

## COMPANY ANNOUNCEMENT

For Immediate Release

26 January 2017

### VIETNAM PHOENIX FUND LIMITED

#### Re: Initial NAV per share for new share classes

The Directors of Vietnam Phoenix Fund Limited (the "**Company**") announce the opening unaudited NAV per share for each share class following completion of the fund restructuring.

As announced on 29 December 2016\*, the restructuring became effective on 1 January 2017 and the Company's issued share capital now comprises the following:

<b>Class of Shares</b>	<b>No. of Shares In Issue</b>	<b>ISIN</b>
Class A Shares	191,377,519	KYG9363R1056
Class B Shares	232,372,481	KYG9363R1130
Class C Shares	423,750,000	KYG2886W1078

With effect from 1 January 2017, the Company's assets and liabilities were split and allocated to the respective pools attributable to the Class A Shares, Class B Shares and Class C Shares in accordance with the terms of the fund restructuring proposal and shareholders' elections (including deemed elections). Holders of Class A Shares and Class C Shares are entitled to attend and vote at all general meetings of the Company and the voting rights per share of each of those classes is the number equal to the last published NAV per share of the relevant class. Class B Shares do not confer any voting rights.

The unaudited NAV per ordinary share (prior to the restructuring) as at 31 December 2016 was US\$0.8617 per share. Following the restructuring of the Company, and applying the same valuation methodology as used to calculate the unaudited 31 December 2016 NAV, the respective opening unaudited NAVs per Class A Share, Class B Share and Class C Share as at 1 January 2017, and their resulting voting rights, are as follows:

<b>Class of Shares</b>	<b>Unaudited NAV per Share</b>	<b>Net Assets Attributable to Class</b>	<b>Aggregate Voting Rights</b>
Class A Shares	US\$ 0.5410	US\$ 103,543,405	103,543,405
Class B Shares	US\$ 0.5292	US\$ 122,973,044	None
Class C Shares	US\$ 0.3373	US\$ 142,945,492	142,945,492
<b>Total</b>		<b>US\$ 369,461,942</b>	<b>246,488,897</b>

\*See <http://www.ise.ie/app/announcementDetails.aspx?ID=13080957>.

#### Enquiries:

Vietnam Phoenix Fund Limited

dwsvietnamfund@dmsgovernance.com

Scott Weldon

vpf@duxtonam.com

Duxton Asset Management Pte Ltd

T: +65 6511 0362

Margot Carty

Matheson

T: +353 1 232 2000