

COMPANY ANNOUNCEMENT

For Immediate Release

04 April 2017

VIETNAM PHOENIX FUND LIMITED

Re: NAV Restatements

The Directors of Vietnam Phoenix Fund Limited (the "Company") announce that certain net asset values ("NAVs") per share issued by the Company, as at the following dates, which were originally provided to the ISE, have been restated as follows:

<u>Share Class</u>	<u>Original NAV (USD)</u>	<u>Restated NAV (USD)</u>
Ordinary Shares - 31 December 2016	0.8719	0.8772
Class C Shares - 1 January 2017	0.3373	0.3426
Class C Shares - 25 January 2017	0.3389	0.3443
Class C Shares - 28 February 2017	0.3419	0.3472

These NAV restatements have resulted from receipt by the Company of an addendum to the valuation report from the third-party valuer engaged to provide independent valuations of the private equity positions held by the Company (the "Addendum"). The revised valuations contained in the Addendum impacted the NAV of the ordinary shares as at 31 December 2016. The revised valuations contained in the Addendum also impacted the initial NAV determination for the Class C Shares from the date of their issue on 1 January 2017, as well as the Class C Share NAVs at 25 January 2017 and 28 February 2017.

Further information on the valuations of the private equity positions will be provided in the Company's annual report and audited financial statements for the year ended 31 December 2016, which the Board expects the Company to issue by the end of April 2017.

The valuations contained in the Addendum have no impact on the Class A Shares or the Class B Shares issued by the Company on 1 January 2017.

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