

5<sup>th</sup> December 2018

## **LETTER TO SHAREHOLDERS**

To the shareholders of PXP Vietnam Emerging Equity Fund Limited (the **Fund**)

The Board of Directors of the Fund are pleased to inform shareholders of the following matters:

### **Privacy Policy of the Fund**

The Privacy Policy of the Fund has been revised in order to align with the provisions of the EU General Data Protection Regulation (GDPR). The Privacy Policy explains the manner in which the Fund and its Investment Manager collect, utilise and maintain non-public personal information about Shareholders. As a matter of policy, the Fund and the Investment Manager apply these restrictions to non-public personal information relating to all Shareholders. The Fund and the Investment Manager each intend to comply with all data protection legislation that is applicable to them.

### **PFIC Statements**

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

### **Update to the Fund's Prospectus**

The Fund's Prospectus has been updated to include the revised Privacy Policy and to refer to PFIC Statements, as noted above, and to incorporate developments since the previous version in March 2017, including:

- the appointments of an Anti-Money Laundering Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer in accordance with the new requirements of the anti-money laundering regulations of the Cayman Islands;
- the appointment of ARM Swiss Representatives SA as the Fund's Swiss Representative Agent;
- the Fund entering into the United Kingdom Reporting Fund regime; and
- updating performance figures, the list of series currently in issue and other minor updates.

Copies of the updated Prospectus are available on request from the Investment Manager or the Fund Administrator, and it is also available on the website of the Investment Manager at <http://pxpvietnam.com/wp-content/uploads/2018/01/PXPVEEF-Prospectus-November-2018-Update.pdf>

If you have any queries concerning the matters described in this letter, please contact:  
Kevin Snowball, PXP Vietnam Asset Management at telephone: + 84 28 3827 6040  
or email: [khsnowball@pxpvietnam.com](mailto:khsnowball@pxpvietnam.com).

Yours faithfully

The Board of Directors  
**PXP Vietnam Emerging Equity Fund Limited**