituting an invitation to him to purchase or subscribe for Shares nor should he in any event use such an Application Form unless in the relevant territory such an invitation could lawfully be made without compliance with any registration or other legal requirement.

The Articles give powers to the Directors to require the redemption or transfer of Shares held by any person in breach of any law or requirement of any country or governmental authority or by any person or persons in circumstances which, in the opinion of the Directors, might result in the Investment Manager or the Company breaching any law or requirement of any country or governmental authority, incurring any liability to taxation or suffering any other pecuniary disadvantage which the Investment Manager or the Company might not otherwise have incurred or suffered or which might result in the Investment Manager, the Company or any other service provider to the Company becoming subject to additional regulation in any country or being required to comply with any registration or filing requirement in any jurisdiction with which it would not otherwise be required to comply.

The contents of this Prospectus are not to be construed as a recommendation or advice to any prospective investor in relation to the subscription, purchase, holding or disposition of the Shares and prospective investors should consult their professional advisers accordingly.

No representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences from an investment in the Company. No assurance can be given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe this document as legal or tax advice. Each investor should consult his own counsel and accountant for advice concerning the various legal, tax and economic considerations relating to his investment. Each prospective investor is responsible for the fees of his own counsel, accountants and other advisers. The Directors, the Company, the Investment Manager and other parties connected with the management of, or providing services to, the Company do not accept any responsibility for any adverse tax liabilities which may accrue to Shareholders as a result of subscribing for Shares.

Any information given or representation made by any dealer, salesman or other person and (in either case) not contained herein should be regarded as unauthorised and, accordingly, should not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information contained in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus is intended solely for the use of the person to whom it has been delivered for the purpose of evaluating a possible investment by the recipient in the Shares described herein, and is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Prospectus).

An investor should not subscribe for Shares unless satisfied that he and/or his investment representative have asked for and received all information which would enable him to evaluate the merits and risks of the proposed investment. There are significant risks associated with an investment in the Company. Investment in the Company is not suitable for all investors. The Company will only accept investments from investors who can accept the risks associated with such an investment including a substantial or complete loss of their investment. There can be no assurance that the Company will achieve its investment objective. Each prospective investor should carefully review this Prospectus and carefully consider the risks before deciding to invest.

The attention of investors is drawn to the section entitled "Risk Factors" in this Prospectus and to potential conflicts of interest described in the section entitled "Conflicts of Interests" in this Prospectus.

The information contained herein has been prepared based on the relevant legislation and regulations of the Cayman Islands and on the relevant legislation and regulations of Vietnam and interpretations thereof which are believed to reflect accurately current interpretations by the relevant authorities. It should, however, be recognised that legislation and regulations, and their interpretation, vary within Vietnam and no attempt has been made to review all relevant legislation and regulations applicable in all sectors and all parts of the country in which the Company may invest and, in view of the deficiencies in the legal system described in this Prospectus under the section entitled "Risk Factors", no assurance can be given that the information contained in this Prospectus with regard to the legislation and regulations of Vietnam and their interpretation by any relevant authority is complete or accurate.

The Directors particularly draw prospective investors' attention to the following restrictions:

Cayman Islands

No invitation may be made to the public in the Cayman Islands to subscribe for the Shares. "Public" for these purposes does not include any exempted or ordinary non-resident company registered under the Companies Law (Revised) or a foreign company registered pursuant to Part IX of the Companies Law (Revised) or any such company acting as general partner of a partnership registered pursuant to section 9(1) of the Exempted Limited Partnership Law, 2014 or any director or officer of the same acting in such capacity or the trustee of any trust registered or capable of registration pursuant to section 74 of the Trusts Law (2011 Revision). Shares may be beneficially owned by persons resident, domiciled, established, incorporated or registered pursuant to the laws of the Cayman Islands. The Company, however, will not undertake business with the public in the Cayman Islands other than so far as may be necessary for the carrying on of the business of the Company exterior to the Islands.

Hong Kong

The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. This Prospectus is not a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("CO") and does not constitute an offer to the public in Hong Kong to subscribe for Shares. Accordingly, no steps have been taken to register this Prospectus as a "prospectus" in Hong Kong and the Shares have not been and may not be offered or sold by means of any document in Hong Kong other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO") and any applicable rules made thereunder; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the CO or which do not constitute an offer to the public within the meaning of the CO. Further, no person has issued, or has had in its possession for the purposes of issue, or may issue, or have in its possession for the purposes of issue, any advertisement, invitation or document, whether in Hong Kong or elsewhere, relating to the Shares which is directed

at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under any applicable securities laws of Hong Kong) other than with respect to Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any applicable rules made thereunder.

The offer of the Shares is personal to the person to whom this Prospectus has been delivered by or on behalf of the Company, and a subscription for Shares will only be accepted from such person (or a company which such person shall have certified to be its controlled subsidiary) for such minimum amount of Shares as described in this Prospectus. This Prospectus and the information contained in it may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transmitted to any person in Hong Kong. It is a condition of the offer that each person who agrees to subscribe for Shares provides a written undertaking that it (or its principal) is acquiring such Shares for investment purposes only and not with a view to distributing or reselling such Shares and that it will not offer for sale, resell or otherwise distribute or agree to distribute such Shares within six (6) months from their date of issue to such person**.**

Singapore

This document, and any other material in connection with the offer or sale, or invitation for subscription or purchase of the Shares, is not a prospectus as defined in Section 283 of the Singapore Securities and Futures Act (Chapter 289) (the "SFA") and will not be registered as such with the Monetary Authority of Singapore (the "MAS"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and persons to whom this document has been delivered should consider carefully whether the investment is suitable for them.

The scheme set out in this document (the "Scheme") is not authorised or recognised by the MAS and the Shares are not allowed to be offered to the retail public in Singapore.

The Shares may only be offered or sold, or be made the subject of an invitation for subscription or purchase:

(i) to an institutional investor (as defined in the SFA) pursuant to Section 304 of the SFA;

(ii) to a relevant person (as defined in the SFA) pursuant to and in accordance with the conditions specified in Section 305(1) of the SFA;

(iii) to a person who acquires the Shares as principal on terms that the Shares may only be acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction pursuant to and in accordance with the conditions specified in Section 305(2) of the SFA; or

(iv) pursuant to and in accordance with any other exemption in Subdivision (4) of Division 2 of Part XIII of the SFA.

Pursuant to Section 305 of the SFA read in conjunction with Regulation 32 and the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 (the "SFR"), the MAS has been notified in relation to the offer of the Shares. In accordance with the SFA and the SFR, the Scheme has been entered into the list of restricted schemes maintained by the MAS for the purposes of the offer of Shares made or intended to be made pursuant to Section 305 of the SFA.

The subsequent first sale of the Shares acquired pursuant to an offer made in reliance on the exemption under Section 304 of the SFA must comply with the restrictions in Section 304A of the SFA, and the subsequent first sale of the Shares acquired pursuant to an offer made in reliance on an exemption under Section 305 of the SFA must comply with restrictions in Section 305A of the SFA.

In addition, where the Shares are acquired by a corporation or by a trust, pursuant to an offer made in reliance on an exemption under Section 305 of the SFA, there are further restrictions imposed by Section 305A(2) and (3) of the SFA on the transfer of securities of the corporation or of the beneficiaries' rights and interests in the trust, as the case may be, for a period of 6 months from the time of such acquisition where:

(a) the corporation or the trustee of the trust, as the case may be, is not an accredited investor (as defined in the SFA);

(b) the sole business or purpose of such corporation or trust, as the case may be, is to hold investments; and

(c) each shareholder of such corporation or each beneficiary of such trust, as the case may be, is an accredited investor.

European Economic Area

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a "relevant member state"), an offer to the public of the Shares may not be made in that relevant member state, except that an offer to the public in that relevant member state of any Shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that relevant member state:

(a) to entities that are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities; or

(b) to any undertaking that meets two or more of the following requirements: (i) a total balance sheet of €20 million or more; (ii) a net turnover of €40 million or more, or (iii) own funds of €2 million or more; or

(c) in any other circumstances falling within article 3(2) of the Prospectus Directive, provided that no such offer of Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to article 3 of the Prospectus Directive.

Each subscriber for or purchaser of Shares described in this document located within a relevant member state will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of article 2(1)(e) of the Prospectus Directive. For the purposes of this provision, the expression an "offer to the public" in relation to any Shares in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the continuous offering and the Shares to be offered so as to enable a potential investor to decide to purchase or subscribe for the Shares, as the same may be varied in that member state by any measure implementing the Prospectus Directive in that member state, and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each relevant member state.

In the case of any Shares being offered to a financial intermediary as that term is used in article 3(2) of the Prospectus Directive, such financial intermediary will also be deemed to have represented, warranted to and agreed with the Company that (i) the Shares acquired by it have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any relevant member state other than qualified investors, or in circumstances in which the prior consent of the Company has been obtained to each such proposed offer or resale, or (ii) where Shares have been acquired by it or on behalf of persons in any relevant member state other than qualified investors, the offer of those Shares to it is not treated under the Prospectus Directive as having been made to such persons. The Company will rely upon the truth and accuracy of the foregoing representation, warranty and agreement.

Notwithstanding the above, a person who is not a qualified investor and who has notified the Company of such fact in writing may, with the consent of the Company, be permitted to subscribe for or purchase Shares.

The AIFMD currently allows the continued marketing of a non-EU AIF, such as the Company, by its AIFM (the Investment Manager) or its agent under national private placement regimes, where such regimes still exist. In relation to the Company, such marketing is subject to the requirements (i) that appropriate cooperation agreements are in place between the supervisory authorities of the relevant EU member states in which the Shares are being marketed and the Cayman Islands Monetary Authority and the Financial Services Commission of the British Virgin Islands; (ii) that the Cayman Islands and the British Virgin Islands are not on the Financial Action Task Force money-laundering blacklist; and (iii) of compliance with certain aspects of the AIFMD. The Company intends to comply with the conditions specified in Article 42(1)(a) of the AIFMD in order that the Company may be marketed to investors in EU member states, subject to compliance with the other conditions specified in Article 42(1) of the AIFMD and the relevant provisions of the national laws of such EU member states. The Investment Manager shall disclose to Shareholders the information required by article 23(4) and 23(5) of the AIFMD in the annual report of the Company.

United Kingdom

The Company is an unregulated collective investment scheme for the purposes of the United Kingdom Financial Services and Markets Act 2000 (the "FSMA"). The Company has not been authorised, recognised or otherwise approved by the Financial Conduct Authority (the "FCA") in accordance with the FSMA. Further, this document has not been approved by an authorised person for the purposes of section 21(2)(b) of the FSMA nor is it a prospectus published in accordance with Part VI of the FSMA. Accordingly, as an unregulated collective investment scheme, the Company cannot be promoted to the general public in the United Kingdom.

The Investment Manager has submitted a notification in accordance with regulation 59 of the United Kingdom Alternative Investment Fund Managers Regulations 2013 to the FCA of its intention to market the Company in the United Kingdom.

In the United Kingdom, this document is directed at and is for distribution only to persons (a) who are investment professionals within the meaning of Article 19 of Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the "UK Order") as amended, (b) who fall within articles 49(2)(a) to (d) of the UK Order as amended and (c) who are persons to whom the Company may otherwise lawfully be promoted (all such persons being referred to as "Relevant Persons"). This document must not be distributed to, acted or relied on by persons who are not Relevant Persons. Transmission of this document to any other person in the United Kingdom is unauthorised and may contravene the FSMA. Any investment activity to which this document relates will be engaged only with Relevant Persons.

Switzerland

The distribution of the Shares in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors") as defined in Article 10 § 3 of the Collective Investment Scheme Act ("CISA") and Article 6 of the Collective Investment Scheme Ordinance ("CISO"). The Company has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA"). This Prospectus and/or any other offering materials relating to the Shares may be made available in Switzerland solely to Qualified Investors.

The Representative of the Company in Switzerland is ARM Swiss Representatives SA, with its registered office at Route de Cite-Ouest 2, 1196 Gland, Tel +4122 354 2533. The statutory documents of the Company, its prospectus, offering memorandum or private placement memorandum and annual or semi-annual reports can be obtained free of charge from the Representative. The place of performance and jurisdiction for Shares of the Company offered or distributed in or from Switzerland is the registered office of the Representative. The Paying Agent in Switzerland is Banque Cantonale de Genève. Shares may be subscribed and/or redeemed with the Paying Agent. If subscription and/or redemptions are carried out through the Paying Agent a handling commission per transaction will be charged by the Paying Agent and deducted from the subscription or redemption amount paid or received. If a subscription or redemption is made through the Paying Agent, instructions and money must be received by the paying agent at least 24 hours before the appropriate dealing cut-off time.

The fees and expenses associated to the representation and paying agency may be charged to the Company. The actual amount of such fees and expenses will be disclosed in the audited annual report of the Company.

In distributing Shares of the Company in Switzerland, the Investment Manager is authorised to pass distribution fees to the following distributors and sales partners: 1) Distributors subject to authorisation as defined in Article 19 al. 1 of the CISA (Swiss or foreign distributors regulated in their home jurisdiction), 2) Distributors that are not required to obtain an authorisation as defined under Article 19 al 1 of the CISA and article 8 of CISO (financial intermediaries regulated by FINMA, banks, insurance companies, fund managers, representatives), 3) Sales partners who place Shares in the Company with their customers exclusively through a written commission-based investment management or advisory mandate (e.g. independent asset managers or advisors).

The Company does not grant rebates to investors.

The Investment Manager may provide rebates to certain investors. The purpose of a rebate is to reduce the fees or costs incurred by a certain investor. Rebates are permitted provided that 1) they are paid from management fees and do not represent an additional charge on the Company's assets, 2) they are granted on the basis of objective criteria (these criteria are often the size of the investment in the Company and the expected investment period or the product range of a promoter of the Company) and 3) all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

United States of America

Except as otherwise provided herein, this document does not constitute an offer of Shares to any Shareholder with a registered address in, or who is resident in, the United States.

None of the Shares have been or will be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or under the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Notwithstanding the foregoing, the Company reserves the right to offer the Shares to a limited number of persons in the United States who are "Accredited Investors" (within the meaning of Rule 501(a) of the U.S. Securities Act) in offerings pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Prospective investors in the United States are hereby notified that the Company may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 506 thereunder ("Rule 506"). The Shares being offered outside the United States are being offered in reliance on Regulation S under the U.S. Securities Act ("Regulation S"). Subject to certain limited exceptions, neither this Prospectus nor the Application Form will be distributed in or into the United States.

The securities referenced in this Prospectus may only be distributed in ''offshore transactions'' as defined in, and in accordance with, Regulation S under the U.S. Securities Act, or within the United States to Accredited Investors as defined in accordance with Rule 506 of the U.S. Securities Act. Any forwarding, redistribution or reproduction of this Prospectus in whole or in part is unauthorised. Failure to comply with this notice may result in a violation of the U.S. Securities Act or the applicable laws of other jurisdictions. Nothing in this electronic transmission constitutes an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The securities have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States or in any other jurisdiction and may not be offered, sold, pledged or otherwise transferred in the United States except (1) in accordance with Rule 506 to a person that the holder and any person acting on its behalf reasonably believes is an Accredited Investor or (2) in an offshore transaction in accordance with rule 903 or rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any state of the United States or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state or local securities laws. Investors should be aware that they may be required to bear the financial risks of this investment for a significant period of time.

The Company will not be registered as an investment company under the U.S. Investment Company Act of 1940 (the "1940 Act"), as amended, in reliance on an exemption therefrom. Accordingly, Shares will be offered in the United States solely to "Qualified Purchasers" (within the meaning of Section 2(a)(51)(A) under the 1940 Act). Neither the Investment Manager nor any of its affiliates is registered under the U.S. Investment Advisers Act of 1940, as amended, or under the laws of any U.S. state.

Notice to Florida investors

The securities have not been registered under the Florida Securities Act in reliance upon exemption provisions contained therein. Upon the acceptance of five or more Florida investors, other than certain exempt purchasers specified in section 517.061 of the Florida Securities Act, the Florida investor acknowledges that any sale of securities offered hereby is voidable by the Florida investor within three business days after the first tender of consideration is made by the Florida investor to the issuer or an agent of the issuer, or within three days after the availability of that privilege is communicated to the Florida investor, whichever occurs later. A withdrawal within such three day period will be without any further liability to any person.

Notice to New Hampshire investors

Neither the fact that a registration statement or an application for a license has been filed under Chapter 421-B of the New Hampshire Revised Statutes Annotated (RSA) with the state of New Hampshire nor the fact that a security is effectively registered or a person is licensed in the state of New Hampshire constitutes a finding by the Secretary of State that any document filed under RSA 421-B is true, complete and not misleading. Neither any such fact nor the fact that an exemption or exception is available for a security or a transaction means that the Secretary of State has

passed in any way upon the merits or qualifications of, or recommended or given approval to, any person, security, or transaction. It is unlawful to make, or cause to be made, to any prospective purchaser, customer, or client any representation inconsistent with the provisions of this paragraph.

Confirmation of your representation: By accepting electronic delivery of this document, you are deemed to have represented to the Company that you are acting on behalf of, or you are either (i) an investor outside the United States (as defined in Regulation S under the U.S. Securities Act) or (ii) an investor in the United States and are an Accredited Investor and a Qualified Person that is acquiring securities for your own account or for the account of another Accredited Investor and Qualified Person.

Under the Articles, the Directors have the power to require the transfer of Shares in certain circumstances. Such power may be exercised, inter alia, (i) to prevent the Company from being in violation of, or required to register under, the 1940 Act and (ii) to avoid the Company's assets being treated as "plan assets" for purposes of ERISA.

Forward-looking statements

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "projects", "assumes", "expects", "intends", "may", "will", "would" or "should", or in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth strategies and the industry in which the Company operates. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including without limitation: conditions in the markets, the market position of the Company, earnings, financial position, cash flows, anticipated investments, changing business or other market conditions and general economic conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this document based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. None of the Company or the Directors undertake any obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Website

The contents of the website of the Investment Manager of the Company or any website directly or indirectly linked to the website of the Investment Manager do not form part of this document.

CONTENTS

CONTENTS

PAGE

PRELIMINARY **1**
DEFINITIONS **10**
DIRECTORY **16**
SUMMARY **17**
RISK FACTORS **20**
Investment objective 20
Market risk 20
Changes in economic conditions 20
Limited liquidity 20
Company may invest in a limited number of companies 21
Settlement and credit risk 21
Risk of default 21
Valuation risk 21
Limited investment opportunities 21
Risk management policies and procedures 21
Custody risk and absence of insurance 22
Bank credit risk 22
Investments in Overseas-Listed Companies 22
Effect of global financial markets and governmental intervention in such markets 22
Catastrophic events 22
Derivatives 22
Political and regulatory risk 23
Legal and regulatory system 23
Changes in the legal framework 23
Taxation regulatory risk 24
Securities market regulation 24
Recognition of foreign court judgements and arbitral awards 24
Corruption 24
Accounting, financial reporting and auditing standards 24
Foreign exchange risk, currency conversion and capital controls 25
Changes to the trading environment of investee companies 25
Minority interests 25
Management of the Company 26
Business of the Investment Manager is dependent upon a key individual 26
Conflicts of interest of Investment Manager 26
Termination of the Investment Management Agreement and the appointment of the Investment Manager 26
Performance Fee 27
Alternative Investment Fund Managers Directive 27
Exchange risk 27
Legal considerations 27
Illiquidity, possible effect of substantial redemptions and in kind distributions 27
Gearing 28
Tax status 28
Limited rights of holders of Shares 28
Absence of regulatory oversight 28
No separate counsel; No independent verification 28
THE COMPANY **29**
Introduction 29
Investment Objective 29
Investment Policies 29
Investment Restrictions 30
Investment Procedures and Investment Realisation 31
Foreign Exchange Policy 31
Board of Directors 31
Investment Manager 33
Administrator 36
Custodian 37

CONTENTS

Vietnam Sub-Custodian 38
Registered Office 38
Conflicts of Interest 38
Fees and Expenses 40
Management Fee and Performance Fee 40
Directors 40
Administration 41
Custodian 41
Registered Office 41
Other Expenses 41
Brokerage 41
No Preferential Treatment 42
Historical Performance 42
Merger with PXP Vietnam Fund Limited 42
INVESTING IN THE COMPANY 43
Subscriptions 43
Minimum Subscription 43
In Specie Payment 44
Restrictions on Issue 44
Eligible Investors 44
Redemptions 44
Redemption Gate 45
Redemption Fee 46
In Specie Redemption 46
Prevention of Money Laundering 46
Currency Devaluation 47
Governing Law and Jurisdiction and Enforcement of Judgements in the Cayman Islands 47
INFORMATION RELATING TO THE SHARES 48
Share Capital 48
Rights Attaching to the Shares 48
Listing of the Shares 49
Determination of Net Asset Values 49
Suspension of Calculation of Net Asset Value 50
Subscription and Redemption Prices 51
Series of Shares 52
Transfers of Shares 52
Restriction on Shareholders 52
ISIN and Bloomberg codes 53
SUPPLEMENTARY INFORMATION ABOUT THE COMPANY 54
Mutual Funds Law 54
Financial Statements and Reports 54
Directors Registration and Licensing Law, 2014 of the Cayman Islands 54
Directors' Interests 55
Memorandum of Association 55
Articles of Association 55
Custodian Agreement 55
Privacy Policy 57
Documents Available for Inspection 59
Enquiries 60
TAXATION 61
Vietnam 61
Cayman Islands 62
United Kingdom Reporting Fund 62
United States Persons: PFIC Statements 62
Compliance with Automatic Exchange of Information legislation 63
U.S. Foreign Account Tax Compliance Act 63
OECD Common Reporting Standard requirements regarding tax reporting 63
Implications for Shareholders 64

DEFINITIONS

The following definitions shall apply throughout this Prospectus unless the context otherwise requires:

Accounting Date	31 December in each year
Accounting Period	means a period commencing on the date of incorporation of the Company or on the date next following an Accounting Date and ending on the next succeeding Accounting Date or the date when the Company completes its voluntary winding-up subject to the provision of the Articles
Administrator	Apex Fund Services Ltd., the administrator and registrar of the Company
Administrator's Agent	Apex Fund Services (HK) Limited, the Administrator's agent
Administration Agreement	The agreement made between the Company and the Administrator under which the Administrator agrees to provide administration services to the Company
Affiliate	In relation to any body corporate (except for the Administrator, the Administrator's Agent and the Custodian), a body corporate which is a direct or indirect Subsidiary or Holding company of such body corporate, or which is a direct or indirect Subsidiary of the ultimate Holding company of such body corporate; and for purposes of this definition and the definition of ***Related Party***, a company is a ***Subsidiary*** of another company, its ***Holding company***, if that other company owns more than 50 per cent of the voting equity interests in it
AIF	Alternative Investment Fund, as defined in the AIFMD
AIFM	Alternative Investment Fund Manager, as defined in the AIFMD
AIFMD	The Directive on Alternative Investment Fund Managers (2011/61/EU), as published in the Official Journal of the European Union on 1 July 2011
Application Form	The application form to subscribe for Shares in the Company, which can be obtained from the Investment Manager
Articles	The Articles of Association of the Company, as amended from time to time
Auditors	Ernst & Young Ltd. in its capacity as auditors of the Company, or such other auditors as shall be appointed from time to time by the Company
Benchmark	Benchmark of a Share in the Performance Period in which the Share is issued is the Subscription Price at the time of issue of that Share. For subsequent Performance Periods, the Benchmark is the greater of: (i) the Net Asset Value per Share of the relevant series (after deduction of Performance Fee, if any) at the end of the immediately preceding Performance Period, (ii) the current High Water Mark of that Share of the relevant series
Business Day	Any day (other than Saturday and Sunday) on which banks in Hong Kong and Vietnam are open for normal banking business

DEFINITIONS

CIMA	The Cayman Islands Monetary Authority
Companies Law	The Companies Law (Revised) of the Cayman Islands as amended, modified or re-enacted from time to time, and every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies insofar as it applies to the Company
Company	PXP Vietnam Emerging Equity Fund Limited, an investment holding company incorporated as an exempted company with limited liability under the laws of the Cayman Islands
Connected Fund	A Managed Fund managed by or under advice from the Investment Manager or any investment adviser appointed by the Investment Manager or any of the Connected Persons or any of them
Connected Person	in relation to any person ("the relevant person") means: (a) any person beneficially owning, directly or indirectly, twenty per cent or more of the ordinary share capital of the relevant person or able to exercise, directly or indirectly, twenty per cent or more of the total voting rights attributable to the voting share capital of the relevant person; (b) any company controlled by any such person as is described in paragraph (a) above and for this purpose "control" of a company means: (i) control (either direct or indirect) of the composition of the board of directors of that company; or (ii) control (either direct or indirect) of more than half the voting rights attributable to the voting share capital of that company; (iii) the holding (either directly or indirectly) of more than half of the issued share capital (excluding any part of it which confers no right to participate beyond a specified amount in a distribution of either profits or capital) of that company; (c) any company twenty per cent or more in aggregate of whose ordinary share capital is beneficially owned, directly or indirectly, by the relevant person and any company twenty per cent. or more in aggregate of the total votes attributable to the voting share capital of which can be exercised, directly or indirectly, by the relevant person; and (d) any director or other officer of the relevant person or of any company which is a Connected Person of the relevant person pursuant to paragraph (a), (b) or (c) above
CRS	Organisation for Economic Co-operation and Development ("OECD") Common Reporting Standard for the exchange of tax information
Custodian	DBS Bank Ltd., Hong Kong Branch, the Custodian of the Company's assets
Custodian Agreement	The agreement made between the Company and the Custodian under which the Custodian agrees to act as custodian of the Company's assets

DEFINITIONS

Dealing Day	The first Business Day in each month and the first Business Day on or immediately after the fifteenth calendar day of each month or such other day or days as the Directors may from time to time prescribe
Directors or the ***Board***	The board of directors of the Company from time to time
Dong or ***VND***	Vietnamese Dong
ERISA	The United States Employee Retirement Income Security Act of 1974 and the regulations promulgated and rulings issued thereunder
FATCA	Foreign Account Tax Compliance Act
Government	The government of Vietnam
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
Hurdle Rate	The amount by which the Net Asset Value of a series (before deduction of Performance Fee accrual) must exceed the Benchmark for that series before a Performance Fee is charged for that series; and which is set at a rate of eight (8) per cent per annum, and is pro-rated when Shares are redeemed part way through a year
IFRS	The international financial reporting standards approved as being in effect from time to time by the International Accounting Standards Board, including any International Accounting Standards issued by the International Accounting Standards Committee that are still in effect and Interpretations originated by the International Financial Reporting Interpretations Committee or its predecessor the Standing Interpretations Committee
Investee Company	A Listed Company, an Overseas-Listed Company or a Pre-Listing Company in which the Company has invested
Investment Manager	PXP Vietnam Asset Management Limited, a company incorporated with limited liability under the laws of the British Virgin Islands, and wholly owned by Phan Xi Pang Asset Management Limited and acting as the investment manager pursuant to the Investment Management Agreement
Investment Management Agreement	The agreement dated 19 October 2005 between the Company and the Investment Manager, as amended on 24 November 2014, under which the Investment Manager agrees to manage the assets of the Company
Listed Company	A company which has shares listed on the Vietnam Stock Exchanges
Lead Series	The first Shares issued after 29 January 2010 (being the date of registration of the Company with CIMA as an open ended mutual fund) as subsequently augmented by the consolidation of other series of Shares.
Managed Fund	Any unit trust, mutual fund corporation, open-ended investment company, or (where the assets of that unit trust, mutual fund corporation, investment company are divided into two or more separate portfolios) any of those portfolios or any other similar open-ended

	investment vehicle
Management Fee	Management fee payable to the Investment Manager in accordance with the terms of the Investment Management Agreement
Management Share	A management share having a nominal value of US$1.00 in the share capital of the Company
Memorandum of Association	The Memorandum of Association of the Company, as amended from time to time
Mutual Funds Law	The Mutual Funds Law of the Cayman Islands, as amended or re-enacted from time to time
Net Asset Value	The total assets of the Company less the total liabilities of the Company determined in accordance with the provisions of the Articles and as described in the section headed "Determination of Net Asset Values" on page 49 below, except in cases as specified in this Prospectus when total liabilities exclude Performance Fee accruals
Net Asset Value per Share	The result obtained by dividing the Net Asset Value by the number of Shares issued and outstanding at the time of calculation
1933 Act	The Securities Act of 1933 of the United States, as amended
Other Investment Manager Client	A company or other entity, except the Company, that is advised or managed by the Investment Manager or one of its Affiliates from time to time
Ordinary Resolution	A resolution passed by a simple majority of the votes of such Shareholders as, being entitled so to do, vote in person or, in the case of corporations, by their duly authorised representatives or, where proxies are allowed, by proxy at a general meeting
Overseas-Listed Company	A company which has shares listed on a stock exchange outside of Vietnam either as a primary or secondary listing
Performance Fee	Performance fee payable to the Investment Manager in accordance with the terms of the Investment Management Agreement
Performance Period	The period commencing on the initial date the Share is issued and ending at the close of business on the first to occur of (1) and (2) below, and thereafter, is each period commencing as of the day following the last day of the preceding Performance Period for the Shares and ending as of the close of business on the next to occur of (1) each 31 December or (2) the date the Share is redeemed
Pre-Listing Company	A company in Vietnam which (i) has passed a board of directors resolution to seek a listing on the Vietnam Stock Exchanges, or (ii) in the opinion of the Investment Manager has a reasonable expectation of being able to list on the Vietnam Stock Exchanges within approximately one year from the date the Company makes an investment in such company
Qualified U.S. Person	A U.S. Person who has acquired Shares with the consent of the Directors and who is both an Accredited Investor and a Qualified Purchaser, as more fully described in the section below headed "Eligible Investors"

Redemption Dealing Deadline	5.00 p.m. (Hong Kong time) on the day which is 10 Business Days prior to the Valuation Point in relation to a Dealing Day (or such other period as the Directors may in their discretion agree in any particular case or generally)
Redemption Notice	has the meaning given to it in the section headed "Redemptions" at page 44
Redemption Price	The price calculated in the manner described under the section headed "Subscription and Redemption Prices" on page 51
Related Party	means: (i) a substantial shareholder, directly or indirectly, of the Company or the Investment Manager, as the case may be; (ii) any person who is (or was within the 12 months preceding the date of the transaction) a Director or alternate director of the Company or the Investment Manager, as the case may be, or of any other company which is (and, if he has ceased to be such, was while he was a director or alternate director of such other company) its subsidiary undertaking or parent undertaking or a fellow subsidiary undertaking of its parent undertaking; or (iii) an associate of a related party within (i) or (ii) above
Share	Participating, non-voting, redeemable share having a nominal value of US$0.05 in the share capital of the Company
Shareholder(s)	Registered holder(s) of Shares
Special Resolution	has the meaning set out in the Companies Law; and for the Company's purposes the requisite majority shall be not less than three-fourths of such Shareholders as, being entitled so to do, vote in person or, in the case of corporations, by their duly authorised representatives or, where proxies are allowed, by proxy at a general meeting
Subscription Dealing Deadline	5.00 p.m. (Hong Kong time) two Business Days immediately prior to a Dealing Day (or such shorter period as the Directors may in their discretion agree in any particular case or generally)
Subscription Price	The price at which Shares will be issued calculated in the manner described under the section headed "Subscription and Redemption Prices" on page 51
US$ or U.S. dollars	United States dollars
United States or ***U.S.***	The United States of America, its territories and possessions, any state of the United States or the District of Columbia and all areas subject to its jurisdiction
U.S. Person	A U.S. Person, as defined by Rule 902 of Regulation S under the 1933 Act. Without limiting such definition, U.S. Person generally includes the following: (a) any natural person resident in the United States;

(b) any partnership or corporation organised or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a U.S. Person;

(d) any trust of which any trustee is a U.S. Person;

(e) any agency or branch of a non-U.S. entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and

(h) any partnership or corporation if:

(i) organised or incorporated under the laws of any non-U.S. jurisdiction; and

(ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts

Valuation Day	The Business Day immediately prior to each Dealing Day or such other day or days as the Directors may from time to time prescribe
Valuation Period	The period beginning on a Dealing Day and ending on the following Valuation Point
Valuation Point	Close of business in the last relevant market to close on each Valuation Day or such other time as the Directors may from time to time prescribe
Viet Nam Index *or* ***VNI***	A simple capitalisation-weighted index comprising the listed shares of every company listed at the Ho Chi Minh City Stock Exchange (but excluding the certificates issued by listed investment funds)
Vietnam Stock Exchanges	The Ho Chi Minh City Stock Exchange and Hanoi Stock Exchange, together with any other officially sanctioned trading centres that may open in other cities in Vietnam
Vietnam Sub-Custodian	Standard Chartered Bank (Vietnam) Limited acts as the sub-custodian with respect to shares of Vietnamese companies

DIRECTORY

PXP Vietnam Emerging Equity Fund Limited

Registered Office

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Non-Executive Directors of the Company

Philip Smiley

Christopher Vale

Antony Jordan

Trinh Thanh Mai

Simon Raybould

Investment Manager

PXP Vietnam Asset Management Limited
Vistra Corporate Services Centre
Wickhams Cay II
Road Town, Tortola VG1110
British Virgin Islands

Directors of the Investment Manager

Kevin Snowball

Joelle Daumas-Snowball

Andrew Fox

Administrator

Apex Fund Services Ltd.
20 Reid Street
3rd Floor, Williams House
Hamilton HM11
Bermuda

Administrator's Agent

Apex Fund Services (HK) Limited
17th Floor, Beautiful Group Tower
77 Connaught Road Central
Hong Kong

Custodian

DBS Bank Ltd., Hong Kong Branch
18th Floor, The Center
99 Queen's Road Central
Hong Kong

Vietnam Sub-Custodian

Standard Chartered Bank (Vietnam) Limited
Hanoi Towers, 49 Hai Ba Trung Street
Hoan Kiem District, Hanoi
Vietnam

Legal Adviser to the Company on Cayman Islands Law

Harney Westwood & Riegels
3rd Floor, 1 Pemberton Row
London EC4A 3BG
United Kingdom

Legal Adviser to the Company on Vietnam Law

Freshfields Bruckhaus Deringer
11th Floor, Saigon Tower
29 Le Duan Boulevard
District 1, Ho Chi Minh City
Vietnam

Auditor

Ernst & Young Ltd.
62 Forum Lane
Camana Bay
P.O. Box 510
Grand Cayman KY1-1106
Cayman Islands

Swiss Representative Agent

ARM Swiss Representatives SA
Route de Cite-Ouest
1196 Gland
Switzerland

SUMMARY

This is a summary of the important information set out in the Prospectus and should be regarded only as a summary and introduction to the Prospectus. It is not a complete description of all of the important information to be considered in connection with an investment in the shares of an investment company and should be read in conjunction with, and is subject to the entirety of the Prospectus.

Company – The Company was incorporated in the Cayman Islands on 25 July 2005 under the Companies Law as an exempted company with limited liability with the name Vietnam Emerging Equity Fund Limited. Initially the Company was a closed end investment company. With effect from January 2010 the Company converted into an open ended regulated mutual fund, with its Shares redeemable at the option of the holder, on such terms and in such manner as set out in this Prospectus. The Company merged with Vietnam Lotus Fund Limited on 1 December 2010.

The name of the Company was changed to PXP Vietnam Emerging Equity Fund Limited on 20 November 2014.

The Company merged with PXP Vietnam Fund Limited on 2 February 2015. PXP Vietnam Fund Limited was a closed end investment company, incorporated in the Cayman Islands. The Company is the surviving entity in the merger. The net asset value of PXP Vietnam Fund Limited at the time of the merger was approximately US$80.4 million (unaudited).

Share Capital – The authorised share capital of the Company is US$2 million divided into 39,998,000 Shares of a nominal or par value of US$0.05 each and 100 Management Shares of a nominal or par value of US$1.00 each, each type of shares having attached thereto the rights set out in the Articles.

Classes of Shares – The Shares currently being offered constitute the only class of participating Shares in the Company. Except as described under "Modification of Rights" below, Shares issued to Shareholders do not carry voting rights. The Management Shares may only be issued to the Investment Manager. See **Information relating to the Shares** commencing at page 48.

Modification of Rights – Any special rights attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) may only be altered or abrogated with the consent in writing of Shareholders holding not less than three-fourths of the issued Shares of that class or with the sanction of a resolution passed with a three-fourths majority at a separate meeting of the holders of such Shares.

Investment Objective – The primary investment objective of the Company is to seek long-term capital appreciation of its assets by investing in a portfolio of the equity securities of Vietnamese companies, whether established with domestic or foreign ownership, which are either Listed Companies or Pre-Listing Companies.

Investment Policies – The Company will invest in the equity securities of Listed Companies which either have a capitalisation or net asset value in excess of US$20 million at the time of initial investment. The Company will also invest in the equity securities of Pre-Listing Companies if the Investment Manager believes, by reference to the average price to earnings ratio of companies then listed on the Vietnam Stock Exchanges, that the capitalisation of the particular Pre-Listing Company under consideration for investment is likely to exceed US$20 million. Other investment policies are described in "Investment Policies" at page 29.

Investment Manager – The Company is managed by the Investment Manager, PXP Vietnam Asset Management Limited. The Investment Manager is 100 per cent owned by Phan Xi Pang Asset Management Limited. The executive director of the Investment Manager has significant experience of South East Asian markets, including Vietnam. See "Investment Manager" at page 33.

Administrator – The Company's administrator and registrar is Apex Fund Services Limited. See "Administrator" at page 36.

Custodian – The Custodian of the Company's assets is DBS Bank Ltd., Hong Kong Branch. Standard Chartered Bank (Vietnam) Limited acts as the sub-custodian with respect to shares of Vietnamese companies. See "Custodian" at page 37.

SUMMARY

Dividend Policy – The Company's income from investments will be applied first to pay the fees and other expenses of the Company. See "Fees and Expenses" at page 40. The current intention of the Company is not to pay dividends or other distributions, but instead to reinvest all of its net income and gains.

Subscription for Shares – Currently, Shares may be issued by the Company on any Dealing Day in respect of applications which are received before the Subscription Dealing Deadline in relation to the relevant Dealing Day. More details are given under **Investing in the Company** in the Prospectus commencing at page 43. The minimum initial subscription in the Company for new shareholders is US$250,000 (or such lesser amount equal to or exceeding US$100,000, as the Directors may in their discretion agree from time to time, whether generally or in a particular case). The price at which Shares will be issued on any particular Dealing Day will be the Subscription Price per Share calculated in the manner described under the section headed "Subscription and Redemption Prices" at page 51 of this Prospectus.

Series of Shares – To ensure the equitable allocation of Performance Fee (if applicable) between Shares, the Company issues a new series of Shares each time there is a subscription. Performance Fee (if applicable) is charged to each series separately. See "Series of Shares" at page 52.

Settlement – Shares will be issued in registered form and no share certificate will be issued. Ownership and transfer of Shares will be recorded in the share register maintained by the Administrator.

Redemption of Shares – Shareholders may redeem their Shares on any Dealing Day on giving notice to the Administrator's Agent, no later than the Redemption Dealing Deadline which will generally be 10 Business Days prior to the Valuation Point in relation to the relevant Dealing Day. The Directors may, at the request of the Investment Manager restrict the number of Shares which may be redeemed on a particular Dealing Day by reference to the average daily turnover at the Ho Chi Minh City Stock Exchange. More details are given in the section on "Redemptions" commencing at page 44. Shares will be redeemed in U.S. dollars at the Redemption Price calculated for the relevant Dealing Day in the manner described under the section headed "Subscription and Redemption Prices" at page 51 of this Prospectus.

Anti-Money Laundering Regulations – As part of the Company's responsibility to prevent money laundering, the Company, Administrator, the Administrator's Agent and the Investment Manager may require detailed verification of an investor's identity and the source of the payment of application monies. The Company, Administrator, the Administrator's Agent and the Investment Manager reserve the right to request such information as is necessary to verify the identity of an applicant and the source of the payment. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Company, Administrator, the Administrator's Agent and/or the Investment Manager may refuse to accept the application and the application monies relating to such application and delay the payment of any redemption proceeds.

Fees and Expenses – Details of the fees and expenses to be borne by the Company are contained in this Prospectus from page 40.

Mutual Funds Law – The Company falls within the definition of a "regulated mutual fund" pursuant to the Mutual Funds Law. Regulation under the Mutual Funds Law entails the filing of prescribed details and audited accounts annually with CIMA. However, the Company will not be subject to supervision in respect of its investment activities by CIMA or any other governmental authority in the Cayman Islands, although CIMA does have power to investigate the activities of the Company in certain circumstances. Neither CIMA nor any other governmental authority in the Cayman Islands has passed judgement upon or approved the terms or merits of this Prospectus. There is no investment compensation scheme available to investors in the Cayman Islands. More details are given in the Prospectus in the sub-section on "Mutual Funds Law" commencing at page 54**.**

Reports and Accounts – The Company's financial year ends on 31 December of each year and audited financial statements will be filed with CIMA and sent to each Shareholder within six months of the end of the relevant financial year. The Company will also send half-yearly unaudited interim reports to each Shareholder within four months of the end of the relevant half-year.

Directors of the Company – The Directors of the Company at the date of this Prospectus are Philip Smiley, Christopher Vale, Antony Jordan, Trinh Thanh Mai and Simon Raybould. Any changes to the Board of Directors from time to time will be notified as soon as practicable to Shareholders and CIMA.

SUMMARY

Risk Factors – Investment in Vietnam involves a high degree of risk. The Company's investment activities will entail certain risks and special considerations not typically associated with investments in other more established economies or securities markets. See **Risk Factors** commencing at page 20**.**

RISK FACTORS

Investment in Vietnam carries a high degree of risk. If any of the following risks occur, the Company's business, financial condition or results of operations could be materially and adversely affected. The risks outlined below are not exhaustive and are not ranked in any order. The Company's investments will be subject to certain special risks associated with Vietnam or the jurisdiction in which investments by the Company are made, as well as normal investment risks. Additional risks and uncertainties not presently known to the Directors, or that the Directors deem immaterial, may also have an adverse effect on the Company's business. There can be no assurance that the investments of the Company will be successful or that its objective will be attained. Accordingly, investment in the Company should be considered to be speculative in nature and only suitable for investors who are aware of the risks involved in investment in the Company and who have the ability and willingness to accept the risk of the substantial impairment or loss of their investment in the Company.

If you are in any doubt about the action you should take, you are advised to consult an investment advisor who is duly qualified in your jurisdiction and specialised in the acquisition of shares and other securities.

Risks relating to investments of the Company

Investment objective

There is no guarantee that the Company's portfolio will achieve appreciation in terms of capital growth. Investors should be aware that the Net Asset Value and the Net Asset Value per Share may fall as well as rise.

Market risk

The Company will be exposed to market risk on all of its investments. The value of a financial asset will fluctuate as a result of changes in market prices or liquidity, whether or not those changes are caused by factors specific to the individual asset or factors affecting all assets in the market at such time. Potential investors should also note that the Company may be subject to additional risks arising from the concentration of investments in one particular market, the Vietnamese market, resulting in the Company becoming particularly heavily dependent on the performance of this market. Investors should also note that the market prices and values of publicly traded securities of companies listed on the Vietnam Stock Exchanges might be highly volatile. This may cause the Net Asset Value, Net Asset Value per Share and the prices of the Shares to fluctuate significantly.

Stock market turbulence in more developed markets may result in heightened aversion to risk amongst investors, reducing net inflows to developing markets such as Vietnam and impacting negatively on the prices of stocks listed on the Vietnam Stock Exchanges.

Changes in economic conditions

The economy of Vietnam may differ favourably or unfavourably from the economies of other countries in such respects as growth of gross domestic product, rate of inflation, currency depreciation, interest rates, capital reinvestment, resource self-sufficiency and balance of payments position. Any downturn in the global economy or trade wars may impact on the economy of Vietnam, especially in relation to export-driven industries, with potential for a fall in demand for products and less inward investment. Changes in economic conditions could substantially and adversely affect equity investments and, consequently, the Company's results of operations and prospects.

Limited liquidity

It may be considerably more difficult for the Company to invest or exit its investments than it would be for investors in more developed countries. Limited liquidity may adversely affect the Net Asset Value of the Shares. The Vietnam Stock Exchanges only started operations in July 2000 and have experienced periods of limited liquidity which may recur. The Company may also invest in Overseas-Listed Companies in stock markets in countries outside Vietnam where there may also be limited liquidity.

When making investments in Pre-Listing Companies, if any, the intention of the Company is that liquidity will be provided by the subsequent listing of the shares of the Pre-Listing Company on the Vietnam Stock Exchanges. However, the length of time before a Pre-Listing Company completes a listing of its shares on the Vietnam Stock Exchanges usually cannot be forecasted accurately at the time of investment, and it is possible that in certain cases the Pre-Listing Company does not accomplish a listing and the Company will be holding a relatively illiquid investment.

Company may invest in a limited number of companies

The Company's largest investments may represent a substantial percentage of Net Asset Value; the Company may have up to 20 per cent of assets at the time of investment in the shares of a single issuer and may invest up to 40 per cent of its latest available Net Asset Value at the time of investment in any one sector. Concentration of the Company's portfolio of investments may result in greater volatility in the value of the Company's investments and consequently its Net Asset Value and may materially adversely affect the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

Settlement and credit risk

The collection, transfer and deposit of securities and cash expose the Company to a number of risks, including theft, loss, fraud, destruction and delay. For transactions of listed securities in Vietnam, the risk of default may be considered to be low as it is a pre-funding market: the availability of cash for a buy trade or securities for a sell trade is confirmed to the relevant broker by the custodian bank before trade execution. Securities are settled through the Vietnam Securities Depository and the cash settlement is outsourced to a Vietnamese state-owned bank. For investments in Pre-Listing Companies, if any, the procedures for registration may be unreliable in Vietnam and may be subject to fraud. There is also a risk that the counterparty will not complete the transaction. Substantial delay or failure to complete a transaction may result in the partial or complete loss of an investment or the inability to exit investments on terms or at a time acceptable to the Company.

Risk of default

The default of an issuer of securities or of a counterparty may result in losses for the Company. The risk of default (or issuer risk) is the risk of the other party to a reciprocal contract failing, in whole or in part, to fulfil its obligation with respect to a claim. This applies to all contracts that are entered into for the account of the Company. Default resulting from the bankruptcy or insolvency of a counterparty may result in the Company having limited recourse under bankruptcy or other relevant laws, experiencing delays in liquidating its position and, possibly, significant losses, including the costs of enforcing the Company's rights against the counterparty. Vietnamese bankruptcy laws are not easily implemented and bankruptcy proceedings can be far more time-consuming than in other jurisdictions and often yield a very low recovery rate. As a result, the Company may have limited recourse in realising its investment in the event that a company which it invests in becomes insolvent.

Valuation risk

The value of the Company's investments as reflected in the Net Asset Value may differ significantly from the actual market value that is ultimately realised upon disposal of such investments. Limited liquidity and price volatility can result in no guarantee of realising fair value.

The fair value of Pre-Listing Companies, if any, is determined by using valuation techniques in conformity with International Financial Reporting Standards. The valuation techniques use assumptions and estimates which will, by definition, seldom equal the related actual results. To the extent that the valuations require financial information from Pre-Listing Companies, such financial information may not be reliable and may not be received on a sufficiently timely basis to ensure that the valuations are current.

Limited investment opportunities

Competition for investments is increased by the fact that there are a limited number of listed companies in Vietnam, there are foreign ownership limits on listed companies, and foreign ownership of unlisted companies is limited in many circumstances depending on numerous factors including the sector in which the company operates and whether the foreign investor participates directly in the management of the company. These limitations may have an adverse effect on the proposed activities and projected performance of the Company or may increase the Company's costs and delay its investments.

Risk management policies and procedures

The Company's policies, procedures and practices used to identify, monitor and control a variety of risks may fail to be effective. As a result, the Company faces the risk of losses, including losses resulting from human errors, market movement and fraud.

Custody risk and absence of insurance

The Company faces a risk of loss of assets arising from insolvency of the Custodian or any sub-custodian appointed by it. The assets of the Company may not be insured by any government or private insurer and in the event of insolvency of a Custodian, the Company may be unable to recover all of its funds or the value of the securities in safe custody.

Bank credit risk

To the extent that the Company holds material cash balances it will be subject to the credit risk of the banks or financial institutions in which the balances are deposited. If any such bank or financial institution were to become insolvent, or default on its obligations, the Company could lose the sum deposited. This may materially and adversely affect the Net Asset Value.

Investments in Overseas-Listed Companies

The Company is not limited in the location in which it buys shares in Overseas-Listed Companies. Trading on stock exchanges outside Vietnam may be subject to certain restrictions depending on the stock exchange in question. All of the risks described in this Prospectus may apply to such investments as well as additional risks that cannot be known until the jurisdiction in which such investments are to be made is known.

Foreign investment in Overseas-Listed Companies may also be subject to local investment restrictions in some jurisdictions, which may have an impact on the ability of the Company to make or exit investments in such jurisdictions. Furthermore, investment by the Company in such Overseas-Listed Companies may also require extensive due diligence, although there is no guarantee that sufficiently thorough due diligence may be performed in all jurisdictions.

Overseas-Listed Companies may be located in any country, including countries with a lower level of development than or a similar level of development to Vietnam. The risks relating to the investments made by the Company may be higher in respect of such Overseas-Listed Companies than they are in respect of similar companies in Vietnam as a result of problems specific to the jurisdiction in which such investments are made. However, subject to not breaching the investment policies and investment restrictions of the Company, the Company may invest in any number of Overseas-Listed Companies located anywhere in the world, and it is therefore not possible to quantify the level of risk the Company may be exposed to resulting from such investments.

Effect of global financial markets and governmental intervention in such markets

Uncertain conditions in the global financial markets, and initiatives by governments to address them, have created uncertainty for investment markets, which may adversely affect the Company's investments and overall performance. The scale and extent of these government initiatives have been extensive and it remains unclear what impact they will have on global financial markets in the long term, and on Vietnam, the Asia-Pacific region and other economies. Furthermore, these initiatives may change, may be implemented in unanticipated ways and their effects are difficult to predict. It is not known whether the Company and the counterparties and obligors to whom the Company will be exposed or its competitors will be able to benefit from these initiatives, directly, indirectly, or at all. There can be no assurance that the conditions in the global financial markets, or actions by governments, will not worsen and/or further adversely affect the value of the Company's investments and overall performance.

Catastrophic events

The operation of some companies in which the Company invests may be adversely affected by significant or catastrophic events such as floods, earthquakes, fires, major plant breakdowns, pipeline or electricity line rupture or other disasters. Operational disruption, as well as supply disruption, could adversely affect the cash flows available from these assets and their overall values, which in turn can adversely affect the Net Asset Value. The companies in which the Company invests may not have appropriate insurance policies, and even if they do, any loss from such events may not be recoverable under such policies.

Derivatives

The Company may utilise exchange-traded derivatives including futures, options and contracts for differences, as part of its investment policy and for hedging purposes. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. However, the Company will not use derivatives to provide leverage and will not sell uncovered options. In the event that a call for further margin exceeds the amount of cash available in the Company, the Company

will be required to close out the relevant contract. In addition, daily limits on price fluctuations and speculative position limits on exchanges, if relevant, may prevent prompt liquidation of positions resulting in potentially greater losses. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged.

Risks relating to investing in Vietnam

Investment in Vietnam carries a high degree of risk. The Company's investments in Vietnam will be subject to certain special risks as well as normal investment risks. There can be no assurance that the investments of the Company will be successful or that its objectives will be attained.

Political and regulatory risk

The value of the Company's portfolio of assets and of an investment in the Company may be adversely affected by changes in government, government personnel or government policies, which may include, among other things, changes in policies relating to expropriation, nationalisation and confiscation of assets, and changes in legislation relating to foreign ownership, economic policy, taxation, investment regulations, securities regulations and foreign currency conversion or repatriation.

The value of the Company's portfolio of assets and of an investment in the Company could also be adversely affected by numerous other political and economic risks, including (i) the absence of change in government or political in-fighting, which could result in inability to reach governmental consensus on measures to move the country's economy forward in a manner sufficient for investors to regard it as being as attractive as other economies, (ii) a partial or substantial failure of the banking system whether caused by excessive non-performing loans, the collapse of a joint stock bank or any other shock, (iii) economic decline of a gradual or rapid nature caused by an inability to restructure the banking system or the state-owned enterprise system, mismanagement or any other factor, or (iv) conflict in the East Sea, large areas of which are contested by, among others, China.

Legal and regulatory system

Vietnam's legislation output has increased due to the country's commitments under the U.S.-Vietnam Bilateral Trade Agreement and membership of the World Trade Organisation. Despite these improvements, the laws and regulations affecting the Vietnamese economy are in an early stage of development as compared to those in Western Europe and the United States. As Vietnam's legal system develops, there are inconsistencies and gaps in laws and regulations, in many areas the legal framework is vague and contradictory, and the administration of laws and regulations by Vietnamese governmental agencies, such as local tax inspectors, and the courts may be subject to considerable discretion and varying interpretation. As such, there can be no assurance that the Company will be able to obtain effective enforcement of its rights through legal proceedings in Vietnam, nor is there any assurance that improvements will continue.

The Company and the Investment Manager are subject to the laws and regulations enacted by national, regional and local governmental agencies. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Failure to comply with such laws or regulations as interpreted and applied, could have an adverse effect on the Company's business, investments and results of operations, and, accordingly, its Net Asset Value.

The Investment Manager has a representative office in Vietnam. Following the issuance by the Vietnamese Government of Decree 58 in July 2012 and the release of subsequent implementing regulations in 2013, the establishment by an overseas entity of a 100 per cent foreign-owned investment management company or a branch of a foreign investment management company in Vietnam is possible. This increases the possibility that the Investment Manager may be required to change its legal structure. The Investment Manager is assessing the different legal options that are available. However, in the view of the Directors, the potential change in the legal structure of the Investment Manager would not change the legal status of the Company with respect to Vietnam.

Changes in the legal framework

Any change in the laws, regulations and/or government policy affecting the Company or the Investment Manager may have a material adverse effect on the ability of the Company to successfully pursue its investment policy or to meet its investment objective or could increase the costs of holding, acquiring or disposing of investments in Vietnam. In such event, the performance of the Company, the Net Asset Value and returns to Shareholders may be materially adversely affected.

Any change in the laws, regulations and/or government policy affecting Investee Companies may have a material adverse effect on the ability of the Investee Companies to successfully pursue their business activities and/or may increase the time required to obtain approvals to undertake business activities. As a result, Investee Companies may not perform as well as the Investment Manager expects, thereby adversely affecting the Net Asset Value, the Company's earnings and returns to Shareholders.

Taxation regulatory risk

Vietnamese tax laws and regulations are characterised by uncertainties and by a lack of interpretative guidance. Both the substantive provisions of Vietnamese tax laws and the interpretation and application of such provisions by the Vietnamese tax authorities may be more likely to be subject to change, both prospectively and retrospectively, than in a jurisdiction with more established taxation laws and practices. This may affect the tax status of the Company and of all parties related to the Company in terms of the value of investments, tax obligations and administrative requirements, ability to declare dividends and profit remittance. It is not possible to predict future changes in such taxation laws and any changes may adversely impact the Company's results, financial conditions and prospects.

The Company and the Directors conduct their affairs so that the Company is not deemed to have a permanent establishment in Vietnam. However, if the Company was to be deemed to carry out investment activities through a permanent establishment in Vietnam, or as otherwise being engaged in a trade or business in Vietnam, income attributable to or effectively connected with such permanent establishment or trade or business may be subject to additional tax obligations.

Securities market regulation

The Vietnamese securities markets are still in the early stages of development and generally lack the levels of transparency, efficiency and regulation characteristic of more developed markets. Regulation of insider dealing has not yet reached the standards of more developed markets, nor is there an effective system of safeguards designed to prevent its occurrence. Government supervision of securities markets, investment intermediaries, and quoted companies is not at the level of more developed markets. Many regulations are unclear in their scope and effect, and there is a greater risk than in more developed economies that activities conducted in good faith on the basis of professional advice will subsequently be regarded as not in compliance with fiscal, currency control, securities, corporate or other regulatory requirements.

Recognition of foreign court judgements and arbitral awards

There is a lack of legal support and procedure for the recognition and enforcement of foreign court judgements in Vietnam. Because Vietnam is a signatory to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards, and given the lack of legal support for recognising foreign court judgements in Vietnam, foreign parties in Vietnam often select foreign arbitration as the method of dispute resolution. However, while there is a legal basis for the recognition and enforcement of foreign arbitration awards in Vietnam in respect of certain types of contracts, there have only been a small number of cases where a Vietnamese court has recognised and enforced such an award and therefore there is no guarantee that the Company can enforce any foreign arbitration award given in its favour. Therefore, the Company cannot rely on arbitration provisions to guarantee adequate and timely compensation in case of contractual disputes.

Corruption

Corruption is regarded by many commentators as being endemic to the Vietnamese political system. Bureaucrats of the Vietnamese government, particularly at the provincial and local level, are regarded as being able to manipulate their authority so as to exercise broad control over the local economy. Monetary and other incentives are often seen as prerequisites for the provision of routine government service. The international monitoring group, Transparency International, has rated Vietnam as one of the most corrupt nations in Asia. While Vietnam's highest leadership has made statements to the effect that it plans to take additional steps to fight corruption, the continued prevalence of corruption in Vietnam may have an overall negative effect on the efficiency of the Vietnamese economy and may negatively impact the performance of the companies in which the Company invests.

Accounting, financial reporting and auditing standards

Vietnam's accounting and financial reporting standards, practices and disclosure requirements may be less stringent than standards in countries with more developed securities markets. Less information may therefore be available to the Company in respect of potential and actual investments than in more developed countries which may result in a lack of

adequate or accurate information regarding prospective and actual Investee Companies. Accordingly, the due diligence investigation carried out by the Investment Manager, if any, may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating an investment opportunity. Similarly, the information available from an Investee Company may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating whether or when to dispose of an interest in such Investee Company.

In the process of evaluating investment opportunities, the Company may refer to financial reports that have been audited by Vietnamese audit firms. There is a risk that the audit firms, while following Vietnam's auditing standards and practices, may apply less stringent standards than the standards applied by audit firms in more developed markets and therefore the audits may not reveal or highlight all relevant facts and risks associated with such investment opportunities.

Foreign exchange risk, currency conversion and capital controls

Shareholders' investments in the Company are made in U.S. dollars. All of the Company's investments in Vietnam are denominated in Dong and pay dividends in Dong, to the extent dividends are paid. Similarly, the Company's investments in Overseas-Listed Companies may be in securities denominated in currencies other than U.S. dollars. Changes in the exchange rate between U.S. dollars and Dong may lead to a depreciation of the value of the Company's assets as expressed in U.S. dollars. In 2013, 2014, 2015 and 2016 the Dong depreciated against the U.S. dollar by 1.2 per cent, 1.4 per cent, 5.2 per cent and 1.3 per cent respectively. In 2017 the Dong appreciated by 0.3 per cent. It is possible that the Dong could depreciate further in the future. There can therefore be no assurance that fluctuations in exchange rates will not have an adverse effect on the Net Asset Value and the Net Asset Value per Share as stated in U.S. dollars.

The Company will need to convert Dong to a foreign currency to make redemption payments to shareholders and to pay fees to offshore service providers, but the Dong currently is not a freely convertible currency. The rate of exchange of Dong to U.S. dollar is controlled by the State Bank of Vietnam. There have been occasions in the past when there was limited availability of hard currency in the Vietnam banking system, and this situation may recur. The most recent such period ended in the first half of 2011. It is possible that the Company may have difficulty accomplishing the conversion of Dong into foreign currencies, or such conversion may only be possible at exchange rate levels at which the Company will suffer considerable exchange losses. Any delay in conversion increases the Company's exposure to devaluation of the Dong against other currencies.

The Company is permitted to remit overseas the proceeds from sales of investments in Vietnam. However it is possible that the Government may implement capital controls in the future which would restrict the Company's ability to remit proceeds overseas.

The Company may seek to hedge against a decline in the value of the Company's investments resulting from currency depreciation, but only if and when suitable hedging instruments are available on a timely basis and on acceptable terms. There is no assurance that any hedging transactions engaged in by the Company will be successful in protecting against currency depreciation.

Changes to the trading environment of investee companies

Competition in business in Vietnam is increasing, partly as a result of the country's increasing internationalisation. The financial viability of some investments made by the Company may be affected by changes in Vietnam's trade regime or by protectionist measures in foreign countries. Similarly, investments in companies selling into the domestic market may be adversely affected by increasing competition from international firms as trade barriers are reduced, such as those resulting from increasing compliance with the Common Effective Preferential Tariff programme under the ASEAN Free Trade Area and the U.S.-Vietnam Bilateral Trade Agreement or from the entry conditions for admission to the World Trade Organisation after Vietnam's accession to the World Trade Organisation which occurred on 11 January 2007. As a result of such changes, and other market forces, the Company's investments could suffer substantial declines in value at any stage.

Minority interests

The management of many Vietnamese companies is not generally accustomed to following international standard corporate governance practices and as a result, the rights of minority investors like the Company may be violated with little recourse available to the minority investors. In some cases, sufficient investor protections do not exist at all and the rights of passive investors can easily be violated. The rights of shareholders are often not clearly stated in the charters or bylaws of Vietnamese companies or, if they are, they are often not enforced. The directors of Vietnamese

companies are often not sufficiently independent, experienced, vigilant or empowered to take action or enforce the rights of the board and the shareholders. Often management has undue influence over the board of directors, particularly for companies with a controlling shareholder. Additionally, it is possible that companies will misrepresent their financial position, make unauthorised use of investment capital, embezzle money or fraudulently transfer assets, or otherwise not honour their obligations. In any of these scenarios, the long-term value of the investment may be seriously compromised.

Risks relating to the Investment Manager

Management of the Company

The Company is reliant on the Investment Manager, which has significant discretion as to the implementation of the Company's investment policies and strategies. This significant discretion may result in the Company investing in Investee Companies that do not perform as well as expected. The Investment Manager has substantial experience in investing and managing investments in Vietnam, but there is no guarantee that its investments for and management of the Company will produce long-term capital appreciation of the assets of the Company. Failure by the Investment Manager to identify and manage the Company's investments effectively could have a material adverse effect on the Company's business, financial condition and results of operations.

The Investment Manager does not have experience of investing in every country outside Vietnam. As up to 30 per cent of the assets of the Company may be invested outside of Vietnam, there is a risk that the Investment Manager's lack of experience in such other countries may negatively impact the Company's performance.

The Investment Manager makes no representation or warranty as to the performance of the investments of the Company or the success of any investment strategy recommended or used by it. In addition, the liability of the Investment Manager or any of its directors, officers, agents or employees under the Investment Management Agreement is limited to conduct involving gross negligence, wilful default or fraud. Accordingly, the rights of the Company to recover against the Investment Manager as a result of its conduct may be limited, and that limitation may result in recovery against the Investment Manager being significantly lower than the loss the Company suffers.

Business of the Investment Manager is dependent upon a key individual

The success of the Company is significantly dependent upon the expertise of Kevin Snowball and any future unavailability of his services could have an adverse impact on the Company's performance.

Conflicts of interest of Investment Manager

The services of the Investment Manager to the Company are not exclusive which may result in the Investment Manager having conflicts of interest, and entering into related party transactions, each of which might affect the returns of the Company. Potential conflicts of interest and principles relating to related party transactions are more fully described at page 38.

Termination of the Investment Management Agreement and the appointment of the Investment Manager

The Company is subject to the risk that the Investment Management Agreement may be terminated and that no suitable replacement will be found with similar expertise to provide the same or equivalent services on acceptable terms, or at all. The Investment Manager may retire if the Company commits any material breach of its obligations under the Investment Management Agreement and (if such breach shall be capable of remedy) the Company fails within thirty days of receipt of notice requiring it so to do to make good such breach. Any breach by the Company of its obligations under the Investment Management Agreement may result in the resignation of the Investment Manager.

The Directors may terminate the appointment of the Investment Manager without cause at any time more than two years after the Company's authorised share capital has been fully subscribed and issued, but not before, and the Investment Manager will be entitled to a termination fee equal to the monthly Management Fee for the months up to the time the notice of termination becomes effective and an amount equal to six times the average monthly Management Fee that was payable to the Investment Manager during the 12-month period prior to the date the notice of termination was delivered to the Investment Manager. This may render it practically and economically difficult to terminate the Investment Manager even if the Investment Manager is under-performing.

Performance Fee

In addition to its Management Fee, the Investment Manager is entitled under the Investment Management Agreement to receive a Performance Fee. In evaluating investments and other management strategies, the opportunity to earn a Performance Fee may lead the Investment Manager to invest in riskier and more speculative assets. There may be a greater chance of the Company losing money on any such risky or speculative investments.

Alternative Investment Fund Managers Directive

The EU Alternative Investment Fund Managers Directive (No. 2011/61/EU) (the "AIFMD") imposes obligations on the managers ("AIFM") of alternative investment funds ("AIF") in the EU or who market shares in such funds to EU investors. The Board has determined that the Company is an AIF and that the Investment Manager is the external AIFM of the Company for the purposes of the AIFMD. The Investment Manager notified the UK Financial Conduct Authority on 10 June 2014 that it would market the shares of the Company under the UK National Private Placement Regime.

The AIFMD and national implementing legislation is untested and, whilst unlikely at present, could lead to increased regulatory costs for the Company or result in a restricted ability to market the Company throughout Europe. In addition, depending on possible future European legislative measures, the Investment Manager may opt to, or be required to, register as an AIFM and the Company will then have to comply with all or additional provisions of the AIFMD, many of which currently do not apply to the Investment Manager or the Company, to continue to market in the EU.

Shareholder Risks

Exchange risk

The Shares are, and any dividends to be paid in respect of them will be, denominated in U.S. dollars. An investment in Shares by an investor whose principal currency is not U.S. dollars exposes the investor to foreign currency exchange rate risk. Any depreciation of U.S. dollars in relation to such foreign currency will reduce the value of the investment in Shares or any dividends in foreign currency terms, and any appreciation of U.S. dollars in relation to such foreign currency will increase the value in foreign currency terms.

Legal considerations

The issue of the Shares in certain jurisdictions may be restricted by law. Investment in the Company may involve legal requirements, foreign exchange restrictions and tax considerations unique to each investor. Prospective investors should consult their own legal and tax advisers prior to making an investment decision. The Company may compulsorily redeem or require the transfer of shares of the Company that are acquired in violation of applicable law, as determined by the Company. In many countries, special tax rules applicable to offshore investment companies will apply to an investment in the Company. Investors should seek advice from their own tax advisors about the tax consequences to them of purchasing, holding and disposing of Shares.

Illiquidity, possible effect of substantial redemptions and in kind distributions

In as much as there are substantial restrictions on redemptions (see the sub-section headed “Redemptions” at page 44) and the Shares are not tradable on any market, an investment in the Company is a relatively illiquid investment. A Shareholder is permitted to withdraw funds as of each Dealing Day, upon at least 10 Business Days prior written notice.

Substantial withdrawals by investors within a short period of time could require the Company to liquidate investments more rapidly than would otherwise be desirable, possibly reducing the value of the Company’s assets and/or disrupting the Company’s investment strategy. Reduction in the size of the Company could make it more difficult to generate a positive return due to, among other things, reductions in the Company’s ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

Further, if a substantial number of Shareholders were to redeem and the Company did not have a sufficient number of liquid securities, the Company might have to meet such redemptions through distributions in kind of thinly-traded or illiquid securities. In light of the foregoing, investment in the Company should be considered only by persons financially able to maintain their investment for a substantial period of time and who can afford a loss of all or a substantial part of their investment.

Gearing

Whilst the Company currently does not employ gearing in connection with its investments and does not expect to in the near future, the Company is permitted to borrow an amount representing 25 per cent of the Net Asset Value. While the use of borrowing should enhance the total return on the Shares where the return on, and value of the underlying asset is rising, it will have the opposite effect where the return on, and value of the underlying asset is falling. Furthermore, should any fall in the underlying asset value result in the Company breaching its borrowing covenants, the Company may be required to sell its assets at depressed prices and repay borrowings in whole or in part together with any payment of early termination penalties due. Fluctuations in interest rates may also result in increased financial costs for the Company. In the event that the Company determines in the future to utilise investment leverage, there can be no assurance that such a leveraging strategy will be successful during any period in which it is employed or will not adversely affect the Net Asset Value or the price of the Shares.

Tax status

Any change in the tax status of the Company or in taxation legislation of the Cayman Islands or any other tax jurisdiction affecting the Company could affect the value of the investments held by it or affect its ability to achieve the investment objectives or alter its after-tax returns to Shareholders. Any such change could adversely affect the net amount of any dividends and distributions payable to Shareholders.

Limited rights of holders of Shares

An investment in the Company should be regarded as a passive investment. Shareholders have no right to participate in the day-to-day operations of the Company. Nor are Shareholders entitled to receive notice of, attend or vote at general meetings of the Company, other than a general meeting to vote on a proposed variation of the rights attaching to their Shares. Consequently, Shareholders have no control over the management of the Company or over the appointment and removal of its Directors and service providers. As holder of the Management Shares, the Investment Manager controls all of the voting interests in the Company, other than in respect of a proposal to vary the rights attaching to the Shares. Consequently, the Investment Manager may make any changes to the Memorandum of Association and Articles that it considers appropriate, including increasing the share capital, consolidating the shares and sub-dividing the shares. Only the Investment Manager can appoint and remove the Directors and, in turn, only the Directors can terminate the services of the service providers to the Company, including the Investment Manager.

Risks relating to the Structure of the Company

Absence of regulatory oversight

Although the Company is a regulated mutual fund under the Mutual Funds Law, it is not required to, nor does it intend to, register under the laws of any other jurisdiction. As a consequence, the securities laws of other jurisdictions (which may provide certain regulatory safeguards to investors) generally will not apply. Accordingly Shareholders may not have the benefit of all the protections afforded to them by the securities laws of their home jurisdiction or other relevant jurisdictions.

No separate counsel; No independent verification

Freshfields Bruckhaus Deringer act as legal counsel to the Company as to matters of Vietnam law and Harney, Westwood & Riegels act as legal counsel to the Investment Manager and the Company as to matters of Cayman Islands laws. The Directors and the Company do not have independent counsel. Freshfields Bruckhaus Deringer and Harney, Westwood & Riegels do not represent investors in the Company, and no independent counsel has been retained to act on behalf of the Shareholders. This Prospectus is based on information furnished by the Directors and Investment Manager. Freshfields Bruckhaus Deringer and Harney, Westwood & Riegels have not independently verified such information.

THE COMPANY

Introduction

The Company was incorporated in the Cayman Islands on 25 July 2005 under the Companies Law as an exempted company with limited liability with the name Vietnam Emerging Equity Fund Limited. Initially the Company was a closed end investment company.

Following the passing of special resolutions by shareholders of the Company on 21 December 2009, the Company was approved by CIMA to convert into an open ended regulated mutual fund, effective 29 January 2010. Its Shares are redeemable at the option of the holder, with the redemptions being on such terms and in such manner as set out in this Prospectus and the Articles. A description of the Company's capital structure and some of the principal provisions of the Articles are set out in the section entitled "Information Relating to the Shares" at page 48 and in the section entitled "Supplementary Information about the Company" at page 54.

The Company merged with Vietnam Lotus Fund Limited on 1 December 2010.

On 20 November 2014 the name of the Company was changed to PXP Vietnam Emerging Equity Fund Limited.

The Company merged with PXP Vietnam Fund Limited on 2 February 2015. PXP Vietnam Fund Limited was a closed end investment company, incorporated in the Cayman Islands. The Company is the surviving entity in the merger. The net asset value of PXP Vietnam Fund Limited at the time of the merger was approximately US$80.4 million (unaudited).

Since the date of incorporation no dividends have been declared.

The Company's portfolio is managed by the Investment Manager, subject to the overall policies, control, direction, review, instructions and supervision of the Board.

Investment Objective

The primary investment objective of the Company is to seek long-term capital appreciation of its assets by investing in a portfolio of the equity securities of Vietnamese companies or Overseas-Listed Companies.

Investment Policies

The Company will invest in the equity securities of Listed Companies which either have a capitalisation or net asset value in excess of US$20 million at the time of investment. Selection criteria will focus on the identification of undervalued companies with strong prospects for future growth.

The Company will also invest in the equity securities of Pre-Listing Companies if the Investment Manager believes, by reference to the average price to earnings ratio of companies then listed on the Vietnam Stock Exchanges, that the capitalisation of the particular Pre-Listing Company under consideration for investment is likely to exceed US$20 million when it is listed.

The Company intends to restrict its investment in Pre-Listing Companies to no more than 10 per cent of its assets at the time of investment.

The Company may invest up to 30 per cent of its assets in Overseas-Listed Companies which have a capitalisation or net asset value which is in excess of US$100 million at the time of investment.

The Company intends to invest across a range of industries. It is the Company's current intention to invest no more than 40 per cent of its assets at the time of investment in any one sector.

The Company's uncommitted assets will be held on deposit, or in other high-quality fixed-income securities denominated in U.S. dollars, by the Custodian or the Vietnam Sub-Custodian for the benefit of the Company.

The Company is permitted to borrow money and to grant security over its assets. However, the Board has determined that such borrowings are restricted to 25 per cent of the latest available Net Asset Value of the Company at the time of the borrowing.

All guarantees or indemnities that expose the Company to a contingent liability in excess of 25 per cent of its latest

available Net Asset Value must be signed by two Directors pursuant to a duly authorised resolution of the Board in order to be valid.

The Company may hold up to 30 per cent of its assets in cash at any time before or after the Investment Manager determines that the Company has become fully invested should the Investment Manager consider that market conditions warrant such a move.

Investment Restrictions

The Company will observe the following restrictions:

(a) the Company will not invest more than 20 per cent of its assets at the time of investment in the shares of a single issuer;

(b) no more than 20 per cent of the assets of the Company may be exposed to the creditworthiness or solvency of a single counterparty, in each case calculated at the time of investment;

(c) the Company will not take or seek to take legal or management control of the issuer of underlying investments;

(d) the Company will not directly invest in real property;

(e) the Company will not directly invest in commodities; and

(f) the value of the Company's holding of units or shares in other collective investment schemes may not in aggregate exceed 10 per cent of its total Net Asset Value.

The restrictions outlined in points (a), (b) and (f) apply to any investment at the time that investment is made. Where those restrictions are breached, the Investment Manager will ensure that immediate corrective action is taken except where the limit is exceeded due to appreciations or depreciations, changes in exchange rates, or by reason of the receipt of rights, bonuses, benefits in the nature of capital or by reason of any other action affecting every holder of that investment, provided the Investment Manager has regard to the threshold when considering changes in the investment portfolio.

In the event of any breach of the investment limits, the Directors, in consultation with the Investment Manager, will review the position and take whatever action is considered to be in the best interests of the Shareholders having regard to prevailing market conditions. Inadvertent breaches arising as a result of market conditions will be monitored and Shareholders will be advised in writing of the Directors' recommendations on the matter if such breaches continue beyond the next Valuation Day. Any other type of breaches will be remedied immediately and will be notified to Shareholders in writing.

Under Vietnamese law, foreign investors such as the Company have been restricted from holding in excess of 49 per cent of the total issued shares of any Listed Company (except for banks where total foreign ownership is currently limited to 30 per cent). Following the issuance by the Vietnamese Government of Decree 60 in June 2015 and the issuance of implementing regulations in Circular 123 in August 2015, it may be possible for certain Listed Companies to remove their foreign ownership limit or to set the limit at a level above 49 per cent. Companies operating in sectors where conditions are placed on foreign investment are not permitted to increase the foreign ownership limit above 49 per cent (the 30 per cent limit remains for banks). For Listed Companies that do not have activities within the list of conditional sectors, foreign ownership limits do not apply unless the charter of the Listed Company provides otherwise or as otherwise provided in the decision of the State authority in the case of equitized companies. Other restrictions may apply to investments in Pre-Listing Companies. These restrictions may vary according to the industry sector of the Pre-Listing Company and may be subject to changes from time to time. The Company will ensure that it adheres to the relevant regulations on shareholding under Vietnamese law.

The Administrator, the Administrator's Agent and the Custodian shall not be responsible for monitoring compliance with the investment policies and restrictions described above.

The investment objective, policies and restrictions summarised above represent the current intentions of the Company. Subject to any applicable law or regulation, the Directors may change the investment policies and restrictions by giving Shareholders not less than three months' prior written notice of the proposed changes.

The Company has never taken advantage of the ability to borrow as set out in the investment policies above, and in the view of the Directors the Company is unlikely to ever utilise borrowings.

The Company has not entered into any collateral or asset reuse arrangements (such as stock lending arrangements).

Investment Procedures and Investment Realisation

The Company's main focus will be on Vietnamese Companies, with fundamental analysis to be performed by the Investment Manager, relying on its own in-depth knowledge of Vietnam, the Vietnam Stock Exchanges and the companies listed on it and the contacts its directors have built up during their years of Vietnam experience. The Investment Manager will use third party investment banking knowledge where available, but it does not anticipate placing much reliance on it at the current time.

Investments in Pre-Listing Companies will be originated from a variety of sources. The most significant of these sources are the Investment Manager, banks and other professional intermediaries known to the Investment Manager. One of the directors of the Investment Manager, Kevin Snowball, has over 30 years' experience of Asian emerging markets and has been resident in Vietnam for over 15 years.

The Investment Manager monitors the investments made by the Company closely. In monitoring the investments, the Investment Manager reviews all relevant financial statements and maintains contact to the extent possible with the board and management of the Investee Companies.

The Investment Manager provides a report to the Directors in advance of the regular meetings of the Directors, covering its activities and its proposed strategy until the next regular meeting, all in such form and detail as may be requested by the Directors. In making investments, the Investment Manager will comply with the investment objective, policies and restrictions of the Company as may be amended from time to time and with the Articles.

The Board has delegated decision-making powers with regard to investments to the Investment Manager and such powers have not been delegated to any party by the Investment Manager. The Investment Manager will be responsible for all aspects of the implementation and execution of investment decisions.

The Company intends to realise the profits from its investments through appropriate sales of its listed securities. However, the ability of the Company to exit its investments in Pre-Listing Companies if such a company is unable to obtain a listing constitutes a risk for Shareholders as described in "Risk Factors" on page 20.

The ability of investors in Vietnam to dispose of an investment and the timing and terms of any such disposal may in certain instances be limited or affected by a number of factors including rights of first refusal or lock-up requirements provided for under the law or the constitutive documents of a company. For instance, if a Pre-Listing Company is not, or has not converted into, a joint stock company and obtained a listing on a stock exchange, and a trade or other negotiated sale becomes necessary in order for an investor to exit its position, any partners in such Pre-Listing Company would have a right of first refusal upon such sale. There may also be lock-up requirements, for example shares of founding shareholders in joint stock companies are subject to three-year lock-up periods from the date of establishment. The Company will not make investments in circumstances where its investment would be subject to a lock-up.

When available, the Company may use derivatives for hedging purposes and efficient portfolio management.

Foreign Exchange Policy

The investments of the Company made in equity securities of Vietnamese companies are denominated in Dong and will be liquidated and realised in Dong. The Shares of the Company are denominated in U.S. dollar and subscriptions and redemptions will be paid in U.S. dollar. The Company has adopted the U.S. dollar as its reporting currency, as its Shareholders are based outside Vietnam and the U.S. dollar is a more widely used and recognised currency than the Dong. Consequently, the Net Asset Value per Share of the Company may fluctuate with changes in the rate of exchange of the U.S. dollar against the Dong. The Company may, however, enter into arrangements to hedge currency risks if such arrangements become desirable and practicable in the future in the interest of efficient portfolio management.

Board of Directors

The business of the Company is managed under the direction of its Board. The Directors are responsible for establishing the Company's investment objectives, policies and restrictions. Board meetings are generally held at

least once each quarter. The Board monitors the Company's performance and provides such instructions to the Investment Manager as it considers appropriate.

The Company may have a maximum of six Directors. The Board currently has five Directors all of whom are non-executive Directors. No Director is an employee of the Company.

The Board makes decisions based on a simple majority vote taken at any quorate meeting. In case of an equality of votes, the Chairman has a second or casting vote.

Summary biographies of the current Directors are set out below:

Philip Smiley – Chairman

Philip Smiley has many years of experience of working in Asia, including serving in the Hong Kong Government Civil Service Branch and Economic Services Branch from 1980 to 1985. From 1985 to 1990, he worked for the W.I. Carr Group, which became a subsidiary of Banque Indosuez, in both London and Hong Kong, where as managing director of W.I. Carr (Far East) Limited, he was responsible for Asia ex-Japan. Mr. Smiley served as Managing Director and Country Head of Jardine Fleming in Korea from 1990 to 1996, and Managing Director and Country Head of Jardine Fleming in Singapore from 1996 to 2001. He was appointed Country Chairman of Jardine Matheson in Thailand in June 2001 overseeing the group's interests in Thailand, Vietnam, Cambodia, Laos and Myanmar until his retirement on 30 December 2005.

In addition to the Company, Mr. Smiley is currently a non-executive director of:

Arisaig India Fund
Fidelity Asian Values PLC

Within the past five years, Mr. Smiley has held the following directorships:

PXP Vietnam Fund Limited
The Endowment Fund SPC

Christopher Vale

Christopher Vale has over 27 years of investment experience. He joined Kleinwort Benson Investment Management (***KBIM***) in 1985, spending four years in the London office before a posting to Hong Kong in 1989 where he spent eight years as the Head of KBIM Pacific, primarily managing institutional and retail funds investing in Asia and Australia covering at various times Hong Kong, China, Thailand, Malaysia, Singapore, Indonesia, Korea, Taiwan, India, Pakistan and Australia, and became a director of KBIM in 1995. Mr. Vale was a founding director of Rexiter Capital Management (***Rexiter***), which was majority owned by State Street, in London in 1997. For a year in addition to Asia he covered Israel, Egypt and Greece before he was then posted as Managing Director of State Street Global Advisors in Korea for three years managing the Arirang Korean Corporate Restructuring Fund in Seoul post the Asian crisis before moving back to London in 2001 as the Chief Investment Officer for Asia of Rexiter. He was appointed as Chief Executive Officer of Rexiter in 2010 before joining State Street Global Advisors as Head of Fundamental Emerging Markets and resigned in December 2012.

Prior to joining KBIM, Mr. Vale spent five years with the British Army. He has a degree in Economics and Agricultural Economics from Exeter University (1980). Apart from Non-Executive Directorships he is also on the local Esher committee for Save the Children and Treasurer of the Old Dowegians.

In addition to the Company, Mr. Vale is currently a director of:

PXP Vietnam Smaller Companies Fund Limited
Invicta Property Partnership LLP.

Within the past five years, Mr. Vale has held the following directorship:

PXP Vietnam Fund Limited

Antony Jordan

Antony Jordan has over 35 years' experience investing in Asia and was resident in Hong Kong from 1982 to 1996. In 2010 he joined EFG Asset Management where he is a portfolio manager and is mainly involved in the Asian equity side of the business.

In 1996, Mr. Jordan co-founded the Asian equity specialist, Atlantis Investment Management Ltd. and was fund manager of the Atlantis Asian Recovery Fund. He was a director of Atlantis Investment Management Ltd. and Atlantis Fund Management Guernsey Ltd. from 1996 until June 2009, a director of Atlantis Investment Management (Ireland) Ltd. from 2006 to June 2009, and a director of Atlantis Investment Management (Hongkong) Limited between 1998 and 2004. While resident in Hong Kong, Mr. Jordan was a director at Schroder Investment Management (Hong Kong) Ltd. between 1991 and 1996 where he was responsible for the Far Eastern investment strategy and was fund manager of the Schroder Far Eastern Growth Fund and the Schroder Asian Smaller Companies Fund.

Within the past five years, Mr. Jordan has held the following directorship:

PXP Vietnam Fund Limited

Trinh Thanh Mai

Trinh Thanh Mai is a Vietnamese national and is a Director in the Business Execution team in Australia Institutional Division for ANZ Bank, based in Sydney. Ms. Trinh was the Chief Finance Officer of ANZ Bank (Vietnam) Limited from 2011 to 2015, and Chief of Staff, Business Performance Management, International and Institutional Banking for ANZ Bank before transferring to her current position in January 2017. Prior to joining ANZ, Ms. Trinh was a partner with PricewaterhouseCoopers (Vietnam) Limited, specialising in financial services. She had 14 years of experience with PricewaterhouseCoopers, including two years on secondment to PricewaterhouseCoopers Canada from September 2003.

Ms. Trinh is a Fellow of the Association of Chartered Certified Accountants and a Member of CPA Australia.

Within the past five years, Ms. Trinh has held the following directorship:

PXP Vietnam Fund Limited

Simon Raybould

Simon Raybould, an economics graduate of the University of Western Australia, has been actively involved in global financial markets for 40 years. Operating at MD/CEO level for NatWest Markets, Barclays Capital, Man Financial and EuronextLiffe, he has worked in London, Chicago, Singapore, Hong Kong and Paris, and is now resident in Sydney. His expertise covers fixed income, cash equities, commodities FX and most derivatives thereof. He has extensive experience in cross-border regulatory, audit and compliance issues.

In addition to the Company, Mr. Raybould is currently Head of Australia for the CME Group and a non-executive director of Vantage Capital Markets HK Ltd.

Within the past five years, Mr. Raybould has held the following directorships:

CME Europe Ltd.
CME European Trade Repository Ltd.

Investment Manager

The Investment Manager was incorporated with limited liability under The International Business Companies Act (Cap. 291) in the British Virgin Islands on 2 October 2002 with registration number 515886 and was automatically re-registered as a BVI business company on 1 January 2007. The Investment Manager also manages PXP Vietnam Smaller Companies Fund Limited. The Investment Manager is regulated by the British Virgin Islands Financial Services Commission ("BVI FSC") which issued an updated licence dated 2 June 2011 with certificate number SIBA/L/10/0903 for the Investment Manager to provide its management services.

Contact details of the BVI FSC are as follows:

British Virgin Islands Financial Services Commission
Pasea Estate, P.O. Box 418
Road Town, Tortola, VG1110
British Virgin Islands

Tel: +284 494 1324 or +284 494 4190

The Company has appointed the Investment Manager as its AIFM.

Between them, the directors and management team of the Investment Manager have substantial experience in research into companies listed on the Vietnam Stock Exchanges and in advising on and dealing in emerging market securities generally.

The Investment Manager provides a continuous investment programme for the Company's assets, including seeking suitable investments for the Company, determining the appropriate time for the disposal of its investments, and the provision of investment research and advice with respect to all securities and cash equivalents comprised in the Company's assets. As at the date of this prospectus, the Investment Manager has not delegated any obligations relating to portfolio or risk managements to another person.

The Investment Manager seeks to ensure that Shareholders are treated fairly, including through good corporate governance, not granting preferential treatment to Shareholders (see page 42 under "No Preferential Treatment") and managing potential conflicts of interest fairly (see page 38 under "Conflicts of Interest").

The fees to which the Investment Manager is entitled are described on page 40 under "Fees and Expenses."

Investment Management Agreement

The Investment Management Agreement includes the following clauses concerning limitation of liability, indemnity and termination.

No claim shall be made against the Investment Manager or any of its directors, officers, agents or employees (together with the Investment Manager called ***Indemnified Persons***) to recover any damages, losses, costs or expenses which the Company or any other person may suffer or incur by reason of, or arising directly or indirectly out of, the carrying out by the Investment Manager or on its behalf of its obligations and services under the Investment Management Agreement unless such damage, loss, cost, or expense is directly attributable to the gross negligence, wilful default or fraud of the Indemnified Person.

The Company shall indemnify each of the Indemnified Persons against any claims which may be made against them by third parties, and against any costs, losses or expenses which any of them may incur as a result of, or in connection with the provision by or on behalf of the Investment Manager of services under the Investment Management Agreement, except to the extent that the same is directly attributable to the gross negligence, wilful default or fraud of that Indemnified Person.

In addition to the above provision, the Company will indemnify the Indemnified Persons, out of the assets of the Company, against any taxes (together with interest and penalties thereon) imposed on the Company in relation to the markets contemplated by the Investment Management Agreement, in the event that any such tax is assessed or charged on the Investment Manager or its directors, officers, agents or employees as a branch or agent of the Company, together with all legal and other expenses reasonably incurred by any such person in connection with any such assessment or charge.

The Investment Manager shall be entitled to retire from the Investment Management Agreement:

(i) if:

(A) the Investment Manager can demonstrate that the Investment Manager's remuneration for its services thereunder through and including the liquidation of the Company is likely to be lower than the expenses required in order to meet the Investment Manager's obligations thereunder; and

(B) 80 per cent of the capital raised on the Closing Date has been invested;

provided however that any such retirement shall only be effective upon the expiration of not less than one year's notice in writing to the Company; or

(ii) without waiving any of its rights thereunder or at law, at any time on giving notice to the Company, if the Company commits any material breach of its obligations under the Investment Management Agreement and (if such breach shall be capable of remedy) the Company fails within thirty days of receipt of notice requiring it so to do to make good such breach.

At any time more than two years after the Company's authorised share capital at launch has been fully subscribed and issued, but not before, the Company may terminate the appointment of the Investment Manager without cause. Termination may only be effected by written notice taking immediate or subsequent effect, and such notice must attach a certified copy of the Directors' minutes deciding upon such termination. The Company shall pay to the Investment Manager a termination fee equal to:

(i) the monthly Management Fee for the months up to the time the notice of termination becomes effective; plus

(ii) on or prior to the date of termination notified to the Investment Manager, a termination payment in an amount equal to six times the average monthly Management Fee that was payable to the Investment Manager during the 12 month period prior to the date the notice of termination was delivered to the Investment Manager.

The Company may forthwith terminate the appointment of the Investment Manager, without being required to pay any termination fee to the Investment Manager, by notice taking immediate or subsequent effect in any of the following events:

(i) a petition being presented for the winding up of the Investment Manager (except in respect of a voluntary winding up for the purpose of a reconstruction or amalgamation upon terms previously approved in writing by the Company) and is not discharged within 90 days or if a liquidator is appointed in respect of any of the assets of the Investment Manager or any analogous event occurs or action is taken in any jurisdiction other than the Cayman Islands;

(ii) if the Investment Manager has committed any material breach of its obligations under the Investment Management Agreement and (if such breach shall be capable of remedy) fails within 30 days of receipt of notice requiring it so to do to make good such breach;

(iii) if the Investment Manager is or was fraudulent or grossly negligent in the performance of its duties under the Investment Management Agreement and this resulted in a substantial loss being incurred by the Company.

Summary biography of the Executive Director of the Investment Manager who is principally responsible for the day-to-day management of the Company's portfolio:

Kevin Snowball – Chief Executive Officer and Chief Investment Officer

Kevin Snowball graduated from the University of London's School of Oriental and African Studies in 1982 with an honours degree in Law. Mr. Snowball spent a decade in Hong Kong from 1985 to 1995 initially as an investment analyst and then as a specialist manager and trader of proprietary funds in emerging equity and equity derivatives markets in South East Asia. During that period, among other things, he established the Hong Kong equity derivatives businesses of Baring Securities and Deutsche Morgan Grenfell. On returning to the United Kingdom in 1995, Mr Snowball worked for Dresdner Kleinwort Benson, where he was involved in Latin American and South East Asian sales trading, and then for Bear Stearns International, where he traded closed-end funds in global emerging markets. Most recently, he established the Global Emerging Markets and Japan Investment Company activity of ABN Amro in London.

Mr. Snowball returned to Asia to live in Vietnam in 2002, where he co-founded Phan Xi Pang Asset Management Limited, the holding company of the Investment Manager, which also manages PXP Vietnam Smaller Companies Fund Limited. Mr. Snowball has been the Portfolio Manager of the Company since inception in 2005.

Mr. Snowball was appointed as Chief Investment Officer of the Investment Manager in 2015.

In addition to PXP Vietnam Asset Management Limited, Mr. Snowball is currently a director of:

Phan Xi Pang Asset Management Limited
BdN Investments Limited

Within the past five years, Mr. Snowball has held the following directorships:

PXP Vietnam Smaller Companies Fund Limited (formerly known as PXP Vietnam Value Fund Limited)
PXP Capital Markets Limited
Vulpes Investment Management Limited
Vulpes Long Asian Volatility and Arbitrage Fund
Vulpes Russian Opportunities Fund
Vulpes Testudo Fund
Vulpes German Real Estate Fund Offshore Ltd (CREO)
Vulpes Life Sciences Fund
Vulpes Precious Metal Fund

Summary biography of the Executive Director of the Investment Manager, who is not involved directly in the management of the Company's portfolio:

Joelle Daumas-Snowball – Chief Operating Officer and Legal Counsel

Joelle Daumas-Snowball holds a Masters in Business Law from the University of Strasbourg and has 26 years' experience in international commercial, corporate and financial law, including extensive experience of Vietnam's regulatory framework.

Ms. Daumas-Snowball qualified as a lawyer at the French Bar in 1991. After three years with a law firm in Strasbourg, she joined Gide Loyrette Nouel in Paris in 1994. Ms. Daumas-Snowball was assigned as managing lawyer of the Hanoi branch from 1995 to 2000 advising foreign investors in joint venture transactions, corporate mergers and acquisitions and build-operate-transfer ("BOT") projects. Ms. Daumas-Snowball then spent 18 months as in-house legal counsel to the Asian Development Bank in Manila, Philippines. During this time, her responsibilities included the bank's private sector projects in Vietnam, where she returned to join PricewaterhouseCoopers Legal in Ho Chi Minh City in 2001 as a Director, specialising in banking and finance.

Ms. Daumas-Snowball joined the Investment Manager in 2006 as Legal Counsel and was appointed as Chief Operating Officer in 2010.

In addition to PXP Vietnam Asset Management Limited, Ms. Daumas-Snowball is currently a director of:

Phan Xi Pang Asset Management Limited
BdN Investments Limited

Within the past five years, Ms. Daumas-Snowball has held the following directorship:

PXP Capital Markets Limited

Administrator

The Company has appointed Apex Fund Services Ltd. as the Administrator with effect from 1 January 2016, pursuant to an agreement between the Company and the Administrator (the Administration Agreement). The Administrator is engaged in the business of providing administrative services to collective investment schemes for which it is licensed under the laws of Bermuda.

Under the Administration Agreement, the Administrator has agreed to administer the affairs of the Company and in connection therewith perform certain designated services for the Company under the ultimate supervision of the Directors, including the calculation of the Net Asset Value, maintaining the accounts, books and records of the Company, preparing information for the Company's reports to Shareholders, responding to Shareholders' enquiries relating to the Company, ensuring that the Company complies with applicable anti-money laundering laws and regulations, accepting and processing subscriptions and redemption requests from investors, maintaining the register of members for the Shares, providing confirmations of share ownership to investors and such other administrative services as may be required by the Company from time to time.

Under the Administration Agreement, the Administrator may in its discretion delegate all or any of its duties to the Administrator's Agent but will remain liable for any act or omission of the Administrator's Agent as if such act or omission were its own. The Administrator's Agent is a wholly-owned subsidiary of the Administrator incorporated

in Hong Kong. The Administrator shall procure that the Administrator's Agent enter into an agreement with the Administrator to confirm and accept such delegation.

The Administration Agreement provides, inter alia, that the Administrator shall exercise reasonable care in the performance of its duties under this Agreement and shall not be liable for any loss of any nature whatsoever suffered by the Company in connection with the performance by the Administrator of its obligations under this Agreement, except a loss resulting directly from gross negligence, wilful misconduct or fraud or material breach of the Agreement on the part of the Administrator.

Under the Administration Agreement, the Company shall indemnify the Administrator and hold it harmless from and against all liabilities, damages, costs, claims and expenses (including and without limitation reasonable legal fees and amounts reasonably in settlement with the agreement of the Company, such agreement not to be unreasonably withheld) incurred by the Administrator, their directors, officers, employees, servants, or agents in the performance of any of their individual obligations or duties under this Agreement (including and without limitation complying with instructions given to the Administrator by or on behalf of the Company) save where such liabilities, damages, costs, claims and expenses arise from the Administrator's own gross negligence, wilful misconduct or fraud or material breach of this Agreement.

Pursuant to the Administration Agreement, the Administrator shall not be liable, to the Company nor the Investment Manager, for any suit or compensation or punitive damages (the "Damages") that may arise, including, but not limited to, Damages as a result of any direct or indirect economic loss, of, for example, profit, or expected management performance fees, or goodwill or business reputation, or NAV of, or investor subscription in the Company or the Investment Manager. In the event of a breach by the Administrator of its contractual duties under this Agreement, which breach is determined and declared by a court or adjudicator of competent jurisdiction and authority, the Company's claims for remedy shall be exclusively limited to the recovery of liquidated damages, agreed upon hereby to be limited so as not to exceed in value the sum of the Administrator's annual fees and remuneration as they are detailed in the Administration Agreement. For the avoidance of doubt, this clause is not intended to limit the Administrator's liability in the event of loss arising from the Administrator's fraud, gross negligence or wilful misconduct.

The Administrator shall have no responsibility for ensuring compliance by or on behalf of the Company with the legislation or regulations or exemptions from legislation or regulations of any jurisdiction in which the Shares are offered, placed or sold including, and without limitation, the United States. The duties of the Administrator pursuant to the Administration Agreement shall not constitute a duty to monitor or enforce the compliance of the Company or its delegates or any other person whatsoever with any investment restriction or guideline imposed in relation to the Company.

The Administration Agreement may not be terminated within one (1) year of its effective date unless mutually agreed between both parties and thereafter by any party by an instrument in writing delivered or posted to the other party, such termination to take effect upon the expiration of ninety (90) days from receipt of such notice. The Administration Agreement is governed by the laws of Bermuda.

The Administrator and the Administrator's Agent will not be responsible or liable for the accuracy of information furnished by other persons in performing services for the Company. The Administrator in no way acts as guarantor or offeror of the Shares or any underlying investments nor is it responsible for the actions of the Company's employees, agents, any broker or the Investment Manager.

The Administrator is a service provider to the Company and is not responsible for the preparation of this Prospectus other than the information contained in this Prospectus with respect to the Administrator and accepts no responsibility for any information contained in this Prospectus.

The Administrator will not provide any investment advisory or management service to the Company and therefore will not be in any way responsible for the Company's performance or investment decisions. The Administrator will not be responsible for monitoring any investment restrictions or compliance with the investment restrictions and therefore will not be liable for any breach thereof.

Custodian

The Company has appointed DBS Bank Ltd., a company incorporated under the laws of Singapore, acting through its Hong Kong Branch, as custodian of the Company, pursuant to the terms of the Custodian Agreement with effect from 1 January 2016. In its capacity as Custodian, DBS Bank Ltd., Hong Kong Branch safekeeps the assets of the

Company.

DBS Bank Ltd., Hong Kong Branch is regulated by the Hong Kong Monetary Authority.

Contact details of the Hong Kong Monetary Authority are as follows:

Hong Kong Monetary Authority
55th Floor, Two International Finance Centre
8 Finance Street, Central
Hong Kong

General line: + 852 2878 8196
Fax: +852 2878 8197
E-mail: hkma@hkma.gov.hk

The Custodian Agreement provides that the Custodian shall not be liable for any loss or damage incurred by the Company with respect to the securities or cash belonging to the Company unless such loss or damage is direct and is attributable to the negligence, fraud or wilful misconduct of the Custodian or any of its officers or employees. The liability of the Custodian hereunder shall in no event include consequential, special or indirect loss or damage. Without prejudice to the foregoing, the Custodian:

(i) shall not be liable for the act, omission, failure or collapse of any sub-custodians/nominees appointed by the Custodian where the Custodian has exercised reasonable care in appointing and monitoring such sub-custodians/nominees; or

(ii) shall not be liable for the act, omission, failure or collapse of any established depository system.

The Custodian Agreement further provides that the Company shall indemnify the Custodian and the sub-custodians/ nominees and their respective officers, employees and agents against any loss (except consequential, special or indirect loss), damage, cost, expense, liability or claim arising out of or in connection with the performance of their respective obligations under or pursuant to the Custody Agreement, other than as a result of the negligence, fraud or wilful misconduct of any of them.

The Custodian will not be responsible for any cash, securities and/or other assets of the Company which are not deposited with or held to the Custodian's order. In particular, the Custodian will not be responsible for any cash, securities and/or other assets placed with co-custodians, brokers or any other party outside of the Custodian's global custodian network. It is envisaged that the Company may deposit cash with banks other than the Custodian for the purposes of employing counterparty risk management measures.

The clauses from the Custodian Agreement concerning the receipt, disbursement and transfer of assets of the Company which are deposited with the Custodian or held to its order are summarised in the **Supplementary Information about the Company** section commencing at page 54.

The Custodian Agreement generally may be terminated by any party thereto on ninety (90) calendar days' prior written notice to the other party.

Vietnam Sub-Custodian

Standard Chartered Bank has been in Vietnam since 1904. It is among the first few banks to obtain a custody licence in Vietnam and officially launched securities services in 2006. Standard Chartered Bank (Vietnam) Limited was locally incorporated in 2009. It offers a full suite of products and services to clients. It offers custody and clearing services which include the following related activities: safekeeping, settlement and asset servicing. It also offers fund administration services and supervisory services.

Registered Office

Harneys Fiduciary (Cayman) Limited provides the registered office of the Company. Harneys Fiduciary (Cayman) Limited is a company affiliated with the Cayman Islands law firm of Harney Westwood & Riegels.

Conflicts of Interest

The following inherent or potential conflicts of interest should be considered by prospective investors before investing in the Company:

The Directors, the Custodian and the Administrator

The Directors, the Custodian, the Vietnam Sub-Custodian and the Administrator may from time to time act as director, custodian or administrator in relation to, or be otherwise involved in, other funds established by parties other than the Company which have similar objectives to those of, or invest in similar securities to those held by the Company. It is, therefore, possible that any of them or their respective principals, shareholders, members, directors, officers, agents or employees may, in the course of business, have potential conflicts of interest with the Company. Each will, at all times, have regard in such event to its obligations to the Company and will endeavour to ensure that such conflicts are resolved fairly.

Other Clients

The services of the Investment Manager to the Company are not exclusive. The Investment Manager currently manages PXP Vietnam Smaller Companies Fund Limited which is an open-ended fund that is also focused on Vietnam. In the future, the Investment Manager, the parent company of the Investment Manager, Phan Xi Pang Asset Management Limited, or any other affiliate of the Investment Manager, may also render asset management services to parties other than the Company. The Investment Manager and its Affiliates, and their respective officers and employees may have conflicts in allocating management time, services or functions among the Company and clients of the Investment Manager ("Other Investment Manager Clients") as well as among the Company and other interests of the Investment Manager and its Affiliates, and their respective officers and employees.

Some investments may not be limited in availability but may be appropriate for both the Company and for Other Investment Manager Clients. Investment decisions for the Company and for Other Investment Manager Clients will be made with a view to achieving their respective investment objectives and after consideration of such factors as their current holdings, their current investment needs, availability of cash for investment, and the size of their positions generally. A particular investment may be bought or sold for only the Company or only one of the Other Investment Manager Clients or in different amounts and at different times for more than one but less than all of the Company and the Other Investment Manager Clients. Likewise, a particular investment may be bought for the Company or one or more Other Investment Manager Clients when one or more Other Investment Manager Clients are selling the same security. In addition, purchases or sales of the same investment may be made for two or more of the Company and Other Investment Manager Clients on the same date. In any such event, the Investment Manager intends to allocate such transactions among the Company and Other Investment Manager Clients in a manner which the Investment Manager believes does not unfairly prejudice the interests of the Company or its Shareholders as a whole. However, in effecting transactions, it may not always be possible, or consistent with the possibly differing investment objectives of the various Other Investment Manager Clients and of the Company, to take or liquidate the same investment positions at the same time or at the same prices.

Other investments are limited in availability but may be appropriate for both the Company and for Other Investment Manager Clients. If there is a conflict between the Investment Manager's obligations to the Company and its obligations to any Other Investment Manager Clients, the Investment Manager's intention is to act in a manner that it believes to be equitable as between the Company and such Other Investment Manager Clients after considering their respective investment objectives, policies and needs. However, it is possible that the Investment Manager may decide in its discretion that its Other Investment Manager Clients' investments in any given Investee Company should be completely or partially different. It is also possible that an investment which is made by the Company in an Investee Company may be made on terms which may be the same as or worse than those on which an Other Investment Manager Client made an investment in the same Investee Company.

Currently the Investment Manager does not perform any trade allocation activity. It is not possible to allocate trades across accounts due to the trading code mechanics of the Vietnam Stock Exchanges.

If more than one portfolio is dealing in a particular stock in significant size on the same day, the Investment Manager will give simultaneous orders to different brokers for each portfolio. If buying a particular stock, the Investment Manager will bid the same price on all portfolios, and where the Company and the Other Investment Manager Client are selling the same stock, this would be likely to be done at the same price.

Other Activities

The Investment Manager or one of its Related Parties may engage in other business activities. The Investment Manager is not required to refrain from any other activity, to account for any profits from any such activity, or to devote all or any particular part of the time and effort of any of its officers, directors or employees to the Company and its affairs.

Contracts with the Company or Investee Companies

Under the Investment Management Agreement, the Investment Manager has undertaken that, except as specifically approved by the Board, it will not sell assets to or purchase assets from the Company, it will not enter into any other transactions with any Investee Company on behalf of the Company, and it will not otherwise be interested in any such transaction (except that directors or employees of the Investment Manager may act as directors of Investee Companies and be paid fees and expenses for so doing).

It is possible that Directors or other Related Parties of the Company may own interests in Investee Companies or otherwise be interested in transactions between the Company and Investee Companies. Such Directors or other Related Parties do not have to account to the Company for any profit or other benefit received by them from their interest in such Investee Company, although Directors of the Company have to disclose to the Company their interest in such Investee Company if it is material. A Director is not entitled to vote on (and will not be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement in which he is to his knowledge materially interested.

Ownership of Shares

The Investment Manager or Related Parties of the Investment Manager may own Shares in the Company, and Related Parties of the Company may own shares in the Investment Manager.

Fees and Expenses

Management Fee and Performance Fee

The Company pays to the Investment Manager a monthly Management Fee which, effective from 1 January 2015, is equal to one-twelfth of 1.5 per cent of the Net Asset Value; payable monthly in advance and calculated by reference to the Valuation Point at the end of the preceding month; the Net Asset Value being adjusted by the value of any subscriptions or redemptions on the Dealing Day applicable to the relevant month before calculating the Management Fee. When there is a mid-month Dealing Day in a month, the Management Fee is calculated separately for each of the two Valuation Periods; for each Valuation Period, the Management Fee is equal to 1/24 of 1.5 per cent of the Net Asset Value. The Management Fee for the second Valuation Period in the month is calculated by reference to the Valuation Point for the mid-month Dealing Day; the Net Asset Value being adjusted by the value of any subscriptions or redemptions on the mid-month Dealing Day before calculating the Management Fee.

In addition, the Company will (if applicable) pay to the Investment Manager a Performance Fee in relation to each series of Shares in issue at the end of each Performance Period. Effective from 1 January 2015, such fee is equal to 15 per cent of the amount by which the Net Asset Value of a series (before deduction of Performance Fee accrual) exceeds the Benchmark (adjusted with the hurdle rate of eight per cent per annum) for that series as at the last Valuation Point in each Performance Period. The Benchmark incorporates a High Water Mark provision, so that no Performance Fee is charged to a particular series until any net losses incurred by such series in a previous Performance Period have been offset by subsequent net profits. Where Shares are redeemed part way through a year, any Performance Fee payable in respect of the Shares redeemed will be calculated as at the Valuation Point relating to the date of redemption, with the Hurdle Rate pro-rated. Any Performance Fee will be payable annually in arrears or upon redemption of the Shares in question.

To ensure that Performance Fee (if applicable) is charged to Shares based on the performance that is attributable to that Share, the Company issues a new series of Shares on each Dealing Day for which there is a subscription. Performance Fee (if applicable) is charged to each Series separately – see section on "Series of Shares" on page 52.

If on any day on which a Management Fee and/or Performance Fee shall accrue the assets of the Company include any interest in a Connected Fund or consist of such interest, the Management Fee and/or Performance Fee which would otherwise fall to accrue on such day will be reduced by an amount in respect of each such interest equal to the remuneration which would notionally accrue on such day on the value of such interest if such notional remuneration were calculated at the same rate per annum as that at which the Management Fee (or other periodic fee payable to the manager of the relevant Connected Fund) payable in relation to such Connected Fund is then accruing or (if lower) the rate per annum at which the Management Fee and/or Performance Fee of the Investment Manager is then accruing.

Directors

The fee payable to the Directors is determined from time to time by an Ordinary Resolution of the Shareholders entitled to vote, and is currently the aggregate amount of US$120,000 per annum. The Company also pays

reasonable expenses properly incurred by the Directors in the conduct of the Company's business including travel and other expenses. None of the Directors currently has a service contract with the Company. The Company pays for directors' and officers' liability insurance coverage.

Administration

The Company will pay a fee for administration services at rates agreed with the Administrator from time to time. Currently this is a monthly fee equal to one twelfth of: 0.07 per cent of the Net Asset Value for assets under management below US$100 million; 0.06 per cent of the Net Asset Value for assets under management between US$100 million and US$200 million; and 0.04 per cent of the Net Asset Value for assets under management between US$200 million and US$300 million, subject to a minimum fee of US$2,000 per month. In addition when there is a mid-month Dealing Day in a month, the Administrator will charge a fee of US$3,000 for producing a mid-month valuation. The administration fee is payable monthly in arrears, and the Administrator is also entitled to recover out-of-pocket expenses in performing its services.

Custodian

The Company will pay a fee for custody services at rates agreed with the Custodian from time to time. Currently this is a total monthly fee equal to one twelfth of 0.06 per cent of the Net Asset Value, payable monthly in arrears, subject to a minimum fee of US$1,200 per month. The Custodian also receives a fee for each trading transaction of the Company, which is currently US$30 per transaction for listed investments in Vietnam. The Custodian is also entitled to recover out-of-pocket expenses in performing its services.

Registered Office

Harneys Fiduciary (Cayman) Limited will receive an annual fee of US$1,900 for providing the Company's registered office. Such fee is payable in advance by the beginning of each calendar year and may be amended from time to time by mutual agreement of the parties. In addition, Harneys Fiduciary (Cayman) Limited will receive fees for any additional services provided, such as filings and certifications, and is entitled to recover from the Company all expenses and disbursements (including filing and registration fees paid to the Registrar of Companies in the Cayman Islands, courier, telephone, facsimile, printing and photocopying) properly incurred or paid on behalf of the Company or otherwise in the performance of its services.

Other Expenses

The Investment Manager may appoint, at the expense of the Company, on arms' length commercial terms, such lawyers, accountants, consultants and others as are required in relation to the appraisal, acquisition, maintenance and disposal of investments by the Company. The Investment Manager may also appoint such other agents of the Company as it may consider appropriate to accomplish the goals of the Company, using its best judgment in the circumstances. The Company shall be responsible for the payment of such agents. The Investment Manager will only be responsible for the fees and expenses of agents who perform services on behalf of the Company if the Company demonstrates that they are fulfilling a function that should be within the normal abilities of an investment manager of average skill and diligence managing a portfolio of the size of that managed by the Investment Manager in Vietnam.

The Company will, in addition, bear the cost of all brokerage payable on the purchase or sale of investments, interest on borrowings and fees in respect thereof, the annual company registration fee and CIMA fee payable in the Cayman Islands, the fees and expenses of the auditors and legal advisors to the Company, the cost of distributing the annual report and all other operating and administrative expenses.

Brokerage

In selecting its brokers and negotiating commission rates, the Investment Manager will take into account the financial stability and reputation of brokerage firms, the brokerage, research and related execution services provided by such brokers, and referrals of investors (consistent with best execution). It is noted that since commission rates are generally negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may result in higher transaction costs than would otherwise be obtainable.

The Company reserves the right, in its sole discretion, to change its brokerage and custodial arrangements without further notice to Shareholders.

No Preferential Treatment

The Company does not give preferential treatment to any Shareholders.

The Investment Manager may provide to Shareholders preferential treatment in the form of rebates. Such rebates, if any, will be granted on the basis of objective criteria such as the size of the investment in the Company and the expected investment period. Any legal or economic links between the Investment Manager or the Company and any Shareholder receiving such preferential treatment will be disclosed.

The Investment Manager may also share with a distributor any fees or other benefits to which the Investment Manager may be entitled from the Company subject to the terms and conditions of a distribution agreement.

Historical Performance

As at 31 October 2018 the Net Asset Value per Share of the Lead Series was US$9.705

Cumulative performance of the Net Asset Value of the Company relative to the Viet Nam Index presented in U.S. dollar terms for periods to 31 October 2018:

	NAV *	VNI
	%	**%**
Year-to-date	-12.2	-9.6
1 Year	7.7	6.3
2 Years	26.5	29.4
3 Years	45.0	44.1
4 Years	47.5	38.6
5 Years	85.6	66.2
6 Years	149.7	110.2
7 Years	163.4	95.6
8 Years	111.8	68.8
9 Years	48.4	19.2
10 Years	148.4	89.9
11 Years	-22.7	-40.8
12 Years	34.9	23.1

* The Company adopted series accounting with effect from 29 July 2011 and from that date onwards the Net Asset Value of the Lead Series is the published Net Asset Value of the Company. Prior to that date there was a common Net Asset Value for all the shares of the Company.

Merger with PXP Vietnam Fund Limited

On 2 February 2015, the Company merged with PXP Vietnam Fund Limited, a Cayman Islands investment company which was also managed by PXP Vietnam Asset Management Limited (the "Merger"). The Company is the surviving entity in the Merger.

Former shareholders of PXP Vietnam Fund Limited received 1.078830 Shares in the Company for each PXP Vietnam Fund Limited ordinary share previously held; the share exchange ratio being based on the respective Net Asset Value per share of the Company's Lead Series Shares and PXP Vietnam Fund Limited's ordinary shares on the valuation date of 31 December 2014. The Shares issued to former shareholders of PXP Vietnam Fund Limited have the same rights as other Shares of the Company.

The Net Asset Value of the Company immediately prior to the Merger was approximately US$37.0 million (unaudited) and the net asset value of PXP Vietnam Fund Limited immediately prior to the Merger was approximately US$80.4 million (unaudited). The number of Shares in issue increased from 5,905,341 to 18,945,391 on 2 February 2015.

INVESTING IN THE COMPANY

Subscriptions

Currently, Shares may be issued by the Company on any Dealing Day in respect of applications which are received before the Subscription Dealing Deadline in relation to the relevant Dealing Day. Applications and monies in cleared funds in respect of such applications must be received by 5:00 p.m. (Hong Kong time) on the day that is two Business Days immediately preceding the said Dealing Day (or such shorter period as the Directors may in their discretion agree in any particular case or generally).

Applications should be sent to the Administrator's Agent, details of which are set out in the Application Form.

Applications received after the Subscription Dealing Deadline in relation to a Dealing Day will be held over until the Dealing Day next following such Dealing Day. However, the Investment Manager has the discretion to accept applications and application monies received after the Subscription Dealing Deadline provided they are received prior to the Valuation Point relating to the relevant Dealing Day, either generally or in any particular case. Applications may be sent by facsimile or email provided the original follows within five Business Days. Shareholders should note that neither the Company, the Administrator nor the Administrator's Agent accepts any responsibility for any loss caused as a result of non-receipt or illegibility of any application sent by facsimile or for any loss caused in respect of any action taken as a consequence of such facsimile believed in good faith to have originated from properly authorised persons. This is notwithstanding that a facsimile transmission report produced by the originator of such transmission discloses that the transmission was sent.

The price at which Shares will be issued on any particular Dealing Day will be the Subscription Price per Share calculated in the manner described under the section headed "Subscription and Redemption Prices" at page 51.

Minimum Subscription

The minimum initial subscription in the Company for new shareholders is US$250,000 (or such lesser amount equal to or exceeding US$100,000, as the Directors may in their discretion agree from time to time, whether generally or in a particular case). Additional subscriptions may be made in increments equal to or greater than US$100,000 subject to the discretion of the Directors to accept lesser amounts, whether generally or in a particular case. The Directors may delegate the authority to the Investment Manager to accept initial subscriptions equal to or exceeding US$100,000 and additional subscriptions below US$100,000.

Fractions of Shares will be rounded down to one-thousandth of a Share.

The Directors have the power to determine, from time to time, the amount of any initial charge payable upon subscription for Shares.

No Shares will be issued unless and until the relevant application monies have been received in cleared funds by or on behalf of the Company. Application monies may be paid in U.S. dollars or any other currency acceptable to the Investment Manager. Application monies other than in U.S. dollars will be converted into U.S. dollars and all bank charges and other conversion costs will be deducted from the application monies prior to investment in Shares.

Shares may not be issued during the period of any suspension of the determination of the Net Asset Value (for details see the section below headed "Valuation and Prices"). During such period of suspension, any application for Shares may be withdrawn by the applicant provided such withdrawal is in writing and actually received by the Administrator's Agent before termination of the said period of suspension. If the request is not so withdrawn, the relevant Shares will be issued on the Dealing Day next following the end of the suspension.

Unless the applicant has made arrangements with the Investment Manager to make payment in some other currency or by some other method, payment net of any bank charges must be made in U.S. dollars by telegraphic transfer to the account specified in the Application Form accompanying this Prospectus.

Please note that for cleared funds to be received prior to 5.00 p.m. (Hong Kong time) on the Subscription Dealing Deadline, payment must be made for value at least one Business Day preceding such Subscription Dealing Deadline.

Shares will be in registered form and share certificates will not be issued. A confirmation notice will be sent as soon as practicable to successful applicants on acceptance of their application and receipt in cleared funds of their application monies. All application monies must originate from an account in the name of the applicant. No third party payments will be permitted.

In Specie Payment

The Directors may make arrangements from time to time for the issue of Shares in exchange for securities falling within the terms of the investment policy and investment restrictions applicable to the Company. In such circumstances, the number of Shares to be issued shall be that number of Shares that would have been issued for cash at the then current Subscription Price of the relevant Shares against payment of a sum equal to the value of the securities transferred. In accepting subscription payments in specie or in kind, the Investment Manager will use the same valuation procedures used in determining the Net Asset Value of the Company when determining the value to be attributed to the relevant securities to be transferred or assigned or otherwise made available to the Company. Settlement of the transferred or assigned securities in such circumstances shall be upon such terms and conditions as the Directors may in their discretion agree.

Restrictions on Issue

The Investment Manager reserves the right to reject any application for Shares in whole or in part. If any application is not accepted in whole or in part, the application monies or (where an application is accepted in part only) the balance thereof will be returned (without interest) in U.S. dollars to the bank account from which the monies were originally debited by telegraphic transfer at the expense and risk of the applicant.

Eligible Investors

Each investor must represent and warrant to the Company that, among other things, he is able to acquire Shares without violating applicable laws. The Company will not knowingly offer or sell Shares to any investor to whom such offer or sale would be unlawful. Power is reserved in the Articles to order the transfer of or to redeem compulsorily any Shares held by a person who is not an Eligible Investor.

The Company is not registered under the 1940 Act and investors will not be entitled to its benefits. If the Company has beneficial owners of its securities who are U.S. Persons but who are not Qualified U.S. Persons, the Company may become subject to the registration requirements of the 1940 Act. Accordingly, the Directors will not knowingly permit U.S. Persons (other than Qualified U.S. Persons) to own Shares.

The Investment Manager must have reasonable grounds to believe that every U.S. Person who purchases Shares is an Accredited Investor as defined in Rule 501(a) of Regulation D under the U.S. Securities Act and a Qualified Purchaser as defined in Section 2(a)(51) under the 1940 Act. Additionally, the Directors must believe, based on reasonable grounds, that each such purchaser, alone or together with his purchaser representative has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and economic risks of investment in the Company. These standards are the Company's present minimum requirements for prospective investors. The satisfaction of such standards by a prospective investor does not necessarily mean that a purchase of Shares is a suitable investment for such person.

Redemptions

Shareholders may redeem their Shares on any Dealing Day on giving notice (a "Redemption Notice") to the Administrator's Agent, no later than the Redemption Dealing Deadline in relation to the relevant Dealing Day. Any Redemption Notice received after the Redemption Dealing Deadline in relation to the relevant Dealing Day will be held over until the Dealing Day next following such Dealing Day and the relevant Shares will then be redeemed at the Redemption Price applicable on that day. However, the Investment Manager has the discretion to accept Redemption Notices received after the Redemption Dealing Deadline provided they are received prior to the Valuation Point relating to the relevant Dealing Day, either generally or in any particular case.

Redemption Notices must be in writing (and, if sent by facsimile or email, the original must promptly follow within five Business Days by courier), must state the number of Shares to be redeemed and give payment instructions for the redemption proceeds. Shareholders should note that redemption proceeds will not be paid to any party other than the redeeming Shareholder. Where a Redemption Notice is sent by facsimile or email, the Administrator's Agent will not pay the redemption proceeds until such time as the original written Redemption Notice and any outstanding know-your-customer ("KYC") documents are received by the Administrator's Agent.

Shareholders should be reminded that if they choose to send Redemption Notices by facsimile or email, they bear their own risk of such notices not being received. Neither the Company, the Administrator nor the Administrator's Agent accepts any responsibility for any loss caused as a result of non-receipt or illegibility of any facsimile or email Redemption Notice or for any loss caused in respect of any action taken as a consequence of such facsimile believed in good faith to have originated from properly authorised persons. This is notwithstanding the fact that a facsimile transmission report produced by an originator of such transmission discloses that the transmission was sent.

Redemption proceeds will be paid in U.S. dollars (or other currency as requested by the Shareholder, all bank charges and other conversion costs will be deducted from the redemption proceeds) as soon as practicable after the relevant Dealing Day or if later, following receipt of complete and original redemption documentation completed to the satisfaction of the Administrator's Agent and any outstanding KYC documents, by telegraphic transfer to the pre-designated bank account of the redeeming Shareholder, at its risk and expense. Shareholders should note that the signature on the Redemption Notice will require verification to the satisfaction of the Administrator's Agent before payment will be made. All costs of effecting telegraphic transfers will be borne by the redeeming Shareholder and may be deducted from the redemption proceeds.

Payment of the Redemption Price for Shares will normally be made in U.S. dollars within 30 calendar days after the effective date of the redemption. However, the Company may not be able to convert Dong cash balances or cash balances in other non-convertible currencies into U.S. dollars for distribution at any specific time, and even if it succeeds in such conversion, it may not be able to remit them outside Vietnam or other countries in which they are invested at any specific time.

Redemption Notices will be allocated on the basis that the Shares being redeemed are the earliest Shares subscribed for by such Shareholder, except that the Investment Manager has the discretion to accept requests from Shareholders to allocate a Redemption Notice to Shares of a specified series.

If a Shareholder wishes to revoke a Redemption Notice it can only do so at the absolute discretion of the Investment Manager and provided always that the revocation instruction is received prior to the Valuation Point relating to the relevant Dealing Day.

Redemption Gate

The Directors may, at the request of the Investment Manager restrict the number of Shares which may be redeemed on a particular Dealing Day by reference to the average daily turnover at the Ho Chi Minh City Stock Exchange (***HoSE***). Daily turnover volatility in Vietnam may have a significant impact on the ability to liquidate holdings in an orderly manner. The maximum net redemption on a particular Dealing Day will be restricted to the average daily turnover at the HoSE of the 10 Business Days preceding the Dealing Day. This restriction is unlikely to be activated until such time as the issued shares of the Company approach the maximum authorised share capital. For example, as at 31 October 2018 the Total Net Assets of the Company were approximately US$96 million. Average daily turnover for the 10 Business Days preceding that date was approximately US$172 million. In such circumstances the Directors shall reduce redemptions pro rata amongst all Shareholders seeking to redeem Shares on the relevant Dealing Day and carry out only sufficient redemptions which, in aggregate, amount to the Redemption Gate. Shares which are not redeemed by reason of the operation of the Redemption Gate shall be redeemed on the next earliest Dealing Day (but subject to the application of the Redemption Gate on such Dealing Day) and, if necessary, on successive Dealing Days until each request has been satisfied in full. Redemption Notices which have been carried forward from an earlier Dealing Day (and which have not been withdrawn by the Shareholder) will have priority, if any, on such basis over subsequent Redemption Notices as the Directors may determine.

The right of any Shareholder to require the redemption of Shares will be suspended during any period when the calculation of the Net Asset Value is suspended by the Company.

Partial redemptions of a holding of Shares may be effected provided that such redemptions will not result in the Shareholder holding fewer Shares than such minimum number of Shares as may from time to time be specified by the Directors. The Company will have the right to redeem compulsorily any shareholding where the Net Asset Value of the Shares held is less than US$100,000.

Shares will be redeemed in U.S. dollars at the Redemption Price calculated for the relevant series of Shares on the applicable Dealing Day in the manner described under the section headed "Subscription and Redemption Prices" at page 51 subject to: (i) the provisions for price adjustments as described in the sub-section headed "Price adjustments"

at page 51, and (ii) the applicable Redemption Fee as described below.

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.

In Specie Redemption

The Directors may in their discretion from time to time effect a redemption payment to any or all redeeming Shareholders in specie or in kind rather than in cash. The circumstances in which the Directors envisage exercising this discretion include, without prejudice to the generality of the foregoing, a situation where substantial redemption requests are received by the Company which will make it impracticable or prejudicial to continuing Shareholders to realise the Company's investments in order to fund the redemption payments. In making redemption payments in specie or in kind, the Investment Manager will use the same valuation procedures used in determining the Net Asset Value of the Company when determining the value to be attributed to the relevant securities to be transferred or assigned or otherwise made available to the redeeming Shareholders. Redeeming Shareholders will receive securities of a value equal to the redemption payment to which they would otherwise be entitled. Any charges, levies or stamp duties incurred in transferring the securities to the redeeming Shareholders shall be at the expense of the Shareholders themselves.

If the Directors determine to distribute securities in kind, such securities may be distributed directly to the redeeming Shareholder or alternatively, distributed into a liquidating trust or liquidating account and sold by the Company for the benefit of the redeeming Shareholder, in which case (i) payment to such Shareholder of that portion of his redemption attributable to such securities will be delayed until such time as such securities can be liquidated and (ii) the amount otherwise due such Shareholder will be increased or decreased to reflect the performance of such securities through the date on which the liquidation of such securities is effected.

Prevention of Money Laundering

To ensure compliance with applicable requirements relating to anti-money laundering and anti-terrorism initiatives, the Company, or the Administrator or Administrator's Agent on behalf of the Company, will require such information and documentation as it considers necessary to verify the identity and/or source of wealth of each subscriber. In the event of delay or failure by the subscriber to produce any information required for verification purposes, the application may be refused or there may be a delay in processing the application. None of the Company, the Investment Manager, the Administrator, the Administrator's Agent or their respective delegates, agents and affiliates will be liable for any loss suffered by a subscriber arising as a result of any such refusal or a delay.

By subscribing for Shares, a subscriber consents to the disclosure of any information provided by the subscriber to government agencies, regulatory bodies and other relevant persons in connection with anti-money laundering requirements and similar matters. Such disclosure may be made by the Company, the Investment Manager, the Administrator or their delegates, agents or affiliates.

Each subscriber will be required to make such representations as may be required by the Company in connection with its anti-money laundering programmes. Such representations will include representations that the subscriber is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control (***OFAC***) website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Each subscriber will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene relevant laws and regulations, including anti-money laundering laws and regulations.

The Company or the Administrator (and/or the Administrator's Agent) on behalf of the Company also reserves the right to refuse to make any redemption payment or distribution to a Shareholder if any of the Directors or the Administrator (and/or the Administrator's Agent) suspects or is advised that the payment of any redemption or distribution monies to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Company, its Directors or the Administrator (and/or the Administrator's Agent) with any such laws or regulations in any relevant jurisdiction.

Requests for transfer or payment of redemption proceeds will not be effected until receipt of all outstanding identification documents and completion of call-back procedure for records not matching with the Administrator's record pertaining to its anti-money laundering obligations.

None of the Company, the Investment Manager, the Administrator, the Administrator's Agent or their agents or affiliates accepts any responsibility for any loss caused as a result of any such delay or refusal to process transfer requests or effect payment of redemption proceeds (as the case may be) and claims for payment of interest due to such delays are not accepted.

If any person resident in the Cayman Islands knows or suspects that another person is engaged in money laundering or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to their attention in the course of their business, trade, profession or employment, the person will be required to report such belief or suspicion to either the Financial Reporting Authority of the Cayman Islands pursuant to the Proceeds of Crime Law (Revised) if the disclosure relates to money laundering or to a police officer of the rank of constable or higher if the disclosure relates to involvement with terrorism or terrorist property, pursuant to the Terrorism Law (Revised). Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by law or otherwise.

Anti-Money Laundering Compliance Officer and Money Laundering Reporting Officer

The Company has appointed an Anti-Money Laundering Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer in accordance with the requirements of the anti-money laundering regulations of the Cayman Islands. Further information relating to the appointments is available from the Investment Manager on request.

Currency Devaluation

If at any time during the period from the time at which the Redemption Price is calculated and the time at which redemption monies are converted out of any other currency into U.S. dollars there is a devaluation of that other currency, the amount payable to any relevant redeeming shareholder may be reduced as the Directors consider appropriate to take account of the effect of that devaluation.

Governing Law and Jurisdiction and Enforcement of Judgements in the Cayman Islands

Shareholders will be legally bound by the terms of their Application Form to subscribe for Shares, the Memorandum of Association, the Articles and this Prospectus. The relationship between the Shareholders and the Company shall be governed by the laws of the Cayman Islands and any dispute between a Shareholder and the Company shall be subject to the exclusive jurisdiction of the courts of the Cayman Islands.

Although there is no statutory enforcement in the Cayman Islands of judgements obtained in any jurisdiction other than Australia and its External Territories, the courts of the Cayman Islands will treat a foreign judgement as a cause of action in itself and sued upon as a debt at common law so that no retrial of the issues would be necessary provided that (i) the foreign court had jurisdiction in the matter and the Company either submitted to such jurisdiction or was resident or carrying on business within such jurisdiction and was duly served with process; (ii) the foreign judgement is a final and conclusive monetary judgement for a definite sum; (iii) the judgement given by the foreign court was not in respect of penalties, fines, taxes or similar fiscal or revenue obligations; (iv) in obtaining judgement there was no fraud on the part of the person in whose favour judgement was given or on the part of the foreign court; (v) recognition or enforcement in the Cayman Islands would not be contrary to public policy; and (vi) the proceedings pursuant to which the judgement was obtained were not contrary to the principles of natural justice.

INFORMATION RELATING TO THE SHARES

Share Capital

The authorised share capital of the Company is US$2 million divided into 39,998,000 participating, non-voting, redeemable Shares of a nominal or par value of US$0.05 each (the "Shares") and 100 Management Shares of a nominal or par value of US$1 each (the "Management Shares"), each type of shares having attached thereto the rights set out in the Articles.

Rights Attaching to the Shares

The rights attaching to the Shares are as follows:

(i) Except in relation to a modification of rights, the Shares do not carry a right to vote. Any special rights attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) may only be altered or abrogated with the consent in writing of Shareholders holding not less than three-fourths of the issued Shares of that class or with the sanction of a resolution passed with a three-fourths majority at a separate meeting of the holders of such Shares.

(ii) The Shares carry rights to dividends.

(iii) The Shares carry a right to a return of the capital paid up in respect of such Shares, and the right to share in surplus assets remaining after the return of the capital paid up on the Management Shares, provided that in a winding up the assets available for distribution among the members are more than sufficient to repay the whole of the capital paid up at the commencement of the winding up.

All of the Management Shares have been issued to the Investment Manager, and are issued for the purpose of enabling all the Shares to be redeemed without liquidating the Company, and to enable the Investment Manager to vote on issues affecting the Company which require the vote of shareholders, but to not materially effect or prejudice the rights attaching to the Shares. The rights attaching to the Management Shares are as follows:

(i) Except in relation to the modification of rights described above, the Management Shares carry a right to vote.

(ii) The Management Shares do not carry any right to dividends.

(iii) The Management Shares shall not be redeemed by the Company. However, the Directors may at any time direct that any Management Share not held by the Investment Manager shall be compulsorily purchased from the holder thereof.

(iv) In a winding up, Management Shares rank only for a return of paid up nominal capital pari passu out of the assets of the Company after the return of nominal capital paid up on the Shares.

Prospective investors should note that there are no provisions under the laws of the Cayman Islands or under the Articles conferring pre-emption rights on Shareholders. The Articles provide that the unissued Shares are at the disposal of the Directors who may offer, allot, issue, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and on such terms and conditions as the Directors think fit.

However, the Company may not offer Shares at a price per share lower than the Net Asset Value per Share at the Valuation Point immediately prior to such offer or to any offeree in circumstances that would be prohibited by applicable law or to any offeree whose holding of Shares after purchasing the Shares being offered would, in the conclusive determination of the Board, cause or be likely to cause a pecuniary, tax, legal, regulatory or material administrative disadvantage to the Company or its Shareholders as a whole in any jurisdiction.

The Company may by ordinary resolution increase its share capital, consolidate its shares or subdivide any of them into shares of a smaller amount or cancel authorised but unissued shares.

Subject to the provisions of Cayman Islands law and the rights of any holders of any class of shares, the Company may by Special Resolution reduce its share capital or any capital redemption reserve or share premium account.

Listing of the Shares

No application has been made for the Shares to be listed on any stock exchange.

In connection with any proposed application for listing of the Shares on any stock exchange in the future, the Board may, subject to all applicable laws and the requirements of all relevant authorities, seek to make changes to the structure of the Company, its policies and any other matters described in this Prospectus.

Determination of Net Asset Values

The Net Asset Value of the Company and of a Share shall be calculated by the Administrator in accordance with the Articles as at each Valuation Point except for any mid-month Dealing Day for which no Application Form or Redemption Notice has been received in which case the Net Asset Value will not be calculated (and except when determination of the Net Asset Value has been suspended) and on such other occasions as may be required by the Articles and on such other occasions as the Directors may determine.

The Auditors will audit the financial statements which include the Net Asset Value of the Company on an annual basis. The Company's financial year-end is 31 December in each calendar year.

All valuations of assets and liabilities of the Company will be made in U.S. dollars. The majority of the net assets of the Company are likely to be in Dong or other currencies and, for valuation purposes, the Company will use such exchange rate as it determines would best reflect the exchange rate that would be obtained by the Company on the relevant Valuation Point having regard, inter alia, to any premium or discount which the Directors consider may be relevant and to any costs of exchange. The realisable value in U.S. dollars of any asset may vary, and the real cost in U.S. dollars of any liability may differ, from that reflected in any valuation so made.

Unless otherwise decided by the Board, the value of the Company's assets shall be determined in accordance with IFRS to the extent possible. The Company will value its assets in accordance with the following provisions:

(a) the value of any cash in hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof unless the Investment Manager shall have determined that any such deposit, bill, demand note or account receivable is not worth the full amount thereof in which event the value thereof shall be deemed to be such value as the Investment Manager shall deem to be the reasonable value thereof;

(b) except in the case of any interest in a unit trust, mutual fund corporation, open-ended investment company or other similar open-ended investment vehicle (a "managed fund") to which paragraph (d) applies and subject as provided in paragraphs (e), (f) and (g) below, all calculations based on the value of investments quoted, listed, traded or dealt in on any stock exchange, commodities exchange, futures exchange or over-the-counter market shall be made by reference to the last traded price on the principal exchange for such investments as at the close of business in such place on the day as of which such calculation is to be made; and where there is no stock exchange, commodities exchange, futures exchange or over-the-counter market all calculations based on the value of investments quoted by any person, firm or institution making a market in that investment (and if there shall be more than one such market maker then such particular market maker as the Investment Manager may designate) shall be made by reference to the price quoted thereon; provided always that if the Investment Manager in its discretion considers that the prices ruling on an exchange other than the principal exchange provide in all the circumstances a fairer criterion of value in relation to any such investment, it may adopt such prices;

(c) investments in Pre-Listing Companies will be valued using valuation techniques, determined by the Investment Manager. The Company, after consultation with the Investment Manager, may use a variety of methods and will make assumptions that are based on market conditions existing at the balance sheet date. Valuation techniques include the use of comparable recent arm's length transactions, earnings multiples, net asset valuations, discounted cash flow analysis, and other valuation techniques commonly used by market participants.

(d) subject as provided in paragraphs (e), (f) and (g) below, the value of each interest in any managed fund which is valued as at the same day as the Fund shall be the net asset value per unit, share or other interest in such managed fund calculated as at that day or, if the Investment Manager so determine or if such

managed fund is not valued as at the same day as the Fund, the last published net asset value per unit, share or other interest in such managed fund (where available) or (if the same is not available) the last published redemption or bid price for such unit, share or other interest.

In particular if there are no price quotations available for the valuation of the managed fund, it shall be calculated in accordance with the values published, or reported in writing to the Fund as at the relevant Valuation Day, by or on behalf of the managed fund, or if the managed fund is not valued as at the relevant Valuation Day, shall be the latest published or reported value. Valuations may in the absolute discretion of the Investment Manager be subject to later adjustment. In performing the calculations, the Investment Manager shall be entitled to rely on the unaudited valuations and reports and estimated valuations received from third parties, including the managed fund and its administrator, agents, investment manager or advisor, or other dealing subsidiary and shall not be responsible for verifying nor shall they be required to verify either the contents or veracity of such valuations and reports;

(e) if no net asset value, bid and offer prices or price quotations are available as provided in paragraphs (b) or (d) above, the value of the relevant asset shall be determined from time to time in such manner as the Investment Manager shall determine;

(f) for the purpose of ascertaining quoted, listed, traded or market dealing prices, the Investment Manager, the Administrator or their agents shall be entitled to use and rely upon mechanised and/or electronic systems of valuation dissemination with regard to valuation of investments of the Fund and the prices provided by any such system shall be deemed to be the last traded prices for the purpose of paragraph (b) above;

(g) notwithstanding the foregoing, the Investment Manager may, at its absolute discretion, permit some other method of valuation to be used if it considers that such valuation better reflects the fair value; and

(h) any value (whether of a security or cash) otherwise than in U.S. dollars shall be converted into U.S. dollars at the rate (whether official or otherwise) which the Investment Manager shall in its absolute discretion deem appropriate to the circumstances having regard, inter alia, to any premium or discount which it considers may be relevant and to costs of exchange.

The term "last traded price" referred to in paragraph (b) above, refers to the last traded price reported on the exchange for the day, commonly referred to in the market as the "settlement" or "exchange price", and represents a price at which members of the exchange settle between them for their outstanding positions. Where a security has not traded then the last traded price will represent the "exchange close" price as calculated and published by that exchange in accordance with its local rules and customs.

The valuation basis described above may not necessarily comply with the then current IFRS. The extent to which the value of the assets of the Company differs from the value that would result from compliance with then current IFRS will be considered by the Investment Manager, and if appropriate the Investment Manager will recommend disclosure and/or reconciliation of the different amounts to be included in the annual financial statements of the Company.

The Net Asset Value of the Company and of a Share when required to be calculated at a Valuation Point will be calculated by the Administrator in accordance with the Articles and with information supplied to it by or on behalf of the Company, and will be available from the Investment Manager as soon as possible after the Valuation Point which will normally be at the latest within three weeks thereafter. The Net Asset Value of a Share in each series of Shares in issue may differ from the Net Asset Value of a Share in the Lead Series. Shareholder statements will be issued by the Administrator's Agent on a monthly basis.

Suspension of Calculation of Net Asset Value

The Articles provide that the Directors may at any time suspend the determination of the Net Asset Value of the Company during, and/or extend the period for the payment of redemption monies to persons who have redeemed Shares by the number of days comprised in the whole or any part of a period:

(a) during which any stock exchange, commodities exchange, futures exchange or over-the-counter market on which any significant portion of the investments of the Company is listed, quoted, traded or dealt in is closed

(other than customary weekend and holiday closing) or trading on any such exchange or market is restricted or suspended; or

(b) when circumstances exist as a result of which in the opinion of the Directors, it is not reasonably practicable for the Company to dispose of investments or as a result of which any such disposal would be materially prejudicial to the Shareholders; or

(c) when a breakdown occurs in any of the means normally employed in ascertaining the value of investments or the Net Asset Value of the Company or the Subscription Price or Redemption Price per Share or when for any other reason the value of any of the investments or other assets of the Company or the Net Asset Value of the Company or the Subscription Price or Redemption Price per Share cannot in the opinion of the Directors reasonably or fairly be ascertained; or

(d) during which the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Directors be effected at normal rates of exchange; or

(e) when the business operations of the Investment Manager or the Administrator in relation to the operations of the Company are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riot, strikes or acts of God; or

(f) when a resolution has been passed for the winding up of the Company.

No Shares may be issued or redeemed during such a period of suspension. All reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Subscription and Redemption Prices

The Subscription Price of a Share will be equal to the Net Asset Value per Share of the Lead Series (before deduction for Performance Fee, if any, except where such Shares are issued by reference to the Net Asset Value per Share of the Lead Series as at the last Valuation Point in each financial year) calculated in relation to the relevant subscription Dealing Day.

The Redemption Price of Shares of each series for any relevant redemption Dealing Day will, subject as provided below, be determined by (i) determining the Net Asset Value of the Fund related to such series as at the relevant Valuation Point before deducting any liabilities which are specifically attributable to any particular series; (ii) apportioning the resulting amount between each series pro rata in accordance with the Net Asset Value of each series prior to the relevant Valuation Point; (iii) deducting the liabilities and adding any assets specifically attributable to the relevant series from or to such amount; and (iv) dividing the resulting amount by the number of Shares of the relevant series, the resulting amount being rounded to three decimal places.

Price adjustments

The Directors have the power, in determining the Subscription Price of a Share, to add to the Net Asset Value per Share (before making any rounding adjustment) an amount, for the account of the Company, which they consider to be an appropriate allowance to reflect (a) the difference between the last traded price of the investments of the Company and the latest available asked price of such investments and (b) fiscal and purchase charges which would be incurred for the account of the Company in investing an amount equal to that Net Asset Value per Share. Similarly, the Directors may, when determining the Redemption Price of a Share, deduct for the account of the Company from the Net Asset Value per Share (before making any rounding adjustment) an amount which they consider to be an appropriate allowance to reflect (a) the difference between the last traded price of the investments of the Company and the latest available bid price of such investments, (b) fiscal and sale charges which would be incurred for the account of the Company in realising assets or closing out positions to provide funds to meet any Redemption Notice, and (c) exchange losses that would be incurred to obtain U.S. dollars to meet any Redemption Notice in periods when the conversion of Dong to U.S. dollars can only be effected at exchange rates at which the Company will suffer exchange losses. Further, the Directors may arrange for a revaluation of Shares if they consider that the Subscription Price or Redemption Price calculated in relation to any Dealing Day does not accurately reflect the true value of the Shares.

INFORMATION RELATING TO THE SHARES

Series of Shares

To ensure the equitable allocation of Performance Fee (if applicable) between Shares, the Company issues a new series of Shares each time there is a subscription, with the exception that Shares issued on the first Dealing Day of a financial year may be issued in the Lead Series if the High Water Mark of the Lead Series Shares is equal to the Subscription Price on that Dealing Day. Performance fee (if applicable) is charged to each series separately.

At the end of each Accounting Period, if a Performance Fee is payable on more than one series in respect to that Accounting Period, every series on which a Performance Fee is payable in respect to that Accounting Period will be consolidated into the Lead Series or the earliest issued series on which a Performance Fee is payable in respect to that Accounting Period (the ***Initial Series***), and the Benchmark for all Shares of the consolidated series will be the Net Asset Value per Share of the consolidated series as at the last Valuation Point in the relevant financial year, after payment of the Performance Fee. The owners of Shares in any series that are to be consolidated into the Initial Series will exchange their Shares for Initial Series Shares to be issued in accordance with a share-exchange ratio based on the respective Net Asset Values per Share (after deduction of Performance Fee payable) of the Shares being exchanged on the final Valuation Point in the relevant Accounting Period.

Any secondary market transaction in the Shares may be treated as a redemption of the existing Shares and the issue of new Shares on the Dealing Day which is the first Business Day in the month immediately following the date of the transaction for the purposes of charging Performance Fee.

Transfers of Shares

Shares are transferable by instrument in writing signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor and registered in the register of Shareholders of the Company. Shares may not be transferred without the approval of the Directors. The approval process may be delegated by the Directors to the Investment Manager.

The Directors may decline to register any transfer of Shares in their absolute discretion without assigning any reason therefor. Without limitation to the aforesaid, the Board may decline to register a transfer in respect of Shares over which the Company has a lien and may also decline to recognise any instrument of transfer unless it is deposited with the Administrator's Agent or at such other place or places as the Directors may from time to time determine.

The Administrator's Agent and the Investment Manager reserve the right to request such information as is necessary to verify the identity of a transferee of Shares. In the event of delay or failure by the transferee to produce any information required for verification purposes, the Administrator and/or the Investment Manager may refuse to register the transfer. The Administrator's Agent and the Investment Manager shall not be liable to the transferor or the transferee for any loss suffered by them as a result of the non-registration of the transfer.

The Directors may suspend the registration of transfers for not more than a total of 30 days in any year.

In the case of the death of any one of the joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to the interest of the deceased joint Shareholder in the Shares registered in the names of such joint Shareholders.

Restriction on Shareholders

The Directors have power to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Company are held by (a) any person in breach of the law or requirements of any country, any governmental or other regulatory authority or any stock exchange on which any of the Shares may be listed or (b) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other persons, connected or not or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Investment Manager or the Company breaching any law or requirement of any country or governmental authority, incurring any liability to taxation or suffering any other pecuniary disadvantage which the Investment Manager or the Company might not otherwise have incurred or suffered or which might result in the Investment Manager, the Company or any other service provider to the Company becoming subject to additional regulation in any country or being required to comply with any registration or filing requirement in any jurisdiction with which it would not otherwise be required to comply (a "non-qualified person").

A person who becomes aware that he is holding or owning Shares in the Company in breach of any such restriction is required either to deliver to the Company a written request for redemption of his Shares in accordance with the Articles or to transfer the same to a person who would not thereby be a non-qualified person.

If it comes to the notice of the Directors that any Shares are so held by any non-qualified person the Directors may give notice to such person requiring the redemption or transfer of such Shares in accordance with the provisions of the Articles.

ISIN and Bloomberg codes

The ISIN and Bloomberg codes for the Shares of the Company in issue as at November 2018 are set out below.

Shares	**ISIN**	**Bloomberg code**
Series 1 (Lead Series)	KYG7306V1005	PXPVEEF KY
Series 1A	KYG7306V1187	PXPVEEA KY
Series 1B	KYG7306V1260	PXPVEEB KY
Series 39	KYG7306V4074	PXPVE39 KY
Series 40	KYG7306V4157	PXPVE40 KY
Series 41	KYG7306V4231	PXPVE41 KY
Series 42	KYG7306V4314	PXPVE42 KY
Series 43	KYG7306V4496	PXPVE43 KY
Series 44	KYG7306V4561	PXPVE44 KY
Series 45	KYG7306V4645	PXPVE45 KY
Series 46	KYG7306V4728	PXPVE46 KY
Series 47	KYG7306V4801	PXPVE47 KY
Series 48	KYG7306V4983	PXPVE48 KY
Series 49	KYG7306V5063	PXPVE49 KY

For information on ISINs and Bloomberg codes to be assigned for Shares of the Company that will be issued after November 2018, please contact the Investment Manager.

SUPPLEMENTARY INFORMATION ABOUT THE COMPANY

Mutual Funds Law

The Company falls within the definition of a "regulated mutual fund" pursuant to the Mutual Funds Law.

Regulation under the Mutual Funds Law entails the filing of prescribed details and audited accounts annually with CIMA. However, the Company will not be subject to supervision in respect of its investment activities or the constitution of the Company's portfolio by CIMA or any other governmental authority in the Cayman Islands, although CIMA does have power to investigate the activities of the Company in certain circumstances. Neither CIMA nor any other governmental authority in the Cayman Islands has passed judgment upon or approved the terms or merits of this Prospectus. There is no investment compensation scheme available to investors in the Cayman Islands.

As a regulated mutual fund the Company is subject to the supervision of CIMA and CIMA may at any time instruct the Company to have its accounts audited and to submit them to CIMA within such time as CIMA specifies. Failure to comply with these requests by CIMA may result in substantial fines on the part of the Directors and may result in CIMA applying to the court to have the Company wound up.

CIMA may take certain actions if it is satisfied that a regulated mutual fund is or is likely to become unable to meet its obligations as they fall due, is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors, the direction and management of a regulated mutual fund has not been conducted in a fit and proper manner or a person holding a position as a director, manager or officer of a regulated mutual fund is not a fit and proper person to hold the respective position. The powers of CIMA include inter alia the power to require the substitution of Directors, to appoint a person to advise the Company on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Company. There are other remedies available to CIMA including the ability to apply to court for approval of other actions.

Financial Statements and Reports

The Company's year-end is 31 December and audited financial statements will be filed with CIMA and sent to each Shareholder within six months of the end of the relevant financial year. The Company will also send half-yearly unaudited interim reports to each Shareholder within four months of the end of the relevant half-year. All statements will be in English.

Directors Registration and Licensing Law, 2014 of the Cayman Islands

The Directors are registered as directors pursuant to Section 4 of the Directors Registration and Licensing Law, 2014 of the Cayman Islands (the "Licensing Law").

As a registered director, each director is subject to the supervision of CIMA and CIMA may at any time examine the affairs or business of any director for the purpose of a general review of directorship services in the Cayman Islands or for the purpose of satisfying itself that the Licensing Law and any regulation made under the Licensing Law are being complied with.

CIMA may take certain actions if it is satisfied that a director:

- is carrying on business in a manner detrimental to the public interest or to the interests of the entities for which the director is appointed;
- has contravened the Licensing Law or any regulations made thereunder;
- has failed to comply with a condition of registration or license;
- is not carrying on business as a director in a manner that is fit and proper;
- is a person that is not a fit and proper person to hold a position as a director; or
- has failed to comply with any directions given by CIMA under the Licensing Law.

CIMA's powers include, among other things, the power to cancel, suspend or revoke the registration, the power to

impose any conditions, the power to direct a director to cease from committing any act or to pursue any course of conduct and to perform any act which in CIMA's opinion is necessary. There are other remedies available to CIMA including the ability to apply to a court for other actions.

Directors' Interests

There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.

There are no contracts in relation to the Company's business in which a Director of the Company has a material interest, whether directly or indirectly.

No Director has any interest, direct or indirect, in the promotion of, or in any assets which have been or are proposed to be acquired or disposed of by, or leased to, the Company and no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature or condition or which is significant in relation to the business of the Company.

No Director has (i) any unspent convictions; or (ii) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any of his assets; or (iii) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors' voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangement with its creditors generally or with any class of its creditors; or (iv) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or (v) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

Memorandum of Association

The Memorandum of Association of the Company provides that the Company's objects are unrestricted and include, inter alia, to carry on the business of an investment company and to acquire, invest in and hold by way of investment, sell and deal in shares, stocks, options, futures, debenture stock, bonds, obligations, currencies, certificates of deposit, bills of exchange and securities of all kinds.

The objects of the Company are set out in full in Clause 3 of the Memorandum of Association.

Articles of Association

The Articles provide, inter alia, as follows:

Termination and Compulsory Redemption

The Company may be wound up by a Special Resolution as defined in the Articles. On a winding up, the Shares carry a right to a return of the nominal amount paid up thereon and an exclusive right to share, pari passu inter se, in surplus assets remaining after the return of the nominal amount paid up on the Shares and the Management Shares.

The Directors may compulsorily redeem all outstanding Shares if the Net Asset Value of the Company falls below US$5,000,000.

Custodian Agreement

The Custodian Agreement includes the following clauses concerning the receipt, disbursement and transfer of assets of the Company which are deposited with the Custodian or held to its order.

Separate Accounts

(a) The Custodian shall establish and maintain on its books:

(i) a separate custody account for the Company (the "***Custody Account***") and hold exclusively in the Custody Account securities belonging to the Company; and

(ii) a separate cash account for the Company (the "***Cash Account***") and hold exclusively in the Cash Account Cash belonging to the Company.

(b) All securities and cash held, received, payable or deliverable (as the case may be) by the Custodian on behalf or for the account of the Company (whether or not via an established depository system) pursuant to the terms of the Custodian Agreement shall be credited to or debited from the relevant Custody Account and Cash Account respectively.

Safekeeping of Securities and Cash

(a) Each Custody Account and Cash Account shall be in the name of, and the securities belonging to the Company shall be held or registered in the name of, the person specified by the Company in instructions from the Company or, in the absence of specific instructions from the Company, in the name of the Company or any nominee appointed by the Custodian from time to time. The securities and cash in the Custody Account or Cash Account shall be identified in the records of the Custodian as being held for the account of the Company.

The Company shall indemnify and hold each of the Custodian and the sub-custodians/nominees harmless from liability as the holder of record.

(b) To the extent that any securities and cash belonging to the Company are physically held, the Custodian shall physically segregate the securities and cash from its assets or assets of its other customers.

(c) The Custodian will not recognise any trust or equity in respect of securities and cash.

(d) The Custodian is not obliged to return the identical securities as deposited by the Company with it. The Company shall accept securities of the same class or denomination in place of the securities deposited with the Custodian.

(e) Where applicable the Custodian shall maintain the securities with an established depository system or with sub-custodians/nominees as specified in the Custodian Agreement. The Company acknowledges that the Custodian and sub-custodians/nominees may not be able to exercise discretion in the selection or monitoring of any established depository system or in the negotiation of contractual provisions with the same.

Acceptance of Securities

The Custodian has discretion whether or not to accept any securities for the purpose of the Custodian Agreement and will not accept any form of receipt (instead of the securities in question) unless specifically instructed to do so by instructions from the Company. The Custodian may reject any securities as it considers appropriate including any securities as to which it has actual notice of:

(a) any defect in title or any encumbrance affecting such securities; or

(b) the fact that such securities are forged or fraudulent or cannot be freely transferred or delivered without encumbrance in any relevant market.

Handling of Securities

The Custodian shall transfer, exchange or deliver the securities belonging to the Company and held by it only as follows:

(a) upon the sale of the securities and receipt of payment therefor in accordance with instructions from the Company provided that the Custodian may accept payment and make delivery of the securities in accordance with the customs prevailing in the relevant market or among securities dealers in the relevant market; or

(b) in exchange for or upon surrender and conversion into other securities or cash in accordance with instructions from the Company pursuant to a plan of merger, consolidation, reorganisation, recapitalisation or readjustment; or

(c) upon conversion of the securities in accordance with instructions from the Company pursuant to their terms into other securities; or

(d) upon the exercise of subscription, purchase or other similar rights represented by the securities in accordance with instructions from the Company; or

(e) as otherwise required or permitted pursuant to the Custodian Agreement or applicable laws; or

(f) as otherwise directed pursuant to instructions from the Company.

Handling of Cash

The Custodian shall make payments of Cash from any Cash belonging to the Company held by it only as follows:

(a) for the purchase of securities pursuant to instructions from the Company; or

(b) for the payment of usual and customary taxes, fees or expenses incurred by the Custodian and sub-custodians/ nominees in connection with the sale, purchase, conversion, exchange, registration, surrender or registration of securities in accordance with instructions from the Company or otherwise in connection with performance of their services and obligations under the Custodian Agreement; or

(c) for the payment of any cash or funds advanced to or on behalf of the Company by the Custodian or any sub-custodians/nominees; or

(d) as otherwise required or permitted pursuant to the Custodian Agreement or applicable laws; or

(e) as otherwise directed pursuant to instructions from the Company.

Privacy Policy

This privacy policy explains the manner in which the Company and the Investment Manager collect, utilise and maintain non-public personal information about Shareholders. As a matter of policy, the Company and the Investment Manager apply these restrictions to non-public information relating to all Shareholders. The Company and the Investment Manager each intend to comply with all data protection legislation that is applicable to them.

This privacy policy also briefly describes the roles of other service providers to the Company (together the ***Authorised Delegates***), including the Administrator which processes personal data on behalf of the Company and the Investment Manager.

Collection of personal data

By virtue of a Shareholder making an investment in the Company and its associated interactions with the Company including this Prospectus, and including the recording of electronic communications or phone calls (where applicable) or by virtue of a Shareholder otherwise providing the Company and its Authorised Delegates with personal data on individuals connected with it as a Shareholder (for example directors, trustees, employees, representatives, shareholders, limited partners, investors, clients, beneficial owners or agents), the Shareholder will provide the Company and its Authorised Delegates with certain personal data which constitutes personal data under relevant data protection legislation.

This includes, but is not limited to, data such as a Shareholder's name, residential address, email address, place of birth, date of birth, bank account details, copies of passports and/or utility bills and details relating to its investment activity.

In the Company's use of this personal data, the Company and the Investment Manager will act as joint "data controllers" in relation to a Shareholder's personal data.

Administrator

An Addendum to the Administration Agreement (the ***Addendum***) between the Company and the Administrator sets out that the Administrator may act as either "data controller" or "data processor" in different circumstances. It may act as "data controller" when it is conducting activities required to comply with: (i) applicable laws such as, but not limited to, know your customer checks for anti-money laundering purposes and sanctions screening; and (ii) any request made by a financial services regulator or other public authority or government body having jurisdiction over the Administrator or its related entities. It may act as "data processor" in relation to a Shareholder's personal data when it is performing other administrative services in accordance with the Administration Agreement.

Pursuant to the Addendum, to the extent permitted by data protection laws, the Administrator's total aggregate liability whether in contract, tort (including without limitation gross negligence or breach of statutory duty howsoever arising), misrepresentation (whether innocent or negligent), restitution or otherwise, arising out of or in connection with the performance or contemplated performance of its obligations under the Addendum, shall be limited to the amount of fees or charges paid by the Company under the Administration Agreement during the 12 month period immediately before the date on which the cause of action first arose.

Other service providers

Other service providers to the Company may act as "data processors" in relation to a Shareholder's personal data.

Use of personal data

The Company and/or its Authorised Delegates may collect, store and use the personal data a Shareholder provides to it for lawful purposes including, in particular:

(a) where this is necessary for the performance of the subscription agreement to purchase Shares in the Company;

(b) where this is necessary for compliance with a legal obligation to which the Company is subject (such as the anti-money laundering obligation to verify the identity of its customers and, if applicable, their beneficial owners) and retain copies of materials in respect thereof for such period of time after the relationship terminates as required by applicable data protection legislation;

(c) to file a suspicious activity report with the Financial Reporting Authority of the Cayman Islands; and/or

(d) where this is necessary for the purposes of the legitimate interests of the Company or a third party and such legitimate interests are not overridden by a Shareholder's interests, fundamental rights or freedoms.

The Company notes that relevant data protection legislation states that the use of personal data for direct marketing purposes (that is, providing Shareholders with information on products and services that may be of interest) may be regarded as being for the purposes of a legitimate interest. Analysing personal data for quality control, business and statistical analysis, tracking fees and costs, training and related purposes are also legitimate interests for the Company using a Shareholder's personal data.

Given the specific purposes for which the Company envisages using Shareholders' personal data, under the provisions of relevant data protection legislation, the Company does not anticipate being required to obtain each Shareholder's consent to do so. Should the Company wish to use a Shareholder's personal data for other specific purposes that require its consent, it will contact each such Shareholder to request its consent for such usage.

Personal data received from Shareholders about other people

Where a Shareholder provides the Company and/or its Authorised Delegates with the personal data of individuals connected with it as a Shareholder (for example directors, trustees, employees, representatives, shareholders, limited partners, investors, clients, beneficial owners or agents), the Shareholder must ensure that it is entitled to disclose that personal data to the Company and/or its Authorised Delegates and furthermore that, without the Company being required to take further steps, it can collect, use and disclose that data in the manner described in this privacy policy. More specifically, Shareholders must ensure that the individual whose personal data they are sharing with the Company and/or its Authorised Delegates is aware of the matters set out in this privacy policy, as these are relevant to that individual, including the Company's identity, how to get in touch with the Company, the purposes for which the Company collects data, its disclosure practices, and the rights of the individual in relation to the Company's holding of the data.

Transfers of personal data

In certain circumstances the Company and/or its Authorised Delegates may be legally obliged to share personal data and other financial information with respect to a Shareholder's interest in the Company with competent regulatory authorities, and they, in turn, may exchange this information with foreign authorities including tax authorities, which may be located anywhere in the world.

Additionally, the Company and/or its Authorised Delegates may in certain cases transfer personal data to other entities or abroad if required to do so for the purposes described in the section 'Use of personal data' above. The Company may instruct service providers to the Company, domestically or abroad to process personal data on its behalf and in accordance with its instructions only.

In certain cases, this may include transferring data to countries which do not offer the same level of protection as the laws of the Shareholder's own country (such as for example the data protection legislation of the EU/EEA).

When making such transfers, the Company will ensure that they are subject to appropriate safeguards in accordance with relevant data protection legislation.

Keeping personal data safe

The Company and its Authorised Delegates shall apply appropriate information security measures designed to protect data in its and/or its Authorised Delegates' possession from unauthorised access by third parties or any form of computer corruption.

Any transmission of personal data by the Company or its Authorised Delegates shall be in accordance with the conditions in relevant data protection legislation.

The Company shall notify a Shareholder of any personal data breach affecting it that is likely to result in a high risk to its interests, fundamental rights or freedoms.

Data protection rights

Subject to certain conditions under applicable legislation, Shareholders have the following rights:

- the right to access their personal data;
- the right to examine and correct their personal data;
- the right to object to or restrict the Company's use of their personal data;
- the right to withdraw any consent given to the processing of their personal data (where applicable);
- the right to receive information regarding any entities the Company discloses their personal data to;
- the right to lodge a complaint with the relevant data protection regulator.

The right for personal data to be erased (the "right to be forgotten") that applies in some contexts is not likely to be applicable to most, if not all, of the personal data Shareholders provide to the Company and/or its Authorised Delegates, given the specific nature of the purposes for which the Company and/or its Authorised Delegates uses the personal data, as described in this privacy policy.

Correcting and updating personal data

Where any personal data a Shareholder has provided to the Company and/or its Authorised Delegates has changed, or where a Shareholder believes the personal data the Company holds is inaccurate, the Shareholder must contact the Investment Manager.

Retention periods

The Company and/or its Authorised Delegates may retain personal data for such period of time following the Shareholder's disinvestment from the Company as required by applicable data protection legislation.

Documents Available for Inspection

Copies of the following documents are available for inspection free of charge at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the offices of the Administrator and copies thereof may be obtained at that address on payment of a reasonable fee:

(a) the Memorandum and Articles of Association of the Company;

(b) the Companies Law;

(c) the Mutual Funds Law; and

(d) the Company's audited financial statements from time to time.

SUPPLEMENTARY INFORMATION ABOUT THE COMPANY

Further information can be found on the Investment Manager's website at www.pxpvietnam.com including:

(a) the Company's latest annual report;

(b) the Company's month-end Net Asset Value per Share; and

(c) the Company's daily estimated Net Asset Value per Share.

Enquiries

Enquiries concerning the Company and the Shares (including information concerning subscription and redemption procedures and current Net Asset Value) should be directed to the Administrator's Agent at:

Apex Fund Services (HK) Limited
17th Floor, Beautiful Group Tower
77 Connaught Road Central
Hong Kong

Tel: +852 3749 6500
Fax: +852 3749 6599
Email: PXP@apexfunds.hk

TAXATION

The following is a summary of certain tax matters relevant to the Company that should be considered by prospective investors. Investors are advised to consult their own professional tax advisers about the tax consequences to them of the acquisition, ownership and disposal of Shares in the Company.

The summary below is based on advice the Company has received with regard to current law and practice and is necessarily general in nature. Moreover, while the summary below is based on laws in effect as to the date of this Prospectus, such laws are subject to change. The Directors and other parties involved in the placing of Shares do not accept any responsibility for any adverse tax liabilities which may accrue to holders of Shares. The Company does not intend to assume responsibility for the withholding of taxes at source in respect of any of the jurisdictions in which the investors may reside.

Vietnam

This summary does not discuss aspects of Vietnam taxation that may apply to investors, including individuals and entities that are "resident" in Vietnam or are subject to Vietnam taxation as a result of other activities or investments in Vietnam. Such prospective investors should consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of interests.

Permanent establishment

Foreign companies earning income from Vietnam may be taxed differently depending on whether or not they conduct their activities through a permanent establishment in Vietnam. Higher rates of taxation could apply to foreign companies operating in Vietnam through a permanent establishment.

A permanent establishment is defined as a business establishment through which a foreign enterprise carries out part or the whole of its business activities in Vietnam and earns income. A permanent establishment is specifically defined to include, *inter alia*, an agent of a foreign enterprise and a representative in Vietnam with the authority to sign contracts in the name of the foreign enterprise.

On the basis that the Company does not get taxed as if it has a permanent establishment, the tax consequences in relation to its investments in Vietnam will be as follows:

Non-Vietnam investments

The Company will not be liable for Vietnam taxes on its income derived outside Vietnam or capital gains derived from the sale or other disposal of any non-Vietnam investments.

Dividends

There is currently no withholding tax imposed on dividends paid by Vietnam companies to foreign shareholders. Dividends received by the Company from holdings in investment funds in Vietnam are subject to withholding tax which is currently at a rate of 20 per cent.

Interest on Bonds

As a foreign investor with no presence in Vietnam, interest income earned by the Company from Vietnam bonds and fixed income securities will be subject to Corporate income tax at the time of each interest payment at 0.1 per cent of total value of bonds. This does not apply to tax exempt bonds. For purposes of this Corporate income tax, total value of bonds is defined as the amount of interest income plus the value of the principal amount of the bond.

Other interest income

Interest income of the Company on loans made to a Vietnam borrower or on deposits made in a Vietnam bank will be subject to a five per cent withholding tax.

Capital Gains

(a) on disposal of bonds

Tax at rate of 0.1 per cent will apply on the sales value of bonds disposed by the Company.

(b) on disposal of ownership in a Vietnamese company

The disposal of Vietnam investments by a foreign investor will be subject to Vietnam taxation as follows:

(i) Investment in securities of a public joint stock company

The sale of shares in a public joint stock company is subject to tax at 0.1 per cent on the gross sales proceeds.

(ii) Investment in a Vietnamese company being a limited liability company ("LLC") or a non-public joint stock company

Gains on the transfer of an interest in a Vietnam incorporated LLC or on a non-public joint stock company are subject to Capital Assignment Profit Tax ("CAPT"), currently at the rate of 20 per cent on the net gain. The net gain subject to CAPT is determined as the sale price less the initial cost of the acquired interest and certain legitimate transaction expenses.

Other Taxes

Transfer of shares / interests in a Vietnamese company and bonds are not subject to VAT or stamp duty.

Cayman Islands

The Company has received an undertaking from the Governor-in-Cabinet of the Cayman Islands dated 9 August 2005 to the effect that, in accordance with Section 6 of the Tax Concessions Law (2011 Revision) of the Cayman Islands, for the period of 20 years from the date of such undertaking no law which is enacted in the Cayman Islands providing for any tax to be levied on profit, income, gains or appreciations shall apply to the Company or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on the Shares or debentures or other obligations of the Company or (ii) by way of the withholding in whole or in part of any payment of a dividend or other distribution of income or capital by the Company to its members or any payment of principal, interest or other sums due under a debenture or other obligation of the Company.

Under current Cayman Islands law no tax will be charged in the Cayman Islands on profit or gains of the Company, and dividends of the Company will be payable to Shareholders resident in or outside the Cayman Islands without deduction of tax. No stamp duty is levied in the Cayman Islands on the transfer or redemption of shares in the Company. An annual registration fee will be payable by the Company in the Cayman Islands which will be calculated by reference to the nominal amount of the Company's authorised share capital. On the basis of the current rate that fee will be approximately US$2,420 per annum.

United Kingdom Reporting Fund

The Company entered into the United Kingdom Reporting Fund regime with effect from 1 January 2017. On an annual basis the Company will calculate its UK reportable income for the financial year and will submit a report to HM Revenue & Customs within six months of the end of the relevant financial year. At the same time, a report will be prepared for relevant Shareholders (UK investors and other offshore funds) of excess income, being the reportable income less actual distributions, if any, for the financial year. This report will be made available on the Investment Manager's website at www.pxpvietnam.com

United States Persons: PFIC Statements

With effect from the income tax year ending 31 December 2018, the Company will on request provide Passive Foreign Investment Company (***PFIC***) statements to Shareholders who are United States persons.

United States person (***U.S. person***) is defined by U.S. Internal Revenue Code Section 7701(a)(30) as follows:

(a) a citizen or resident of the United States;

(b) a domestic partnership;

(c) a domestic corporation;

(d) any estate (other than a foreign estate, within the meaning of paragraph 31 of the Internal Revenue Code); and

(e) any trust if:

(i) a court within the United States is able to exercise primary supervision over the administration of the trust; and

(ii) one or more United States persons have the authority to control all substantial decisions of the trust.

Compliance with Automatic Exchange of Information legislation

U.S. Foreign Account Tax Compliance Act

The U.S. Foreign Account Tax Compliance Act and sections 1471 through 1474 of the U.S. Internal Revenue Code (collectively referred to as ***FATCA***) requires certain "Foreign Financial Institutions", including the Company, to report on assets held by U.S. persons. Failure to do so could result in the Foreign Financial Institution being subject to a withholding tax (currently at the rate of 30 per cent) on certain payments. Payments subject to withholding under these rules generally include gross U.S.-source dividend and interest income, gross proceeds from the sale of property that produces dividend or interest income from sources within the U.S. and certain other payments made by or through "Participating Foreign Financial Institutions" to "recalcitrant account holders" and "Non-participating Financial Institutions" (so called "foreign pass thru payments").

The Cayman Islands Government has entered into a Model 1 intergovernmental agreement with the United States (the ***US IGA***) and implemented domestic regulations (the ***Cayman US FATCA Regulations***) to facilitate compliance with FATCA. The US IGA provides that Cayman Islands Financial Institutions, including the Company, which comply with the Cayman U.S. FATCA Regulations (and through them the US IGA) will be treated as satisfying the due diligence and reporting requirements of FATCA and accordingly will be "deemed compliant" with the requirements of FATCA. To comply with its obligations under the Cayman US FATCA Regulations, the Company will be required to identify whether Participating Shares are held directly or indirectly by "Specified U.S. Persons" (as defined in the US IGA) and report information on such Specified U.S. Persons to the Cayman Islands Tax Information Authority (the "Cayman TIA"). The Cayman TIA will in turn report relevant information to the United States Internal Revenue Service (***IRS***). If the Company is not able to comply with its reporting requirements under the US IGA (whether due to a failure of one or more Shareholders to provide adequate information or otherwise), the Company could be deemed to be a "Non-participating Financial Institution" as a result of "significant non-compliance". In such a situation the withholding tax under FATCA could be imposed on U.S.-sourced amounts paid to the Company.

The Company registered with the IRS on 22 April 2014 and received a global intermediary identification number ("GIIN") which is: GI1WDZ.99999.SL.136. This confirms the status of the Company as a Registered Deemed-Compliant Financial Institution.

OECD Common Reporting Standard requirements regarding tax reporting

The "Common Reporting Standard" (***CRS***) was developed by the OECD to be an international standard for the automatic exchange of financial account information between relevant jurisdictions. Jurisdictions committed to the CRS (each a ***Participating Jurisdiction***) will either be a signatory to the multi-lateral competent authority agreement (***MCAA***) or will sign bilateral competent authority agreements with certain other Participating Jurisdictions.

Under the MCAA (or the relevant bilateral agreement), Participating Jurisdictions will become ***Reportable Jurisdictions*** once they have implemented appropriate domestic legislation, put in place the necessary administrative and IT infrastructure (both to collect and exchange information and to protect confidentiality and safeguard data) and provided the necessary notifications for exchange. Reportable Jurisdictions will have to collect and exchange relevant information with other relevant Reportable Jurisdictions.

The Cayman Islands Government is a signatory to the MCAA and has implemented CRS through the Tax Information Authority (International Tax Compliance)(Common Reporting Standards) Regulations 2015, as amended (the ***CRS Regulations***). Under the CRS Regulations, the Company will be required to make an annual filing to the Cayman TIA in respect of Shareholders who are tax resident in a Reportable Jurisdiction and/or whose "Controlling Persons" are tax resident in a Reportable Jurisdiction (unless one or more of the limited exemptions in the CRS Regulations apply).

The list of Reportable Jurisdictions for the Cayman Islands is available on the Cayman TIA website at http://www.tia.gov.ky/pdf/CRS_Legislation.pdf

Implications for Shareholders

In order to comply with the US IGA, the MCAA (or any relevant bilateral agreement) and the relevant domestic legislation (collectively ***AEOI Legislation***), the Company may be required to disclose certain confidential information provided by Shareholders to the Cayman TIA, which in turn will report the information to the relevant foreign fiscal authority. In addition, the Company may at any time require a Shareholder to provide additional information and/or documentation which the Company may be required to disclose to the Cayman TIA.

If a Shareholder does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Company, or a risk of the Company being subject to any withholding tax or other liability or being required to withhold amounts from distributions to be made to any Shareholder, the Company may take any action and/or pursue any remedy at its disposal. Such action or remedy may include the compulsory redemption of some or all of the Shares held by the Shareholder concerned or the conversion of such Shares into Shares of another Class.

To the extent the Company incurs any costs or suffers any withholding as a result of a Shareholder's failure, or is required by law to apply a withholding against the Shareholder, it may set off such amount against any payment otherwise due from the Company to the Shareholder or may allocate such amount to the Shares held by such Shareholder. No Shareholder affected by any such action or remedy shall have any claim against the Company for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Company in order to comply with the AEOI Legislation.

Shareholders are encouraged to consult their own advisors regarding the possible application of the AEOI Legislation and the potential impact of the same, on their investment in the Company.