

DWS Vietnam Fund

Minutes of Investor Conference Call Held on 30 June 2016

Introductory Comments

We would like to welcome investors in the DWS Vietnam Fund (the “Fund”) to today’s call. Since last year the Fund has been hosting quarterly conference calls in order to improve transparency of communications to investors. Questions from investors are solicited prior to each call and, to the extent possible, are addressed during the call. In the interests of transparency, minutes of investor calls are published and made available to all investors. Minutes of today’s call will be released to the Irish Stock Exchange as soon as possible following this call.

In today’s call, the Board would like to make some initial comments concerning a number of issues currently facing the Fund, and then will hand back to the delegated Investment Manager, to provide an update on recent Fund performance and to address questions raised by investors.

Comments from the Board of Directors

Resignation of DeAM Asia as Investment Manager and Proposed Replacement

On 18 May 2016, the Company announced to the Irish Stock Exchange that it had received notice from Deutsche Asset Management (Asia) Limited (“DeAM Asia”) of its resignation as Investment Manager of the Fund with effect from 30 September 2016

- The resignation of DeAM Asia is the result of a review of the current business focus of Deutsche Asset Management.
- DeAM Asia has been the Fund’s Investment Manager from inception (November 2006). Furthermore, since April 2009, Duxton Asset Management (“Duxton”) has been providing investment management and advisory services in relation to the Fund’s investments under the terms of a sub-delegation agreement between DeAM Asia and Duxton. That sub-delegation agreement will automatically terminate upon the resignation of DeAM Asia on 30 September 2016.
- The Board intends to appoint a replacement Investment Manager, and to that end has entered into discussions with Duxton to provide investment management services for the remainder of 2016 following the resignation of DeAM Asia.
- The appointment of Duxton as the new Investment Manager will be subject to the prior approval of the Irish Stock Exchange.
- As a consequence of the resignation of DeAM Asia, a special resolution proposing to change the name of the Fund will be put to shareholders at the next AGM in accordance with the terms of the current investment management agreement (the “IMA”).

Upcoming Annual General Meeting (“AGM”)

As announced to the Irish Stock Exchange on 18 May 2016, the Board intends to convene an AGM at a location to be decided, to take place no later than 30 September 2016.

In accordance with the Company's articles of association, at the AGM shareholders will be requested to vote on, amongst other things, a resolution to wind-up the Company effective 31 December 2016.

The Board is also considering alternative restructuring options to put before shareholders in the event that shareholders decide to continue the Fund.

While the AGM Circular has not yet been prepared, we can outline at a reasonably high level what a proposal may look like in terms of restructuring. Please note that this should be understood to be an indication of our current thinking, but the actual restructuring proposal to be considered at the AGM will depend partly on feedback we receive from shareholders as well as from service providers during the weeks following this investor call.

A. Restructuring Plan – Partial Open-ending of the Fund

Shares would be split into two share classes, with each existing shareholder receiving A-shares and B-shares in proportion to their current holdings in the Fund.

- Class A Shares – Would represent, by and large, the liquid securities held by the Fund. These A-shares would be, in effect, open-ended, with monthly redemptions and subscriptions. The terms and conditions for redemptions and subscriptions have not yet been finalised but a summary will be included in the AGM Circular.
- Class B Shares – Would represent, by and large, the illiquid securities and this share class would remain closed-ended. This would enable the illiquid positions to be managed as a run-off portfolio, with capital returned to shareholders as investments are realised, with an anticipated target 2 year wind up period.

Duxton has proposed that the IMA be revised to encompass a lower overall fee structure and inclusion of a High Water Mark in relation to the performance fee.

Restructuring of the Fund will involve a special resolution to amend the Fund's Articles, and would require a 75% shareholder majority vote (of those present in person or by proxy) to take effect.

With a view to managing the costs incurred by the Company in connection with the restructuring, we are currently envisaging that the special resolution to be proposed at the AGM will approve the restructuring in principle. Assuming that resolution is passed, we would then prepare the necessary documentation and convene another shareholder meeting before 31 December 2016 to approve the necessary changes to the Articles.

B. Wind-up Vote

Investors would be given the opportunity to vote on a special resolution to wind-up the Fund as prescribed in the Articles.

We currently anticipate that the winding-up resolution will be conditional on the proposed restructuring not being approved at the AGM or, if approved, not being implemented by 31 December 2016.

The special resolution to wind-up the Company would require a 75% shareholder majority vote (of those present in person or by proxy) to take effect.

C. Continuation

In the event that neither of the resolutions to wind up nor restructure are passed, the Fund would continue with no modifications to the existing Fund structure.

In this event, Duxton has proposed that the following changes in policy be implemented:

- The IMA would be revised to encompass a lower fee structure with a High Water Mark in relation to the performance fee.
- The Board would commit to a renewed continuation vote every 2 years.
- The Fund would communicate a transparent share buy-back policy.

It is worth noting that continuation of the Fund with its current structure would allow for new allocations to Private Equity investments, an asset class which has historically delivered superior returns for the Fund.

Voting at the AGM

In the AGM Circular, we will also be issuing guidance and instructions indicating to investors how they should go about ensuring that their votes are submitted properly and thereby counted correctly. We must emphasise that strict adherence to the process must be followed to ensure that the results of voting at the AGM properly reflect the intentions of all shareholders that submit their votes.

Appointment of Financial Advisor

The Board expects to appoint Cantor Fitzgerald Europe as its financial adviser in connection with the change of manager and restructuring and wind-up resolutions to be considered at the AGM.

Shareholder Communications

We would like to take the opportunity to remind investors that the Board would very much like to hear from you. For this purpose, an email address has been set up, namely dwsvietnamfund@dmsoffshore.com. We have started the communication process by soliciting contact information from all shareholders. However, we are aware that, based on the fact that all shares are held through Euroclear and Clearstream, we haven't been able to reach all investors. If you haven't already done so, please send a message to the email address. In addition, please pass our contact address to anyone else you know is invested in the Fund.

The Board will now hand over to Duxton to provide an update on recent Fund performance, market outlook, and to address questions raised by investors.

Comments from Duxton Asset Management

Recent Fund performance

- The NAV per share of the Fund stood at \$0.8051 as at 31 May 2016, up 8.84% YTD. The VN Index was up 7.3% over the same period in USD terms.
- The share price discount to NAV stood at 19.8% at 31 May 2016.

Market outlook

- After a rough start of the year due to concerns over China during the first two weeks of January, the VN Index of HCM Stock Exchange has rallied strongly to return 7.3% in USD year-to-date at the end of May 2016. Performance has been driven from multiple sectors, notably from the oil & gas sector on the back of the oil price recovery, as well as blue chip consumer stocks such as Vinamilk and Mobile World, real estate and construction materials, and financials such as Vietcombank and Bao Viet Holdings. Strong foreign net buying was also a significant contributor.
- We expect the market to remain supported by the pro-business policies and accommodative approach to economic growth and development being carried out by the new government. This will help continue to attract foreign investments into competitively advantaged sectors such as manufacturing, logistics and industrial real estate.

Questions from Investors

Questions from Investors	Response from Duxton
<p>When exactly will the AGM in 2016 take place? How soon in advance will specific shareholder proposals be communicated? Given the amount of information required to be considered at the AGM, is it possible to provide this information well in advance of the meeting?</p>	<p>The Board has announced that the AGM will take place prior to 30 September 2016. The exact date and location of the AGM will be announced in due course.</p> <p>In accordance with the Articles, shareholders will be notified at least 21 days in advance as to when and where the AGM will take place. At the same time as the AGM notice is issued, the Board plans to issue a Circular setting out various proposals to be put to shareholder vote.</p> <p>The Board is conscious of the amount of information that will need to be absorbed by investors prior to the AGM and will endeavour to provide as much information during the coming weeks as things become clearer.</p>
<p>Greenfeed is still the biggest holding of the Fund. The sales process has been underway a long time. Can you give an update on how things are standing?</p>	<p>We confirm the Fund is still exploring various exit options for all of the private equity positions. While some of these options may result in liquidity in the near future, due to commercial sensitivities, we are unable to provide comment on specific exit strategies in this forum.</p>
<p>Over the last several months DWS Vietnam Fund has bought back a portion of its own shares, which are held by a wholly-owned special purpose vehicle. How are these shares held by the Fund voted at the Fund's own shareholder meetings?</p>	<p>Treasury shares held by the Fund have never been voted in the past, and it is our view that they should be excluded from any shareholder votes. They will not be voted at the AGM.</p> <p>It is our intention that any treasury shares which have been repurchased under the Company's buy-back policy be cancelled prior to the September 2016 AGM.</p>