

Application has been made to the Irish Financial Services Regulatory Authority, as competent authority under Directive 2003/71/EC for the approval of this Prospectus. Application has been made to the Irish Stock Exchange for all of the additional Shares of the DWS Vietnam Fund Limited issued pursuant to the Placing to be admitted to the Official List and trading on its regulated market. It is expected that admission of the additional Shares will become effective on or about the Admission Date. Investors may sell their additional Shares on the secondary market but the Directors cannot guarantee that there will be an active secondary market pursuant to which the investors may sell their additional Shares. No application has been made for the additional Shares to be listed on any other stock exchange.

DWS Vietnam Fund Limited

(an exempted company incorporated with limited liability under the laws of the Cayman Islands with registration number 173941)

Placing of up to 115,860,658 additional Shares at a price per additional Share comprising of the Net Asset Value per Share calculated on the Business Day preceding the Closing Date plus a premium of up to 10 per cent as determined by the Directors in their sole discretion (plus a placing fee of up to US\$0.05 per additional Share) and admission to trading on the Irish Stock Exchange.

PLACING AGENT

Deutsche Asset Management Deutsche Bank Group



Deutsche Asset Management (Asia) Limited

Company Registration No. 198701485N

This Prospectus is dated 20 February 2007. No copy of this Prospectus has been registered in any jurisdiction in connection with the placing of the additional Shares. This Prospectus is distributed in connection with a private placing of the additional Shares, none of which will be issued to any person other than a person to whom a copy of this Prospectus is provided by the Placing Agent.

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 additional Shares in any jurisdiction where action for that purpose would be required.

No person receiving a copy of this Prospectus in any territory may treat the same as constituting an invitation to him/her, unless in the relevant territory such an invitation could lawfully be made to him/her without compliance with any registration or other legal requirements.

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 additional Shares and prospective investors should consult their professional advisors accordingly.

The Directors, whose names appear on pages 40 to 43 below, 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.

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. There is no guarantee that the Vietnam Stock Exchange or any Overseas Stock Exchange will provide liquidity for any of the Company's investments in Vietnamese-Listed Companies, Unlisted Companies or Overseas Companies. It may be considerably more difficult for the Company to liquidate any of its portfolio investments than it is for private equity investors and other investors in any type of securities in more developed countries to do so. 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/her own counsel and accountant for advice concerning the various legal, tax and economic considerations relating to his/her investment. Each prospective investor is responsible for the fees of his/her own counsel, accountants and other advisors. The parties involved in this Placing (including but not limited to the Directors, the Company, the Investment Manager, the Placing Agent, Custodian, Administrator, Registrar and other parties involved) accept no responsibility for any adverse tax liabilities which may accrue to holders of additional Shares as a result of this Placing.

Summary statements relating to the tax position of investors in jurisdictions in which it is intended to place the additional Shares are set out in Section 6. These summary statements are based on advice received by the Company, but, as individual investors may be affected differently in different situations, these statements do not constitute advice to individual investors, are necessarily general in nature and are not definitive of any particular investor's tax position in relation to the additional Shares.

This Prospectus is being distributed by the Placing Agent to selected persons for their own use in connection with the subscription of additional Shares in the Company. This Prospectus and the information contained in it may not be used other than by the person to whom it is addressed and for the purpose of considering an investment in additional Shares, and may not be reproduced in any form or transmitted to any other person.

Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any relevant restrictions. Intending investors should inform themselves: (a) as to the legal requirements within their own countries for the subscription of or purchase or holding of the additional Shares; (b) as to any foreign exchange restrictions which may be relevant to them personally; and (c) as to any tax consequence arising from the purchase, holding or disposition of the additional Shares which may be relevant to them.

An investor should not subscribe for additional Shares unless satisfied that he/she and/or his/her investment representative have asked for and received all information, which would enable him/her 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 Professional 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 “RISK FACTORS section set out on pages 16 to 27 below and to potential conflicts of interest described in the section entitled “Conflicts of Interests” at paragraph 1.14 of this Prospectus.

Additional Shares may not be issued or transferred to U.S. Persons, as that term is defined in Rule 902 under the Securities Act of 1933.

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. No attempt has been made to review all relevant legislation and regulations applicable in all sectors and all parts of Vietnam and in all other countries in which the Company may invest. In view of the deficiencies in the legal system in Vietnam described in the RISK FACTORS section commencing on page 16, 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. Furthermore, there may also be legal deficiencies in other countries in which the Company may invest, which are unquantifiable, and are addressed in the RISK FACTORS section on page 22 in the risk factor relating to legal systems.

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

Bahrain

This Prospectus has not been reviewed by the Central Bank of Bahrain (“CBB”). This Prospectus may not be circulated within the Kingdom of Bahrain nor may any of the additional Shares be offered for subscription or sold, directly or indirectly, nor may any invitation or offer to subscribe for any additional Shares be made to persons in the Kingdom of Bahrain. The CBB is not responsible for the performance of the Company or the Placing Agent.

Belgium

This offering does not constitute a public offering in Belgium. The offer may not be advertised and the additional Shares may not be offered or sold, and this Prospectus or any other offering material relating to the additional Shares may not be distributed, directly or indirectly, to any persons in Belgium other than to (i) qualified investors as defined in Article 10 of the Act of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on a regulated market, or (ii) other investors in circumstances which do not require the publication by the issuer of a prospectus, information circular, brochure or similar document pursuant to Article 3 of the aforementioned Act. The offering has not been and will not be notified to, and this document or any other offering material relating to the additional Shares has not been and will not be approved by, the Belgian Banking, Finance and Insurance Commission (Commission bancaire, financière et des assurances/Commissie voor het Bank-, Financie- en Assurantiewezen). Any representation to the contrary is unlawful.

Cayman Islands

Members of the public in the Cayman Islands may not be invited to subscribe for the additional Shares.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”) an offer to the public of the additional Shares may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any additional

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 legal entities which 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;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(c) by the Placing Agent to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or

(d) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of additional Shares shall result in a requirement for the publication by the Company or the Placing Agent of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any additional Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any additional Shares to be offered so as to enable an investor to decide to purchase any additional 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.

Neither the Company nor the Placing Agent have authorised, nor do they authorise, the making of any offer of additional Shares through any financial intermediary on their behalf, other than offers made by the Placing Agent with a view to the placing of additional Shares as contemplated in this Prospectus.

France

Neither this Prospectus nor any other offering material relating to the additional Shares has been prepared in the context of a public offer of securities in the Republic of France within the meaning of Article L.411-1 of the French Code monétaire et financier and articles 211-1 et seq. of the General Regulations of the Autorité des marchés financiers and has therefore not been and will not be submitted to the clearance procedures of the Autorité des marchés financiers in France or the competent authority of another member state of the European Economic Area and notified to the Autorité des marchés financiers.

The additional Shares have not been offered, sold or otherwise transferred and will not be offered, sold or otherwise transferred, directly or indirectly, to the public in the Republic of France. Neither this Prospectus nor any other offering material relating to the additional Shares has been or will be (i) released, issued, distributed or caused to be released, issued or distributed to the public in the Republic of France or (ii) used in connection with any offer for subscription or sale of the additional Shares to the public in the Republic of France other than to investors to whom offers, sales or other transfers of the additional Shares in the Republic of France may be made as described below.

Such offers, sales or other transfers of the additional Shares in the Republic of France will be made in accordance with Article L. 411-2 of the French Code monétaire et financier only (i) to qualified investors (investisseurs qualifiés) and/or to a restricted circle of investors (cercle restreint d'investisseurs), in each case, and except as otherwise stated under French laws and regulations, investing for their own account, all as defined in and in accordance with Articles L.411-2, D.411-1 to D.411-4, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Code monétaire et financier and/or (ii) to investment services providers authorized to engage in portfolio management on a discretionary basis on behalf of third parties, or (iii) in a transaction that, in accordance with Article L.411-2-II-1°-or-2°-or 3° of the French Code monétaire et financier and article 211-2 of the General Regulations (Règlement Général) of the Autorité des marchés financiers, does not constitute a public offer (appel public à l'épargne), in each case in compliance with Articles L.341-1 to L.341-17 of the French Code monétaire et financier. Such additional Shares may be resold directly or indirectly only in compliance with Articles L.411-1, L.411-2, L.412-1, L.621-8 through L.621-8-3 and L.341-1 to L.341-17 of the French Code monétaire et financier.

Germany

Please note that no notification has been made nor will be made to the German regulator (Bundesanstalt fuer Finanzdienstleistungsaufsicht, BaFin) under the German Investment Act of the Company's intention to publicly distribute the additional Shares in Germany and that this Prospectus has not been approved by the BaFin pursuant to the German Securities Prospectus Act. Therefore, the additional Shares, this Prospectus and any related material must not be distributed in Germany by way of public offer, public advertising or in any similar manner. This Prospectus and any related material must not be copied or distributed or otherwise made available to third parties by its recipient without the express prior written consent of the Placing Agent.

Hong Kong

This Prospectus relates to a private placement and does not constitute an offer to the public in Hong Kong to subscribe for additional Shares. The contents of this Prospectus have not been reviewed or approved by the Securities and Futures Commission in Hong Kong or any regulatory authority in Hong Kong. Accordingly, the additional Shares may not be offered or sold by means of any document in Hong Kong other than in circumstances which do not constitute an offer to the public within the meaning of the Securities and Futures Ordinance (Cap. 571) or the Companies Ordinance (Cap. 32) of the Laws of Hong Kong. Investors should exercise caution in relation to this private placement. Further no person 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 additional 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 the applicable laws of Hong Kong).

The offer of the additional Shares is personal to the person to whom this Prospectus has been delivered by or on behalf of the Company, and a subscription for additional 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 additional 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.

Ireland

It is not the present intention of the Directors that the additional Shares will be marketed in Ireland, and no marketing of the additional Shares in Ireland may take place in the future without the prior consent of the Irish Financial Services Regulatory Authority.

Italy

The Company is not an Undertaking for the Collective Investment of Transferable Securities (UCITS) fund. It has not been nor will it be filed with the Italian authorities for registration. No action has been or will be taken which would allow the offering of the additional Shares in Italy. Accordingly, the additional Shares can only be offered upon the express and unsolicited request of the investor, who has directly contacted the Company or the Placing Agent on his/her/its own initiative. No active marketing of the additional Shares has been made in Italy, and this Prospectus has been sent to the investor at such investor's express and unsolicited request. The investor acknowledges the above and hereby agrees not to circulate this Prospectus to other Italian investors unless expressly permitted by applicable law.

Luxembourg

This Prospectus may not be distributed to the public in the Grand Duchy of Luxembourg. This Prospectus has been submitted to a limited number of investors on a confidential basis for purposes of evaluating their interest in the additional Shares. This Prospectus may not be photocopied, reproduced or distributed to others without the prior written consent of the Company.

No action has been or will be taken in the Grand Duchy of Luxembourg by the Company that would permit a public offering of the additional Shares. Accordingly, investors should note that they may only redeem their additional Shares to the Company or sell additional Shares on a private placement basis. Accordingly, Shareholders or agents acting on their behalf must not undertake any actions which can be considered as public offering of the additional Shares.

Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. The Grand Duchy of Luxembourg restrictions set out below are not exhaustive or all inclusive, and failure to disclose does not alter the requirement of persons to observe the laws in the Grand Duchy of Luxembourg

The additional Shares may not be offered or sold to the public in the Grand Duchy of Luxembourg, directly or indirectly, and neither the Prospectus, nor any other circular, prospectus, form of application, advertisement or other material may be distributed, or otherwise made available in, or from or published in, the Grand Duchy of Luxembourg.

The Netherlands

The additional Shares may not be offered, sold, transferred or delivered in the Netherlands, as part of their initial distribution or at any time thereafter, directly or indirectly, other than:

(a) to individuals or legal entities which are considered to be "qualified investors" (gekwalificeerde beleggers) within the meaning of Section 1:1 of the Financial Supervision Act (Wet financieel toezicht, WFT);

(b) to fewer than 100 individuals or legal entities within the Netherlands (other than the "qualified investors" as described above);

(c) for a total consideration of at least €50,000 per investor; or

(d) in circumstances where another exemption or dispensation from the prohibition of Section 2:65 WFT jo. 2:74 WFT jo. Section 4 of the Exemption Regulation WFT (Vrijstellingsregeling WFT) applies.

Oman

The information contained in this Prospectus neither constitutes a public offer of securities in the Sultanate of Oman ("Oman") as contemplated by the Commercial Companies Law of Oman (Sultani Decree 4/74) or the Capital Market Law of Oman (Sultani Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy non-Omani securities in Oman as contemplated by Article 6 of the Executive Regulations to the Capital Market Law of Oman (issued vide Ministerial Decision No 4/2001), and nor does it constitute a distribution of non-Omani securities in Oman as contemplated under the Rules for Distribution of Non-Omani Securities in Oman issued by the Capital Market Authority of Oman ("CMA"). Additionally, this Prospectus is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of Oman.

By receiving this Prospectus, the person or entity to whom it has been issued understands, acknowledges and agrees that this Prospectus has not been approved by the CMA or any other regulatory body or authority in Oman, nor has any authorisation, license or approval been received from the CMA or any other regulatory authority in Oman, to market, offer, sell, or distribute the additional Shares within Oman.

No marketing, offering, selling or distribution of any financial or investment products or services has been or will be made from within Oman and no subscription to any securities, products or financial services may or will be consummated within Oman. Neither the Company nor the Placing Agent is a company licensed by the CMA to provide investment advisory, brokerage, or portfolio management services in Oman, nor a bank licensed by the Central Bank of Oman to provide investment banking services in Oman. Neither the Company nor the Placing Agent advise persons or entities resident or based in Oman as to the appropriateness of investing in or purchasing or selling securities or other financial products.

Nothing contained in this Prospectus is intended to constitute Omani investment, legal, tax, accounting or other professional advice. This Prospectus is for your information only, and nothing herein is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice on the basis of your situation.

Any purchaser of the additional Shares pursuant to this Prospectus shall not market, distribute, resell, or offer to resell the additional Shares within Oman, without complying with the requirements of applicable Omani law.

Qatar

In the State of Qatar, the offer contained herein is made on an exclusive basis to the specifically intended recipient thereof for personal use only and shall in no way be construed as a general offer for the sale of additional Shares to the public and the offer of the additional Shares is not or an attempt to do business, as a bank, investment company or otherwise in the State of Qatar.

The additional Shares and the Prospectus have not been approved or licensed by the Qatar Central Bank or any other relevant licensing authorities in the State of Qatar.

Singapore

The Prospectus has not been and is currently not registered as a prospectus with the Monetary Authority of Singapore (the "MAS") under the Securities and Futures Act (the "Act"). The MAS assumes no responsibility for the contents of this Prospectus. The offer or invitation, which is the subject of this Prospectus, is only allowed to be made pursuant to exemptions under the Act and not to the retail public. Moreover, the Prospectus is not a prospectus as defined in the Act. Accordingly statutory liability under the Act in relation to the content of prospectuses would not apply. Investors should consider carefully whether the investment is suitable for them. Recipients of the Prospectus in Singapore should note that the offering of the additional Shares is subject to the terms of the Prospectus and the Act. Accordingly, additional Shares may not be offered or sold or made the subject of an invitation for subscription or purchase nor may the Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of such additional Shares be circulated or distributed, whether directly or indirectly, to the public or any members of the public in Singapore other than to persons permitted to receive such offers under applicable exemptions, and pursuant to, and in accordance with the conditions of any applicable provision of the Act. The first sale by investors of additional Shares, if subscribed for or purchased in Singapore, may attract prospectus requirements under the Act. There can be no assurance that the investment objectives of the Company will be achieved. As is true of any investment, there is a risk that an investment in the Company may be lost entirely or in part. An investment in the Company is not intended to be a complete investment programme for any investor and prospective investors should carefully consider whether an investment in the Company is suitable for them in light of their own circumstances and financial resources.

Switzerland

This Prospectus is being communicated in Switzerland to a limited number of selected investors only.

The Company has not been authorised for public offering in or from Switzerland by the Swiss Federal Banking Commission pursuant to Article 120 of the Collective Investment Schemes Act of 23 June 2006 ("CISA"). Accordingly, the additional Shares may not be offered to the public in or from Switzerland, and neither this Prospectus, nor any other offering materials relating to the additional Shares may be distributed in connection with any such public offering. The additional Shares may only be offered in or from Switzerland to qualified investors as defined in Article 10 (3) and (4) CISA and to a limited number of other investors, without any public offering.

United Arab Emirates

The additional Shares offered are not regulated under the laws of the United Arab Emirates ("UAE") relating to funds, investments or otherwise. Neither the Company nor this Prospectus is approved by the UAE Central Bank or any other regulatory authority in the UAE. This Prospectus is strictly private and confidential and is being distributed to a limited number of selected institutional and other sophisticated high net worth investors merely to provide information. This Prospectus (a) does not constitute a public offer of securities in the UAE in accordance with the Commercial Companies Law (Federal Law No.8 of 1984 of the UAE, as amended) or otherwise, or an advertisement or solicitation to the general public, (b) is intended only for the original recipients hereof to whom this document is personally provided and may not be reproduced or used for any other purpose, and (c) no sale of securities or other investment products is intended to be consummated within the UAE. The additional Shares referred to in this Prospectus are not offered or intended to be sold directly or indirectly to the public in the UAE. Further, the information contained in this Prospectus is not intended to lead to the conclusion of any contract of any nature within the territory of the UAE.

This Prospectus relates to a Company which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA").

This Prospectus is intended for distribution only to Persons of a type specified in the DFSA's Rules (i.e. "Qualified Investors") and must not, therefore, be delivered to, or relied on by, any other type of Person.

The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this Company. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it.

The additional Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the additional Shares offered should conduct their own due diligence on the additional Shares.

If you do not understand the contents of this document you should consult an authorised financial adviser.

United Kingdom

This Prospectus is directed only at persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("FPO"), who are high net worth entities falling within Article 49 of the FPO or other persons to whom the Prospectus may lawfully be made available (each, a "relevant person") and must not be acted on or relied on by any person who is not a relevant person. Any investment or investment activity to which this Prospectus relates is available only to relevant persons, will be engaged in only with relevant persons and must only occur in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Company.

The Company has been advised that it may become a "collective investment scheme" as defined in the Financial Services and Markets Act 2000, as amended, if there is any redemption or repurchase of additional Shares by the Company.

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SUMMARY KEY FUND INFORMATION

The following is a summary of the important information set out in this Prospectus and as such it does not contain all the information that may be important to prospective investors. Prospective investors should read this Prospectus in its entirety, and any decision to invest in the additional Shares of the Company should be based on consideration of the Prospectus as a whole. In addition, where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might have to bear the costs of translating the Prospectus as required by the legislation of the jurisdiction in which the legal proceedings are initiated. Civil liability attaches to the Directors in connection with information contained in this summary but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus:

The Company and the Offering The Company is a closed-end investment company, which was incorporated in the Cayman Islands on 13 September 2006. The Company has an authorised share capital of US\$500,000,000, consisting of 500,000,000 shares of par value of US\$1.00 each. The Company previously offered a total of 384,139,342 shares of the Company at a subscription price per share of US\$1.00 pursuant to a prospectus of the Company dated 17 November 2006. The Company now intends to offer a further 115,860,658 additional Shares at a price per additional Share comprising of the Net Asset Value per Share calculated on the Business Day preceding the Closing Date plus a premium of up to 10 per cent as determined by the Directors in their sole discretion. In addition to such price, the Placing Agent may charge a placing fee of up to US\$0.05 per additional Share, which the Placing Agent may retain.

Classes of additional Shares The additional Shares are ordinary shares of the Company, which constitute the only class of shares in the Company. All shares of the Company have the same rights, in relation to voting, dividends, return of share capital and other matters as set out in the Articles.

Investment Objective and Policies The primary investment objective of the Company is to seek long-term capital appreciation of its assets by investing in a diversified portfolio of Vietnamese-related securities (onshore and offshore), such as equity, fixed-income and money market instruments.

The Company may make direct and indirect investments in any debt, equity and fixed income securities of listed and unlisted companies, including listed or unlisted closed-end fund vehicles, comprising Vietnamese-Listed Companies, Overseas Companies and Unlisted Companies and the Government (which may include agencies and funds of the Government). Investments by the Company in listed and unlisted closed-end fund vehicles include but are not limited to private equity and real estate funds. The Company may also invest indirectly in Vietnam through structured notes, leveraged notes and derivative products where the underlying asset consists of securities issued by Vietnamese-Listed Companies, Overseas Companies, Unlisted Companies or the Government, or is linked to the performance of the Vietnam Stock Exchange. For details relating to the investment policy of the Company, see paragraph 1.3. All investments of the Company are always subject to the investment restrictions as provided at paragraph 1.4.

Typical Investor A typical investor in this Company would be a person who would seek long-term capital appreciation of his/her assets through taking on Vietnam exposure.

Speculative Investment Investment in the Company is not suitable for any prospective investors who are not Professional Investors seeking long-term capital appreciation through speculative investments in a diversified portfolio of Vietnamese-related securities. There is no certainty that the market price of the additional Shares will fully reflect their underlying Net Asset Value. A share of the Company may go up in value as well as down in value. A discussion of the risks associated with investing in the Company is set out in the Risk Factors section on page 16.

Management The Directors are responsible for the overall management and control of the Company in accordance with the Articles. The Directors act in a non-executive capacity and have delegated the day-to-day operation of the Company to service providers, including the Investment Manager and the Administrator. In

performing their duties, the Directors are entitled to rely upon, and generally rely upon the work performed by and information received from, such service providers from time to time.

Investment Manager The Company will be managed by Deutsche Asset Management (Asia) Limited pursuant to the Investment Management Agreement, further details of which are provided at paragraph 5.5. The Investment Manager will make investment decisions based on its knowledge of the Vietnamese securities and investment market in accordance with the investment policies, objectives and restrictions of the Company.

To the extent that the Investment Manager may so require, the Investment Manager may engage and rely on investment advice provided by Investment Advisors. Further details regarding the process by which an Investment Advisor may be appointed by the Investment Manager are set out in paragraph 1.5.

The Investment Manager may also appoint Segregated Fund Managers to manage Segregated Funds on behalf of the Investment Manager pursuant to Segregated Fund Mandates. Further details regarding the process by which a Segregated Fund Manager may be appointed by the Investment Manager are contained in paragraph 1.5.

Fees of the Investment Manager, Investment Advisors and Segregated Fund Managers The Company will pay a monthly management fee in arrears to the Investment Manager of one-twelfth of 1.7 per cent of the Net Asset Value of the Company. The Company will pay a monthly management fee in arrears to Investment Advisors and Segregated Fund Managers in an amount agreed between the Investment Manager and each such Investment Advisor or Segregated Fund Manager, provided that it is no more than one-twelfth of 2.0 per cent of the Net Asset Value of the Sub-Portfolio of the relevant Investment Advisor or Segregated Fund Manager.

The Investment Manager, Investment Advisors and Segregated Fund Managers may also be entitled to receive a performance fee where the Net Asset Value of the Investment Manager's Sub-Portfolio, a Segregated Fund Manager's Sub-Portfolio or an Investment Advisor's Sub-Portfolio, as the case may be, increases by at least 8.0 per cent, on an annualized basis, in any given six-month Calculation Period (as defined in paragraph 1.23). Further information relating to such fees can be found at paragraph 1.23.

Custodian The Custodian of the Company's assets, other than assets located in Vietnam or assets located in any other jurisdictions which require assets to be held by a local custodian, will be State Street Custodial Services (Ireland) Limited. The Custodian will appoint a sub-custodian located in Vietnam to hold all assets of the Company located in Vietnam, and a local custodian to hold assets of the Company located in other foreign jurisdictions requiring a local custodian to hold such assets. See "Custodian" at paragraph 1.10 for further information.

Administrator, Registrar, Transfer Agent and Secretary The Administrator, Registrar and Transfer Agent will be State Street Fund Services (Ireland) Limited. The Secretary will be CARD Corporate Services Limited. See "Administrator, Registrar, Transfer Agent and Secretary" at paragraph 1.9 for further information.

Dividend Policy As at the date of this Prospectus, the Company does not intend to pay dividends to its Shareholders.

Duration The Company has been established for an unlimited duration but may be wound up by the liquidator of the Company with the sanction of a Special Resolution of the Company and in accordance with the Articles. The Company does not intend to redeem or repurchase any of its shares, other than under the limited circumstances described in the summary of the Memorandum of Association and Articles at paragraph 5.4. Shareholders will be able to realise their investment by either selling their additional Shares to another person or by voting to appoint a liquidator of the Company pursuant to the Articles.

Minimum Subscription The minimum number of additional Shares that may be subscribed for by an investor is 100,000 additional Shares.

Closing Subscriptions will be considered to have been validly received if irrevocable transfer instructions have been given to the subscriber's bank before 5:00 p.m. (Singapore time) on the Closing Date.

Listing The Company has applied to list the additional Shares on the Irish Stock Exchange. It is anticipated that the additional Shares will be admitted to the Official List of the Irish Stock Exchange, and that dealings will commence after the Closing Date.

Settlement The additional Shares will be admitted to Euroclear and Clearstream with effect from the Admission Date. For further details see paragraph 1.13 (Admission, Settlement and Dealings).

Risk Factors Vietnam is a developing country. Investment in Vietnam carries a high degree of risk. The Company may also invest its assets in other developing countries or in other countries with volatile economies or with other risks not necessarily present in Vietnam. The Company's investment activities will be subject to certain risks and special considerations not typically associated with investments in more established economies or securities markets, including, but not limited to, greater Government control over the economy, extensive Government control over foreign investment and divestment, legal uncertainties and currency controls and fluctuations. Furthermore, there can be no assurance that the investments of the Company will be successful or that its objectives will be attained. An investment in the Company should be considered highly speculative. See "Risk Factors" commencing on page 16.

Available Information The Company's fiscal year ends on 31 December of each year. The Company will prepare its financial information in accordance with IFRS. The Company will send to the Irish Stock Exchange and to each of its Shareholders (i) on or before 30 April of each year, an annual report including audited financial statements for the preceding fiscal year, and (ii) on or before 31 August of each year, a semi-annual report including unaudited financial statements for the six-month period up to the last Valuation Day in the preceding June. The Company was admitted to the Irish Stock Exchange on 8 December 2006, and provides audited financial statements from 13 September 2006 to 31 December 2006, as set out in section 5.9. The Company will provide an annual report for the period from the 1 January 2007 to 31 December 2007. The Net Asset Value is calculated on a monthly basis as at each Valuation Day, and will be reported to the Irish Stock Exchange. The unaudited Net Asset Value as at 31 January 2007 is US\$1.0134.

RISK FACTORS

Investment in or relating to Vietnam carries a high degree of risk. If any of the following risks occurs, the Company's business, financial condition or results of operations could be materially and adversely affected. The risks listed below are not exhaustive and are not ranked in any order. The Company's investments will be subject to certain special risks associated with 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 objectives will be attained. Accordingly, investment in the Company should be considered to be speculative in nature and only suitable for Professional Investors who are aware of the risks involved in investment in the Company and who have the ability and willingness to accept the anticipated lack of liquidity in the investments of the Company, the illiquid nature of investment in the additional Shares and the risk of the total loss of capital resulting from investment in Vietnam, or in another developing country pursuant to the investment objectives, policies and restrictions of 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 advising on the acquisition of shares and other securities.

Investment Risks and Trading Risks in General

All securities investments present a risk of loss of capital. The Directors believe that the Company's investment policy and the skill of the Investment Manager will moderate this risk through a careful selection of investments and a careful selection of Investment Advisors and Segregated Fund Managers. Notwithstanding this, investments of the Company will remain subject to numerous risks, including the following:

(a) Market risk

Market risk is the risk that the value of a financial asset will fluctuate as a result of changes in market prices on public trading exchanges, 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. The Company will be exposed to market risk on all its investments, whether investing in companies incorporated in Vietnam or outside of Vietnam.

In the case of the Company's investments in Vietnamese-Listed Companies, such market risk relates to the Vietnam Stock Exchange, and in respect of Overseas Companies that are listed such market risk relates to the Overseas Stock Exchanges on which such companies are listed. Since the Overseas Stock Exchanges on which such investments may be listed may be located in any number of jurisdictions, the market risk relating to such exchanges is unquantifiable. Overseas Stock Exchanges and the Vietnam Stock Exchange may prove to be illiquid or highly volatile from time to time and this may affect the price at which the Company may liquidate positions.

Furthermore, there is no certainty that the market price of the additional Shares will fully reflect their underlying Net Asset Value. Shares of closed-end investment companies frequently trade at a discount to net asset value. This characteristic of shares of a closed-end fund is a risk separate and distinct from the risk that the Net Asset Value may decrease.

Potential investors should also note that the Company may have exposure to the securities of small capitalisation companies, which are less liquid than some larger capitalisation companies, and this may result in fluctuations in the price of the shares of the Company traded on a public stock exchange. Additional risks may arise from the concentration of investments in particular assets or markets, resulting in the Company becoming particularly heavily dependent on the performance of these assets

or markets, and from failure by a listed company in which the Company has invested to comply with the disclosure rules of a stock exchange as a result of the lack of clarity in the regulations or otherwise.

Investors should also note that the market prices and values of publicly traded securities of companies listed on the Vietnam Stock Exchange or on other Overseas Stock Exchanges might be volatile. This may cause the Net Asset Value and the price of the additional Shares to fluctuate significantly.

(b) Settlement and credit risk

The trading and settlement practices of some of the stock exchanges or markets on which the Company may invest may not be the same as those in more established markets, which may increase settlement risk and/or result in delays in realising investments made by the Company. The Company may also be exposed to the credit risk on a counterparty on an unsecured basis and the risk of settlement default. Consequently, there can be no assurance that the Company would recover any amount owed to the Company by a defaulting counterparty. Settlement risk is described further in the Risk Factor dealing with “Transfer and settlement risk” on page 23.

(c) Interest rate risk

The Company’s investments may also be subject to interest rate risk. Interest rate risk is the risk that the value of interest-bearing assets will fluctuate as a result of changes in interest rates.

(d) Foreign currency risk

Foreign currency risk is the risk of fluctuations in foreign currencies that can be detrimental to the investment returns of the Company. Foreign currency risk is more fully described at “Exchange Risk” on page 26 and “Currency Conversion” on page 23.

(e) Valuation risk

Valuation risk is the risk that 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 realized upon disposal of such investments. The value of the Company’s investments in unlisted companies, wherever established or operating, cannot be reliably measured. Price quotations may not be readily available, may be uncertain, or may be based on estimates, and therefore determinations of fair value may differ materially from the values that would have resulted if a ready market had existed. In addition, for listed securities, the market price may not reflect the true value of the Company’s holdings due to various factors such as the liquidity of a large position. Valuation risk is the risk that the value of such investments reflected in the Net Asset Value that the Company reports may differ significantly from the actual market value that is ultimately realized upon disposal of such investments.

In addition, investors should be particularly aware of certain specific risk factors relating to Vietnam, other jurisdictions in which the Company may invest, the Company, and the nature of the Company’s investments.

Risks relating to investments made by the Company

Prospective investors should be aware of certain specific risk factors relating to Vietnam, other jurisdictions in which the Company may invest, the Company, and the nature of the Company’s investments. These include:

1. Limited Operating History

The Company is recently established, and was admitted to trading on the Irish Stock Exchange on 8 December 2006. Accordingly, the Company has a limited operating and trading history. There can be no assurance that

the Company will achieve its investment objectives. The Company does not have a presence in Vietnam and currently does not intend to open and operate out of an office in Vietnam. This may make it more difficult for the Company to source investments that meet its investment objectives.

2. Dependence on Investment Manager, Investment Advisors and Segregated Fund Managers

The Company's ability to provide returns to investors and achieve its investment objectives is dependent on the performance of the Investment Manager in the identification, acquisition and disposal of investments in Investee Companies, and on the Investment Manager's ability to appoint, effectively motivate and use Investment Advisors and Segregated Fund Managers.

As the Investment Manager's experience in making investments relating to the Vietnamese market is limited, it may appoint Investment Advisors to provide specific investment advice to it or Segregated Fund Managers. The Investment Manager has not formally appointed any Investment Advisors or Segregated Fund Managers. There is no assurance that the Investment Manager will be able to appoint Investment Advisors or Segregated Fund Managers with relevant expertise and experience.

Failure by the Investment Manager or any Investment Advisor or Segregated Fund Manager to identify and/or manage investments effectively could have a material adverse effect on the Company's investments and, consequently, the returns generated by the Company.

Subject to certain limitations set out in the Investment Management Agreement, the Investment Manager has absolute discretion over the management of the Company's investments. This broad discretion may result in the Company investing in Investee Companies that do not perform as well as expected and, accordingly could result in a material adverse effect on the Net Asset Value and the price of the additional Shares.

If the Company is dissatisfied with the performance of the Investment Manager, it will not be able to terminate the Investment Management Agreement during the first three years from the initial subscription of the shares of the Company, except for "cause" events as specified in the Investment Management Agreement. After this period, the Company may terminate the Investment Management Agreement without cause by giving a three months' prior written notice as long as the approval of the Shareholders by way of a Special Resolution for such termination is obtained. This approval may be difficult to achieve due to the requirement of a Special Resolution. Furthermore, the payments due to the Investment Manager in the event of a termination without cause may be substantial.

3. 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 and the price of the additional Shares. The Vietnam Stock Exchange only started operations in July 2000, may be more regulated than other stock exchanges, and may continue to exhibit limited liquidity. See the description of the Vietnam Stock Exchange at paragraph 3.2 for further information.

The Company may also invest in Overseas Companies, which may be listed on Overseas Stock Exchanges, and the liquidity in respect of such investments may also be limited.

The Company may endeavour to realise investments in Unlisted Companies through a listing on the Vietnam Stock Exchange. However, few companies have listed on the Vietnam Stock Exchange and there is no guarantee that the Vietnam Stock Exchange will provide liquidity for the Company's investment in Unlisted Companies. The Company may have to resell its investments in privately negotiated transactions and the prices realised from these sales could be less than those originally paid by the Company or less than what may be considered to be the fair value or actual market value of such securities.

4. Investment restrictions in Vietnamese-Listed Companies

Trading on the Vietnam Stock Exchange is subject to various restrictions. For example, price changes of equities are subject to daily limits of 5 per cent and 10 per cent in either direction at the stock trading centres located in Ho Chi Minh City and Hanoi, respectively, foreign investors purchasing shares through the Vietnam Stock Exchange must register with and trade via a custodian licensed to hold securities on behalf of foreigners, and there are restrictions on the total foreign ownership of a Vietnamese-Listed Company.

5. Investments in Unlisted Companies and in unlisted Overseas Companies

Generally, where the Company invests in securities of Unlisted Companies or unlisted Overseas Companies, whether or not traded on an OTC Market, there is no guarantee that the Company will be able to realise the fair value of such securities due to the tendency of such companies to have limited liquidity and comparatively high price volatility. Furthermore, there may be no reliable price source available. Such investments of the Company will be valued as determined in accordance with the provisions set out in paragraph 4.5. Estimates of fair market value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. Furthermore, any companies whose securities are not publicly traded may not be subject to disclosure and other legal requirements that would otherwise be applicable if their securities were traded on a public exchange.

Risks specific to investment in the OTC Market in Vietnam

Many unlisted companies in Vietnam trade on the OTC Market in Vietnam, which acts as an intermediary for the trading of shares of joint stock companies that are not listed on the Vietnam Stock Exchange. Transactions on the OTC Market are negotiated and agreed upon directly between buyers and sellers, often with the involvement of facilitating broker-dealers or other intermediaries. The clearance and settlement process with respect to securities that trade on the OTC Market may be time consuming, often requiring endorsement by officials of the subject company. There is no centralised reporting of OTC Market transactions in Vietnam.

Investments in domestic Unlisted Companies

As the Company would be regarded as a foreign investor in Vietnamese law, the Company's investments in Unlisted Companies are subject to foreign ownership restrictions. Further, foreign investors which wish to invest in Unlisted Companies must open an account at a local commercial bank and then register such account with the State Bank of Vietnam. All transactions relating to shares in Unlisted Companies by foreign investors must be made through such accounts.

While investments in Unlisted Companies may offer the opportunity for significant capital gains, such investments also involve a high degree of financial risk. Generally, the Company's investments in Unlisted Companies may be illiquid and difficult to value, and there will be little or no protection for the value of such investments. In many cases, investments will be long-term in nature and may have to be held for many years from the date of initial investment before disposal, especially if a subsequent listing of these investments on the Vietnam Stock Exchange is not possible. Sales of securities in Unlisted Companies, which fail to obtain a listing, may not be possible and, if possible, may only occur at a substantial discount to the Investment Manager's perception of the market value of or the price originally paid by the Company for such securities.

The Company's investments in Unlisted Companies may require extensive due diligence. However, good due diligence may be difficult to achieve in some contexts, especially where limited information is publicly available. As the Company is likely to be a minority shareholder in any Unlisted Company in which it invests, the Company will endeavour in appropriate situations to obtain suitable minority shareholder protection by way of a shareholders' agreement and/or observer rights on boards, where possible. However, the Company may not succeed in obtaining such protection and even where the Company obtains such shareholders' agreement or board representation, they may only offer limited protection.

Investments in Overseas Companies

The Company may invest in an Overseas Company in any jurisdiction. Some jurisdictions may be substantially more risky than Vietnam. An Overseas Company may or may not be listed on any exchange. 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 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 Companies may also require extensive due diligence, although there is no guarantee that sufficiently thorough due diligence may be performed in all jurisdictions.

6. Investments in former SOEs

Investment in SOEs involves a number of special risks. The Company may obtain only very limited financial information available to it in order to evaluate potential investments in equitizing SOEs, either because it may buy shares during an auction process that allows only limited due diligence or because the SOEs' records are incomplete or unavailable. Furthermore, the managers of former SOEs may have difficulties in adjusting to the private sector following equitisation, in following good corporate governance practices, in being transparent and in appointing and retaining talented and qualified staff. It is not uncommon for SOEs after equitisation to remain majority-owned by the Government and to continue to respond to the requirements of the Government rather than acting in the best interests of its shareholders. Former SOEs may in some cases inherit business legacies from their former status, such as excessively large workforces, and on-going and unresolved breaches of environmental regulations.

7. Investments in existing closed-end funds

A number of listed and unlisted closed-end funds are currently in operation in Vietnam, investing in, amongst other things, companies listed on and intending to list on the Vietnam Stock Exchange. Closed-end funds operating in the Vietnamese market may be subject to the same investment risks as outlined in this Prospectus, including but not limited to political and economic risks and deficiencies in the current legal system in Vietnam. Investment by the Company in unlisted closed-end funds will be subject to additional risk as unlisted closed-end funds will not be subject to the regulations of any listing authority.

8. Other risks relating to investing in companies in Vietnam

In addition to the risks specified above, Investee Companies, and in particular former SOEs, whether they are listed or not, may face a number of risks which could cause them to significantly under-perform or even result in their bankruptcy. These include, but are not limited to:

- risk of insufficient financing;
- lack of customer diversification and understanding of the product market;
- internal management deficiencies;
- incorrect or lack of strategy or failure to anticipate industry trends due to inexperience;
- overstaffing; and
- changes in competitiveness due to changes to currency exchange rates.

These and other risks may be particularly acute for small companies. The Company may invest in small capitalisation companies.

9. Investments in Overseas Companies

The Company is not limited to making investments only in Vietnam. Subject to its investment objectives, policies and restrictions, the Company may invest in Overseas Companies. Overseas Companies may be located in any country, including countries with a lesser 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 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, the Company may invest in any number of Overseas Companies located anywhere in the world, and it is therefore not possible to quantify the level of risk on the Company resulting from such investments.

Risks relating to market conditions

10. Market environment

Investee Companies will be exposed to the risk of a changing market environment including but not limited to increased competition in both local markets and export markets in certain sectors due to further liberalisation of the Vietnamese economy 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. Further competition and change could result from Vietnam's accession to the World Trade Organisation ("WTO"), which was approved by the General Council of the World Trade Organisation on 7 November 2006. Vietnam became the WTO's 150th member on 11 January 2007. As a result of such changes, and other market forces, any of the Company's investments could be subject to a substantial decline in value at any time.

11. Limited investment opportunities

There are other companies, institutions and investors, both Vietnamese and foreign, actively seeking and making investments in Vietnam. Several of these competitors, including those licensed to operate in Vietnam, have recently raised, or are expected to raise, significant amounts of capital, and may have similar investment objectives to those of the Company, which may create additional competition for investment opportunities. The Company therefore expects to face significant competition for investment opportunities. Competition for a limited number of potential investment opportunities may lead to a delay in making investments and may increase the price at which investments may be made or divested by the Company, reducing the potential profitability of the Company's investments.

There are a number of restrictions regarding investments made by foreign entities into Vietnam, and certain investments may require prior Government evaluation or approval. This may increase the competition for a limited number of investments considered to be attractive by the Company, and result in investment delays for the Company.

Additionally, in order for the Company to make investments in Overseas Companies located in certain overseas jurisdictions it may also need to comply with as-yet unknown local investment restrictions.

The Company could be adversely affected by delays in, or a refusal to grant, any required approvals for investment in any particular company, as well as by the delays in investment caused by the competition the Company expects to face in the market or by restrictions imposed on investments made in certain jurisdictions. Pending investment of the proceeds of the Placing the Company may invest in temporary investments, which could remain invested for longer than anticipated and are expected to generate returns that are substantially lower than the returns that the Company anticipates receiving from investments in Investee Companies.

12. Legal systems

The laws and regulations affecting the Vietnamese economy are in an early stage of development and are not well established. Although the legal system in Vietnam is improving, and the Government appears to be planning further legal reforms, 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 take place. As Vietnam's legal system develops, there are inconsistencies and gaps in laws and regulations, the administration of laws and regulations by Government agencies may be subject to considerable discretion, and in many areas the legal framework is vague, contradictory and subject to different interpretations. Furthermore, the judicial system may not be reliable or objective, and the ability to enforce legal rights is often lacking. As such, there can be no assurance that the Company will be able to enforce its rights effectively through legal proceedings in Vietnam.

Furthermore, legal systems in other overseas jurisdictions in which the Company may invest may also be in an early stage of development or may be developed but unreliable, as a result of, for example, corruption or political instability.

Foreign ownership of Vietnamese companies is limited to specified percentages. In November 2005, the limit on foreign ownership in a Vietnamese-Listed Company was increased to 49 per cent. Banks that are listed on the Vietnam Stock Exchange are subject to a lower limit of 30 per cent of total foreign equity ownership. The limit on foreign ownership of Unlisted Companies may also be limited in certain circumstances, but the limitations will depend on numerous factors including whether the foreign owner participates in management of the Unlisted Company.

13. Political and economic risks

The Company's investments into Vietnam and other countries may be affected by unquantifiable changes in economic conditions in such countries or in international political developments, changes in government policies, the imposition of restrictions on the transfer of capital or changes in regulatory, tax and legal requirements. The value of the Company's assets and of an investment in the Company may be adversely affected by changes in government, government personnel or government policies, whether relating to the Government or the government of any overseas market in which the Company is investing, 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.

14. Inflation risk

All the assets of the Company are subject to devaluation through inflation. The exposure to the risk of inflation may be increased in certain jurisdictions in which the Company invests due to political, economic or geographic instability or otherwise.

15. Regulatory risks and accounting, auditing and financial reporting standards

Financial disclosure and regulatory standards may be less stringent in Vietnam and other securities markets where the Company may invest than they are in developed OECD member countries, and there may be less publicly available information on potential Investee Companies than is published by or about an issuer in such OECD member countries. In some countries the legal infrastructure and accounting reporting standards do not provide the same degree of shareholder protection or information to investors as would generally apply in many developed OECD member countries. In particular, greater reliance may be placed by the auditors on representations made by managers of a company, and there may be less independent verification of information than would apply in more developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from the manner in which they would be treated under international accounting standards.

16. Currency conversion and capital controls

The Company's investments in Vietnam are expected to be in securities that are denominated in Dong and that pay dividends in Dong, to the extent paid. Similarly, the Company's overseas investments may be in securities denominated in currencies other than US dollars. Fluctuations in the exchange rate between the US dollar, on the one hand, and the Dong or other currencies, on the other hand, will affect, among other things, the foreign currency value of dividend and capital distributions. Furthermore, certain currencies, such as the Dong, are not convertible currencies. The Company has not received any guarantee from the Government that hard currency will be available to the Company in order to receive distributions abroad from Investee Companies or that the Company will receive any priority if there is a shortage of hard currency.

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

Foreign investors such as the Company can convert income from Vietnamese-Listed Companies and Unlisted Companies into a convertible currency and remit profits overseas upon the fulfilment of all tax obligations in accordance with Vietnamese law. However, the relevant regulations only contain broad statements of principle regarding such remittances and problems have sometimes arisen in practice in effecting remittances. Any delay in conversion may increase the Company's exposure to any depreciation of the Dong (or other currency in which the Company has made investments) against the US dollar, or any other relevant currency. If conversion is not effected at all, some of the Company's assets may be denominated in a non-convertible currency and the Company may be unable to make distributions to Shareholders of such assets.

Similar issues could exist in respect of investments in Overseas Companies located in countries other than Vietnam.

17. Tax uncertainty

The Vietnamese tax regulations are under development. There are many areas where sufficiently detailed regulations do not currently exist and where there is a lack of clarity. The implementation and enforcement of tax regulations in Vietnam can vary depending on numerous factors, including the identity of the tax authority involved. Furthermore, the tax regulations in other jurisdictions in which the Company may make investments may also not be fully developed. Any change in the Company's tax status, the Investment Manager's tax status, Vietnam's taxation legislation or the taxation requirements in any other overseas jurisdiction in which the Company has made an investment could adversely affect the Company's performance, the value of its investments, its ability to declare dividends and remit profits, and the tax obligations imposed on it.

18. Transfer and settlement risk

The collection, transfer and deposit of securities and cash exposes the Company to a number of risks including theft, loss, fraud, destruction and delay. Procedures for registration may be unreliable in Vietnam and may be subject to fraud. Many unlisted securities in Vietnam are still evidenced by paper certificates and not electronically, and the transfer process may be subject to delay. In addition, the infrastructure and information technology of professional entities operating within the securities industry in Vietnam and other developing countries (including custodian banks and depositories) are not as advanced as those in more developed countries.

19. Contagious diseases

An epidemic of Severe Acute Respiratory Syndrome or SARS, avian influenza or another contagious disease could potentially cause a significant drop in economic activity. Vietnam was one of the countries near the centre of the SARS outbreak from November 2002 to April 2003 and has recorded one of the highest number of avian influenza cases in recent years. Furthermore, an epidemic of SARS, avian influenza or another contagious disease can occur in any jurisdiction in which the Company may invest, whether in a developed or a developing country, and could result in the performance of investments in such jurisdictions yielding lower than expected results.

20. 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 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. Bankruptcy laws in other jurisdictions in which the Company may have investments might also be unreliable. As a result, the Company may have limited recourse in realising its investment in the event an Investee Company becomes insolvent.

21. Custody risk

The Company faces a risk of loss of assets arising from insolvency of the Custodian or any sub-custodian appointed by it, poor due diligence in choosing the Custodian, or improper conduct on the part of the Custodian or its officers and employees, or any sub-custodian appointed by it.

Risks relating to Investment Advisors and Segregated Fund Managers

22. Reliance on professional advisors

The Investment Manager may rely heavily on Investment Advisors and Segregated Fund Managers. As at the date of this Prospectus, the Investment Manager has not appointed any Investment Advisors or any Segregated Fund Managers. While Investment Advisors and Segregated Fund Managers will be selected by the Investment Manager on behalf of the Company with due care, there can be no guarantee that the Investment Manager will be able to find or enter into appropriate contracts with qualified Investment Advisors and Segregated Fund Managers, or that, if such contracts are concluded, the advice or performance of any Investment Advisor or Segregated Fund Manager will be beneficial for the Company or indeed that any of the Investment Advisors and Segregated Fund Managers that are appointed will employ an appropriate standard of care in performing their duties.

23. Conflicts of interest of, and related party dealings involving, the Investment Manager, an Investment Advisor or a Segregated Fund Manager

The Investment Manager, Investment Advisors and Segregated Fund Managers have numerous conflicts of interest, and may enter 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 paragraphs 1.15 - 1.20.

24. Fees

Management fees

The Company will pay to the Investment Manager a monthly management fee equal to one-twelfth of 1.7 per cent of the Net Asset Value of the Company (calculated prior to any deduction of management fees or performance fees payable to the Investment Manager) regardless of the size of the Investment Manager's Sub-Portfolio. In addition, the Company may pay management fees to Segregated Fund Managers and Investment Advisors of up to 2.0 per cent per annum of the Net Asset Value of the Sub-Portfolio of such Segregated Fund Managers and Investment Advisors. This could result in the Company paying management fees in respect of the same assets of the Company twice, with the total management fee being up to 3.7 per cent per annum of the Net Asset Value of the Company. As a corollary of the above, the Company may pay management fees to the Investment Manager in respect of assets of the Company that the Investment Manager is not directly responsible for investing.

The Investment Manager can negotiate the management fee payable to a Segregated Fund Manager or an Investment Advisor directly with such Segregated Fund Manager or an Investment Advisor, provided that the fee agreed is not more than one-twelfth of 2 per cent of the Net Asset Value of the Sub-Portfolio of the relevant Investment Advisor or Segregated Fund Manager per month. If a fee of less than one-twelfth of 2 per cent per month is agreed with a Segregated Fund Manager or an Investment Advisor, it is possible that such Segregated Fund Manager or Investment Advisor may feel less incentive to provide certain investment opportunities to the Company rather than other clients of such Segregated Fund Manager or an Investment Advisor.

Performance fees

Performance fees are payable by the Company to the Investment Manager, and to each Investment Advisor and Segregated Fund Manager and calculated by reference to the increase in the Net Asset Value of their respective Sub-Portfolios. This may result in the Investment Manager or a Segregated Fund Manager investing in, or an Investment Advisor recommending investment in, riskier and more speculative assets in order to maximise the performance fee payable to it in a particular Calculation Period. Furthermore, because the Investment Manager's Sub-Portfolio, the Segregated Fund Manager's Sub-Portfolio and the Investment Advisor's Sub-Portfolio are separate, it is possible that performance fees may be payable by the Company even though the Company's total Net Asset Value has declined during the same Calculation Period. This is because one of the Sub-Portfolios may have performed well during that Calculation Period but the other Sub-Portfolios may have suffered declines in their Net Asset Values.

Performance fees are paid based on unaudited accounts, which may result in fees being paid that should not have been paid according to audited accounts. There are no provisions for recovering performance fees that should not have been paid.

Management fees and performance fees are more fully described at paragraph 1.23.

25. No high-water mark in calculation of performance fees

There is no high water mark in connection with the calculation of the performance fees. Each Calculation Period is entirely separate of any other Calculation Period. The Investment Manager, an Investment Advisor or a Segregated Fund Manager may receive a performance fee in respect of a Calculation Period even though the Net Asset Value has declined in any or all other Calculation Periods and even if the Net Asset Value is below the Net Asset Value at the inception of the Company.

Performance fees are paid on a semi-annual basis, which means that performance fees may be paid to the Investment Manager, an Investment Advisor or a Segregated Fund Manager even though the Net Asset Value of the relevant Sub-Portfolio actually declined during the course of a year.

26. Investment Management Agreement and termination of appointment of the Investment Manager

The Investment Management Agreement has a term of 10 years. If the Investment Manager does not perform satisfactorily, the Company may, with a Special Resolution of its shareholders, terminate the Investment Manager (but only after the third anniversary of the initial subscription of the shares of the Company for reasons other than cause), and the Investment Manager will be entitled to a termination fee consisting of both its management fee (based on the highest Net Asset Value reached at any time prior to termination) and a performance fee (equal to the average of the annual performance fees received by the Investment Manager during each of the three years preceding the date of termination of the Investment Management Agreement multiplied by the difference between the full term of the Agreement and the number of years for which a performance fee had actually been paid prior to the date of termination). See paragraph 5.5 for more details. This may render it practically and economically difficult to terminate the Investment Manager even if the Investment Manager is under-performing.

The appointment of the Investment Manager can only be terminated in limited circumstances prior to the third anniversary of the initial listing of the shares of the Company on the Irish Stock Exchange. If the appointment of the Investment Manager is terminated before such third anniversary for reasons of cause, the Investment Manager will receive the average annual performance fee received up to the date of termination of the Investment Management Agreement multiplied by the difference between the original contract period and the period for which the Investment Management Agreement was effective. The Investment Manager will also receive its management fee for the remaining term of the Investment Management Agreement (based on the highest Net Asset Value reached at any time prior to termination). See paragraph 5.5 for more details. This may render it practically and economically difficult to terminate the Investment Manager even if there is cause to terminate the Investment Manager.

The Investment Manager may resign as Investment Manager at any time by giving three months' written notice to the Company. In the event of the termination of the appointment of the Investment Manager or resignation by the Investment Manager, the Company is required to find a successor investment manager to replace the Investment Manager within three months after termination or resignation. At the sole discretion of the Investment Manager, the Investment Manager may agree to continue performing its obligations under the Investment Management Agreement beyond this three month period. Any failure of the Company to find a suitable successor investment manager during the three months' notice period may result in the winding up of the Company.

Shareholder Risks

27. Offering of the additional Shares to prospective investors

The additional Shares will be offered to investors pursuant to the terms of this Prospectus, and the Company relies on the Placing Agent to ensure that the offering of the additional Shares is made in accordance with this Prospectus and applicable law.

28. Exchange risk

Shareholders' investments in the Company will be made in US dollars and the Net Asset Value per Share is calculated in US dollars. Assets of the Company may be denominated in a currency other than US dollars, including Vietnamese Dong. Changes in the exchange rate between US dollars and the currency of such assets may lead to a depreciation of the value of the Company's assets as expressed in US dollars. There can be no assurance that fluctuations in exchange rates will not have an adverse effect on (a) the Net Asset Value, or (b) the distributions received by Shareholders in US dollars after conversion of the income and realisation proceeds from the Company's non-dollar-denominated investments.

29. Legal considerations

The issue of the additional 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 advisors prior to making an investment decision.

The Company may compulsorily redeem or require the transfer of any of its shares that are acquired in violation of applicable law, as determined by the Company.

30. Absence of an active secondary market

The Company does not intend to redeem additional Shares. Under limited circumstances described in the summary of the Memorandum and Articles of Association of the Company at paragraph 5.4, Shareholders will be able to realise their investment by either selling their additional Shares to another person or by voting to appoint a liquidator of the Company pursuant to the Articles. Although the Company does not guarantee that an active secondary market will develop in the additional Shares, the Company may establish a wholly-owned special purpose vehicle to hold shares of the Company. Further information is provided at paragraph 4.8.

DIRECTORY

DIRECTORS OF THE COMPANY

Lawrence Wolfe	Saigon Centre, 65 Le Loi Boulevard, District 1, Ho Chi Minh City, Vietnam
Lindsay Wright	One Raffles Quay, # 17-10, Singapore 048583
Stephen Duerden	One Raffles Quay, # 17-10, Singapore 048583
Andrew Fay	Floor 21 , 83 Clarence St, Sydney, Australia
Richard Harrison	P.O. Box 31910, Seven Mile Beach,, Grand Cayman, Cayman Islands
Gordon Mattison	P.O. Box 31910, Seven Mile Beach, Grand Cayman, Cayman Islands

Each of the Directors are non-executive Directors of the Company, two of whom are independent of the Company. The manner in which the various Directors are appointed is more fully described in the section entitled "Board of Directors" at paragraph 1.7 of this Prospectus.

KEY PERSONS OF THE INVESTMENT MANAGER

Desmond Sheehy	One Raffles Quay, # 17-10, Singapore 048583
Ayaz Ebrahim	55/F Cheung Kong Centre, 2 Queen's Road Central, Hong Kong
Siok-Kuan Tham	One Raffles Quay, # 17-10, Singapore 048583
Joseph Wat	One Raffles Quay, # 17-10, Singapore 048583

The Company

DWS Vietnam Fund Limited

Second Floor Zephyr House
122 Mary Street
PO Box 709
George Town
Grand Cayman KY1-1107
Cayman Islands
+1 345 949 4544

Investment Manager

Deutsche Asset Management (Asia) Limited
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17-10
Singapore 048583
+65 65 38 55 50

Custodian

State Street Custodial Services (Ireland) Limited
Guild House
Guild Street
IFSC
Dublin 1
Ireland
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Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited
Guild House
Guild Street
IFSC
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Ireland
+ 353 1 853 8300

Placing Agent

Deutsche Asset Management (Asia) Limited
One Raffles Quay
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Singapore 048583
+65 65 38 55 50

Legal Advisor to the Company on Vietnamese law

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District 1, Ho Chi Minh City
Vietnam
+84 88 22 66 80

Legal Advisor to the Company on Cayman Islands Law

Charles Adams Ritchie & Duckworth
Attorneys-at-Law
Zephyr House
122 Mary Street
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Corporate Secretary

CARD Corporate Services Limited
Zephyr House
122 Mary Street
PO Box 709
George Town
Grand Cayman KY1-1107
Cayman Islands
+1 345 949 4544

Auditors

KPMG
Chartered Accountants
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland
+353 1 410 1000

Irish Listing Agent and Irish Paying Agent

NCB Stockbrokers Limited
3 George's Dock
International Financial Services Centre
Dublin 1
Ireland
+353 1 611 5611

Dealing Enquiries

Deutsche Asset Management (Asia) Limited
One Raffles Quay
17-10
Singapore 048583
+65 65 38 55 50

DEFINITIONS

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

<i>Administrator</i>	State Street Fund Services (Ireland) Limited
<i>Administrator's Service Provider</i>	Any nominee, agent or delegate appointed by the Administrator under the terms of the Administration Agreement
<i>Administration Agreement</i>	The agreement dated 15 November 2006 and made between the Company, the SPVs and the Administrator under which the Administrator agrees to provide administration, share registrar and secretarial services to the Company and the SPVs, and further details of which are set out at paragraph 5.5
<i>Admission Date</i>	The date on which the additional Shares are admitted to the Official List of the Irish Stock Exchange
<i>Affiliate</i>	In relation to any body corporate, 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 the 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
<i>Application Form</i>	The application form that will be provided by the Placing Agent or its agent to each placee, in substantially the form attached to the Placing Agreement
<i>Articles</i>	The Articles of Association of the Company as amended from time to time
<i>Associates</i>	Officers, directors, members and Affiliates of the Investment Manager, Investment Advisors and Segregated Fund Managers, as the context may require
<i>Auditors</i>	KPMG in its capacity as auditors of the Company, or such other auditors as shall be appointed from time to time by the Company
<i>Business Day</i>	A day (other than Saturday) on which banks in Singapore, Ireland and Vietnam are open for normal banking business
<i>Calculation Period</i>	The period between 1 January and the last Valuation Day in June of each year and the period between 1 July and 31 December of each year, starting on the first Business Day after the initial listing of the shares of the Company on the Irish Stock Exchange and ending on the last Valuation Day prior to the termination of the Company's existence
<i>Closing Date</i>	27 February 2007 or such later date as may be determined by the Directors in their absolute discretion

Company	DWS Vietnam Fund Limited, an investment holding company incorporated as an exempted company with limited liability under the laws of the Cayman Islands
Custodian	State Street Custodial Services (Ireland) Limited
Custodian Agreement	The agreement dated 15 November 2006 between the Company, the SPVs and the Custodian under which the Custodian agrees to act as custodian of the Company's assets and the assets of the Company held by its SPVs, and further details of which are set out in the Custodian Agreement at paragraph 5.5
Directors or the Board	The board of directors of the Company
Dong or VND	The lawful currency of Vietnam
Financial Action Task Force	The Financial Action Task Force on Money Laundering comprising 31 member countries and territories and two international organisations, established to develop and promote policies to combat money laundering and terrorist financing
Government	The government of Vietnam
IFRS	The international financial reporting standards approved as being in effect from time to time by the International Accounting Standards Board, and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee
Investment Advisor	A person or entity which in the opinion of the Investment Manager has knowledge of or expertise in the Vietnamese securities and investment market and which is appointed by the Investment Manager to provide investment advice to the Company or to the Investment Manager on behalf of the Company in relation the Investment Advisor's Sub-Portfolio
Investment Advisor's Sub- Portfolio	The notional Sub-Portfolio comprising cash, Vietnamese-Listed Companies and/or Unlisted Companies in relation to which an Investment Advisor provides or may provide investment advice
Investee Company	A Vietnamese-Listed Company, an Overseas Company or an Unlisted Company in which the Company has invested
Investment Manager	Deutsche Asset Management (Asia) Limited or DeAM Asia
Investment Management Agreement	The agreement dated 15 November 2006 between the Company and the Investment Manager, and the amendment and restatement agreement dated 14 February 2007, under which the Investment Manager agrees to manage the assets of the Company, and further details of which are set out in paragraph 5.5
Irish Paying Agent	NCB Stockbrokers Limited

<i>Irish Listing Agent</i>	NCB Stockbrokers Limited
<i>Issue</i>	The issue of additional Shares pursuant to the Placing as contemplated by this Prospectus
<i>Memorandum of Association</i>	The Memorandum of Association of the Company
<i>Net Asset Value</i>	The total assets of the Company or a Sub-Portfolio, as the context may require, less the total liabilities of the Company or a Sub-Portfolio, as the context may require, determined in accordance with the provisions of the Articles and as described in the section headed “Determination of Net Asset Values” at paragraph 4.5
<i>Net Asset Value per Share</i>	The amount obtained by dividing the Net Asset Value by the number of shares of the Company issued and outstanding at the time of calculation
<i>Ordinary Resolution</i>	A resolution passed by a simple majority of the votes of the shareholders of the Company 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 of the shareholders of the Company
<i>OECD member countries</i>	Countries that are a member of the Convention on the Organisation for Economic Co-operation and Development from time to time
<i>OTC Market</i>	Any informal over-the-counter market on which securities of companies or entities that are not listed on the Vietnam Stock Exchange or on any other stock exchange are traded from time to time
<i>Overseas Company</i>	Any company or entity, which is not a Vietnamese-Listed Company or an Unlisted Company, and which derives at least 25 per cent of its revenue or profits from activities inside Vietnam as determined by the Investment Manager in its sole discretion
<i>Overseas Stock Exchange</i>	Any stock exchange and organised securities exchange on which securities are regularly traded in any country in any part of the world as the Investment Manager may determine from time to time, excluding the Vietnam Stock Exchange
<i>Placing</i>	The placing of up to 115,860,658 additional Shares subject to the terms and conditions described in this Prospectus, the Placing Agreement and the Placing Letter, and the Application Form (for further details see “Placing Procedures” at paragraph 2.1)
<i>Placing Agent</i>	Deutsche Asset Management (Asia) Limited, a company incorporated with limited liability under the laws of Singapore, and acting as the placing agent pursuant to the Placing Agreement, and such term includes any sub-placing agents as are authorised under the Placing Agreement

Placing Agreement	The agreement dated 14 February 2007 between the Company and the Placing Agent relating to the placing of the additional Shares, and further details of which are set out at paragraph 5.5
Placing Letter	The letter, issued by the Placing Agent, pursuant to which the additional Shares will be placed, a form of which is attached as a schedule to the Placing Agreement
Professional Investor	An investor, including a transferee of additional Shares, who warrants at the time of making the investment both (A) (i) that his/her ordinary business or professional activity includes the buying or selling of investments, whether as principal or agent; or (ii) that he/she individually (or jointly with his/her spouse) has a net worth in excess of \$1,000,000; or (iii) that it is an institution with a minimum amount of assets under discretionary management of \$5,000,000, and (B) (a) that he/she has the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Company and to make an informed decision with respect thereto; (b) that he/she is aware of the risks inherent in investing in the additional Shares and the method by which the assets of the Company are held and/or traded; and (c) that he/she can bear the risk of loss of his/her entire investment
Registrar	State Street Fund Services (Ireland) Limited
Related Party	<p>(i) a substantial shareholder, directly or indirectly, of the Company, the Investment Manager, any Investment Advisor or any Segregated Fund Manager, as the case may be; or</p> <p>(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 a director or alternate director of 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) a subsidiary or parent company or an Affiliate of the Company or the Investment Manager (as the case may be); or</p> <p>(iii) an associate or Affiliate of a related party within (i) or (ii) above.</p> <p>For the purposes of this definition, a company is a subsidiary of another company, if that other company owns more than 50 per cent of the voting equity interests in it</p>
Relevant Member State	has such meaning as provided in the section headed European Economic Area on page 3
Secretary	CARD Corporate Services Limited
Segregated Fund	The notional Sub-Portfolio managed by a Segregated Fund Manager comprising cash, Vietnamese-Listed Companies and/or Unlisted Companies

Segregated Fund Manager	A person or entity which, in the opinion of the Investment Manager, has knowledge of or expertise in the Vietnamese securities and investment market and which is appointed by the Investment Manager to manage a Segregated Fund pursuant to a Segregated Fund Mandate
Segregated Fund Mandate	The mandate pursuant to which the Segregated Fund Manager agrees to manage a Segregated Fund on behalf of the Company or the Investment Manager
Shares	The ordinary shares of the Company to be offered or issued pursuant to this Prospectus, whose rights and restrictions are explained in section 4 below and set out in the Articles
Shareholder(s)	Registered holder(s) of additional Shares
SOE	A state-owned enterprise in Vietnam
Special Resolution	has the meaning set out in the Companies Law of the Cayman Islands; and for the Company's purposes the requisite majority shall be not less than three-fourths of shareholders of the Company 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 of the shareholders of the Company
SPV	Wholly-owned special purpose companies described in paragraph 1.3
SSC	The State Securities Commission, the official body in charge of regulating the Vietnam Stock Exchange
Sub-Portfolio	The assets of the Company that are under the management of the Investment Manager (the Investment Manager's Sub-Portfolio) or any Segregated Fund Manager (the Segregated Fund Manager's Sub-Portfolio), or the assets of the Company in relation to which any Investment Advisor is providing investment advice to the Investment Manager on behalf of the Company (the Investment Advisor's Sub-Portfolio). Each Sub-Portfolio excludes any assets in any other Sub-Portfolio
Transfer Agent	State Street Fund Services (Ireland) Limited
Unlisted Company	A company or entity established in Vietnam whose shares or securities have not been listed on any stock exchange, including companies or entities which have shares or securities that are traded on the OTC Market and companies which are former SOEs
US\$ or US dollars	United States dollars
Valuation Day	The last Business Day in each month, unless the Directors resolve otherwise, and such other days as the Company may determine, each being a day on which the Net Asset Value is calculated

Vietnam Stock Exchange

The officially sanctioned mechanism for trading in listed equities, bonds and other securities, located in Ho Chi Minh City and in Hanoi, together with any other officially sanctioned trading centres that may open in other cities in Vietnam

Vietnamese-Listed Company

A company which has shares listed on the Vietnam Stock Exchange

INTERPRETATION

Unless the context otherwise requires in this Prospectus:

- (a) a reference to the singular includes the plural and vice versa;
- (b) a reference to a gender includes all genders; and
- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning.

1. THE FUND

1.1 Introduction

The Company was incorporated in the Cayman Islands on 13 September 2006 under the Companies Law, Cap. 22 (Revised) of the Cayman Islands as an exempted company with limited liability. As at the date of this Prospectus there is no corporate governance regime operating in the Cayman Islands. A detailed description of the Company's capital structure and some of the principal provisions of the Company's Memorandum of Association and Articles are set out in the section below entitled "Information Relating to the additional Shares" commencing on page 63 below and in the section below entitled "Supplemental Information about the Company" commencing on page 67.

Since the date of incorporation of the Company no dividends have been declared.

The Company's assets will be managed by the Investment Manager and will not be subject to the supervision of the Board. The Investment Manager may, in its discretion, appoint any number of Investment Advisors and Segregated Fund Managers. All investments made on behalf of the Company, whether by the Investment Manager or by a Segregated Fund Manager, shall comply with all investment objectives, policies and restrictions of the Company.

1.2 Investment objectives

The primary investment objective of the Company is to seek long-term capital appreciation of its assets by investing directly or indirectly in a diversified portfolio of securities such as equity and debt instruments of entities that do some or all of their business in Vietnam.

1.3 Investment policies

Investments

The Company intends to achieve its objective through investments in securities of listed and unlisted entities, including Vietnamese-Listed Companies, Overseas Companies and Unlisted Companies. Such entities may also include listed and unlisted closed-end fund vehicles. It may also invest in securities issued by Governmental entities.

An Overseas Company must derive at least 25 per cent of its revenue or profits from activities inside Vietnam, as determined by the Investment Manager in its sole discretion, to be eligible for investment by the Company.

The listed or unlisted closed-end fund vehicles in which the Company may invest include but are not limited to private equity and real estate funds.

The Company may also invest indirectly in Vietnam through structured notes, leveraged notes and derivative products where the underlying asset consists of securities issued by Vietnamese-Listed Companies, Overseas Companies, Unlisted Companies or the Government, or is linked to the performance of the Vietnam Stock Exchange.

The Company may invest in any money market instruments, which shall not be limited to money market instruments in Vietnam, either for investment or risk management purposes.

Unless the Board authorises otherwise in a specific case, the Company will only make investments in Vietnamese-Listed Companies, Unlisted Companies and Overseas Companies with a market capitalisation or a net asset value in excess of US\$ 5,000,000 at the time of investment.

The Company may structure any or all of its investments through wholly-owned subsidiary companies which act as special purpose holding companies incorporated outside of Vietnam, subject to the prior approval of the Irish Stock Exchange. Currently, the Company has 5 wholly-owned special purpose companies in which the Company holds all the issued share capital, and which were incorporated as exempted companies with limited liability in the Cayman Islands having the purpose of acting as trading conduits of the Company for the sole purpose of opening and operating trading accounts with brokers in Vietnam. These special purpose companies have the following names:

- 1) Epsom Limited
- 2) Lionel Hill Limited
- 3) Beira Limited
- 4) Siglap Limited
- 5) Greystanes Limited

Holding of Cash

The Company may hold up to 100 per cent of its assets in cash at any time at the sole discretion of the Investment Manager. The Investment Manager can require Segregated Fund Managers to hold any or all Segregated Funds assets in cash.

The Company's uncommitted assets will be held in cash, either in Dong or US\$ deposit instruments held in financial institutions in Vietnam or outside of Vietnam. Financial institutions outside of Vietnam must have a minimum short-term credit rating of Prime-1 (Moody) / A-1 (Standard & Poor) / F-1 (Fitch Ratings). Such deposit instruments may include money-market funds or fixed income instruments with a term of less than 3 months provided that the instrument has a credit rating of 'A' or above. For the purpose of this paragraph, a credit rating of 'A' refers to the credit rating allotted by Standard & Poor's.

Borrowings and Security

The Company may borrow money and grant security over its assets. However, the Articles limit such borrowings to 25 per cent of the latest available Net Asset Value at the time of the borrowing, unless the shareholders of the Company in general meeting otherwise determine by Ordinary Resolution.

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.

Changes to principal investment objectives and policies

The principal investment objectives and policies of the Company will not be changed for at least three years from the date of the initial listing of the shares of the Company on the Irish Stock Exchange unless a change is required as a result of exceptional circumstances, and then only with the approval of a Special Resolution of the shareholders of the Company.

1.4 Investment Restrictions

The Company will observe the following investment restrictions and requirements:

- (a) no more than 20 per cent of the gross assets of the Company may be invested in the securities of a single issuer or may be exposed to the creditworthiness or solvency of any one counterparty except where the investment is in securities issued or guaranteed by a government agency or instrumentality of any member state, its regional or local authorities or an OECD member state;

- (b) no more than 40 per cent of the gross assets of the Company may be invested in another single fund or may be allocated by the Investment Manager to any single Segregated Fund Manager, but provided always that each Segregated Fund Manager operates on the principal of risk spreading and complies with each of the Company's investment restrictions as provided in this provision, and the Investment Manager will undertake to monitor the underlying investments to ensure that, in aggregate, the investment restrictions set out above are complied with. No more than 20 per cent, in aggregate, of the value of the gross assets of the Company will be invested in other funds whose principal investment objectives include investing in other funds;
- (c) other than for the purpose of efficient portfolio management, the Company will adhere to the general principle of risk spreading in respect of its investments in money market instruments, to the extent relevant;
- (d) no more than 10 per cent, in aggregate, of the gross assets of the Company may be invested directly in physical commodities;
- (e) the Company will not make any direct investment in real estate, although the Company may invest in any derivatives of real estate, such as securities of investment fund vehicles making investments in real estate;
- (f) the Company will not incorporate special purpose vehicles without obtaining the prior consent of the Irish Stock Exchange; and
- (g) the Company will not take or seek to take legal or management control of the issuer of underlying investments.

For the purpose of the above restrictions, the term "gross assets" relates to the total value of all investments held by the Company prior to the deduction of liabilities, including any borrowings. Investment limits apply to any investment at the time the relevant investment is made. Other than restriction (g) above which applies at all times, where any restriction has been breached, the Investment Manager will take immediate corrective action as soon as the Investment Manager becomes aware of such breach, 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. The Investment Manager shall have regard to the investment thresholds when considering changes in the investment portfolio of the Company and shall adopt such internal measures as are necessary to ensure that Segregated Fund Managers do not cause the Company to breach the above restrictions. In the event of any breach of the investment restrictions, 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 all the shareholders of the Company having regard to prevailing market conditions and, at the discretion of the Directors, shareholders of the Company will be advised by the Company by written notice, specifying the Directors' recommendations in relation to such breach, if such breach continues beyond the next Valuation Day.

The Board has resolved that the Company will not:

- (a) acquire an interest in an investment which exposes the Company to unlimited liability;
- (b) make any investments on margin unless to meet the requirements of settlement; or
- (c) undertake any short-selling.

In addition, under Vietnamese law, the Company would be considered to be a foreign investor and would be required to comply with the legal restrictions imposed in connection with its investments. See the Risk Factors

commencing on page 16, and in particular the risk factor on page 22 relating to legal systems for further information.

The Company may also be required to comply with additional legal restrictions imposed in connection with its investments in Overseas Companies. See the risk factor relating to investments in Overseas Companies on page 21 for further information.

1.5 Investment Procedures

The procedures for investment are summarised as follows:

(a) Investment universe

Pursuant to the Investment Management Agreement, the Board has delegated decision-making powers with regard to investments by the Company to the Investment Manager. The Investment Manager has wide investment discretion, and will decide whether to invest or divest based on an evaluation of numerous factors such as the investment risks and potential exits and the investment's potential for capital gains and recurrent earnings. The Investment Manager intends to monitor the macroeconomic environment and sector trends, and analyse company fundamentals and reassess portfolio allocations from time to time in order to attempt to maximize returns to the investor. The Investment Manager is responsible for all aspects of the implementation and execution of investment decisions, sourcing investment possibilities, analysing such possibilities, making investment decisions and executing them in accordance with the Company's investment objectives, policies and restrictions.

Investments will be made on behalf of the Company in one of the following ways:

- (1) Investments made and managed directly by the Investment Manager. The Investment Manager may (but is not obliged to) appoint Investment Advisors to provide investment advice to it if, in the opinion of the Investment Manager, this may contribute to achieving the investment objectives of the Company. The Investment Manager is not obliged to make investments suggested by Investment Advisors; or
- (2) Investments in Vietnam-Listed Companies and Unlisted Companies may also be made through Segregated Funds managed by Segregated Fund Managers. One or more Segregated Fund Managers may be appointed by the Investment Manager in its discretion following the conclusion of a due diligence process by the Investment Manager. The Investment Manager has the ultimate power to direct how the Segregated Fund Manager will invest the assets in the Segregated Funds. The Investment Manager will regularly monitor the activities, investments and divestments of Segregated Fund Managers, and will require appropriate reports from them. This is discussed in more detail in paragraph (c) below.

The Investment Manager is not obliged to appoint any Investment Advisors or Segregated Fund Managers. The decision on whether or not to appoint an Investment Advisor or a Segregated Fund Manager rests with the Investment Manager, but the Investment Manager intends to consider or conduct each of the following prior to appointment:

- i. Market analysis, pursuant to which segment strengths of the particular Investment Advisor or Segregated Fund Manager are identified;
- ii. The track record of the Investment Advisor or Segregated Fund Manager, taking into account past performance of investments on which it has advised and/or which it has managed, whether acting for its own account or for the account of a third party;
- iii. Business, operational, compliance and legal due diligence in respect of the operations of the Investment Advisor or Segregated Fund Manager; and

- iv. On site due diligence at the offices of the Investment Advisor or Segregated Fund Manager together with an interview of such person.

Responsibility for adherence by the Investment Advisors and the Segregated Fund Managers to the investment objectives of the Company and the investment restrictions of the Company remains with the Investment Manager.

(b) Origination

Subject to the investment restrictions on the Company, the Investment Manager is responsible for formulating and implementing an asset allocation strategy for use by the Investment Manager, any Investment Advisors and any Segregated Fund Managers. The Investment Manager may consult with Investment Advisors or Segregated Fund Managers in formulating and implementing an asset allocation strategy.

The Investment Manager is an established fund management company which may rely on its own sources for deal origination. It may also obtain investment advice from equity, debt and other investments specialists employed by Deutsche Asset Management (Asia) Limited. The Investment Manager is not required to follow investment advice provided by any Investment Advisors. The Investment Manager may also rely, in its discretion, on published research reports, which shall be obtained at the expense of the Company.

Segregated Fund Managers may rely on their own sources for deal origination. While the Investment Manager will investigate the strength of Segregated Fund Managers' deal flows during its due diligence investigation, there is no guarantee that such Segregated Fund Managers will in fact be able to originate investments that are suitable for the Company or that the Segregated Fund Managers do not keep the best potential investments for themselves or other funds that they manage.

(c) Investments and monitoring

The Investment Manager has ultimate power to direct how the assets of the Company will be invested, including all investments made or to be made by any Segregated Fund Manager. The Investment Manager will put in place internal procedures to monitor on a regular basis the performance of the Segregated Funds. Segregated Fund Managers will be required to submit to the Investment Manager monthly investment reports on the performance of their Sub-Portfolios. The Investment Manager can at all times direct a Segregated Fund Manager to acquire or exit a specific investment.

1.6 Foreign exchange policy

It is the Company's policy to determine the valuations of all investments in US dollars. Consequently, the value of its investments may fluctuate with changes in the rate of exchange of the US dollar against the Dong, or against any other currency in which the Company has made any investment. The Company may enter into arrangements to hedge currency risks if such arrangements become desirable and practicable in the interest of efficient portfolio management and are in the best interests of the Company and its shareholders.

1.7 Board of Directors

The Directors act in a non-executive capacity. In accordance with the Articles, the Board has delegated the day-to-day operation of the Company to the Investment Manager. The Board does not expect to supervise the investments, divestments and other activities of the Investment Manager. For a summary of the provisions of the Articles, see the section commencing on paragraph 5.4. The Investment Manager will be required to report on the investments, divestments and other activities of the Company at meetings of the Board, which will be held at least once a year.

None of the Directors is an employee of the Company. Two of the Directors are independent of the Investment Manager. Ronan Guilfoyle and Don Seymour resigned as Directors on 7 February 2007, and were replaced by

Richard Harrison and Gordon Mattison on 7 February 2007.

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.

Details of the current Directors are as follows:

Lawrence J. Wolfe

Lawrence J. Wolfe joined Deutsche Bank in 1985, and was based in various countries including Taiwan, Singapore and Indonesia. He held various positions as Heads of different units in Deutsche Bank, primarily Credit & Corporate Banking. He also acted as country manager of Deutsche Bank in Indonesia. He was appointed as Chief Country Officer for Deutsche Bank in Vietnam in the later half of 1998, and in addition he was appointed as the Head of Global Relationship Management, Vietnam in 2001 until August 2005 when, due to internal reorganization, he was further appointed as Head of Global Transaction Banking in Vietnam. Prior to joining Deutsche Bank more than 21 years ago, Lawrence spent 13 years with the Chase Manhattan Bank and was stationed in Vietnam, Thailand, New York, Japan and Taiwan. Lawrence headed the Banking Group in the Vietnam Business Forum from 1999 to 2006. He is also a member of AMCHAM, Eurocham and the German Business Association in Vietnam. Lawrence holds a Bachelor of Arts Degree from Fairleigh Dickinson University, New Jersey, USA and studied Business Administration at the New York University Graduate School of Business Administration in New York City.

Lindsay Wright

Lindsay is the Head of Business Development and Strategic Planning for Asia Pacific and the Middle East for Deutsche Asset Management (Asia) Limited. She is responsible for the broader strategic development of DeAM (Asia) in the region through the implementation of strategic alliances, joint ventures and acquisitions. She has 19 years of experience with DeAM in the broader Asian region. Her roles in DeAM Asia have involved growing stable areas of DeAM Asia, managing teams and processes in periods of significant change and involvement in start ups.

Lindsay joined DeAM Asia in 2003 as the Chief Operating Officer for the Asia Pacific Region. She also held the position as Global Chief Operating Officer and Head of Business and Product Development from January 2005 to November 2005. Before joining DeAM Asia she spent two years with Deutsche Bank in the Private Equity division, DB Capital Partners, from 2001 to 2003. Lindsay passed her Bachelor of Commerce at the University of Auckland in 1986. She commenced her career at Bankers Trust in New Zealand in 1987 and was subsequently appointed CFO/COO in 1992.

Details of additional directorships of Lindsay held in the past five years are provided at Section 7 on page 120.

Stephen Duerden

Stephen Duerden has nearly 20 years experience in the Investment Management industry. He holds a Bachelor of Commerce in Accounting Finance and Systems with merit from the University of NSW Australia and a Graduate Diploma in Applied Finance and Investments from the Financial Services Institute of Australasia. Stephen is a Fellow of the Financial Services Institute of Australasia and Certified Practising Accountant. Stephen has had exposure to a broad range of financial products. He has been involved in direct property development and management, the listing and administration of REITS, as well as the operation of more traditional asset portfolios. Stephen is currently based in Singapore as the Business Manager for Asia for Deutsche Asset Management (Asia) Ltd. Previously he was the Director of Operations for Deutsche Asset Management Australia where he was involved in a number of business acquisitions and integrations on behalf of Deutsche Asset Management. During his tenure in Australia Stephen was a member of the Australia Executive Committee responsible for the management of the Australian business with assets under management of

approximately AUD 20 billion and a member of the Private Equity Investment Committee overseeing the management of over AUD 2.5 billion in Private Equity and Infrastructure assets. Stephen was also a member of the Business Audit, Compliance and Operations Committees charged with oversight of the businesses governance and controls functions. He is currently a Responsible Officer for the Managed Investment Scheme for Utilities Infrastructure Funds Limited ABN 36114940984 Australian Financial Services License no 290436 and was a Director of IYS Installment Receipt Limited from 4 May 2005 to 14 December 2005 at which point he resigned following a business transfer to Singapore.

Andrew Fay

Andrew Fay is Head of Australia and Chief Investment Officer for Deutsche Asset Management (Australia) Limited. As Head of Australia, Andrew is responsible for the operation of DeAM Asia's Australian business. As CIO, Andrew has ultimate responsibility for the consistency of the investment process for all asset classes.

Andrew joined Deutsche Asset Management (Australia) Limited in 1994 as a senior portfolio manager and was made head of Australian equities in 1997 and Australian CIO in 2000. He also held the position of Regional Chief Investment Officer, Asia Pacific, from 2002 to July 2006. Prior to joining Deutsche Asset Management Australia Limited Andrew spent six years with the investment division of AMP Global Investors. Andrew sits on the Investment and Financial Services Association Investment Board in Australia. Andrew holds an Honours degree in Agricultural Economics from the University of Sydney and has completed a graduate diploma with the Securities Institute of Australia.

Currently, Andrew holds directorships of Deutsche Asset Management (Australia) Limited, Deutsche Investments Australia Limited, Deutsche Managed Investments Limited, IYS Instalment Receipt Limited, and First Australian Property Group Holdings Pty Limited. Andrew also acted as the alternate director to Mr Shaun Mays at DB RREEF Wholesale Property Limited, from which he resigned on 22 November 2006, and continues to act as the alternate director to Mr Shaun Mays at Spark Infrastructure Holdings No1 Limited, Spark Infrastructure Holdings No2 Limited, Spark Infrastructure Re Limited and Spark Infrastructure Instalment Limited, and acts as the alternate director to Mr Charles B. Leitner III at DB RREEF Holdings Pty Limited, DB RREEF Funds Management Limited and DB RREEF Property Services Pty Limited.

Andrew was appointed a director of DB RREEF Wholesale Property Limited on 20 June 2001 and he has since resigned from this directorship.

Richard Harrison

Richard Harrison is the Vice President of Finance for dms Organization Ltd - the parent company of dms Management Ltd, a company management firm licensed and regulated under the laws of the Cayman Islands. He has been with the firm since May 2005. During the period January to April 2005 Richard was on sabbatical travelling in the Middle East.

From October 2002 until December 2004 he worked for PricewaterhouseCoopers in Turks & Caicos Islands within the audit and business advisory department. From February to October 2002 Richard took another sabbatical traveling extensively around South East Asia.

He earned a first class honours degree from the University of Manchester in England in June 1997 and qualified as a Chartered Accountant (ACA) in February 2002.

Mr. Harrison holds no other directorships other than in DWS Vietnam Fund Limited. Mr. Harrison holds no partnerships.

Gordon Mattison

Gordon Mattison is a manager of dms Management Ltd., a company management firm licensed and regulated under the laws of the Cayman Islands, since January 2007.

Prior to joining dms he was the Chief Financial Officer of Cayman Airways Limited, the national airline of the Cayman Islands from October 1998 until October 2006.

Before relocating to the Cayman Islands, he was a manager at Mercantile Bancorp, a private merchant bank based in Vancouver, British Columbia from April 1996 until October 1998

From September 1987 until April 1996 he worked for Price Waterhouse in the audit department and the financial advisory services department.

He holds a Bachelor of Commerce degree received in 1987 from the University of British Columbia in Vancouver, British Columbia. He qualified as a Chartered Accountant in Canada in 1990 and as a Chartered Insolvency & Restructuring Professional in Canada in 1995. He completed the Canadian Securities Course in 1998.

Mr. Mattison holds no other directorships other than in DWS Vietnam Fund Limited. Mr. Mattison holds no partnerships.

1.8 Investment Manager

The Investment Manager provides services to the Company under the Investment Management Agreement, further details of which are provided at paragraph 5.5. The Investment Manager does not have an office in Vietnam and does not intend to open or operate an office in Vietnam. It intends to operate as Investment Manager out of its Singapore office, details of which are provided in the Directory commencing on page 28.

The Investment Manager was incorporated in the Republic of Singapore in 1987 under the Companies Act (Chapter 50) with registration number 198701485N. The Investment Manager is regulated by the Monetary Authority of Singapore and pursuant to the Securities and Futures Act (Chapter 289). The Investment Manager has a Capital Markets Services Licence to conduct the regulated activities of fund management and to deal in securities. The Investment Manager is also a fund management company included under the Central Provident Fund Investment Scheme ("CPFIS"), which is akin to a state pension fund in Singapore, and which permits DeAM Asia to collect subscriptions from members of the Central Provident Fund for investments in DeAM Asia's CPFIS products.

DeAM Asia has been managing collective investment schemes and discretionary funds in Singapore since 1987. As at 30 June 2006, DeAM Asia had over Singapore dollars 4.4 billion assets under management.

DeAM Asia has affiliates in Hong Kong, Korea and India. The Hong Kong office is responsible for marketing and client servicing for the North Asia region, and is an extension of the Singapore fund management team covering Hong Kong and China equities. The Korea and India offices cover marketing and client servicing for local-based clients, as well as provide fund management services for Korean and Indian markets.

DeAM Asia is the regional head office in Asia. DeAM Asia provides specialist investment advice in Asian equities and bonds. In addition to managing the funds of Asian clients, DeAM Asia also manages and advises on, inter alia, Asian assets for clients with global mandates within the DB Group (as defined below). It is responsible for marketing, sourcing and managing new assets in the region.

Deutsche Asset Management (Asia) Limited is wholly owned by Deutsche Asia Pacific Holdings Pte Ltd, which is ultimately owned by Deutsche Bank AG ("DB Group").

Deutsche Bank AG is one of the highest-rated banks in the world, rated AA- by Standard and Poors, and Aa3e by Moody's.

The DB Group is one of the world's leading investment management organisations, with approximately USD 662.1 billion (as at 30 June 2006) in assets under management globally. Deutsche Asset Management (Asia) Limited's global team of investment professionals is dedicated to serving clients around the clock and across the globe. The investment professionals of DB Group strive to deliver out-performance and to develop new products to meet clients' investment needs. DB Group is geographically divided into three regions; the Americas (covering North America and South America), Europe and Asia Pacific, providing the full range of investment management products across the risk/return spectrum.

DeAM Asia reserves the right to change any personnel of the Investment Manager which are involved in the day-to-day management of the portfolio.

Ayaz Ebrahim, J. Desmond Sheehy, Siok-Kuan Tham and Joseph Wat will be responsible for the day-to-day management of the Company's portfolio. Their biographies are as follows:

Ayaz Ebrahim

Ayaz Ebrahim joined DeAM Asia as Chief Investment Officer, Asia Pacific and Middle East on 31st July 2006, based in Hong Kong. Ayaz came from HSBC's investment group, HSBC Halbis Partners, where he was CEO, with responsibility for investment management in the Asia Pacific Region. Ayaz has held various senior asset management investing roles across the region for more than 17 years, and has held CIO positions for the past 9 years. While at HSBC, Ayaz was responsible for implementing HSBC's investment strategy in the Asia Pacific region, and significantly improving the investment performance of HSBC in that region. Prior to joining HSBC, Ayaz was CIO of Credit Agricole Asset Management in Asia, a position which he held for 6 years.

J. Desmond Sheehy

Desmond Sheehy is currently responsible for the development of new product areas for DeAM Asia in Asia. Prior to joining DeAM Asia, Desmond worked at the International Finance Corporation as a Senior Investment Officer both in Washington DC and Hong Kong where he was responsible for the origination, execution and supervision of investments throughout Asia, working on several innovative and successful deals across the region. Before joining the International Finance Corporation, Desmond spent nine years as an engineer working throughout Europe and Asia on large infrastructure projects. Desmond holds an MBA from INSEAD (1998) and a BE (1988) from UCC in Ireland. Desmond will act as the principal representative of the Investment Manager, who is responsible for the day-to-day administration of the Investment Manager.

Siok-Kuan Tham

Siok-Kuan Tham, a director at DeAM, is a fixed income fund manager at DeAM Asia since January 2000. She is also part of the Pan-Asian Fixed Income Portfolio Strategy team at DeAM Asia. Prior to that Siok worked for five years at DBS Asset Management Limited covering fixed income investment, and, prior to that, business development. Siok's investment management experience covers global fixed income and currencies, with a primary focus on the Asia Pacific region. She also co-managed the Shenton Income Fund, an award-winning short term global bond fund. Siok holds a B.A. (Hons) in Accounting and Financial Analysis from the University of Newcastle Upon Tyne in the United Kingdom.

Joseph Wat

Joseph Wat, a director of DeAM Asian, is a fund manager at DeAM Asia since 2004. Joseph has over 12 years experience investing in Asian markets. He has responsibilities in asset allocation and also research responsibilities in South Asian markets. Joseph manages both retail and institutional mandates, and is a member of the Global Balanced portfolio team. Prior to joining DeAM Asia, Joseph was with INVESCO Asset Management in similar roles, and, prior to that, was a research analyst in Schroders Securities covering

Singapore/ Malaysia equities. At INVESCO Asset Management, Joseph was the manager of the award winning INVESCO GT ASEAN fund and was a co-manager of the INVESCO GT Asian Enterprise and INVESCO GT NIC fund, the flagship award winning Asian fund. Prior to these, Joseph was Assistant Treasurer at DBS Bank and an Auditor with Arthur Andersen. Joseph holds a BSc. (Hons) in Accounting from National University of Singapore.

1.9 Administrator, Registrar, Transfer Agent and Secretary

State Street Fund Services (Ireland) Limited was incorporated in Ireland on 15 October 1991 under registration number 186184 and has been appointed by the Company to act as administrator, transfer agent and registrar of the Company's assets pursuant to the Administration Agreement, which is more fully described at paragraph 5.5. The Administrator, Transfer Agent and Registrar will provide administrative and registrar services to the Company, including keeping books and records of the Company and calculating the Net Asset Value per Share of the Company. The fees to which the Administrator is entitled are described at paragraph 1.28

CARD Corporate Services Limited has been appointed to provide company secretarial services to the Company pursuant to its general terms and conditions. The fees to which the Secretary is entitled are described at paragraph 1.28.

1.10 Custodian

The Company has appointed State Street Custodial Services (Ireland) Limited as Custodian of its assets, other than its assets located in Vietnam, pursuant to the Custodian Agreement. The Custodian provides safe custody for the Company's assets that can be legally held outside of Vietnam. The Investment Manager will ensure that adequate custody arrangements have been entered into by any fund in which the assets of the Company are invested. The Custodian has appointed State Street Bank and Trust Company as its global sub-custodian. State Street Bank and Trust Company shall appoint a sub-custodian to hold all assets located in Vietnam. State Street Bank and Trust Company intends to appoint either HSBC, Ho Chi Minh Branch, which is regulated in Vietnam by the State Securities Commission and the Vietnam Securities Depository, or Deutsche Bank AG, Ho Chi Minh Branch, which is regulated in Vietnam by the State Securities Commission of Vietnam and the Vietnam Securities Depository, to act as the sub-custodian in Vietnam. The Custodian shall also be required to appoint a sub-custodian to the extent required to hold all other assets of the Company, which may be located elsewhere and which require a local custodian to hold such assets.

The Custodian is a limited liability company incorporated in Ireland on 22 May 1991 with registration number 174330 and is authorised and regulated by the Irish Financial Services Regulatory Authority. The Custodian is, together with the Administrator, the Registrar, and the Transfer Agent, ultimately owned by the State Street Corporation. Its authorised share capital is Stg£5,000,000 and its issued and paid up capital is Stg£200,000. As at 30 July 2006, the Custodian held funds under custody in excess of US\$197 billion. The Custodian's principal business is the provision of custodial and trustee services for collective investment schemes and other portfolios.

State Street Corporation is a world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange under the symbol "STT".

1.11 Investment Advisors

The Investment Manager may, after conclusion of a due diligence process, appoint Investment Advisors, who have expertise in the Vietnamese securities and investment market, to provide investment advice.

The Investment Manager may, in its discretion, appoint one or more Investment Advisors from time to time to provide investment advice to the Investment Manager on behalf of the Company. The Investment Manager will determine how much and which of the assets of the Company will constitute the Investment Advisor's Sub-Portfolio

from time to time. The assets of the Company notionally comprised in an Investment Advisor's Sub-Portfolio from time to time will always remain in the custody of the Custodian, and an Investment Advisor will not be authorised to give instructions to the Custodian in connection with these assets. As no Investment Advisor will have any control over the assets notionally in its Sub-Portfolio, its role will be to make recommendations to the Investment Manager based on its determination of possible investments and divestments in respect of these assets. The Investment Manager may, but is not required to, comply with the investment or divestment recommendations of an Investment Advisor. Investment Advisors will receive a management fee and may receive a performance fee based on the performance of the Investment Advisor's Sub-Portfolio. Fees of Investment Advisors are discussed in more detail in paragraph 1.23.

The Investment Manager has not currently appointed any Investment Advisors. It intends to appoint Investment Advisors, if any, pursuant to investment advisory agreements, the terms of which will be agreed by the Investment Manager in its discretion, provided that they consistent with the terms of this Prospectus.

1.12 Segregated Fund Managers

The Investment Manager may appoint, in its sole discretion, Segregated Fund Managers from time to time to manage Segregated Funds pursuant to Segregated Fund Mandates on a semi-discretionary basis. Upon the initial appointment of a Segregated Fund Manager, the Investment Manager will notionally allocate, in its discretion, certain assets of the Company to such Segregated Fund Manager, which assets will comprise such Segregated Fund Manager's Segregated Fund. The Investment Manager may, in its discretion, subject to the terms of its agreement with a Segregated Fund Manager, increase or decrease the assets contained in a Segregated Fund from time to time. Although the Segregated Fund Manager will make investment decisions on behalf of the Company, the Investment Manager will monitor the Segregated Funds regularly, and in any event no less frequently than monthly, and will monitor the investments and divestments proposed to be made by Segregated Fund Managers. The Investment Manager may overrule investment decisions of the Segregated Fund Manager and require the Segregated Fund Manager to make investments as determined by the Investment Manager instead and the Segregated Fund Manager must comply with all investment directions of the Investment Manager. Neither the Company nor the Investment Manager will be liable to the Segregated Fund Manager for any loss in value of such Segregated Fund if the Investment Manager requires a Segregated Fund Manager to make any specific investment or divestment of the assets in a Segregated Fund.

The Segregated Fund Manager will be authorized by the Company by way of a power of attorney to provide instructions to the Custodian. However, since the Investment Manager may require a Segregated Fund Manager to invest in specific assets or to divest assets in its Segregated Fund, such assets will remain subject to the ultimate control of the Investment Manager.

The Investment Manager may have separate agreements with the same entity to act as a Segregated Fund Manager and as an Investment Advisor.

The Investment Manager has not currently appointed any Segregated Fund Managers. Segregated Fund Managers will be appointed pursuant to Segregated Fund Mandates, the terms of which will be determined in the discretion of the Investment Manager, provided that they are consistent with the terms of this Prospectus. The performance of the Segregated Funds by the Segregated Fund Manager will be monitored by the Investment Manager. Segregated Fund Managers will be entitled to receive management and performance fees, payable by the Company. Further details of these fees are provided at 1.23.

The Segregated Fund Managers will have no recourse against the Investment Manager or the Company in relation to any under-performance of assets in a Segregated Fund as a result of investments or divestments dictated by the Investment Manager, or as a result of the allocation required by the Investment Manager.

1.13 Admission, settlement, and dealings

Application has been made to the Irish Stock Exchange for the additional Shares to be admitted to the Official List and trading on its regulated market. It is expected that admission to and dealing of the additional Shares on the Irish Stock Exchange will commence 10 Business Days after the Closing Date.

The Directors have arranged for the additional Shares to be admitted to Euroclear and Clearstream with effect from the Admission Date. Accordingly, settlement of transactions relating to the additional Shares following the Admission Date may take place within the Euroclear or Clearstream system. Euroclear and Clearstream are paperless settlement procedures which allow securities to be evidenced without a certificate or transferred otherwise than by written instrument. The ISIN Code for the additional Shares is KYG2886W1078. The SEDOL Code for the additional Shares is B1FHXT2. The Administrator will be responsible for the maintenance of the register of shareholders of the Company.

1.14 Conflicts of Interest of Directors, Custodian and Administrator

The Directors, the Custodian and the Administrator may from time to time act as directors, 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.

1.15 Conflicts of Interest of the Investment Manager

Non-exclusivity

The services of the Investment Manager to the Company are not exclusive. The Investment Manager and its Associates may act as investment advisors and investment managers for other investment funds or other entities, may have, make and maintain investments in their own names or through other entities, and may serve as consultants, members, or stockbrokers of or for one or more investment funds, companies, securities firms or advisory firms. None of the above will be deemed to violate the Investment Manager's obligations to the Company or give rise to any duty or obligation to the Company.

Investment Manager benefits from Company transactions

The Investment Manager may, without prior notification to the Company, effect any transaction on behalf of the Company even if it or any Associate has directly or indirectly a material interest in that transaction, or has a relationship with another person such as to place it in a position where its duty to or interest in relation to that other person conflicts or may conflict with its duty to the Company. The Investment Manager and any Associate may retain any commissions, rebates, the benefit of any mark-up or mark-down or other sums derived from or by reason of such transaction. The Investment Manager shall be entitled to enter into any fee sharing arrangements at its discretion with investment managers of any third party funds in which the Company invests, and the Investment Manager shall be entitled to retain all such fees for its own account without having to surrender them to the Company.

Purchases or sales

Purchases or sales of the same investment may be made by the Investment Manager on behalf of the Company and other clients of the Investment Manager on or about the same date. If such investment is in limited supply, the Investment Manager may allocate such investment at its sole discretion between the Company and such other clients of the Investment Manager in a manner that it believes to be equitable as between the Company and such other client of the Investment Manager after considering their respective investment objectives, policies and needs.

However, it is possible that the Investment Manager may decide in its discretion that another client's investment in any given Investee Company should be completely or partially different from the proposed investment by the

Company in the same Investee Company. 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 the Investment Manager has made an investment on behalf of another client in the same Investee Company, and the Investment Manager shall not be accountable for any such differences.

Furthermore, the Investment Manager is authorised to combine purchase or sales orders of the Company with orders for other accounts managed by the Investment Manager or its Associates.

Crossings

If a particular investment is traded between the Company and another client of the Investment Manager, then such transactions will be carried out on an arms' length basis or at rates reflecting an arms' length transaction and in a manner which the Investment Manager believes would not unfairly prejudice the interests of the Company or its shareholders.

1.16 Conflicts of Interest of Investment Advisors

Non-exclusive services

Services provided by Investment Advisors appointed by the Investment Manager are not provided on an exclusive basis. The Investment Advisors may have any number of other clients including investment funds which they manage. In addition, Investment Advisors and their Associates may invest for their own account. The Investment Manager intends to require Investment Advisors to act in the best interests of the Company and to comply with the policies, objectives and restrictions of the Company in carrying out their services for the Company. However, Investment Advisors may have various conflicts of interest in providing advice to the Company. An Investment Advisor may not recommend that the Company purchase particular securities if such Investment Advisor does not want the competition for such securities in respect of other investment funds that it or an Associate manages. An Investment Advisor may recommend that the Company purchase securities in a company in which such Investment Advisor, an Associate or other investment funds managed by the Investment Advisor or an Associate have already made investments. Investment Advisors may recommend that the Company sell shares in an Investee Company prior to the Investment Advisor or an Associate buying such shares for another investment fund that it or an Associate manages and such other investment fund may buy shares directly from the Company. As each investment and divestment decision is made by the Investment Manager, the Company will have no recourse against the Investment Advisor in respect of any of its conflicts of interest, although the Company will make reasonable efforts to determine what conflicts of interest might exist in any particular case and factor them into its decision. In particular, the Investment Manager undertakes in the Investment Management Agreement to ensure that an Investment Advisor will comply with each of the provisions set out in paragraph 1.15, as if the Investment Advisor were acting as the Investment Manager.

1.17 Conflicts of Interest of Segregated Fund Managers

Segregated Fund Managers may provide investment services to an unlimited number of other entities, including other investment funds. Such Segregated Fund Managers will be required by the Investment Manager pursuant to the Segregated Fund Mandate to act in the best interests of the Company and to make investments based on the objectives, policies and restrictions of the Company. Although there is no guarantee that the Segregated Fund Managers will offer the best investments to the Company or perform as well for the Company as they do for themselves or for other investment funds that they manage, performance fees payable by the Company to Segregated Fund Managers will depend on the performance of the Segregated Funds. The prospect of earning such performance fees may provide an incentive to such managers in each particular Calculation Period, although the Company cannot guarantee that the Segregated Fund Manager does not have greater incentives elsewhere at any point in time or in respect of any particular investment.

The Segregated Fund Managers and their Associates may be exposed to numerous conflicts of interest in investing money for different principals and for themselves. See section 1.16, which describes some of the

conflicts which could affect Investment Advisors, each of which could equally affect Segregated Fund Managers. The Investment Manager will attempt to mitigate the consequences of such potential conflicts by monitoring the Segregated Fund Managers and the performance of the Segregated Funds and may, in its discretion, direct the Segregated Fund Managers to make particular investments or divestments. However, if such directions are made, the Segregated Fund Manager may regard its incentives as having been reduced and may be less motivated to obtain attractive investments for the Company or may terminate their arrangements with the Company.

The Investment Manager undertakes in the Investment Management Agreement to ensure that a Segregated Fund Manager will comply with each of the provisions set out in paragraph 1.15, as if the Segregated Fund Manager were acting as the Investment Manager.

1.18 Other Activities of the Investment Manager

The Investment Manager and its Related Parties may engage in other business activities at the same time as they are performing services for the Company. The Investment Manager is not required to refrain from any activities, to account to the Company 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.

1.19 Contracts with the Company and Interests in 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 is possible that Directors or other Related Parties of the Company may own interests in Investee Companies or are otherwise 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 any such Investee Company, although Directors of the Company must 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 with an Investee Company in which he is to his knowledge materially interested.

1.20 Accounting for Conflicts

None of the Investment Manager, the Investment Advisors or the Segregated Fund Managers will be liable to account to the Company for any profit, commission or remuneration made, or received from, or by reason of transactions in which a conflict of interest existed.

1.21 Ownership of additional Shares

The Investment Manager, Investment Advisors and Segregated Fund Managers, and Related Parties of any of them may own additional Shares in the Company, and Related Parties of the Company may own shares in the Investment Manager, Investment Advisors and Segregated Fund Managers.

1.22 Placing Agent

The Placing Agent is the same entity as the Investment Manager. The Placing Agent is appointed pursuant to the Placing Agent Agreement, which is more fully described at paragraph 5.5.

1.23 Fees of the Investment Manager, Investment Advisors and Segregated Fund Managers

Management Fees

The Company will pay the Investment Manager a monthly management fee equal to one-twelfth of 1.7 per cent of the total Net Asset Value of the Company, calculated prior to any deduction of management fees or performance fees payable to the Investment Manager. The management fee will be payable monthly in arrears and calculated by reference to the Net Asset Value on the Valuation Day at the end of the preceding month. The management fee payable to the Investment Manager will reduce the amount in the Investment Manager’s Sub-Portfolio.

In addition to the management fee payable to the Investment Manager, the Company will pay each Investment Advisor and each Segregated Fund Manager a monthly management fee in an amount negotiated and agreed between the Investment Manager and each such Investment Advisor or Segregated Fund Manager, provided that it is no more than one-twelfth of 2 per cent of the Net Asset Value of the Sub-Portfolio of the relevant Investment Advisor or Segregated Fund Manager per month. This amount will be paid on top of the management fee payable to the Investment Manager, which is calculated by reference to the total Net Asset Value of the Company.

Each such management fee shall be payable monthly in arrears and calculated by reference to the Net Asset Value of the relevant Sub-Portfolio on the Valuation Day at the end of the preceding month. The management fee payable to each Investment Advisor will reduce the amount in its Sub-Portfolio. The management fee payable to a Segregated Fund Manager will reduce the amount of the Segregated Funds managed by it.

In respect of the Investment Manager only, the management fee for the first calendar month from the date of the initial listing of the shares of the Company on the Irish Stock Exchange and for the final calendar month in which the Company is wound up in accordance with the Articles shall be calculated in accordance with the following formula:

$$\text{Monthly management fee} = \frac{(\text{Days in Operation}) \times 1.7\%}{365} \times \text{Net Asset Value on the relevant Valuation Day}$$

where:

“**Days in Operation**” means the number of days in that calendar month in which the Company incurs liabilities or debts and/or generates revenue or owns assets.

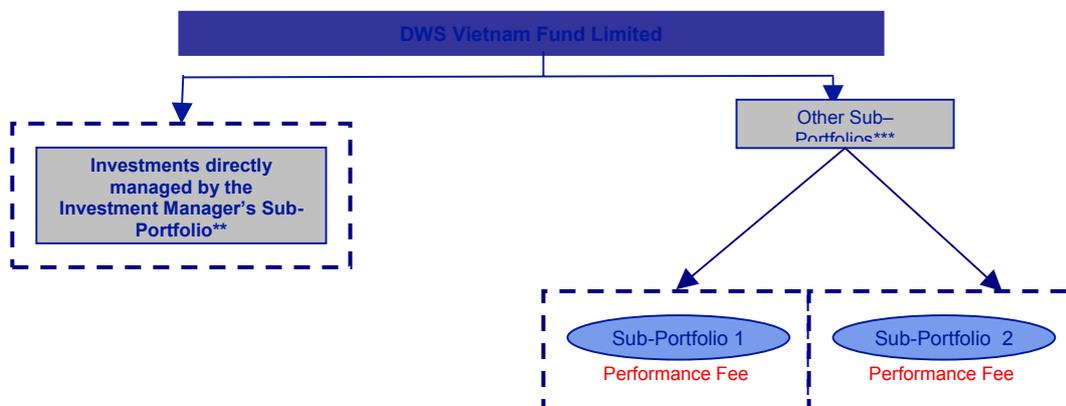
In respect of any Investment Advisor or any Segregated Fund Manager, the management fee payable to it for any partial calendar month in which it provides services shall be pro-rated according to the number of days in a calendar month during which such services were provided.

Performance Fees

In addition to management fees, performance fees are payable by the Company and calculated according to the performance of the Company’s investments.

For the purpose of calculating performance fees, all assets of the Company will be divided into Sub-Portfolios. There will be separate Sub-Portfolios for (i) assets under management by the Investment Manager, comprising the Investment Manager’s Sub-Portfolio (ii) assets under management by each Segregated Fund Manager, each comprising a Segregated Fund managed by a Segregated Fund Manager, and (iii) assets in respect of which an Investment Advisor has been requested to provide advice, each comprising an Investment Advisor’s Sub-Portfolio. Performance fees will be calculated and payable **separately** for each such Sub-Portfolio. For the purpose of calculating performance fees, the Investment Manager’s Sub-Portfolio will exclude all Investment Advisors’ Sub-Portfolios and all Segregated Funds managed by Segregated Fund Managers.

Investments by the Company are divided into Sub-Portfolios for the purpose of performance fee calculations as illustrated below*:



* Note: It is possible that there could be no Investment Advisor Sub-Portfolios and no Segregated Fund Manager Sub-Portfolios. It is also possible there could be more or fewer Sub-Portfolios than illustrated in this diagram; this diagram is provided by way of an example only.

**Note: This box applies where the Investment Manager does not obtain investment advice from Investment Advisors in connection with particular investments made by it.

*** Note: Each of the Sub-Portfolios represented here can be either in relation to Investment Advisors' Sub-Portfolios or Segregated Fund Managers' Sub-Portfolios.

The performance fee is payable to the Investment Manager in arrears within 30 days from the end of each Calculation Period. The performance fee shall be calculated by reference to the unaudited accounts of the Company. The performance fee on an Investment Manager's Sub-Portfolio will only be payable if the Investment Manager's Sub-Portfolio generates a return greater than 8 per cent on an annualised basis during a Calculation Period. The performance fee will be the sum of the amount due under 1 and 2 below:

1. 100 per cent of the amount of R in the following equation, provided that the Net Asset Value and R are positive amounts:

$$R = O - P$$

Where:

- R is the relevant amount against which the performance fee will be calculated;
- O is the Net Asset Value of all the assets in the Investment Manager's Sub-Portfolio on the last Valuation Day in that Calculation Period, provided always that in no event shall O be more than the Net Asset Value of all the assets in the Investment Manager's Sub-Portfolio on the Valuation Day immediately prior to the commencement of that Calculation Period compounded at the rate of 10 per cent per annum with effect from the Valuation Day immediately prior to the commencement of that Calculation Period until the last Valuation Day in that Calculation Period;
- P is the Net Asset Value of all the assets in the Investment Manager's Sub-Portfolio on the Valuation Day immediately prior to the commencement of that Calculation Period, compounded at the rate

of 8 per cent per annum with effect from the Valuation Day immediately prior to the commencement of that Calculation Period until the last Valuation Day in that Calculation Period.

2. 20 per cent of the amount of R in the following equation provided that R is a positive number and O is greater than or equal to the Net Asset Value of all the assets in the Investment Manager's Sub-Portfolio on the Valuation Day immediately prior to the commencement of that Calculation Period compounded at the rate of 10 per cent per annum with effect from the Valuation Day immediately prior to the commencement of that Calculation Period until the last Valuation Day in that Calculation Period:

$$R = O - P$$

Where:

- R is the relevant amount against which the performance fee will be calculated;
- O is the Net Asset Value of all the assets in the Investment Manager's Sub-Portfolio on the last Valuation Day in that Calculation Period;
- P is the Net Asset Value of all the assets in the Investment Manager's Sub-Portfolio on the Valuation Day immediately prior to the commencement of that Calculation Period.

A performance fee is also payable to each Segregated Fund Manager in arrears within 30 days from the end of each Calculation Period. The performance fee shall be calculated by reference to the unaudited accounts of the Company. The performance fee will only be payable if that Segregated Fund Manager's Sub-Portfolio generates a return greater than 8 per cent per annum during a Calculation Period. The performance fee will be the sum of the amount due under 1 and 2 above as if such calculations were applied to the Net Asset Value of all the assets in such Segregated Fund Manager's Sub-Portfolio.

A performance fee is also payable to each Investment Advisor in arrears within 30 days from the end of each Calculation Period. The performance fee shall be calculated by reference to the unaudited accounts of the Company. The performance fee will only be payable if that Investment Advisor's Sub-Portfolio generates a return greater than 8 per cent per annum during a Calculation Period. The performance fee will be the sum of the amount due under 1 and 2 above as if such calculations were applied to the Net Asset Value of all the assets in such Investment Advisor's Sub-Portfolio.

There will be no high-water mark based on which the performance fee is paid. Each Calculation Period is entirely separate of any other Calculation Period. The Investment Manager, the Investment Advisor or the Segregated Fund Manager may receive a performance fee in respect of a Calculation Period even though the Company's Net Asset Value or the Net Asset Value of the relevant Sub-Portfolio has declined in any or all other Calculation Periods and even if the Net Asset Value is below the Net Asset Value at the inception of the Company.

For the purpose of this section, the term "**Calculation Period**" means the period between 1 January and the last Valuation Day in June of each year and the period between 1 July and 31 December of each year, starting on the first Business Day after the initial listing of the shares of the Company on the Irish Stock Exchange and ending on the last Valuation Day prior to the termination of the Company's existence.

Because the Investment Manager's Sub-Portfolio, each Segregated Fund Manager's Sub-Portfolio and each Investment Advisor's Sub-Portfolio are separate, it is possible that performance fees may be payable by the Company even though the Company's Net Asset Value has declined during the same Calculation Period. This is because one of the Sub-Portfolio's may have performed well during that Calculation Period but the other Sub-Portfolios may have suffered declines in their Net Asset Values.

The total performance fee payable by the Company in respect of any Calculation Period will be the sum of the performance fees payable in respect of each Sub-Portfolio for that Calculation Period.

Investors should note that a performance fee shall be payable in respect of each Sub-Portfolio whose Net Asset Value increases by more than 8 per cent, on an annualized basis, during any Calculation Period regardless of the overall performance of the Company. The Investment Manager may receive any amounts for its own account where the performance fees of any Investment Advisor pursuant to an investment advisory agreement or any Segregated Fund Manager pursuant to a Segregated Fund Mandate are less than the performance fees generated and payable on a Sub-Portfolio in accordance with the above provisions.

Investors should further note that the Investment Manager may be entitled to additional fees in the event of any early termination of the Investment Management Agreement. Further details are provided in paragraph 5.5.

1.24 Other fees and expenses payable by the Company

The estimated net proceeds of the Company are expected to be up to US\$150,000,000. The Company shall pay the maximum sum of US\$200,000 to cover all fees and expenses of this Placing, including the fees and expenses incurred by all professional advisors in respect of the establishment of the Company, the preparation of this Prospectus and the various documentation contemplated hereby, and the listing of the additional Shares on the Irish Stock Exchange.

The Company will be responsible for all fees, costs and expenses incurred by the Company and all fees, costs and expenses incurred by the Investment Manager, any Investment Advisors and any Segregated Fund Managers in providing services under the Investment Management Agreement, which shall include the fees, costs and expenses incurred in conducting due diligence on potential investments and on potential Investment Advisors and Segregated Fund Managers.

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 objectives of the Company, using its best judgment in the circumstances. All such fees will be paid directly by the Company. However, all costs and expenses of the Investment Manager that cannot be directly attributed to the Company, such as overhead expenses and personnel costs of the Investment Manager, shall not be paid by the Company.

The Company shall be responsible for the fees or expenses incurred by any Investment Advisors or Segregated Fund Managers appointed by the Investment Manager on behalf of the Company. The Company is responsible for the prompt payment to or reimbursement of the Investment Manager or any Investment Advisors or Segregated Fund Managers from time to time.

The Company shall also pay all expenses relating to the Company's business, including all third party provider expenses relating to the administration of the Company, the costs of maintaining the Company's investments and the costs of investments or divestments by the Company, including any legal fees, consulting fees, commissions, transfer fees, registration fees, taxes and reasonable out-of-pocket expenses of the Investment Manager, any Investment Advisors and any Segregated Fund Managers, including but not limited to travel, and other related expenses in connection with conducting due diligence and concluding and monitoring all investments.

Furthermore, the Investment Manager is entitled to be reimbursed by the Company for any costs it incurs from time to time for the purposes of communications with the shareholders of the Company, including the publication and distribution of reports to its shareholders.

1.25 Fees of the Placing Agent

The Placing Agent, or its agent, shall be entitled to charge a placing fee of up to US\$0.05 per additional Share placed by it and issued in the Placing, or placed by any sub-placing agent appointed by the Placing Agent and issued in the Placing.

The Company shall pay the Placing Agent on the Closing Date a one-off arrangement fee of up to 1.5% of the price per additional Share placed and issued in the Placing (to be determined by the Board in its sole discretion).

1.26 Directors' fees

The Board will determine the fees payable to each Director, subject to a maximum aggregate amount of US\$75,000 per annum for the Board. The Company will also pay reasonable expenses 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 will pay for directors and officer's liability insurance coverage, if any.

1.27 Listing fees

The Company will bear the costs of seeking and maintaining the listing of the additional Shares on the Irish Stock Exchange.

1.28 Fees of Custodian, Administrator, Registrar, Transfer Agent and Secretary

The Company shall pay the Custodian an annual fee for the safekeeping and custody of the Company's assets of not more than 18 basis points, which shall be calculated in arrears on a monthly basis by reference to the Net Asset Value under control by the Custodian on each Valuation Day. The fees of the Custodian shall be subject to an annual review by the Company and the Custodian. The Custodian will also be entitled to be reimbursed by the Company for all transaction costs attributable to the Company and its SPVs and incurred by the Custodian from time to time and all other reasonable out-of-pocket and any appropriately incurred third party fees and expenses, including fees of any sub-custodian appointed by the Custodian at market rates, which will be invoiced as and when incurred and which shall be inclusive of value added tax (if payable). The fees of the Custodian shall be calculated from the date on which the initial offering period of shares of the Company ended.

In consideration for the services performed under the Administration Agreement, the Company shall pay the Administrator an annual fee of not more than 12 basis points, which shall be calculated in arrears on a monthly basis according to the Net Asset Value on each Valuation Date, in respect of the services provided by the Administrator in its capacity as the Administrator, Transfer Agent and Registrar. In addition, the Administrator will also be entitled to reimbursement by the Company of all reasonable out-of-pocket expenses, any governmental fees, filing fees, disbursements and appropriately incurred third party expenses. The fees of the Administrator shall be calculated from the date on which the initial offering period of shares of the Company ended.

The Secretary provides the registered office for the Company, as well as acting as company secretary, for an annual fee of US\$1,350 plus disbursements and fixed filing and other fees. Administrative fees incurred by the Secretary are charged on a time-incurred basis. The annual fees of the Secretary are unlikely to exceed a total annual amount of US\$10,000.

1.29 Sundries

The Company is also responsible for all administrative costs relating to the Company, including the costs of preparing, printing and distributing reports and financial statements, the costs incurred in printing and publishing the Net Asset Value, and any additional costs incurred from time to time.

The Company will pay all costs of any further issues of any authorised but unissued shares of the Company, including without limitation the costs of preparation and publication of an offering document, listing fees of the Irish Stock Exchange and professional fees of legal advisors.

2. PLACING PROCEDURES

2.1 Placing Procedures and Investing in the Company

Pursuant to the Placing Agreement, the Company intends to issue up to 115,860,658 additional Shares at a price per additional Share comprising of the Net Asset Value per Share calculated on the Business Day preceding the Closing Date plus a premium of up to 10 per cent as determined by the Directors in their sole discretion..

Prospective investors are required to send a completed Application Form by facsimile to the Placing Agent, by no later than 5.00 p.m. (Singapore time) on the Closing Date. The Application Form shall contain, among other things, representations that the prospective investor is a Professional Investor.

Prospective investors will need to pay the full subscription price in US dollars by telegraphic transfer to:

Name of Bank:	State Street Bank New York
Swift Bic Code:	SBOSUS3NXXX F
CHIPS No.	CHIP's UID: 250319
Favouring Intermediary Bank:	State Street Bank London Treasury
Account Number:	00259291
Further Credit To (Final Beneficiary):	DWS Vietnam Fund Limited

Subscriber Reference: by order of [name of prospective investors] for subscription to **DWS Vietnam Fund Limited**

Any application received by the Placing Agent, or any sub-placing agent appointed by it, will be irrevocable. Subscriptions will be considered to have been validly received if valid applications have been received by the Placing Agent or its duly appointed agent and irrevocable transfer instructions have been given to the prospective investor's bank for USD settlement for value on the Closing Date.

The 'Subscriber Reference' should be included with each subscription payment.

Following the issue and allotment of the additional Shares, the Administrator will arrange for the despatch of the confirmation of the allotment of the relevant number of additional Shares within 30 Business Days of receipt of instructions that the allotment has been effected. No share certificates will be issued. Dealing will not begin before notifications of shareholdings are made.

The Company reserves the right to reject any application for additional Shares from prospective investors and to accept any application for additional Shares in whole or in part only, provided that the minimum subscription which will be accepted from each investor is for 100,000 additional Shares. No fractional additional Shares will be issued.

The Placing is not underwritten and is conditional upon (a) receipt by the Placing Agent not later than 5.00 p.m. (Singapore time) on the Closing Date of valid applications, excluding any additional Shares applied for to the extent that the relevant application is not accepted, and (b) admission of the additional Shares to the Official List of the Irish Stock Exchange, subject to allotment.

If the conditions referred to in the preceding paragraph are not fulfilled or any application is not accepted or is accepted in part only, the application monies that have been contributed or (as the case may be) the excess application money contributed by each relevant prospective investor will be returned (without interest) to the relevant applicant(s) at the risk of the applicant within 30 calendar days from the Closing Date.

Subject to the foregoing, the offer will not be revoked or suspended.

2.2 Offer to investors located in a Relevant Member State

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any additional Shares under the Placing, will be deemed to have represented, warranted and agreed to and with the Company and the Placing Agent that:

(a) it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive or it is itself acquiring additional Shares for a total consideration of not less than €50,000; and

(b) in the case of any additional Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the additional Shares acquired by it in the Company 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, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of the Placing Agent has been given to the offer or resale; or (ii) where additional Shares have been acquired by it on behalf of persons in a Relevant Member State other than qualified investors, the offer of those additional Shares to it is not treated under the Prospectus Directive as having been made to such persons.

2.3 Anti-Money Laundering Regulations

As part of the Company's responsibility for the prevention of money laundering, the Placing Agent, the Company or the Administrator on the Company's behalf may require detailed verification of a subscriber's identity and source of payment.

Measures aimed towards prevention of money laundering may require a subscriber to verify his identity (or the identity of authorised signatories and/or directors and/or senior management and/or any beneficial owner on whose behalf the subscriber intends to hold the interests in the Company) to the Placing Agent. This obligation is absolute unless (1) the application is being made via a regulated credit or financial institution or (2) payment is made to the Custodian from an account held in the subscriber's name with a banking institution, which in either case is in a country which is a member of the Financial Action Task Force. If alternative (1) applies, the Placing Agent may seek to obtain written assurance from the relevant institution that evidence of the identity of the beneficial owners has been obtained, recorded and retained, and that the relevant institution is satisfied as to the source of funds.

The Placing Agent will obtain necessary know-your-client information and notify applicants if proof of identity is required.

The Placing Agent, the Administrator and/or the Administrator's Service Provider reserves the right to request such documentation as it deems necessary to verify the identity of the applicant and to verify the source of the relevant money. Failure to provide the necessary evidence may result in applications being rejected or in delays in the despatch of documents and/or issue of additional Shares. The Placing Agent, the Administrator and/or the Administrator's Service Provider will be held harmless by a potential subscriber against any loss arising as a result of a failure to process a subscription or redemption request if such information as has been requested by the Placing Agent, the Administrator and/or the Administrator's Service Provider has not been provided by the applicant.

The Company or the Administrator on the Company's behalf also reserve the right to refuse to make any payment to a Shareholder if the Company or the Administrator suspect or are advised that such payment to such Shareholder might result in a breach of applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction or if such refusal is considered necessary or appropriate to ensure the compliance by the Company with any such laws or regulations in any relevant jurisdiction.

If any person who is resident in the Cayman Islands (including the Company and the Administrator) knows or suspects that another person is engaged in money laundering, such person is required to report such knowledge or suspicion pursuant to The Proceeds of Criminal Conduct Law (2005 Revision) of the Cayman Islands and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by any enactment or otherwise.

Each applicant for subscription of the additional Shares acknowledges that the Administrator, the Placing Agent and the Company shall be held harmless against any loss arising as a result of a failure to process his, her or its application for additional Shares or request for redemption if such information and documentation as has been requested by the Administrator has not been provided by the applicant or Shareholder.

3. THE VIETNAMESE ECONOMY AND THE VIETNAM STOCK EXCHANGE

The following overview should be read in conjunction with the information described in the section entitled Risk Factors. The information provided in this section has been derived, as far as possible, from the following sources: Bloomberg, CIA Factbook, Citigroup, Deutsche Bank Custody, Deutsche Bank Research, Dragon Capital Research, International Monetary Fund, Merrill Lynch Research, Ministry of Finance, Ministry of Foreign Affairs, Ministry of Planning and Investment, Saigon Securities Inc, State Bank of Vietnam, Securities Trading Centre, Vietnam General Statistics Office, The World Bank, Vietnam Economic News, Vietnam Investment Review, Vietnam News, Vietpartners, World Trade Organization. Such information is believed to be accurate, and the Directors believe that no facts have been omitted which would render the reproduced information inaccurate or misleading, however, such facts have not been independently verified by the Company or the Investment Manager. The analysis is the opinion of the Directors. Such opinions are believed to be accurate, but alternative opinions are also valid and no assurance can be given that hindsight will prove the opinions of the Directors to be accurate or more accurate than other opinions.

3.1 Overview of Economic Reform and Resulting Growth

Since the mid 1980s the economic environment in Vietnam has changed dramatically. The country has been in transition from a centrally planned state to a market economy, leading to a booming economy with GDP growth rates of above 8 per cent for 2006 and 7.5 per cent on average for 2001-2005. Only China had a higher growth rate in East Asia in 2005. A quickly emerging private sector, and liberalization and decentralization of the economic system were the principal drivers of this development.

Development from the War until Today

The country was re-united after the war in 1975, after which the Socialist Republic of Vietnam was founded. As a result of the war the country's infrastructure, cities and agricultural land were damaged or destroyed leading to a weak state of the economy. The economic embargo imposed by the USA brought Vietnam into isolation and worsened the country's economic problems. Despite its hard-working and educated workforce, the country's economy suffered from weak exports, lack of raw materials for industrial production, chronic shortages of spare parts, unemployment and inflation.

The first administrative reforms took place in 1979 in response to macroeconomic imbalances, growing rural hunger and economic stagnation, giving official recognition to the role of the private sector in agriculture, small-scale industry, retail and handicrafts. The foundation of Vietnam's economic renovation, known as "Doi Moi", was laid at the 6th Party Congress in December 1986 but the real change commenced only in 1989. Doi Moi introduced new market-oriented policies on wages, prices and banking. Due to the relative political stability, the country was able to smoothly undertake economic and political reforms. The new economic policy of restructuring has gradually opened Vietnam to the world, and, consequently, to foreign investment. The US Trade Embargo on Vietnam was lifted in 1993 as were the restrictions imposed by the International Monetary Fund ("IMF") and the Asian Development Bank.

In July 1995 Vietnam was admitted as the 7th full member of the Association of South East Asian Nations ("ASEAN"), becoming the first socialist country in this association of strongly growing economies. As a consequence, tariffs on the vast majority of tariff lines (95 per cent, according to preliminary estimates) on ASEAN imports were reduced to at most 20 per cent by the start of 2003, and to 0-5 per cent by the beginning of 2006.

In 1995 Vietnam applied for accession to the World Trade Organization ("WTO"), which was approved by the General Council of the World Trade Organisation on 7 November 2006. Vietnam became WTO's 150th member on 11 January 2007. Meanwhile, Vietnam is a party to FTA negotiations being conducted by ASEAN, such as talks with the EU and China, with plans to enter into more FTAs with countries including Japan, South Korea,

Australia and New Zealand. It has also concluded several international trade agreements, including a Bilateral Trade Agreement with the USA (“USBTA”), which came into effect in December 2001.

The economy

In response to hyperinflation and low growth, the Sixth Party Congress of the Communist Party of Vietnam formally abandoned the centralized planned economy in 1986 and began introducing market oriented policies.

The thrust of the early stage of “Doi Moi” included abolition of state subsidies and relaxation of the administrative constraints on private sector activity and to domestic trade. Moreover, in contrast to its earlier efforts to discourage contact with market economies and foreigners, the Government directed resources for the expansion of trade and foreign investment relations. Reforms also included raising prices of consumer goods to market prices, reducing rationing and devaluing the Dong. More importantly, the government took steps to further enhance individual property rights. Although state ownership of land was retained, a land law was passed in 1987 to recognize private land use, rights of which were later made transferable.

As a result of the Government’s policy to transform the economy and introduce market-oriented elements and promote international trade, Vietnam experienced a remarkable recovery. GDP growth rose to above 8 per cent for 2006, from 7.5 per cent in 2001-2005, and 4.5 per cent in 1986-1990. The Government has also successfully reduced the country’s poverty rate from 58 per cent in 1993 to 25% in 2005.

Although the pace of economic reform has not been as fast as some had hoped, Vietnam’s economic path remains clear – that is, towards further liberalization and globalization. Meanwhile, World Trade Organization membership is expected not only to promote trade, but also to bring about further improvement in institutional and legal infrastructure, which will help to promote sustainable growth.

As an open economy with an export share of GDP around 60 per cent in 2005, Vietnam’s economic growth is now more closely connected to its export performance, with the correlation between GDP and export growth almost doubling from 1970-1984 to 1991-2005. At the same time, however, with strong growth in imports, Vietnam continues to run a trade deficit, with the net trade contribution to 7.5 per cent GDP growth in 2001-2005 at -0.9 per cent. Meanwhile, the private consumption contribution to GDP growth stood at 4.6 per cent, while that of investment stood at 3.5 per cent in the same period.

3.2 Overview of the Vietnam Stock Exchange

The first stock trading centre in Vietnam opened in July 2000 in Ho Chi Minh City with only two listings, Refrigeration Electrical Engineering Joint Stock Corporation (“REE”) and Saigon Cable and Telecommunication Material Joint Stock Company (“SACOM”).

Trading on the Ho Chi Minh City Stock Trading Centre is conducted daily with two trade matching sessions in the morning, from 9.00 a.m. to 10.30 a.m. All securities traded on the Ho Chi Minh City Stock Trading Centre are denominated in Dong. Par value is fixed at VND10,000 for equities and VND100,000 for bonds. The price change limits is +/- 5 per cent from the previous day. As of 26 January 2007 there were 108 companies listed on the Ho Chi Minh City Stock Trading Centre with total market capitalisation of approximately USD 11.5 billion. A capitalization-weighted index of all the companies listed on the Ho Chi Minh City Stock Trading Centre was introduced on 28 July 2000. The index of the Ho Chi Minh City Stock Trading Centre was created with a base index value of 100. As of 26 January 2007 the index value was 974.76, which represented an increase of 216.99 per cent compared to 3 January 2006.

The Ho Chi Minh City Stock Trading Centre is also the official mechanism through which new Government, corporate, bank and municipal bonds are issued. It also acts as the secondary market for a number of existing bond issues. The State Securities Commission (“SSC”), a body established formally in 1996, regulates and acts as the supervisory agency to the Ho Chi Minh City Stock Trading Centre, and also to the Hanoi Securities Trading Centre

("HASTC"). All exchange regulations are issued by the SSC which has the power to suspend trading in securities, delete company listings in order to protect investors' interests and grant or revoke licenses relating to securities issuance, brokerage and custody services. A wide range of regulations, with significant input from multilateral bodies such as the International Finance Corporation, have been promulgated, including those dealing with such issues as insider trading, take-over trigger points and margin lending. With effect from March 2004, the SSC fell under the jurisdiction of the Ministry of Finance of Vietnam ("MOF")

To list on the Ho Chi Minh City Stock Trading Centre companies must have a healthy financial status and have minimum capital of VND 5 billion (approximately USD 313,000). Furthermore, the company must have produced positive after tax profits in the last two consecutive years prior to listing. No less than 20 per cent of the shares (15 per cent for companies whose charter capital is more than VND 100 billion) must be held by a minimum of 50 non-connected persons. Currently, many Vietnamese companies are still unwilling to publish the information required for an exchange listing including the company's financial performance, business plans and a management structure. Listed companies must also provide a SSC-approved prospectus. Foreign invested shareholding companies are theoretically permitted to list. However such entities must first be converted from a limited liability company into a shareholding company. All companies intending to list must submit an audited report, which has been approved by an independent auditing company.

In 2000 overall foreign ownership limits of 20 per cent for equities and 40 per cent for bonds were implemented. In March 2003 the foreign ownership limits in Vietnamese companies rose to 30 per cent and all limits of foreign ownership of bonds were removed. Since 11 November 2005 the aggregate foreign investment in listed shares has been restricted to 49 per cent of the issued and paid-up capital. Foreign participants on the Ho Chi Minh City Stock Trading Centre must register through a custodian licensed to hold securities on behalf of foreigners. Once registered, a foreign investor requires a securities transaction code in order to be able to trade securities.

The mechanism of trading on the Ho Chi Minh City Stock Trading Centre is through an automated order-matching system. The trading system is modeled on the Thailand Securities Trading Center. Settlement is centralized through the Ho Chi Minh City Stock Trading Centre using a state-owned commercial bank. Several other domestic banks and securities companies have been authorized to accept custody of securities, including HSBC's and Deutsche Bank's Ho Chi Minh City branches. Custody is based on a central depository, central registry book entry system.

A second stock market, the HASTC, was inaugurated on 8 March, 2005. The price change limit is +/- 10 per cent from the previous day on the HASTC. As of 26 January 2007, 86 companies were listed on the HASTC. There are fewer listing requirements at the HASTC than on the HSTC.

The main catalysts which are driving the development of the Vietnamese capital markets are the economic growth, structural reforms and financial deregulation. To summarise, the following Government initiatives have had significant impacts on the development of a capital market:

- **The Law on Enterprises:**

The Law on Enterprises, which came into effect on 1 July 2006, provides common corporate governance mechanisms for all businesses regardless of their ownership, economic sector or trade. Foreign investors have some flexibility to choose whether to establish their companies as limited liability companies or shareholding companies.

- **Reforms of SOEs:**

The Government is committed to a comprehensive SOE reform program to modernise SOEs and replace outdated and inefficient business models; Decree 187 aims to provide better transparency for equitising SOEs.

- **Securities Law:**

A new Securities Law, which came into effect on 1 January 2007, regulates all public offerings of securities in Vietnam and which aims, amongst other things, to provide greater disclosure requirements and increase transparency.

- **Banking sector reform:**

With the adoption of Government Decree No 22 on 28 February 2006, the forms in which foreign commercial banks are permitted to establish a commercial presence in Vietnam were expanded from joint venture banks, foreign bank branches and representative offices to also include wholly foreign-owned banks.

The Prime Minister approved the development strategy for the Vietnamese banking sector in Decision 112 on 24 May 2006. The goal is to develop a "modern credit institution system" equal to that of other Asian countries. The Government anticipates that state-controlled commercial banks will become leaders in the Vietnamese banking system, while foreign credit institutions and other non-banking credit institutions would contribute to the comprehensive, safe, and effective development of the Vietnamese banking system.

- **Liberalization of the life insurance industry:**

Vietnam will allow foreign insurance companies to operate through wholly foreign-owned subsidiaries. Foreign insurance companies will be able to open branches offering non-life insurance five years after accession and to operate with minimal limitations on their scope of business.

NO ASSURANCE CAN BE GIVEN THAT THE POSITIVE ECONOMIC, SOCIAL AND POLITICAL DEVELOPMENTS IN VIETNAM REFERRED TO IN THIS PROSPECTUS, INCLUDING IN THE ABOVE VIETNAMESE ECONOMY AND VIETNAM STOCK EXCHANGE SECTIONS, WILL CONTINUE NOR THAT THEY WILL BE ADEQUATE FOR THE COMPANY'S PURPOSES. IF THEY DO NOT CONTINUE, THIS MAY CAUSE ADVERSE ECONOMIC, SOCIAL OR POLITICAL CONSEQUENCES IN VIETNAM WHICH MAY, FOR A PROTRACTED PERIOD OF TIME, MAKE SATISFACTORY INVESTMENTS IN VIETNAM DIFFICULT OR IMPOSSIBLE TO ACHIEVE.

4. INFORMATION RELATING TO THE SHARES

4.1 Share Capital

The authorised share capital of the Company is US\$500,000,000 divided into 500,000,000 shares of a par value of US\$1.00 each, having the rights set out in the Articles.

4.2 Rights Attaching to the additional Shares

The additional Shares are ordinary shares of the Company, which constitute the only class of shares in the Company. All shares of the Company have the same rights, whether in regard to voting, dividends, return of share capital and otherwise.

- (a) Voting rights: At a general meeting on a show of hands every shareholder of the Company of record present in person (or, in the case of a shareholder of the Company being a corporation by its duly authorised representative) shall have one vote and on a poll every shareholder of record present in person (or, in the case of a shareholder being a corporation by its duly authorised representative) or by proxy shall have one vote for each share of the Company registered in his name in the Register.
- (b) General meetings: The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify as such in the notice calling it. The Directors may convene general meetings. Extraordinary general meetings may also be convened on such requisition.
- (c) Dividend rights: It is not the current intention of the Directors to declare and pay dividends to Shareholders.
- (d) Winding up rights: Upon a winding up of the Company, the additional Shares carry a right to a return of the nominal capital paid up in respect of such additional Shares, and the right to share in the surplus assets. See paragraph 5.1 below.
- (e) Pre-emption rights: There are no pre-emptive rights in connection with the additional Shares.

4.3 Listing of the additional Shares

Application has been made to the Irish Stock Exchange for up to 115,860,658 additional Shares issued or available for issue to be admitted to the Official List and trading on its regulated market. It is expected that listing will become effective on or around the Admission Date.

Subject to satisfaction of the conditions of the Placing, dealings in additional Shares are expected to commence 10 Business Days after the Closing Date.

An announcement will be released to the Companies Announcements Office of the Irish Stock Exchange describing the offer to which this Prospectus relates at the time of listing on the Irish Stock Exchange.

As at the date of this Prospectus no application has been made for the additional Shares to be listed on any other stock exchange. The Company may make an application to list the additional Shares on another stock exchange in the future.

In connection with any proposed application for listing of the shares of the Company on any other stock exchange in the future, the Board may, subject to all applicable laws and the requirements of all relevant authorities (including, but not limited to, those of the Irish Stock Exchange), seek to make changes to the structure of the Company, its policies and any other matters described in this Prospectus.

4.4 Further Issue of Shares of the Company

The Company may offer authorised but unissued shares of the Company at any time. The Directors have the right, amongst other things, to allot and issue shares of the Company to such persons, at such times and for such consideration and on such terms and conditions as they think proper.

No future offering of shares of the Company will be at a price per share lower than the Net Asset Value per Share at the time of such offer. No shares of the Company shall be offered at any time to any offeree in circumstances that would be prohibited by any applicable laws or to an offeree whose holding of such shares of the Company by the offeree 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.

4.5 Determination of Net Asset Values

Unless otherwise decided by the Board in consultation with the Investment Manager, the value of the Company's assets and the value of assets in a Sub-Portfolio shall be determined in accordance with the following provisions:

- (a) **Listed Companies and listed Overseas Companies in which the Company has invested** are valued at their last traded prices at the last official close of the Vietnam Stock Exchange or other relevant stock exchange on the relevant Valuation Day. Interests in open-ended collective investment schemes (if any) are valued at the last bid price published by the managers thereof. There is no assurance that the last traded price will fairly reflect the price that would be achieved by the Company.
- (b) **Unlisted Companies and unlisted Overseas Companies, for which an active "over-the-counter" market exists and in which the Company has invested**, are stated at fair values based upon average price quotations as at the relevant Valuation Day received from at least two independent brokers.
- (c) **Unlisted Companies and unlisted Overseas Companies, whose fair values cannot be reliably measured, and in which the Company has invested** are revalued if there has been a revaluation event in relation to the relevant assets of the Company, which is considered appropriate by the Investment Manager, or by having regard to alternative valuation methods such as discounted cash flows. If there has been no such revaluation event, they are stated at cost, less any impairment losses considered necessary by the Investment Manager. The Investment Manager determines the impairment losses after giving consideration to cost, market conditions, current and projected operating performance and expected cash flows. The impairment losses are recognised in the income and expenditure account as they arise. These valuations are variable, and the Investment Manager's estimated values may differ significantly from the values for such investments had a ready market for unlisted investments existed.

The liabilities of the Company will be deemed to include, among other things, such provisions and allowances for contingencies as the Board may from time to time consider appropriate.

For the purpose of ascertaining quoted, listed, traded or market dealing prices, the Directors (or any person to whom they have delegated responsibility for calculating the Net Asset Value) shall be entitled to use and rely upon mechanised and/or electronic systems of valuation dissemination with regard to valuation of investments of the Company and the prices provided by any such system shall be deemed to be the last traded prices for the purpose of paragraph (a) above.

All valuations of assets and liabilities of the Company will be made in US dollars, notwithstanding that all or most profits and gains accruing to the Company may be in Dong or other currencies and, for such valuation purposes, the Company will use such exchange rate as it or its Administrator determines would best reflect the exchange rate that would be obtained on the relevant Valuation Day 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 US dollars of any asset

may vary, and the real cost in US dollars of any liability may differ from that reflected in any valuation so made. The Net Asset Value per Share shall be determined by dividing the Net Asset Value by the number of shares of the Company issued and outstanding at the time and rounding to four decimal places.

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

The Net Asset Value and the Net Asset Value per Share will be notified by the Company through the Administrator to the Investment Manager and to the Irish Stock Exchange immediately upon calculation. The Net Asset Value will be available at the office of the Administrator.

The Administrator will immediately notify the Investment Manager and the Irish Stock Exchange if there is any suspension in the calculation of the Net Asset Value. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. The circumstances in which there may be a suspension in the calculation of the Net Asset Value are set out in "Temporary suspension of valuation" in paragraph 5.4 below.

4.6 Transfers of additional Shares

The additional Shares will be held in Euroclear or Clearstream. In accordance with the Articles, the instrument of transfer of any shares of the Company not held in Euroclear or Clearstream shall be in the usual common form or in any other form which the Board may approve, which instrument of transfer shall be signed by the transferor and the transferee, and the transferor shall be deemed to remain the holder of such shares of the Company until the name of the transferee is entered in the register in respect thereof. Additional Shares shall be issued in registered form.

Each transferee will be required to give the warranties contained in the Application Form and the Company may decline to register the transfer if such warranties are not given.

The Company may decline to register any transfer of additional Shares to a person whose holding of additional Shares 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 registration of transfers may be restricted in the circumstances as set out in the section entitled "Compulsory transfer and restrictions on transfer" at paragraph 4.7 below.

4.7 Compulsory transfer or redemption of additional Shares

Where applicable, the Company may require the transfer of any additional Shares and compulsorily redeem or require the transfer of any additional Shares in issue if, in the conclusive determination of the Board, they are being held by any person whose holding of those additional Shares would, or is likely to, cause a pecuniary, tax, legal, regulatory or material administrative disadvantage to the Company or its shareholders as a whole, as summarised in paragraph 5.4 below.

4.8 Share Buy-Backs

Subject to the approval of the Irish Stock Exchange, the Company may incorporate a wholly-owned special purpose vehicle for the sole purpose of holding its shares by way of a re-purchase of any issued shares of the Company. The Investment Manager shall have the sole discretion to direct the purchase or sale of such shares of the Company so as to facilitate a market in its shares where, in its discretion, it considers that there is a significant difference between the Net Asset Value per Share and the trading price per share of the Company on the Irish Stock Exchange but subject always to the following conditions:

- (a) shares of the Company held by such special purpose vehicle cannot exceed 10 per cent of the issued shares of the Company at any given time;

- (b) the Investment Manager may only direct the re-purchase of its shares to be held by the special purpose vehicle provided that the net price per share of the Company is less than 95 per cent of the last published Net Asset Value per Share;
- (c) the Investment Manager may only direct the sale of the shares of the Company held by the special purpose vehicle provided that the net price per share of the Company is greater than 105 per cent of the last published Net Asset Value per Share;
- (d) the Company shall notify the Irish Stock Exchange within 24 hours after any re-purchase or sale of shares of the Company held by the special purpose vehicle; and
- (e) the Company may enter into arrangements with brokers to facilitate the re-purchase and/or sale of such shares of the Company from time to time.

4.9 Income Distributions

It is not the current intention of the Directors to declare and pay dividends on the shares of the Company. However, the Board may declare dividends to the holders of additional Shares as appear to the Board to be appropriate and as are in accordance with the policy of the Irish Stock Exchange and the Articles. No dividend may be declared or paid other than from funds lawfully available for distribution including share premium. The Company's income from investments will be applied first to pay the fees and other expenses of the Company from time to time.

Any dividends unclaimed after a period of six years after having been declared shall be treated according to the jurisdiction of the relevant investor.

No dividend payable by the Company on or in respect of any share of the Company will bear interest against the Company.

The Board may direct payment or satisfaction of any dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares of any Investee Company.

4.10 Capital Distributions

The principal investment objective of the Company is long-term capital appreciation. The Board may from time to time, in its absolute discretion, use the proceeds of sales of investments to meet the Company's expenses. Alternatively, the Board may, in its discretion, offer to redeem additional Shares with such proceeds upon not less than 30 calendar days' notice to Shareholders (subject always to applicable law). The method of calculation of the redemption price of shares of the Company is set out in the Articles and is summarised under the heading "Redemptions" on page 72 below.

Payment of the redemption price for additional Shares will normally be made in US dollars within 30 calendar days after the effective date of the redemption. However, the Company may not be able to convert Dong revenues or other revenues in non-convertible currencies into US 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. No payment of the redemption price by the Company will bear interest against the Company.

Holders of additional Shares have no right to require their additional Shares to be redeemed by the Company.

5. SUPPLEMENTAL INFORMATION RELATING TO THE COMPANY

5.1 Duration of the Company

The Company has been established for an unlimited duration but may be wound up by the liquidator of the Company with the sanction of a Special Resolution of the Company and in accordance with the Articles.

At the annual general meeting of the Company held in the year 2016 a Special Resolution to wind up the Company effective 31 December 2016 shall be put before the meeting.

The Company does not intend to redeem or repurchase its shares, other than under the limited circumstances described in the summary of the Memorandum of Association and Articles at paragraph 5.4. Shareholders will be able to realise their investment by either selling their additional Shares to another person or by voting to appoint a liquidator of the Company pursuant to the Articles.

In the event of the termination of the appointment of the Investment Manager or resignation by the Investment Manager, the Company shall be required to find a successor investment manager to replace the Investment Manager within three months after termination or resignation. At the sole discretion of the Investment Manager, the Investment Manager may agree to continue performing its obligations under the Investment Management Agreement beyond this three-month period. Any failure of the Company to find a suitable successor investment manager during the three months' notice period may result in the winding up of the Company.

5.2 Financial Statements and Reports

The Company's fiscal year ends on 31 December of each year. The Company will prepare its financial information in accordance with IFRS. The Company will send to the Irish Stock Exchange and to each of its registered shareholders (i) on or before 30 April of each year, an annual report including audited financial statements for the preceding fiscal year, and (ii) on or before 31 August of each year, a semi-annual report including unaudited financial statements for the semi-annual period up to the last valuation day in the preceding June. All statements will be in English.

The Company was admitted to trading on the Irish Stock Exchange on 8 December 2006, and provides audited financial statements from 13 September 2006 to 31 December 2006, as set out in section 5.9. The Company shall prepare its annual financial statements on 31 December 2007, which shall be filed with the Irish Stock Exchange on or before 30 April 2008, or such other date as may be specified by the Irish Stock Exchange from time to time. The Company will prepare an interim report for the period from the 1 January 2007 to 31 December 2007, which shall be filed with the Irish Stock Exchange on or before 30 April 2008, or such other date as may be specified by the Irish Stock Exchange from time to time.

5.3 Directors' Interests

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

Lindsay Wright is a Director of the Company and an employee of the Investment Manager.

Stephen Duerden is a Director of the Company and an employee of the Investment Manager.

Lawrence Wolfe is a Director of the Company and an employee of Deutsche Bank AG.

Andrew Fay is a Director of the Company and an employee of Deutsche Asset Management (Australia) Limited

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 in relation to fraudulent offences; 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 3 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 3 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.

5.4 Constitution

The Memorandum of Association and the Articles comprise its constitution. The following summary is not exhaustive. The Memorandum of Association and Articles are available for inspection during the period and at each of the addresses specified at paragraph 5.7.

Memorandum of Association

Article 3 of the Memorandum of Association provides that the Company's objects are unrestricted (except as prohibited by law), but, without limiting the foregoing, the principal objects of the Company include, inter alia, to carry on business as an investment holding company and to buy, sell and deal in, acquire, invest in and hold by way of investment interests in development projects wheresoever located, bonds, obligations, certificates of deposit, treasury bills, trade bills, bank acceptances, bills of exchange, monetary instruments, currency, shares, stocks, debentures, debenture stock, financial futures contracts, warrants, options of all kinds and securities of all kinds, created, issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, in any part of the world, or by any company, organisation, bank, association or partnership, whether with limited or unlimited liability, constituted or carrying on business in any part of the world, units of participation in any unit trust scheme, mutual fund or collective investment scheme in any part of the world, policies of assurance, and any rights and interests to or in any of the foregoing (whether issued or to be issued), and from time to time to sell, deal in, vary or dispose of any of the foregoing.

The objects of the Company are set out in full in Article 3 of its Memorandum of Association, which is available for inspection during the period and at each of the addresses specified at paragraph 5.7.

Articles of Association

The Articles contain, amongst other things, provisions to the following effect:

(a) Alterations of capital

- (i) The Company may by Ordinary Resolution (unless an amendment to the Memorandum of Association is required, in which case a Special Resolution will be required) increase its share capital, consolidate or divide all or any of its share capital into shares of a larger amount, cancel any of its shares not taken by any person, sub-divide its shares or any of them into shares of a smaller amount or divide its shares into different classes with different rights, including as to dividends, distributions or voting.
- (ii) Subject to the provisions of the laws of the Cayman Islands including, where applicable, confirmation of any reduction in share capital by the Grand Court, the Company may by Special

Resolution reduce its share capital, any capital redemption reserve fund or any share premium account.

(b) **Transfer of additional Shares**

Subject to the restrictions set out in paragraph (c) below and paragraph 4.6, the additional Shares are freely transferable and may be transferred by a form of transfer in any usual or common form or in any other form which the Board may approve, which form shall be signed by the transferor and, if so requested by the Directors, by the transferee, and the transferor is deemed to remain the holder of a Share until the name of the transferee is entered in the register in respect of that Share. The Board is not required to register transfers of additional Shares which do not comply with certain formalities. Where applicable, additional Shares will only be subject to transfer restrictions where the holding of such shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company.

(c) **Compulsory transfer and restrictions on transfer**

The Directors have the power to impose such restrictions (including restrictions on transfers) as they may think necessary for the purpose of ensuring that no additional Shares in the Company are acquired or held by any unauthorised persons, or in breach of, or in any way which will lead to the imposition of, the requirements of any country or governmental authority. In particular, without the specific consent of the Board, additional Shares may not be transferred to U.S. Persons as that term is defined in Rule 902 under the Securities Act of 1933 or otherwise.

(d) **Directors**

(i) The following persons have been appointed as Directors of the Company :

(A)	Lawrence Wolfe	Saigon Centre, 65 Le Loi Boulevard, District 1, Ho Chi Minh City, Vietnam
	Lindsay Wright	One Raffles Quay, # 17-10, Singapore 048583
	Stephen Duerden	One Raffles Quay, # 17-10, Singapore 048583
	Andrew Fay	Floor 21, 83 Clarence St, Sydney, Australia
	Richard Harrison	P.O. Box 31910, Seven Mile Beach, Grand Cayman, Cayman Islands
	Gordon Mattison	P.O. Box 31910, Seven Mile Beach, Grand Cayman, Cayman Islands

(B) Two Directors are independent of the Company, and are not employees or shareholders (whether direct or indirect) of the Company or any subsidiary, holding company or parent company of the Company.

(C) All Directors shall have the same right to vote at meetings of the Board. Questions arising at any meeting will be decided by a majority of votes of the Directors present at a meeting at which there is a quorum. In case of an equality of votes, the Chairman shall have a second or casting vote.

(ii) There is no shareholding qualification for Directors. Nor is there any requirement that a Director retires at any particular age.

- (iii) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be two. An alternate Director or proxy appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.
- (iv) The remuneration of each Director is determined by the Board, subject to a maximum aggregate amount of US\$75,000 per annum for the Board. The Directors may also be paid all reasonable travelling, hotel and other expenses properly incurred by them in going to, attending and returning from meetings of the Board or any committee of the Board or general meetings of the Company or otherwise in connection with the performance of their duties as Directors.
- (v) Save as otherwise provided by the Articles, a Director is not entitled to vote on (and he 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 and, if he does so, his vote will not be counted, unless the Director has declared his interest in accordance with the Articles, but this prohibition does not apply to any of the following matters namely:
 - (1) the giving of any security or indemnity either:
 - (A) to the Director in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (B) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director has himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (2) any proposal concerning an offer of shares of the Company or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (3) any proposal concerning any other company in which the Director is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director is beneficially interested in shares of that company;
 - (4) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries, including:
 - (A) the adoption, modification or operation of any employees' share scheme or any incentive or share option scheme under which he may benefit; or
 - (B) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the Company or any of its subsidiaries and does not provide in respect of any Director as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
 - (5) any contract or arrangement in which the Director is interested in the same manner as other holders of shares of the Company or debentures or other securities of the Company by virtue only of his interest in shares or debentures or other securities of the Company.

The Company may by Ordinary Resolution (i) suspend or relax the above restrictions to any extent or (ii) ratify any transaction not duly authorised by reason of a contravention of the above

restrictions, provided that, in the case of part (ii), no Director who shall be deemed to be materially interested in such transaction pursuant to the terms of this provision shall be entitled to exercise the voting rights attaching to any shares of the Company in which he is interested in respect of such resolution.

- (vi) The Board may from time to time provide for the management of the affairs of the Company in such manner as it shall think fit. The Board may from time to time and at any time may establish committees, regional or local boards or agencies for managing any of the affairs of the Company either in the Cayman Islands, Socialist Republic of Vietnam or elsewhere and may appoint any person to be members of such committee or regional or local boards or any members or agents and may fix their remuneration. The Board may from time to time and at any time delegate to any such committee, regional or local board, manager or agent any of the powers or authorities and discretions for the time being vested in the Board.
- (vii) Each Director has the power to appoint any person to be his alternate Director.
- (viii) Every Director and officer for the time being of the Company and their representatives, heirs, executors, administrators, personal representatives or successors or assigns shall, in the absence of fraud, negligence or wilful default, be indemnified and held harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, including travelling expenses, losses, damages or liabilities, which any such Director or officer may incur or for which he may become liable in respect of or by reason of any contract entered into or act or thing done by him as such officer or servant, or in any way in discharge of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the shareholders over all other claims. No such Director or officer shall be liable or answerable (i) for the acts, receipts, neglects, defaults or omissions of any other Director or officer, or (ii) for joining in any receipt for money not received by him personally or other act for conformity, or (iii) for any loss on account of defect of title to any property of the Company, or (iv) on account of the insufficiency of any security in or upon which any of the assets of the Company shall be invested or for any loss of any of the assets of the Company which shall be invested, or (v) for any loss incurred through any bank, broker or other agent, or (vi) for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any assets, securities or effects shall be deposited, or (vii) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgment or oversight on his part, or (viii) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of his office or in relation thereto unless the same happens through his own fraud or wilful default.

(e) Borrowing powers

The Board may exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party, provided that no borrowing may be incurred which would, if incurred, cause the aggregate amount of all moneys borrowed by the Company (including the amount of any loan capital and debentures) which remains outstanding from time to time to exceed an amount representing 25 per cent of the latest available Net Asset Value of the Company at the time of the borrowing unless the shareholders of the Company in general meeting otherwise determine by Ordinary Resolution.

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.

(f) **Temporary suspension of valuation**

- (i) The calculation of Net Asset Value is summarised in paragraph 4.5. The Company is empowered to suspend the calculation of Net Asset Value and may do so in any of the following events:
- (A) when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Company, disposal of investments is not reasonably practicable without materially and adversely affecting and prejudicing the interests of shareholders of the Company, or if, in the opinion of the Directors, a fair price cannot be calculated for a significant number of the assets;
 - (B) when any stock 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 stock exchange or market is restricted or suspended;
 - (C) in the case of a breakdown of the means of communication normally used for the valuation of any investment or if for any reason appropriate valuations cannot be determined as rapidly and accurately as required; or
 - (D) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions are rendered impracticable, or if purchases, sales, deposits and withdrawals of investment cannot be effected at the normal rates of exchange.
- (ii) The Company also has the right to suspend the calculation of Net Asset Value when, in the opinion of the Board, a significant proportion (which is likely to exceed five per cent) of the assets of the Company cannot be valued on an equitable basis.

Any such suspension will be notified to shareholders of the Company by way of an announcement of the Company.

(g) **Redemptions**

- (i) Subject to the provisions of Cayman Islands' law and the Articles, the Company may from time to time in its discretion or upon the winding up of the Company redeem all or any portion of the additional Shares held by the Shareholders, by not less than 30 calendar days notice to the holders of additional Shares, at the redemption price denominated in US dollars and calculated in accordance with paragraph (ii) below (the "Redemption Price") from any funds legally available therefore, including from capital, on, inter alia, the following conditions:
- (A) on any redemption the Company will have the power to divide in kind the whole or any part of the assets of the Company and appropriate such assets in satisfaction or part satisfaction of the Redemption Price;
 - (B) the redemption of additional Shares will be made in the Company's absolute discretion, and shall apply to all holders of additional Shares pro rata to their shareholdings;
 - (C) upon redemption, each holder of additional Shares who has been issued a share certificate (if any has been issued) will lodge with the Company or its authorised agent a duly endorsed certificate for the additional Shares to be redeemed and subject to subparagraph (E) below no payment of redemption proceeds will be made until such duly endorsed certificate has been received;
 - (D) on redemption of part only of the additional Shares comprised in a certificate (if any has been issued) the Company will procure that a balance certificate in respect of the

additional Shares not redeemed will be sent free of charge to the relevant holder or as that holder shall direct;

- (E) the Company may at its option dispense with the production of any certificate which has been lost or destroyed upon compliance by the holder of additional Shares with the same requirements as apply in the case of an application by him for replacement of a lost or destroyed certificate under the Articles; and
 - (F) any amount payable to a holder of additional Shares in connection with the redemption of his additional Shares will be paid in US dollars and will be posted at the holder's risk by or on behalf of the Company to the holder not later than 30 calendar days after the effective date of the redemption, provided that the Company may delay payment of redemption proceeds beyond such period if settlement of sales or other realisation of securities on any stock market is delayed or suspended, or any necessary conversion or transfer of funds is delayed for any reason beyond the control of the Company. Alternatively, redemption proceeds may be paid by distribution in kind of all or part of a Shareholder's pro-rata portion of a portfolio investment made by the Company, where the Shareholder so elects and the Company consider this to be feasible. Any such distribution in kind shall be on terms determined by the Company.
- (ii) The Redemption Price for each Share redeemed pursuant to (i) above is calculated by:
- (A) ascertaining the Net Asset Value in US dollars for this purpose under the Articles (summarised in paragraph 4.5) as at the most recent Valuation Day;
 - (B) deducting therefrom such sum as the Company in its absolute discretion may consider represents an appropriate allowance for duties and charges in relation to the realisation of the investments held by the Company on the relevant Valuation Day on the assumption that such investments had been realised on that Valuation Day;
 - (C) adjusting the Net Asset Value determined under paragraphs (a) and (b) above to reflect the actual cost of converting any amount if necessary into US dollars at such rate of exchange as the Company may in its absolute determination consider appropriate in all the circumstances at any time prior to payment of the Redemption Price. The certificate of the Company as to the conversion rate applicable (which may take account of the costs of conversion) will, in the absence of manifest error, be conclusive and binding on all persons and shall prevail over the rate used in the valuation of Net Asset Value as summarised in paragraph 4.5;
 - (D) dividing the amount so calculated by the number of shares of the Company then in issue; and
 - (E) adjusting the resulting sum downwards to the nearest whole cent (the amount necessary to effect such downward adjustment being payable to the Company for its absolute use and benefit).

(iii) Holders of additional Shares have no right to require their additional Shares to be redeemed by the Company.

(h) **Winding up**

The Company may be wound up at any time with the sanction of a Special Resolution of the Company and any other sanction required by the applicable law. Upon any winding up of the Company the liquidator may divide amongst its shareholders in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value

as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between its shareholders. The liquidator may with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no shareholder of the Company shall be compelled to accept any assets, shares or other securities whereon there is any liability.

At the annual general meeting of the Company held in the year 2016 a Special Resolution to wind up the Company effective 31 December 2016 shall be put before the meeting.

5.5 **Material Contracts**

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company and are or may be material:

Investment Management Agreement

Under the terms of the Investment Management Agreement, the Investment Manager is appointed to provide investment management and advisory services to the Company in relation to the assets of the Company, which shall include, but not be limited to, the selection, determination, structuring, investment, reinvestment and management, of all the assets of the Company from time to time.

The Investment Manager has been appointed by the Company for a period of ten years or such later date as may be agreed by the Investment Manager and the Company, to make investments which meet the investment objectives of the Company.

The Investment Manager has complete discretion, subject to the policies, objectives and restrictions of the Company and notwithstanding the appointment of any Segregated Fund Managers, over the management of the assets of the Company. The Investment Manager has undertaken to base its decision whether to invest or divest on its evaluation of the investment risks and potential exits and on the investment's potential for capital gains and recurrent earnings. The Investment Manager will monitor the macroeconomic environment and sector trends and analyse company fundamentals and reassess portfolio allocations from time to time in order to attempt to maximize returns.

The Investment Manager may engage Investment Advisors to provide investment advice on Vietnamese-Listed Companies or Unlisted Companies. The appointment of any Investment Advisors will be at the sole discretion of the Investment Manager after the conclusion of a due diligence process. The Investment Manager may also appoint Segregated Fund Managers to manage certain Segregated Funds of the Company pursuant to Segregated Fund Mandates, and who shall make investments in Vietnamese-Listed Companies and Unlisted Companies. The appointment of Segregated Fund Managers will be at the sole discretion of the Investment Manager after the conclusion of a due diligence process.

The Investment Manager agrees to enter into an investment advisory agreement with each Investment Advisor appointed by it and into a discretionary investment management agreement with each Segregated Fund Manager and further agrees to procure that each Investment Advisor and each Segregated Fund Manager shall comply with the investment policies, objectives and restrictions of the Company from time to time.

In the performance of its obligations under the Investment Management Agreement, the Investment Manager has undertaken to act honestly and use best efforts and exercise the care, diligence and skill which a reasonably prudent investment manager would exercise in the circumstances. The Investment Manager further undertakes to comply with all applicable laws as well as with the investment objectives, policies and restrictions of the Company. The Investment Manager also agrees to comply with:

- (a) any restrictions for the time being contained in the Prospectus or any subsequent prospectus, supplement or equivalent document; and

- (b) any other matter to which a prudent discretionary investment portfolio manager should reasonably pay regard in the proper discharge of its duties.

All fees of the Investment Manager, and any Investment Advisor and any Segregated Fund Manager shall be payable by the Company. Details of the fees payable by the Company under the Investment Management Agreement are set out in paragraph 1.23.

The Investment Manager has made no representation or warranty as to the performance of the Company or the success of any investment strategy recommended or used by the Investment Manager, or any Investment Advisor or Segregated Fund Manager appointed by it.

Provided always that the Investment Manager acts in accordance with the policies, objectives and restrictions of Company and the terms of the Investment Management Agreement, the Company shall not hold the Investment Manager responsible for any depreciation in value of the assets of the Company or any tax liabilities in relation to the assets of the Company, unless such loss arises from wilful default, negligence or bad faith by the Investment Manager or any of its directors, managers, shareholders, officers, controlling persons, employees, advisors and agents and/or the legal representatives and controlling persons of any of them.

The Company also represents in the Investment Management Agreement that neither the Investment Manager nor any of its directors, officers, agents or employees shall be liable for any error of judgment or any loss suffered by the Company in connection with the services provided by the Investment Manager to the Company, unless such loss arises from wilful default, negligence or bad faith by it or any of its directors, officers, agents or employees. The Investment Manager shall not be held liable for any loss which may be sustained in the purchase, holding or sale of any assets of the Company in accordance with the services provided by it as Investment Manager and the Investment Manager shall not be liable for delays or errors occurring by reason of circumstances beyond its control including but not limited to acts of civil or military authority, national emergencies, work stoppages, fire, flood, catastrophe, acts of God, insurrections, acts of terrorism, war, riot or failure of communications or power supply.

Pursuant to the Investment Management Agreement, the Investment Manager shall not be liable to the Company or any of its shareholders on account of any thing done or omitted to be done in good faith in accordance with the terms of the Investment Manager Agreement, the Articles, or the Prospectus or pursuant to any resolution, order or direction of the Directors, nor shall it be liable for any loss suffered by the Company or otherwise in connection with the subject matter of the Investment Management Agreement, or any matter or thing done or omitted to be done by it, except a loss arising from negligence, fraud, wilful default or dishonesty in the performance or non-performance of its duties under the Investment Management Agreement. The Investment Manager and each of its directors, managers, shareholders, officers, controlling persons, employees, advisors and agents and/or the legal representatives and controlling persons of any of them (together with the Investment Manager, an "Indemnitee") are entitled to an indemnity from the Company against any liabilities or expenses incurred by such indemnified persons by reason of its acting in such capacity, except if the same has arisen by reason of such person's wilful default, dishonesty, negligence or fraud.

The Company further represents in the Investment Management Agreement that the Investment Manager shall incur no liability in respect of (i) any action taken or thing suffered by it in reliance upon any notice, resolution, direction, consent, certificate, report, document, affidavit, statement, certificate of stock, plan of reorganisation or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties, (ii) the Investment Manager doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. The Investment Manager shall not be responsible for any authenticity of any signature or of any seal affixed to any transfer or form of application, endorsement or other document affecting the title to or transmission of any shares or other securities or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, transfer or other document or for acting upon or giving effect to any such forged or unauthorised signature or seal.

The Investment Manager shall be entitled pursuant to the Investment Management Agreement to exercise all rights of voting conferred by any of the Investments in what it may consider to be in the best interests of the Company, but the Investment Manager shall not be under any liability or responsibility in respect of the management of the assets of the Company nor in respect of any vote, action or consent given or taken or not given or not taken by the Investment Manager whether in person or by proxy, and neither the Investment Manager nor the investor of any such proxy or power of attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the Investment Manager or by the investor of such proxy or power of attorney.

The Investment Manager's services under the Investment Management Agreement to the Company are not provided on an exclusive basis. Further details relating to potential conflicts are provided at paragraphs 1.15 - 1.20.

The Company or the Investment Manager (the "Non-Defaulting Party") shall have the right at anytime with immediate notice to the other party (the "Defaulting Party") to terminate the Investment Management Agreement: (i) if in the reasonable opinion of the Non-Defaulting Party, the Defaulting Party has breached any of the terms and conditions of the Investment Management Agreement and failed to remedy the same (if capable of remedy) within 30 calendar days of being required by the Non-Defaulting Party giving notice so to do; (ii) if the Defaulting Party ceases or threatens to cease carrying on its business carried on as at the date of the Investment Management Agreement; (iii) if any resolution is passed or a petition is presented against the Defaulting Party for bankruptcy, liquidation or dissolution or for the appointment of a judicial manager, or receiver or other similar official over all or a substantial part of its business, undertaking or assets; (iv) if execution proceedings are levied against any of the Defaulting Party's assets; (v) if the Defaulting Party cannot comply with, obtain or maintain any necessary authorizations, licenses or registrations for the performance of its duties under the Investment Management Agreement; or (vi) if in the reasonable opinion of the Non-Defaulting Party, there is any change or threatened change of circumstances which would materially affect the business or financial condition of the Defaulting Party or its ability to perform its obligations under the Investment Management Agreement.

The Company may terminate the appointment of the Investment Manager without cause at any time upon giving three months' prior written notice to the Investment Manager after the third anniversary of the initial subscription of the shares of the Company, but not before. Termination may only be effected by written notice attaching a certified copy of a Special Resolution of the shareholders of the Company deciding upon such termination. If such termination without cause is effected, the Investment Manager will be entitled to receive:

- its management fee for the remaining term of the Investment Management Agreement as if no termination has occurred. This fee will be equal to 1.7 per cent of the maximum reported Net Asset Value on any Valuation Day prior to the date of termination multiplied by the difference in years between the full term of the Investment Management Agreement and the number of years for which a management fee had been paid prior to the date of termination (rounded down to the nearest year); and
- its performance fee receivable over the remaining term of the Investment Management Agreement provided that no termination has occurred. This fee will be equal to the average annual performance fee received by the Investment Manager during each of the 3 years preceding the date of termination of the Investment Management Agreement multiplied by the difference between the full term of the Investment Management Agreement and the number of years for which a performance fee had been paid prior to the date of termination.

In the event of the termination of the appointment of the Investment Manager, the Company shall be required to find a successor investment manager to replace the Investment Manager within three months after termination or resignation. At the sole discretion of the Investment Manager, the Investment Manager may agree to continue performing its obligations under the Investment Management Agreement beyond this three-month period. Any failure of the Company to find a suitable successor investment manager during the three months' notice period shall result in the immediate winding up of the Company.

The appointment of the Investment Manager can only be terminated with cause prior to the third anniversary of the date of the initial listing of the shares of the Company. In the event that the appointment of the Investment

Manager is terminated before the third anniversary from the date of the initial listing of the shares of the Company on the Irish Stock Exchange, the Investment Manager will receive the average annual performance fee received up to the date of termination of the Investment Management Agreement multiplied by the difference between the original contract period (namely 10 years, or such later date as may be agreed by the Investment Manager and the Company) and the period for which the Investment Management Agreement was effective. The Investment Manager shall also receive its management fee for the remaining term of the Investment Management Agreement which is equal to one-twelfth of 1.7 per cent of the maximum reported Net Asset Value of the Company prior to the date of termination multiplied by the difference in months between the full term of the Investment Management Agreement and the number of months the Investment Management Agreement actually elapsed (rounded down to the nearest month).

Immediately upon the expiry of the notice period and the termination of the appointment of the Investment Manager (whether by express termination or upon the expiry of the term of the Investment Management Agreement), the Company agrees not to use the name “DeAM (Asia)” or any derivatives of it, and the DWS global brand, and agrees to the immediate change of name of the Company. Furthermore, all contractual obligations with all associated and affiliated companies of the Investment Manager will be terminated. Upon its termination, the Investment Manager shall no longer owe any obligations to the Company under the Investment Management Agreement or whatsoever.

Placing Agreement

Under the Placing Agreement, the Placing Agent has agreed to use its best efforts to place up to 115,860,658 additional Shares at a price per additional Share comprising of the Net Asset Value per Share calculated on the Business Day preceding the Closing Date plus a premium of up to 10 per cent as determined by the Directors in their sole discretion to selected Professional Investors with minimum subscriptions of 100,000 additional Shares each. The Placing Agent is entitled to charge a placing fee of up to US\$0.05 for each Share placed by it and issued in the Placing, which shall be payable by the subscriber. The Company agrees to pay to the Placing Agent on the Closing Date a one-off arrangement fee of up to 1.5% of the price paid per additional Share placed and issued in the Placing (to be determined by the Board in its sole discretion).

The Placing Agent may (but has no obligation to) appoint a sub-placing agent to place certain of the additional Shares issued in the Placing on its behalf.

The Placing Agreement contains certain representations, warranties and undertakings by the Company in favour of the Placing Agent.

The Placing Agreement also contains provisions pursuant to which the Company has agreed to indemnify and hold harmless the Placing Agent, its directors, officers and agents from and against all or any claims, actions, liabilities, demands or proceedings brought or established against the Placing Agent by any subscriber or purchaser of the additional Shares pursuant to the Placing or any subsequent purchasers or transferees thereof or any other person whatsoever and against all losses, costs, charges or expenses (including legal fees) which the Placing Agent may suffer or incur which arise, directly or indirectly, by reason of or in connection with:

- (a) the Placing Agreement, the Placing Letter and this Prospectus not containing or being alleged not to contain all information required to be stated therein or otherwise material in the context of the offering of the additional Shares, or any statement therein being or being alleged to be untrue, inaccurate, incomplete, misleading or not based on reasonable grounds; or
- (b) any breach by the Company of any of its obligations thereunder or of any of the warranties or any misrepresentation or alleged misrepresentation contained in the Placing Agreement, the placing letter or this Prospectus.

The obligations of the parties under the Placing Agreement are subject to the following conditions (the “Conditions”):
(a) there having been, as at the Closing Date, neither (i) any adverse change nor any development reasonably likely to involve an adverse change in the condition (financial or otherwise) of the Company which is material in the

context of the issue or offering of the Placing of the additional Shares from that set out in the Prospectus nor (ii) the occurrence of any event rendering untrue or incorrect any of the warranties in the Placing Agreement; and (b) the delivery to the Placing Agent on the Closing Date of (i) a certificate signed by a Director; (ii) all verification materials and responsibility letters duly signed by or on behalf of each of the Directors; and (iii) such other documents or minutes as the Placing Agent may reasonably request in connection therewith. The Company undertakes to bear and pay any registration, documentary of other taxes and any capital duty, stamp, stamp duty reserve or other duties or taxes that may be payable under the laws of the Cayman Islands or in connection with the creation, issue and offering of the additional Shares and the issue and initial delivery of the additional Shares and the execution and delivery of the Placing Agreement, the Investment Management Agreement, the Custodian Agreement and the Administration Agreement or any of them .

The Placing Agreement may be terminated at any time by the Placing Agent on or before the Closing Date if any of the Conditions are not satisfied or expressly waived by the Placing Agent prior to the Closing Date.

Custodian Agreement

Under the Custodian Agreement the Custodian, and/or any other duly appointed sub-custodian will hold all assets of the Company received by the Custodian in accordance with the terms of the Custodian Agreement. Under the Custodian Agreement the Custodian acknowledges that investments of the Company may be made in markets where custodial and/or settlement systems are not fully developed, such as Vietnam, and that the assets of the Company and its SPVs which are traded in such markets may be required to be held by local sub-custodians operating and established in such jurisdictions. In particular, the Custodian acknowledges that, to the extent that the investments will be made in companies that are listed on the Vietnamese Stock Exchange, the Custodian's duly appointed global sub-custodian State Street Bank and Trust Company shall be required to appoint a local sub-custodian operating and established in Vietnam to hold the assets of the Company or its SPVs, comprising of investments and cash of the Company or its SPVs. The Custodian further acknowledges that the sub-custodian appointed by it must meet the requirements of the Irish Stock Exchange from time to time, and agrees to appoint either HSBC, Ho Chi Minh Branch or Deutsche Bank, Ho Chi Minh Branch to act as its sub-custodian for assets located in Vietnam. The Custodian agrees to exercise due care, skill and diligence in the exercise of its duties under the Custodian Agreement. The Custodian further agrees to use reasonable skill, care and diligence in the selection of a suitable sub-custodian and is responsible to the Company for the duration of the appointment of the sub-custodian for satisfying itself as to the ongoing suitability of the sub-custodians to provide custodial services to the Company. The Custodian will also maintain an appropriate level of supervision over sub-custodians and will make appropriate inquiries periodically to confirm that the obligations of the sub-custodians continue to be competently discharged.

Details of the fees payable by the Company to the Custodian under that agreement are set out at paragraph 1.28. To the extent that the Company or its SPVs may owe money to the Custodian and/or to some or all of the affiliates in respect of services rendered to it under the Custodian Agreement and/or in respect of credit facilities made available to the Company or its SPVs by the Custodian and its affiliates (the "Obligations"), which remain from time to time due and owing, the Company and its SPVs agree, as continuing security for the payment, discharge and performance of all the Obligations, to charge in favour of the Custodian, for itself and as trustee of any affiliate of the Custodian, any investments the Custodian or any sub-custodian (whether or not held in a securities system), may hold directly or indirectly for the account of the Company and its SPVs, in any currency (including without limitation any time deposits and all securities held under the Custodian Agreement) (the "Assets"). This security shall become enforceable by the Custodian immediately upon any failure by the Company or its SPVs to pay, perform or discharge any of the Obligations and the Custodian may sell, convert into money or otherwise deal with the Assets or any part thereof.

The Custodian Agreement may be terminated by the Company and its SPVs or the Custodian upon 60 days' prior written notice by either party after an initial period of 60 days from the date of entering into the Custodian Agreement has expired. The Custodian Agreement may also be terminated immediately by either party upon any material breach by the other party, which remains unremedied for more than 30 days after the service of written notice requiring it to be remedied, or upon the other party not being able to pay its debts when due or goes into

liquidation or receivership, or upon a breach by one party of the representations, covenants and warranties contained in the Custodian Agreement .

The Custodian shall be held to the standard of reasonable care of a professional custodian in the performance of its duties under the Custodian Agreement taking into account the laws and customs and facts and circumstances prevailing in Ireland, and in relation to any sub-custodian appointed by the Custodian in other jurisdictions the Custodian shall exercise reasonable care and diligence in choosing and appointing such sub-custodians so as to ensure that the Sub-Custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Company and its SPVs undertake to hold harmless and indemnify the Custodian against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the Investments) and against all costs, demands, and expenses (including all legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Custodian by reason of the performance of the Custodian's duties and obligations under the Custodian Agreement (other than where such actions, proceedings, claims, costs, demands or expenses arise as a result of the Custodian's failure to perform its obligations or its improper performance of its duties under the Custodian Agreement).

The Custodian has agreed to exercise due care, skill and diligence in the exercise of its duties under the Custodian Agreement and the Custodian shall only be liable to the Company, its SPVs and the shareholders of the Company for loss suffered by them arising from gross negligence, fraud or wilful default in the performance of those duties. Notwithstanding any other provision of the Custodian Agreement, in no circumstances shall the Custodian be liable to any person for special, indirect or consequential loss, or for lost profits or loss of business arising out of or in connection with the Custodian Agreement.

The Custodian does not provide custody services to the Company and its SPVs on an exclusive basis and can provide its services to another party for so long as its services under the Custodian Agreement are not impaired thereby. The Custodian shall not be deemed to be affected with notice of or to be under any duty to disclose to the Company or its SPVs any fact or thing which may come to its knowledge or that of any of its servants or agents in the course of so doing or in any manner whatsoever otherwise than in the course of carrying out its duties under the Custodian Agreement. The Custodian, or any of its subsidiaries, affiliates, agents, delegates or associates may buy, hold and deal in any investments upon its own account notwithstanding that the same or similar investments may be held by or for the account or otherwise connected with the Company or its SPVs, and no person so interested shall be liable to account for any benefit to any other party by reason solely of such interest.

Furthermore, among other provisions protecting the Custodian against potential liability, the Custodian Agreement provides that the Custodian shall not in any event be personally liable for any taxes or other government charges imposed upon or in respect of the Company's assets and the assets of its SPVs or upon the income or gains thereon. The Custodian shall be reimbursed and indemnified out of the appropriate assets for all such taxes and charges, for any tax or charge imposed against the Custodian, or any sub-custodian and for any expenses, including without limitation legal fees on a full indemnity basis, interest, penalties and additions to tax which the Custodian or any sub-custodian may sustain or incur with respect to such taxes or charges, provided that the Custodian shall not be reimbursed or indemnified for taxes imposed on its income derived from its remuneration under the Custodian Agreement under the laws of Ireland.

The Custodian is entitled to rely absolutely on any "proper instructions" and shall not incur liability in respect of any action taken or thing suffered by it in good faith in reliance upon any paper or document believed to be genuine and to have been sealed or signed by the proper parties or be in any way liable for any forged or unauthorised signature on or any common seal affixed to any such document or for acting on or giving effect to any such forged or unauthorised signature or common seal and without prejudice to the foregoing shall be entitled though not bound to require the signature of any person to be verified by a banker, broker or other responsible person or otherwise to be authenticated to its satisfaction. Proper instructions shall be deemed to have been received by the Custodian in respect of any of the matters referred to in the Custodian Agreement upon receipt of instructions by authenticated SWIFT or upon receipt of written or faxed instructions (or such other form of communication as agreed between the parties from time to time) which are given or purporting to be given by such one or more person or persons as the Company, its SPVs or the Investment Manager shall from time to time have authorised to give the particular class of instructions and such instructions shall be continuing instructions where deemed appropriate by the parties hereto.

The Custodian shall not be liable for any loss resulting from the execution of instructions which the Custodian accepts in good faith as being proper instructions.

Administration Agreement

Under the Administration Agreement the Administrator (or its duly appointed nominees, agents and delegate) has agreed to provide to the Company and its SPVs certain administrative and registrar services including having general charge of the conduct of the Company's administrative affairs and shall conduct on behalf of the Company all day-to-day administration of the Company, the determination of the number of additional Shares to be issued, allotted or repurchased and arrange for the submission to the Irish Stock Exchange of the periodic reports and returns of the Company and the Net Asset Value calculation figures, as and when calculated. Subject always to the representations, warranties and covenants of the Administrator pursuant to the Administration Agreement, the Administrator has full power to delegate or to sub-contract any administrative functions it deems necessary, acting reasonably, under the Administration Agreement, including, without limitation, the valuation of additional Shares, provided however that the Administrator shall not delegate any of its functions to any person or corporation without the prior written consent of the Company and its SPVs. Notwithstanding any such delegation or sub-contracting of any administrative function of the Administrator under the Administration Agreement, any such delegee or sub-contractor shall remain the agent of the Administrator, and the Administrator shall remain fully liable to the Company and its SPVs for any default or omission of such delegee or sub-contractor in the carrying out of any such delegated or sub-contracted task, as if such default or omission had been carried out by it. The Administrator shall use reasonable care in the selection and continued appointment of delegates or sub-contractors. Notwithstanding any such delegation or sub-contract, the Administrator shall remain the sole point of contact for the Company and its SPVs or the Investment Manager regarding any services performed by such delegates or sub-contractors.

Details of the fees payable by the Company to the Administrator under that agreement are set out in paragraph 1.28.

The Administration Agreement provides that the Administrator will not be liable to the Company for any loss, expense or consequence on account of anything done or suffered by the Administrator in good faith in the proper performance of the Administration Agreement or as the result of instructions given or purported to be given by the Company, except in the case of negligence, wilful default, fraud or bad faith of the Administrator. In addition, the Company will indemnify the Administrator from and against all actions, proceedings, claims, demands, costs, and expenses whatsoever made against or incurred by the Administrator or any agent duly appointed by the Administrator arising out of or in connection with the proper performance of its powers, except to the extent such actions proceedings claims demands costs and expenses result from or arise out of the fraud, negligence, wilful default or bad faith of the Administrator or its agents.

The Administrator does not provide its services to the Company and its SPVs on an exclusive basis and can provide its services to another party for so long as its services under the Administration Agreement are not impaired thereby. The Administrator shall not be deemed to be affected with notice of, or to be under any duty to disclose to the Company or its SPVs any fact or thing which comes to the notice of the Administrator or any servant or agent of the Administrator in the course of the Administrator rendering similar services to others or in the course of its business, in any other capacity or in any manner whatsoever, otherwise than in the course of carrying out its duties under the Administration Agreement. The Administrator, or any of its subsidiaries, affiliates, agents, delegates or associates may buy, hold and deal in any investments upon its own account notwithstanding that the same or similar investments may be held by or for the account or otherwise connected with the Company and its SPVs, and no person so interested shall be liable to account for any benefit to any other party by reason solely of such interest.

The Administration Agreement may be terminated by the Company and its SPVs or the Administrator upon 60 days' prior written notice by either party after an initial period of 60 days from the date of entering into the Administration Agreement has expired. The Administration Agreement may also be terminated immediately by either party upon any material breach by the other party, which remains unremedied for more than 30 days after the service of written notice requiring it to be remedied, or upon the other party not being able to pay its debts when due or goes into liquidation or receivership, or upon a breach by one party of the representations, covenants and warranties contained in the Administration Agreement.

The Company and its SPVs undertake to hold harmless and indemnify the Administrator on its own behalf and on behalf of its permitted delegates, servants and agents against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of its assets or shares of the Company) and against all costs, demands and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Administrator, its permitted delegates, servants or agents in the performance or non-performance of its obligations and duties hereunder and from and against all taxes on profits or gains of the Company or its SPVs which may be assessed upon or become payable by the Administrator or its permitted delegates, servants or agents provided that such indemnity shall not be given where the Administrator, its permitted delegates, servants or agents is or are guilty of negligence, fraud, bad faith or wilful default, in the performance or non-performance of its duties hereunder. In particular, but without limitation, this protection and indemnity shall extend to any such items aforesaid as shall arise as a result of any such loss, delay, misdelivery or error in transmission of any cable, telegraphic or electronic communication or as a result of acting upon any forged document or signature.

5.6 Litigation

Since the date of its incorporation the Company has not engaged in any governmental, legal or arbitration proceedings nor are the Directors aware of any pending or threatened governmental, legal or arbitration proceedings.

5.7 Documents Available for Inspection

Copies of the documents set out below will be available for inspection during normal business hours for the life of the Company at the offices of NCB Stockbrokers Limited, 3 George's Dock, International Financial Services Centre, Dublin 1, Ireland and Freshfields Bruckhaus Deringer, Saigon Tower, Suite #1108, 29 Le Duan Boulevard, District 1, Ho Chi Minh City, Vietnam;

- (a) the certificate of incorporation of the Company;
- (b) the Memorandum of Association and the Articles;
- (c) the Placing Agreement;
- (d) the Custodian Agreement;
- (e) the Administration Agreement;
- (f) the Investment Management Agreement;
- (g) the Companies Law of the Cayman Islands;
- (h) a list of past and current directorships and partnerships held by each Director over the last 5 years; and
- (i) the audited financial information for the Company for the period from 13 September 2006 to 31 December 2006.

In addition, the Company will send to the Irish Stock Exchange and to each of its registered shareholders (i) on or before 30 April of each year, an annual report including audited financial statements for the preceding fiscal year, and (ii) on or before 31 August of each year, a semi-annual report including unaudited financial statements for the semi-annual period up to the last Valuation Day in the preceding June.

5.8 Miscellaneous

The Company has not established a place of business in Ireland. As at the date of this Prospectus the Directors are not aware that any person is interested in more than 10 per cent of the shares of the Company.

Under the Articles the Company is capable at all times of operating and making decisions through its Board regardless of a controlling shareholder of the Company (that is, a holder of in excess of 30 per cent of the issued share capital). Accordingly, all transactions and relationships between the Company and the controlling shareholder of the Company must be at arm's length and on a normal commercial basis.

As at the date of this document the Company has no loan capital (including term loans) outstanding or created but unissued, nor any outstanding mortgages, charges or other borrowings or indebtedness (guaranteed or unguaranteed, secured or unsecured) in the nature of borrowing, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase commitments, guarantees or other contingent liabilities, and no dividends have been declared.

Total Current Debt	0
Guaranteed	0
Secured	0
Unguaranteed / Unsecured	0
Total Non-Current debt	0
Guaranteed	0
Secured	0
Unguaranteed / Unsecured	0
Shareholders' equity	
Issued share capital	384.139.342
Legal reserve	0
Share premium	-364.649
Cumulative translation reserve	-219.180
<hr/>	
Total	383.555.513

The information provided above is derived from the Company's audited financial statements for the period ended 31 December 2006. There has been no material change since the date for which the audited financial statements have been prepared.

In the Director's opinion, the working capital of the Company will be sufficient for the Company's present requirements.

5.9 Financial Statements

There has been no significant change in the financial or trading position of the Company since the date to which the following audited financial statements occurred, other than ordinary investments of the Company in accordance with this Prospectus.

The following is a reproduction of the audited financial statements of the Company for the period from 13 September 2006 to 31 December 2006:

GENERAL INFORMATION

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus.

DWS Vietnam Fund Limited (the "Company") was incorporated in the Cayman Islands on 13 September 2006 under the Companies Law, Cap. 22 (Revised) of the Cayman Islands as an exempted company with limited liability.

The Company is a closed-end investment company, with an authorised share capital of US\$500,000,000, consisting of 500,000,000 Shares of par value of US\$1.00 each. The Company is listed on the Irish Stock Exchange.

The Company's assets will be managed by the Investment Manager and will not be subject to the supervision of the Board. The Investment Manager may, in its discretion, appoint any number of Investment Advisors and Segregated Fund Managers. All investments made on behalf of the Company, whether by the Investment Manager or by a Segregated Fund Manager, shall comply with all investment objectives, policies and restrictions of the Company.

INVESTMENT MANAGEMENT ARRANGEMENTS

The Company will be managed by Deutsche Asset Management (Asia) Limited pursuant to the Investment Management Agreement, dated 15 November 2006. The Investment Manager will make investment decisions based on its knowledge of the Vietnamese securities and investment market in accordance with the investment policies, objectives and restrictions of the Company.

CUSTODIAN

The Company has appointed State Street Custodial Services (Ireland) Limited as Custodian of its assets, other than its assets located in Vietnam or assets located in any other jurisdictions which require assets to be held by a local custodian, pursuant to the Custodian Agreement. The Custodian provides safe custody for the Company's assets that can be legally held outside of Vietnam. The Investment Manager will ensure that adequate custody arrangements have been entered into by any fund in which the assets of the Company are invested.

Under the Custodian Agreement the Custodian, and/or any other duly appointed sub-custodian will hold all assets of the Company received by the Custodian in accordance with the terms of the Custodian Agreement. Under the Custodian Agreement the Custodian acknowledges that investments of the Company may be made in markets where custodial and/or settlement systems are not fully developed, such as Vietnam, and that the assets of the Company and its subsidiaries which are traded in such markets may be required to be held by local sub-custodians operating and established in such jurisdictions.

DIVIDENDS

It is not the current intention of the directors to pay dividends to the Shareholders.

SHARES

The Shares constitute the only class of shares in the Company. All Shares have the same rights, in relation to voting, dividends, return of share capital and other matters as set out in the Articles.

MINIMUM INVESTMENT

The minimum number of Shares that may be subscribed for by an investor is 100,000 Shares.

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF DWS VIETNAM FUND LIMITED

We have audited the non-statutory consolidated financial statements of DWS Vietnam Fund Limited and its subsidiaries (the "Group"), which comprise the consolidated balance sheet, as of 31 December 2006, and the related consolidated income statement, the consolidated statement of changes in net assets and the consolidated cash flows for the period from 13 September 2006 to 31 December 2006.

This report is made solely to the company's directors for inclusion in the Prospectus to be dated in February 2007. Our audit work has been undertaken so that we might state to the company's directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our audit work, for this report, or for the opinions we have formed.

These consolidated financial statements are the responsibility of the directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2006, and the results of its operations and its cash flows for the period then ended in accordance with International Financial Reporting Standards.

KPMG
Registered Auditors
1 Harbourmaster Place
International Financial Services Centre
Dublin 1

Date: 2 February 2007

DWS VIETNAM FUND LIMITED

Investment Manager's Report for the period from 13 September 2006 (Date of Incorporation) to 31 December 2006.

INVESTMENT OBJECTIVE

The primary investment objective of the Company is to seek long-term capital appreciation of its assets by investing directly or indirectly in a diversified portfolio of securities such as equity and debt instruments of entities that do some or all of their business in Vietnam.

REVIEW OF THE YEAR

DWS Vietnam Fund Limited ("DVF") was admitted to the official list of securities on the Irish Stock Exchange on the 8th day of December 2006 successfully issuing 350 million shares priced at USD 1.00 per share and made its first investments on 11 December 2006. DVF subsequently issued an additional extension to the 1st offer of 34.5 million shares pursuant to which an announcement was made to the ISE on the 13 December 2006 and the offer was closed successfully through the placing of 34,139,342 shares at USD 1.0025 each.

The primary investment objective of DVF is to seek long-term capital appreciation of its assets by investing in a diversified portfolio of Vietnamese-related securities (onshore and offshore), such as equity, fixed-income and money market instruments and closed end fund vehicles which may or may not be listed. In addition, DVF may invest in private equity and real estate funds and through structured notes, leveraged notes or any other derivative instruments which provide Vietnam exposure.

The investment phase for DVF was initiated on 11 December 2006. For the month of December, approx. 11% of the assets of DVF were invested in both fixed income and equity securities with 89% of the assets held in cash offshore. Of the 11% of assets invested, approximately 56% were invested in equities and equity related securities and 44% were invested in Vietnam Government bonds.

Going forward, we would look to invest DVF assets in liquid high yield debt instruments including structured and leveraged notes and will concentrate more on the OTC and pre-IPO transactions including equitisations, where we can find investments which offer good risk return characteristics supported by strong fundamentals.

The Vietnam stock market has increased manifold in terms of market capitalization and the strong fundamentals of the economy have lead to the market being traded at very high multiples. This effectively reduces the opportunity to invest in listed companies at a reasonable price and we expect a correction in the market in the not too distant future allowing us to invest in companies at more acceptable valuations. We intend to maintain our disciplined approach of bottom-up analysis of companies for value and growth instead of following the momentum driven retail investors looking to make quick returns through speculation and market timing.

The objective of DVF is to maximize long term capital gains for its investors and we would look to continue with our prudent approach in selecting good companies at an acceptable price and utilize various financial instruments to effectively manage the risk-return characteristics of DVF.

STOCK MARKET

The month of December saw the Ho Chi Minh City (HCMC) stock market index break the 700 and 800 points for the first time and ended the year at 751.77 points. The HCMC index was 19.1% up for the month of December alone. The market was driven by a combination of factors including US

DWS VIETNAM FUND LIMITED

Investment Manager's Report for the period from 13 September 2006 (Date of Incorporation) to 31 December 2006 Cont/d.

STOCK MARKET CONT/D

President Bush's visit to Vietnam and the country's accession into the WTO. Further, a change in regulation encouraging firms to list on the Stock Trading Centres ("STC") of Ho Chi Minh and Hanoi by offering tax benefits saw many OTC firms rush to get listed during the month of December. A total of 41 firms listed on HCMC stock market during December 2006. These factors combined drove the market to unprecedented levels. The Hanoi STC also expanded similarly as the number of listed companies, investor demand and share prices rose significantly.

ECONOMY

As a result of the Government's policy to transform the economy and introduce market-oriented elements and promote international trade, Vietnam has been one of the fastest growing countries over the last 10 years in Asia. GDP growth rose to above 8 per cent for 2006, from 7.5 per cent in 2001-2005, and it is expected to grow at another 8% for the next 2 years. The Government has also successfully reduced the country's poverty rate by more than 50% from 58 per cent in 1993. At the same time the CPI inflation stood at about 7.5% in 2006 and is expected to decline to 5.5% for 2007 and the currency is expected to stay within a 1% band for 2007 relative to the US Dollar due to increased FDI, remittance flows and increasing exports as per government reports. Export share of GDP is around 60 per cent in 2005, Vietnam's economic growth is now more closely connected to its export performance, with the correlation between GDP and export growth almost doubling from 1970-1984 to 1991-2005.

Although the pace of economic reform has not been as fast as some had hoped, Vietnam's economic path remains clear – that is, towards further liberalization and globalization. Meanwhile, World Trade Organization membership is expected not only to promote trade, but also to bring about further improvement in institutional and legal infrastructure, which will help to promote sustainable growth.

OUTLOOK

The fundamentals of the Vietnam economy are strong and the country continues to grow. We would expect the economy to grow further as the government is dedicated to maintaining the growth rate of the country at 6-8% p.a. for 2007. We are optimistic about the long term prospects of Vietnam as the country opens its doors to the world at a controlled pace post WTO. Despite the fact that the huge increase in demand for Vietnam exposure has resulted in limited investment opportunities in the very short term, the investment requirements of the country are significantly higher than the inward investment flows at current levels as many large firms are expected to be equitised over the next 2-3 years.

DWS VIETNAM FUND LIMITED

Consolidated Portfolio of Investments as at 31 December 2006

Nominal	Security	Coupon %	Maturity	Value US\$	Fund %
Collective Investment Schemes					
Cayman Islands					
450,000	PXP Vietnam Fund			3,476,250	0.91
650,000	Vietnam Emerging Equity Fund			6,191,250	1.61
1,640,000	Vietnam Enterprise Investments Ltd			7,380,000	1.92
Common Stock					
Hong Kong					
888,000	Luks Industrial Group			400,769	0.11
Singapore					
1,138,000	Fraser & Neave Ltd			3,322,844	0.87
Long Term Bonds					
Vietnam					
9,000,000	Vietnam (Socialist Republic of)	6.875	15/01/2016	9,596,700	2.50
8,261,000	Vietnam (Socialist Republic of) (a)	6.250	12/03/2016	8,284,213	2.16
Warrants					
118,000	Deutsche Bank AG (Vietnam)			909,190	0.24
USA					
87,040	Merrill Lynch & Co. Inc			742,886	0.19
Portfolio of investments				40,304,102	10.51
Net current assets				343,251,411	89.49
Net assets				383,555,513	100.00

(a) Floating Rate Note

Net Asset Value per financial statements

Net asset value	US\$ 383,555,513
Number of Shares in Issue	384,139,342
Net Asset Value per Share	US\$1.00

NAV reconciliation

Net asset value per financial statements	US\$ 383,555,513
NAV Adjustment *	501,330
Net asset value per dealing NAV	<u>US\$ 384,056,843</u>

* The NAV adjustment represents the difference between the close of business dealing net asset value at mid market prices, per the prospectus and the close of business net asset value at bid prices as required by IFRS 39.

Consolidated Income Statement for the period from 13 September 2006 (Date of Incorporation) to 31 December 2006

	Notes	31/12/2006
		US\$
Investment income	4	1,300,304
Net gain / (loss) on investments	3	(1,059,490)
Net foreign exchange gain / (loss)	5	(10,201)
Net Investment Income		<u>230,613</u>
Investment Management fees	6	(412,990)
Custodian fees	6	(7,288)
Administration fees	6	(21,637)
Professional fees	6	(7,878)
Operating expenses		<u>(449,793)</u>
Net loss		<u>(219,180)</u>
Earnings per Share		US\$
Basic	13	(0.06c)
Diluted	13	(0.06c)
Weighted average shares outstanding		Shares
Basic	13	362,113,961
Diluted	13	362,113,961

On behalf of the Board of Directors

Director

Director

Date: 2 February 2007

Consolidated Statement of Changes in Net Assets for the period from 13 September 2006 (Date of Incorporation) to 31 December 2006

	Share Capital US\$	Share Premium US\$	Retained loss US\$	Total Equity US\$
Balance at the start of the period	-	-	-	-
Issue of Share Capital	384,139,342	(364,649)	-	383,774,693
Net Loss	-	-	(219,180)	(219,180)
Balance at 31 December 2006	384,139,342	(364,649)	(219,180)	(383,555,513)

Consolidated Balance Sheet as at 31 December 2006

		31/12/2006 US\$
Assets		
Cash and cash equivalents	9	346,988,217
Investments (trading securities)		40,304,102
Debtors	8	<u>954,178</u>
Total Assets		388,246,497
Liabilities		
Creditors	10	<u>(4,690,984)</u>
Total liabilities		(4,690,984)
<hr/>		
Net assets		<u><u>383,555,513</u></u>
 Shareholder's equity		
Share capital		384,139,342
Share premium	12	(364,649)
Retained losses		<u>(219,180)</u>
Total shareholder's equity		<u><u>383,555,513</u></u>

On behalf of the Board of Directors

Director

Director

Date: 2 February 2007

Consolidated Cash flow statement for the period from 13 September 2006 (Date of Incorporation) to 31 December 2006

	31/12/2006 US\$
Operating activities	
Net loss for the year	(219,180)
<i>Adjustment for non-cash items:</i>	
Net gains on trading investments during the period	1,061,898
<i>Changes in operating assets and liabilities</i>	
Net securities held for trading	(41,366,000)
Increase in debtors	(954,178)
Increase in creditors	<u>4,690,984</u>
 Cash flows from operating activities	 (36,786,476)
 Financing activities	
Issue of shares during the period	383,774,693
	<u>346,988,217</u>
 Net increase / (decrease) in cash and cash equivalents	 346,988,217
 Cash balance at the start of the period	 -
	<u>346,988,217</u>
 Cash balance at the end of the period	 346,988,217
 Cash flows from operating activities include:	
Interest received	753,489

Notes to the financial statements for the period from 13 September 2006 (Date of Incorporation) to 31 December 2006

1 Incorporation and principal activity

The DWS Vietnam Fund (the "Company") is a closed ended exempted company with limited liability formed under the laws of the Cayman Islands on 13 September 2006.

The Company's investment objective is to achieve long-term capital appreciation of its assets by investing directly or indirectly in a diversified portfolio of securities such as equity and debt instruments of entities that do some or all of their business in Vietnam.

The Company seeks to achieve its investment objective through investing primarily in securities of listed and unlisted entities, including Vietnamese-Listed Companies, Overseas Companies and Unlisted Companies. Such entities may also include listed and unlisted closed-end fund vehicles. It may also invest in securities issued by Governmental agencies.

The Company may structure any or all of its investments through wholly owned subsidiary companies which act as special purpose holding companies incorporated outside of Vietnam, subject to the prior approval of the Irish Stock Exchange. The Company has 5 wholly-owned special purpose companies, incorporated as exempted companies with limited liability in the Cayman Islands having the purpose of acting as trading conduits of the Company for the sole purpose of opening and operating trading accounts with brokers in Vietnam. These special purpose companies have the following names:

1. Epsom Limited
2. Lionel Hill Limited
3. Beira Limited
4. Siglap Limited
5. Greystanes Limited

As at the period end there were two of these in operation namely Epsom Limited and Beira Limited.

As at 31 December 2006, the Company has no employees. The investment activities of the Company are managed by Deutsche Asset Management (Asia) Limited (the "Investment Manager") and the administration of the Company is delegated to State Street Fund Services (Ireland) Limited. The registered office of the Company is located at: Second Floor Zephyr House, 122 Mary Street, PO Box 709, George Town, Grand Cayman KY1-1107, Cayman Islands.

2 Significant accounting policies

Statement of Compliance

The non-statutory financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standards Board (IASB). IFRS 7 (Financial Instruments: Disclosures), which was issued by the International Accounting Standards Board on 18 August 2005 has not been applied to the financial statements. The significant accounting policies adopted by the Company are as follows :

a) Basis of preparation

The financial statements are presented in US Dollars. The measurement currency of the Company is the US Dollar and not the local currency of the Cayman Islands reflecting the fact that substantially all of the Company's assets and liabilities are denominated in US Dollars and the participating shares of the Company are issued in US Dollars. They are prepared on a fair value basis for financial assets and financial liabilities at fair value through profit or loss.

Notes to the financial statements for the period from 13 September 2006 (Date of Incorporation) to 31 December 2006 Cont/d

2 Significant accounting policies Cont/d

a) Basis of preparation Cont/d

A Company only balance sheet is not included in these financial statements as the results and reserves of the Company are not materially different from those of the consolidated group.

The preparation of financial statements, in accordance with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the period. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The accounting policies have been applied consistently by the Company.

Basis of consolidation

- b)** The consolidated financial statements comprise the financial statements of DWS Vietnam Fund and its subsidiaries for the period from 13 September 2006 to 31 December 2006. Subsidiaries are consolidated from the date on which control is transferred to the Company and cease to be consolidated from the date on which control is transferred from the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain the benefits from its activities.

Financial Instruments

(i) Classification

- c)** The Company has adopted the amended IAS 32 and 39 and designated all its investments into the financial assets and financial liabilities at fair value through profit or loss category. The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- Financial instruments held-for-trading. These include investments in equity securities, futures, contracts for differences and liabilities from short sales of financial instruments.

Financial assets that are classified as loans and receivables include accounts receivable. Financial liabilities that are not at fair value through profit or loss include accounts payable.

(ii) Recognition

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. A regular way purchase of financial assets is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

(iii) Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in case of a financial asset or financial liability not a fair value through profit and loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the income statement.

Notes to the financial statements for the period from 13 September 2006 (Date of Incorporation) to 31 December 2006 Cont/d

2 Significant accounting policies Cont/d

c) Financial Instruments Cont/d

(vi) Fair value measurement principles

Investments which are quoted, listed or normally dealt in on a securities market or other regulated market will normally be valued at the official close of business price on the principal market for such security at the Valuation Date. Where such security is listed or dealt in on more than one securities market the Administrator after consultation with the Investment Manager may in its absolute discretion select any one of such markets for the foregoing purposes. The value of any investment which is not listed or dealt in on a securities market shall be the value thereof as ascertained by or on behalf of the Administrator, in good faith.

(vi) Impairment

Financial assets that are stated at cost or amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the income statement as the difference between the assets carrying amount and the present value of estimated future cash flows, discounted at appropriate market rates on the valuation date.

If in the subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the income statement.

(vii) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IAS 39.

The Company uses the weighted average method to determine realised gains and losses on derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

(viii) Cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Translation of foreign currencies

d) Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to US Dollars at the foreign currency closing exchange rate ruling at the balance sheet date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the income statement. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to US Dollars at the foreign currency exchange rates ruling at the dates that the values were determined.

Notes to the financial statements for the period from 13 September 2006 (Date of Incorporation) to 31 December 2006 Cont/d

Significant accounting policies Cont/d

Translation of foreign currencies Cont/d

- 2 Foreign currency exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in gains and losses on investments and net gain/(loss) on derivatives, respectively. All other foreign currency exchange differences relating to monetary items, including cash and cash equivalents are presented separately in the income statement.

d)

Interest income

- e) Interest income and expense is recognized in the income statement as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest basis.

Dividend income

Dividend income relating to exchange-traded equity investments is recognized in the income statement on the ex-dividend date.

f)

In some cases, the Company may receive or choose to receive dividends in the form of additional shares rather than cash. In such cases the Company recognizes the dividend income for the amount of the cash dividend alternative with the corresponding debit treated as an additional investment.

Income distribution from private equity investments and other investment funds are recognised in the income statement as dividend income when declared.

Foreign exchange gains and losses

- g) Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value. Included in the profit or loss line item "Net foreign exchange gains / (losses)" are net foreign exchange gains and losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss.

Share Capital

- h) Costs associated with the raising of share capital of the Company have been charged to the share premium account.

3 Net gains on investments at fair value for the period ended 31 December 2006.

The net gains on investments during the period comprise :

	31/12/2006
	US\$
Proceeds from sales of investments during the period	-
Original cost of investments sold during the period	-
Gains realised on investments sold during the period	-
Total unrealised movement for the period	(1,059,490)
Net gains on investments	(1,059,490)

4 Investment income for the period ended 31 December 2006

	31/12/2006
	US\$
Fixed deposit interest	1,208,756
Bond interest	17,646
Bank interest	73,902
	<u>1,300,304</u>

Notes to the financial statements for the period from 13 September 2006 (Date of Incorporation) to 31 December 2006 Cont/d

5	Other gains / losses	31/12/2006
		US\$
	Other losses comprise:	
	Net foreign exchange loss	(10,201)
		<hr/>
6	Expenses	31/12/2006
		US\$
	Payable to the Investment Manager	
	Investment Manager fee	412,990
		<hr/>
	Payable to the Custodian	
	Custody fees	7,288
		<hr/>
	Payable to the Administrator	
	Administration fees	18,987
	Transfer Agency fees	2,650
		<hr/>
		21,637
	Other expenses	
	Directors fees	7,878
		<hr/>
	Total Expenses	449,793
		<hr/>
7	Directors' Remuneration	
	The Board will determine the fees payable to each Director subject to a maximum aggregate amount of US\$75,000 per annum for the Board.	
8	Debtors	31/12/2006
		US\$
	Accrued income	954,178
		<hr/>
9	Cash and cash equivalents	31/12/2006
		US\$
	Cash and bank balances	22,738,217
	Fixed deposits	324,250,000
		<hr/>
		346,988,217
		<hr/>
	All cash and bank balances and fixed deposits are held with State Street Bank & Trust Company.	
10	Creditors	31/12/2006
		US\$
	Purchases awaiting settlement	3,791,192
	Accrued expenses	899,792
		<hr/>
		4,690,984
		<hr/>

Notes to the financial statements for the period from 13 September 2006 (Date of Incorporation) to 31 December 2006 Cont/d

11 Share capital

Shares - Equity

The authorised share capital of the Company is US\$500,000,000 divided into 500,000,000 Shares of a par value of US\$1.00 each, having the rights set out in the Articles.

The Shares constitute the only class of shares in the Company. All Shares have the same rights, whether in regard to voting, dividends, return of share capital and otherwise.

At a general meeting on a show of hands every Shareholder of record present in person (or, in the case of a Shareholder being a corporation by its duly authorised representative) shall have one vote and on a poll every Shareholder of record present in person (or, in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy shall have one vote for each Share registered in his name in the Register.

The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify as such in the notice calling it. The Directors may convene general meetings. Extraordinary general meetings may also be convened on such requisition.

Upon a winding up of the Company, the Shares carry a right to a return of the nominal capital paid up in respect of such Shares, and the right to share in the surplus assets.

There are no pre-emptive rights in connection with the Shares.

The Company issues one subscriber share which was subsequently repurchased by the company at par.

	31/12/2006
	US\$
Shares at start of period	-
Shares issued during the period	384,139,342
Shares redeemed during the period	-
Shares at end of period	<u>384,139,342</u>

12 Share premium

	31/12/2006
	US\$
Balance at start of period	-
Premium arising on issuing of shares	85,351
Expense on issuing of shares	<u>(450,000)</u>
Balance at 31 December 2006	<u>(364,649)</u>

13 Earnings per share

The calculation of the basis and diluted earnings per share is based on the following data:

	US\$
Earnings for the purpose of the basic and diluted earnings per share is net loss attributable to shareholders	(219,180)
Weighted average number of shares for the basis and diluted earnings per share	362,113,961

The average net asset value for one share during the period was US\$ 1.00.

Notes to the financial statements for the period from 13 September 2006 (Date of Incorporation) to 31 December 2006 Cont/d

14 Significant Agreements

Custodian

State Street Custodial Services (Ireland) Limited acts as Custodian to the Company, pursuant to the Custodian Agreement dated 10 November 2006. The Custodian fees are charged based on the Net Asset Value of the Company on a monthly basis. The current rate for the Custodian fee is 3 basis points. The Custodian will also be entitled to be reimbursed by the Company for all transaction costs attributable to the Company and subsidiaries and incurred by the Custodian from time to time and all other reasonable out-of-pocket and any appropriately incurred third party fees and expenses, including fees of any sub-custodian appointed by the Custodian at market rates, which will be invoiced as and when incurred and which shall be inclusive of value added tax (if payable).

Administrator

The Company and the Manager have appointed State Street Fund Services (Ireland) Limited (SSFIL) pursuant to an agreement dated 10 November 2006. The Administration fee is billed and payable monthly based on the average monthly assets. The current rates for the Administration fee are 9 basis points for the first US\$100 million net assets, 8 basis points for net assets between US\$100 to US\$300 million and 6 basis points for net assets in excess of US\$300 million subject to a minimum monthly charge of US\$8,000 per sub fund.

Investment Manager

Pursuant to an agreement dated 15 November 2006, the Company has delegated its discretionary investment management function to Deutsche Asset Management (Asia) Limited, the Investment Manager. The Investment Manager fees are charged based on the Net Asset Value of the Company on a monthly basis. The current rate for the Investment Manager Fee is 170 basis points.

In addition to management fees, the Company agrees to pay performance fees to the Investment Manager, any Investment Advisors and any Segregated Fund Managers calculated according to the performance of the Company's Investments. The Company shall pay performance fees to the Investment Manager in arrears within 30 days from the end of each Calculation Period and shall be calculated by reference to the unaudited accounts of the Company. The Company shall pay a performance fee on the Investment Manager's Sub Portfolio if the Investment Manager's Sub-Portfolio generates a return greater than 8 per cent on an annualized basis during a Calculation Period.

15 Taxation

There are no taxes on income or gains in the Cayman Islands and the Company has received an undertaking from the Governor in Council of the Cayman Islands, under the Tax Concessions Law (1999 Revision), exempting it from all local income, profits and capital taxes until 26 September 2026. Accordingly, no provision for income taxes is included in these financial statements.

Dividend and interest income received by the Company may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the withholding tax is recognised as finance costs.

16 Related Party Transactions

Deutsche Asset Management (Asia) Limited has been appointed as Investment Manager to the Company. For these services in the period, Deutsche Asset Management (Asia) Limited earned a fee of US\$ 412,990, all of which was outstanding at the period end.

Notes to the financial statements for the period from 13 September 2006 (Date of Incorporation) to

31 December 2006 Cont/d

The two subsidiaries currently in operation are being managed by Deutsche Asset Management (Asia) Limited, all transactions between the company and its subsidiaries are on an arms length basis. As at the period end, Deutsche Bank AG (Vietnam) issued warrants to the Company as disclosed in the Portfolio of Investments. Four of the directors Lawrence Wolfe, Lindsay Wright, Stephen Duerden, and Andrew Fay are employees of Deutsche Bank A.G. related entities.

17 Net asset value per share

The Net Asset Value per Share of the portfolio is determined by dividing the net assets of the portfolio by the total number of Participating Shares in issue.

18 Commissions

The Company did not enter into any soft commission arrangements in the period under review.

19 Financial instruments

In pursuing their respective objectives, as set out in the Investment Managers' reports, the Funds hold a number of financial instruments:

ities, bonds, collective investment schemes, warrants, cash, liquid resources and short term debtors and creditors that arise directly from the Funds operations.

Foreign currency risk

Foreign currency risk is the risk of fluctuations in foreign currencies that can be detrimental to the investment returns of the Company.

	<u>31 December 2006</u>
Foreign currency exposure	
HKD	309,590
SGD	2,895,631
USD	380,350,292
	<u>383,555,513</u>

Interest rate risk

The Company's investments may also be subject to interest rate risk. Interest rate risk is the risk that the value of interest-bearing assets will fluctuate as a result of changes in interest rates.

The average interest rate and maturity of these funds for the year ended 31 December 2006 were as follows:

	Floating Interest Rate Securities		Fixed Interest Rate Securities	
	Average Maturity Period	Weighted Average Effective Yield %	Average Maturity Period	
USD	9.20 (years)	5.66	9.05 (years)	
			US\$	
Floating interest rate assets			8,284,213	
Fixed interest rate assets			333,846,700	
Non-interest bearing assets			41,424,600	

Notes to the financial statements for the period from 13 September 2006 (Date of Incorporation) to

31 December 2006 Cont/d

19 Financial instruments Cont'd

Market risk

Market risk is the risk that the value of a financial asset will fluctuate as a result of changes in market prices on public trading exchanges, 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. The Company will be exposed to market risk on all its investments, whether investing in companies incorporated in Vietnam or outside of Vietnam.

In the case of the Company's investments in Vietnamese-Listed Companies, such market risk relates to the Vietnam Stock Exchange, and in respect of Overseas Companies that are listed such market risk relates to the Overseas Stock Exchanges on which such companies are listed. Since the Overseas Stock exchanges on which such investments may be listed may be located in any number of jurisdictions, the market risk relating to such exchanges is unquantifiable. Overseas Stock Exchanges and the Vietnam Stock Exchange may prove to be illiquid or highly volatile from time to time and this may affect the price at which the Company may liquidate positions.

Furthermore, there is no certainty that the market price of the Shares will fully reflect their underlying Net Asset Value. Shares of closed-end investment companies frequently trade at a discount to net asset value. This characteristic of shares of a closed-end fund is a risk separate and distinct from the risk that the Net Asset Value may decrease.

Potential investors should also note that the Company may have exposure to the securities of small capitalisation companies, which are less liquid than some larger capitalisation companies, and this may result in fluctuations in the price of the Shares traded on a public stock exchange. Additional risks may arise from the concentration of investments in particular assets or markets, resulting in the Company becoming particularly heavily dependent on the performance of these assets or markets.

Investors should also note that the market prices and values of publicly traded securities of companies listed on the Vietnam Stock Exchange or on other Overseas Stock Exchanges might be volatile. This may cause the Net Asset Value and the price of the Shares to fluctuate significantly.

Settlement and credit risk

The trading and settlement practices of some of the stock exchanges or markets on which the Company may invest may not be the same as those in more established markets, which may increase settlement risk and/or result in delays in realising investments made by the Company. The Company may also be exposed to the credit risk on a counterparty on an unsecured basis and the risk of settlement default. Consequently, there can be no assurance that the Company would recover any amount owed to the Company by a defaulting counterparty.

Valuation risk

Valuation risk is the risk that 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 realized upon disposal of such investments. The value of the Company's investments in unlisted companies, wherever established or operating, cannot be reliably measured. Price quotations may not be readily available, may be uncertain, or may be based on estimates, and therefore determinations of fair value may differ materially from the values that would have resulted if a ready market had existed. In addition, for listed securities, the market price may not reflect the true value of the Company's holdings due to various factors such as the liquidity of a large position.

Notes to the financial statements for the period from 13 September 2006 (Date of Incorporation) to 31 December 2006 Cont/d

20 Exchange rates to USD

EUR	Euro	0.75835
HKD	Hong Kong Dollar	7.77725
SGD	Singapore Dollar	1.53430

21 Consolidated portfolio of investments

The consolidated portfolio of investments is on page 6 of these financial statements.

22 Soft Commission Arrangements

There were no soft commission arrangements during the period.

23 Significant events during the period

The first offering for shares in the Company took place on 29 November 2006, and an extension to the first offering took place on 22 December 2006.

24 Significant events after the period end

The second offering for shares in the Company has been scheduled for mid February.

25 Approval of the financial statements

The accounts were approved by the Board of Directors on 2 February 2007.

6. TAXATION

The following is a general appreciation of certain tax matters in the countries in which an offer of the additional Shares may be made and that should be considered by prospective investors. Investors are advised, however, to consult their own professional tax advisors about the tax consequences to them of the acquisition, ownership, conversion and disposal of additional Shares in the Company.

The summary below is based on advice received by the Company 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 at the date of this Prospectus, such laws are subject to change. The Directors and other parties involved in the listing of the additional Shares and the Issue do not accept any responsibility for any adverse tax liabilities which may accrue to holders of additional Shares.

6.1 Vietnam

The Company anticipates that the tax consequences for the Company of its investments in Vietnam will be as follows:

Dividends

The Company will not be subject to any additional corporate income tax in Vietnam on dividends the Company receives from the tax-paid profits of Vietnamese companies. Remittance of the dividends outside of Vietnam is also free of tax as there is no longer any profit remittance tax applicable to foreign investors in Vietnam.

Interest

Interest income from bonds is subject to a 0.1 per cent deemed profit tax at the time of each interest payment except in the case of tax exempt bonds. For this deemed tax, interest is defined as the amount of interest income plus the value of the principal amount of the bond.

Interest the Company receives on any loans made by it to a Vietnamese borrower is subject to a 10.0 per cent withholding tax under the Foreign Contractor Tax regulations.

Dispositions

The Company will be subject to a "deemed profits" tax in Vietnam when the Company disposes of any securities of its Investee Companies where the Company does not participate directly in the management of the company. This tax is equivalent to 0.1 per cent of the value of the securities sold. No relief is allowed for transaction costs and no allowance is taken for the cost of investments (i.e., the existence of actual profits is irrelevant).

For Investee Companies where the Company invests in the legal capital and participates in the management (e.g., certain private equity transactions), the Company will be subject to a "capital assignment" tax on any gain made when the Company sells or transfers this ownership interest to another party. This tax will be charged at a rate of 28.0 per cent on the difference between the assignment proceeds and the original value of the assigned capital, less the transaction costs. The original value of the assigned capital is the actual capital amount which has been contributed by the transferor as at the assignment date, as supported by and based on accounting books and documents.

Investments Outside of Vietnam

As a foreign legal entity without a physical presence in Vietnam, the Company will not be liable for Vietnamese taxes on income derived outside Vietnam or capital gains derived from the sale or other disposal of its non-Vietnamese investments.

6.2 Bahrain

The Central Bank of Bahrain approval is required on an offering memorandum to allow founders of a fund to market the fund publicly or through selected investors in Bahrain,

Bahrain is currently a tax free country, and there is no corporate or personal income tax in Bahrain. Accordingly, all projects, dividends or any other income is tax-free. The only exception is for companies engaged in petroleum extraction and refining. There are no exchange control regulations and accordingly there is no restriction on repatriation of capital, profits, royalties or wages and free movement of foreign exchange is permitted.

There is no withholding tax, capital gains tax, gift tax or estate duty. Similarly, there is no tax on sales such as value added tax. Customs duties:

zero tax on foodstuffs and non-luxuries

7.5 per cent on general luxuries

20 per cent on cars

100 per cent on cigarettes and tobacco; and

125 per cent on alcoholic drinks.

Duty free access to neighbouring GCC countries is possible from Bahrain. Exported local products should have minimum 40 per cent content added locally, to qualify for duty-free status. Unification of customs tariffs in the GCC is scheduled for implementation by 2005 is still pending. There is no stamp duty and municipal rates (property tax, included in the electricity bills and payable monthly) are 10 per cent of rents paid for all commercial and residential properties.

The Supreme Council, in its 23rd Session held in Qatar (21-22 December 2002), approved the launch of the Customs Union of the GCC States as of 1st January 2003 (the "Customs Union"). It also approved the procedures and steps recommended by the Financial and Economic Cooperation Committee (The GCC Ministers of Finance and Economy) for the establishment of the Customs Union.

The concept of the Customs Union is the territory wherein customs duties "taxes" as well as the regulations and procedures restricting trade among member states are abolished and wherein unified customs duties "taxes" and trade and customs regulations for trade with the non-member states are implemented.

The common customs tariff of the Customs Union shall be 5 per cent on all foreign goods imported from outside of the Customs Union with effect from 1st January 2003, some 417 products will be exempted from this tariff (however marine lubricants are not exempted).

The taxation system in Bahrain imposes a social security tax and a municipal tax. There is no withholding tax, capital gains tax, and gift tax or estate duty. Similarly, there is no tax on sales such as value added tax.

Local Taxes

Municipal taxes must be paid on all rented residential or business properties. The current rate is 10 per cent of the rent payable.

6.3 Belgium

As at the date of the Prospectus, the Company does not intend to pay dividends to its Shareholders. It has therefore been assumed that the by-laws of the Company do not foresee a distribution of the net profit of the Company and that the additional Shares thus are qualified as accumulation shares under Belgian tax law. It has been further assumed that the Belgian participation exemption will not apply for Belgian corporate investors in the Company, one of the conditions being that the by-laws of the Company foresee a yearly distribution of at least 90 per cent of the annual income received.

General

The additional Shares should qualify as shares in a corporate entity for Belgian tax purposes. The Company thus should not be considered as a tax transparent entity from a Belgian tax point of view. Dividend income received from the additional Shares will not be subject to withholding taxes in Belgium, unless they are received through a Belgian financial intermediary institution on behalf of Belgian resident individual investors.

Individual investors

Belgian resident individual investors will be liable to tax in Belgium on dividend distributions received from the Company. In case the dividends are received through a Belgian financial intermediary institution, a Belgian withholding tax of 25 per cent or, provided certain conditions are met, 15 per cent is levied, which is the final tax. When the dividends are received directly abroad, the Belgian resident individual investor is obliged to declare the dividends in his individual income tax return. In that case the dividends will be taxed at a rate of 25 per cent or, provided certain conditions are met, 15 per cent, both rates to be increased by municipal taxes.

Undistributed income or gains of the Company are not taxable.

Capital gains realized on the disposal of the additional Shares are not taxable in the hands of Belgian resident individual investors unless for shares that are held for business investment purposes or for speculative purposes. A loss on the disposal of the additional Shares is not tax deductible unless the Belgian individual investor holds the additional Shares for business investment purposes or for speculative purposes.

The redemption of the additional Shares may result in a taxation of the Belgian resident individual investor when the Company would invest more than 40 per cent in debt securities. A tax of 15 per cent is levied on the amount of the interest accrued on the underlying debt securities of the Company during the period that the individual investor has held the additional Shares. According to the Articles, additional Shares may from time to time be redeemed in accordance with the provisions of the Articles and at the sole discretion of the Company. Holders of additional Shares have no right to require their additional Shares to be redeemed by the Company.

Corporate investors

Dividend income from the additional Shares received by Belgian companies will be subject to the normal corporate income tax rate.

Undistributed income or gains of the Company are not taxable.

Capital gains realized upon sale or redemption of the additional Shares will be taxed in the hands of the Belgian corporate investors at the normal corporate income tax rate. Capital losses are not tax deductible.

Stamp duties

On the purchase and sale of accumulation shares in Belgium via a Belgian financial intermediary institution, a stock exchange duty of 0.5 per cent is due with a maximum of 750 EUR per transaction (0.17 per cent in case of distributive shares with a maximum of 500 EUR). On redemption of accumulation shares the tax rate amounts to 1.1 per cent (with a maximum of 750 EUR).

Prior to the investment, the investor should however seek approval of his local tax adviser.

6.4 Cayman Islands

The Company has received an undertaking from the Governor-in-Council of the Cayman Islands in accordance with Section 6 of the Tax Concessions Law (Revised) of the Cayman Islands, for the period of 20 years from 26 September 2006 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 additional 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 additional 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\$2,972 per annum.

6.5 France

Companies

For distributing funds, companies are taxed on distributions received from a fund. For capitalizing funds, companies are taxed at year end on yearly increase of value of the fund from one year to the next.

Companies are taxed on the basis of gains from the disposal of fund units at the standard corporate tax rate which stands at a maximum of 34.43 per cent for 2006 corresponding to 33.1/3 per cent (corporate tax) plus the 3.3 per cent social contribution – such contribution based on the 33.1/3 per cent corporate tax – when the company is subject to a corporate tax higher than €763,000 and has a turnover higher than €7,630,000.

Please note that French CFC's rules provide for the taxation of a company on the profits realized by foreign funds subject to a favourable tax regime in which it holds, directly or indirectly at least 50 per cent as from 1 January 2006.

Individuals

Individuals are liable to tax on distributions received on the net income received.

In principle, an individual is not liable in respect of income or gains of a non-resident fund which are not distributed.

By exception, the CFC's rules provide for the taxation of an individual on the profits realized by foreign funds subject to a favourable tax regime in which he holds, directly or indirectly at least 10 per cent. The profit taxable at the investor's level is computed by multiplying the part of each individuals net assets by a rate equal to that allowed as a deduction for interest. This rate - equal to the yearly average of the rates applied on variable-rate

long-term loans granted by financial institutions – amounted to 4.21 per cent for the FY 2005. As from 1 January 2006, the taxable income is subject to tax for 125 per cent of its amount. Where there is an effective distribution from the foreign entity, such a distribution is not taxed up to the previous deemed distribution.

Individuals are liable to tax at the rate of 27 per cent, including the 11 per cent additional contributions, on gains realized on the sale of units in a non-resident fund except if the yearly transfers of securities (shares, bonds, monetary instruments), including funds units, does not exceed €15,000.

Please note that individuals cannot benefit from the 40 per cent tax discount on income provided by provisions of Article 158 of the French Tax Code when they receive income from funds which are not domiciled in the European Union or EEE.

6.6 Germany

I) Tax qualification of the additional Shares

The Company may be treated as an investment fund for German tax purposes, so that the shares in the Company would qualify as units in an investment fund under the German Investment Act and / or the German Investment Tax Act.

The additional Shares qualify as foreign investment fund units, if they are considered as shares in a portfolio subject to foreign law and consisting of certain assets, where the portfolio has been invested in accordance with the basic principle of risk diversification. Further detail on these conditions is set out below:

Portfolio subject to foreign law: There must be a portfolio (e.g. the portfolio acquired in accordance with the agreement setting out the scope and the type of investment) which is not subject to the German investment laws.

Certain assets: The portfolio must alternatively consist of 1. securities, 2. money market instruments, 3. derivatives, 4. bank cash balances, 5. real property, interest in real property and comparable rights, 6. ownership interests in companies, whose partnership agreements or articles / memorandum of association (Satzung) limit their purchase to real estate or property required to manage or commercialize real estate (real estate companies), 7. ownership units in investment funds, 8. undisclosed holdings (as defined in Section 230 German Commercial Code) in German enterprises, provided that the current market value thereof can be determined and provided that these holdings are held by a hedge fund, 9. precious metals, forward contracts on goods that are traded on an organized market, and equity holdings in enterprises, provided the current market value thereof can be determined and provided that these assets are held by a hedge fund.

additional Shares in the foreign portfolio: The additional Shares must, from an economical point of view, constitute shares in the assets the portfolio consists of, i.e. the holder of the units participate in the assets like an economic owner of the assets.

Investment in accordance with the principle of risk diversification: There must be a factual risk diversification (several different assets) and there must be a purpose of risk diversification.

Purpose of collectively investing in the assets: It must be the aim of the investment management company to invest money.

It is therefore currently assumed, that the additional Shares qualify as investment fund units under the German Investment Tax Act rather than as foreign stocks / shares. Nevertheless, each investor is advised to seek his own German tax advice in this regard.

[Implications of the draft proposal by the German Ministry of Finance of 18 January 2007 \(draft of a so-called Act Changing the Investment Act and other Acts\)](#)

A draft proposal by the German Ministry of Finance of 18 January 2007 considers an amendment of § 2 para. 9 InvG. With respect to this draft proposal § 2 para. 9 InvG would read as follows:

Foreign investment units are ownership units in foreign investment funds, which are issued by an enterprise whose registered office is outside Germany *and where the investor is entitled to redeem the investment units* (the wording in italics refers to the amendment under the draft proposal).

According to the official reasoning, investment funds should no longer be determined in accordance to so-called substantial or economical criteria ("materieller Investmentbegriff"). Thus, foreign investment funds should only fall within the scope of the Investment Act if there is an obligation to redeem the foreign investment units on demand of the investor in return for the redemption of the fund units. Pursuant to this, foreign closed-ended funds will fall outside the scope of the Investment Act.

If the current version of the draft proposal should be implemented in the future, shares in a closed-end company would no longer qualify for investment fund units.

However, it should be noted that the current draft proposal may be subject to changes or may never enter into effect. In any case, the future developments in this field should be observed.

II) Taxation of German investors

There would be different tax consequences if the investment would not be treated as an investment in investment fund units:

1) Tax consequences for German investors holding units in an investment fund which qualifies for a so called white fund

Individual Investors

Under the German Investment Tax Act, capital gains from the sale of securities and income from the settlement of options, futures, forward transactions and other derivative transactions in the portfolio may be taxable only if distributed to a business investor. Interest income, dividend income and certain other income in the portfolio (all after deduction of costs) principally constitutes taxable income for the investor either when retained at the fund's business year end or when distributed to the investor.

As the Company would be transparent for income but not for gains, the semi-income procedure applies, in line with the principle of transparency, to qualifying income received through a foreign investment fund. Accordingly, dividends on shares in resident and non-resident companies shall qualify for the 50 per cent personal (although this may not be relevant if there is no equity investment in the fund/portfolio). Capital gains shall be tax exempt at a private investor level, so that the half income procedure may only apply where capital gains on stocks are distributed to a non-corporate business investor.

Resident private investors would not be taxed on capital gains realised on the redemption, sale or switching of units in investment funds, provided that the requirement for the minimum holding period of 12 months is met. If the investment fund units are sold/redeemed within a period of 12 months after the acquisition, the capital gain would be taxable on the private investor level. For other German investors (investors holding the investment fund units as business assets) the half income procedure (individuals holding fund units as business assets) would respectively apply when selling fund units, with regard to that part of the selling or redemption price which is based on dividend income or capital gains on stocks (Aktiengewinn / equity gain (although this may not be relevant if there is no equity investment in the fund/portfolio)).

From 1 January 2005 onwards, that part of the selling / redemption price that reflects interest income of the ongoing fund business year constitutes Zwischengewinn is treated as income from capital at the private investor level. The

Zwischengewinn is taxable at a private investor level even if the fund units are sold / redeemed after a period of more than 12 months after the redemption. For business investors, there are no specific tax implications of said Zwischengewinn with the exception of the withholding tax consequences described below.

Corporate Investors holding fund units as business assets

Under the German Investment Tax Act, capital gains from the sale of securities and income from the settlement of options, futures, forward transactions and other derivative transactions in the portfolio may be taxable only if distributed to a business investor. Interest income, dividend income and certain other income in the portfolio (all after deduction of costs) principally constitutes taxable income for the investor either when retained at the fund's business year end or when distributed to the investor.

Dividends on shares in resident and non-resident companies shall qualify for the 95 per cent corporate income tax exemption (although this may not be relevant if there is no equity investment in the fund/portfolio). Capital gains realised by the investment fund on stocks, are also qualifying income which would fall within the scope of the 95 per cent corporate income tax exemption (again, this may not be relevant if there is no equity investment in the fund/portfolio).

If the investment fund units are sold/redeemed, the capital gain would be taxable at the corporate investor level. The 95 per cent corporate income tax exemption (corporate investors) would apply when selling fund units, with regard to that part of the selling or redemption price which is based on dividend income or capital gains on stocks (Aktiengewinn / equity gain (although this may not be relevant if there is no equity investment in the fund/portfolio)).

The aforementioned 95 per cent tax exemptions do not apply to banks holding fund units within their trading book or to life or health insurance companies holding fund units within their investment asset pool.

From 1 January 2005 onwards, that part of the selling / redemption price that reflects interest income of the ongoing fund business year constitutes Zwischengewinn and is treated as income from capital at the investor level. The Zwischengewinn is taxable at a private investor level even if the fund units are sold / redeemed after a period of more than 12 months after the redemption. For corporate investors, there are no specific tax implications of said Zwischengewinn with the exception of the withholding tax consequences described below.

Withholding Tax

In case of foreign investment fund units which are deposited with a German paying institution, German withholding tax of 30 per cent plus the 5.5 per cent solidarity surcharge thereon (total of 31.65 per cent) applies with regard to distributed or retained interest income and certain other realized income of the fund and with regard to the so called Zwischengewinn (interim profit) when the fund units are sold/redeemed. Dividend income realized by a foreign investment fund is not subject to German withholding tax.

Tax requirements to obtain white fund status

An investment fund qualifies for a white fund if the investors are given notice about the amount of the distributions and the deemed distributions, the taxable part of the distributions and certain other tax relevant components of (deemed) distributions. These tax relevant components must be declared in the electronic German Federal Gazette upon each distribution or in case of a deemed distribution within 4 months after the fund's business year end together with a certificate of a German audit or tax advisory firm. The accumulated deemed distributions must be published together with the redemption price on a daily basis.

An investment fund shall not qualify as a white fund if it does not file a tax declaration with the German Federal Tax Office where requested.

In case of an investment fund which does not comply with the criteria for white funds, a lump sum basis of taxation would apply so that German investors are principally taxed on all actual distributions plus a “deemed distribution” of 70 per cent of the increase of the redemption price throughout the calendar year. The minimum assessment basis for such a “deemed distribution”, however, is 6 per cent of the last redemption price / market value within the calendar year (the 6 per cent is reduced by actual distributions received during the calendar year). On a private fund unit holder level, the deemed distribution is fully taxable, however, it may be off-set from a potential taxable capital gain when fund units are sold within the period of one year after the acquisition. At the level of a fund unit holder that holds the fund units as business assets, the lump sum deemed distribution would give rise to taxable income in the year that it arises followed by a corresponding loss for tax purposes when the unit is sold or redeemed.

It is not a requirement for white fund status to do a daily calculation of the Zwischengewinn (the interim profit which is effectively the accrued interest figure that will be taxable for a private investor when selling the fund units). However, in the absence of a calculation of the interim profit, a deemed interim profit of 6 per cent of the redemption price (calculated on an accrued basis starting with the latest distribution or deemed distribution) will be taxable on a private fund unit holder level. Furthermore, German business and corporate investors may profit from the tax exemption for dividend income and equity gains if the Aktiengewinn (equity gain) is calculated on a daily basis (although this is usually not relevant if there is no equity investment in the fund/portfolio).

2) Tax consequences if the additional Shares are not regarded as investment fund units

As described above under the chapter I Tax qualifications of the additional Shares, there is a certain legal lack of clarity as to whether or not the Shares would be treated as foreign investment units in the meaning of the German Investment Tax Act or as company shares in the meaning of the German Corporation Income Tax Act. Therefore, both consequences are being considered here. Should, in such event, the additional Shares not be regarded as units in an investment fund, the following considerations could apply:

Taxation of Dividends

Individual Investors

For German resident individual shareholders the half-income-system applies to shares in non-German shareholdings. Under this system, 50 per cent of the dividend received represents taxable income (being subject to income tax and the solidarity surcharge). Any non-German withholding tax on the dividend is fully creditable against the shareholders' personal income tax liability, such credit being limited however to a maximum credit amount. Only 50 per cent of the expenses economically related to the dividends are deductible.

Corporate Investors

With respect to corporation tax, dividends are, in principle, fully tax-exempt at the level of corporate shareholders. However, 5 per cent of the gross dividend is added back to taxable income representing non-deductible business expenses, so that the exemption is effectively limited to 95 per cent. As for capital gains, the exemption does not apply to certain investments being held by financial institutions.

With respect to trade tax, dividends from a non-resident company in which a German company holds at least 10 per cent of the shares (subsidiary) from the beginning of the financial year concerned are 95 per cent exempt, provided the subsidiary is active within the meaning of the Foreign Tax Law (distribution, production, banking, insurance activities, etc.). If the German company does not hold at least 10 per cent of the shares, the full amount of the dividends is subject to trade tax.

The before mentioned 95 per cent tax exemptions do not apply to banks holding shares within their trading book or to life or health insurance companies holding shares within their investment asset pool.

Taxation of Capital Gains

Individual Investors

Capital gains realized by a resident individual from the sale of shares in a non-resident company being held as a private asset are only taxable if they arise from:

shares being sold after less than one year after their acquisition; or

shares in a company in which the shareholder owns (or owned at any time within the preceding 5 years), directly or indirectly, a substantial interest. Substantial interest means a holding of at least 1 per cent of the Company's share capital.

In these cases, the gains are subject to the half-income system, which means that only 50 per cent of the gains constitute taxable income, irrespective of the shareholding quota, the holding period or the activity of the Company. On the other hand, only 50 per cent of the expenses related to the additional Shares are deductible.

Corporate Investors

With respect to corporation tax, capital gains realized by resident corporate shareholders from the sale of shares in a non-resident company are generally exempt. However, 5 per cent of the gain is added back to the taxable income representing non-deductible business expenses, so that the exemption is effectively limited to 95 per cent. Capital losses are not deductible. The capital gains tax exemption is dependent on neither a minimum shareholding ratio nor on a minimum holding period.

The 95 per cent -exemption, though, also applies for trade tax purposes.

The aforementioned 95 per cent tax exemptions do not apply to banks holding shares within their trading book or to life or health insurance companies holding shares within their investment asset pool.

German CFC-Rules

If the fund taxation rules are not applicable, the German CFC-Act (Außensteuergesetz) may apply. Notwithstanding that the German CFC-Act (Außensteuergesetz) may – at least in part – currently not be applicable for investments in foreign companies with legal seat or effective management in the European Union (circular of the German ministry of finance of 8 January 2007 following a recent judgement of the European Court of Justice), in principle the following should apply:

If taxpayers (which means all German taxpayers) hold shares in the Company amounting to more than 50 per cent of the ordinary share capital, income of the Company will be added to the German tax basis of each such investor in proportion to the capital stake in the nominal share capital of the Company attributable to him, if the Company generates so called passive income which is subject to a low amount of tax. Cayman Islands may qualify as a low tax jurisdiction, provided that income of the Company is taxed with a rate of less than 25 per cent.

Dividend income from potential investments of the Company and capital gains realised from the sale of stocks in active companies should not qualify as passive income in this respect. Potential interest income from liquidity investments would be of passive nature. However, to the extent the aggregate shareholding of German resident investors does not exceed 50% there should not be an addition to the German tax basis of such passive interest income. Furthermore, operating real estate subsidiaries should not trigger an addition under the German CFC rules since their activity should qualify as being active from a German tax perspective.

For intermediary income with an investment character the German CFC legislation may apply an additional add back mechanism if the capital stake of a single German resident investor is at least 1 per cent. Such intermediary income with investment character exists if it derives from maintaining, administrating, preserving or increasing of liquid resources, receivables, securities, participations or similar assets. Interest income on capital will fall within the

definition of such intermediary income with an investment character, unless the shareholder can prove that the lending capital was borrowed exclusively on foreign capital markets and was granted neither by himself nor by his affiliates. In addition such lending must not be granted to a German operation affiliated to the shareholder. A gross amount of tainted income of less than 10 per cent of the total revenue of the company or less than € 62,000 will not be caught by the CFC rules.

The Foreign CFC-Act is also applicable if the participation in the Company is less than 1 per cent, if the foreign company generates intermediary income with investment character exclusively or almost exclusively and if the main shares of the Company are not subject to essential and regular trade on a recognized stock exchange. The Company's interest income could trigger the attribution of such interest to the tax basis of a German resident investor being subject to tax at his level, if the interest is the sole or nearly the sole income source of the Company during a fiscal year. As the dividends received by the company should be considerable and as there may be essential and regular trade on a recognized stock exchange (Irish Stock Exchange), the application of the CFC legislation should only be possible if the capital stake of a German investor is at least 1 per cent.

6.7 Hong Kong

The Company

It is intended that the Company's affairs will be conducted so that it will not be subject to Hong Kong profits tax on its income.

Shareholders

There is no tax in Hong Kong on capital gains arising from the sale by a Shareholder of the additional Shares. Gains may be taxable where the acquisition and disposal of the additional Shares is or forms part of a share trading profession or business carried on by the Shareholder in Hong Kong.

Dividends which the Company pays on its additional Shares will not be chargeable to tax in Hong Kong (whether by way of withholding or otherwise) under current legislation and practice. No Hong Kong stamp duty will be payable in respect of transactions in the additional Shares on the basis that the register of Shareholders will be maintained outside Hong Kong.

6.8 Italy

The following is drafted considering the Italian tax treatment of income (dividends or capital gains) realized by Italian residents (individuals or companies) investing in non-resident's company shares.

According to Italian Tax Law, capital gains realized by resident individuals on the disposal of non-qualified shares (participation in listed companies not exceeding 5 per cent of the net worth or share capital and participations in non-listed companies not exceeding 25 per cent of the net worth or share capital), not in connection with a business activity, are subject to a substitute tax at the rate of 12.5 per cent.

Capital gains realized by Italian resident companies on the disposal of shares, in principle, could benefit from a participation exemption regime if certain conditions are met. However, the capital gain is entirely included in the business taxable income (subject to corporate income tax at the rate of 33 per cent) if the participated company is resident in a country included in the so-called "black list" (which includes countries having a privileged tax jurisdiction), unless a tax ruling is obtained by the Italian Tax Authorities proving that no taxable income has been transferred in the privileged tax jurisdiction by means of the shareholding. The Cayman Island is included in the black list.

As far as dividend is concerned, a 12.5 per cent withholding tax at source is levied on dividend received by resident individuals, not in connection with a business activity, deriving from non-qualified shareholding in non-resident companies.

Should the Company be qualified as a mutual fund, the Italian tax law provides that the entire amount of the income received from foreign non-UCITS investment vehicles (both the income derived from distribution and the income derived from redemption/disposal of the units) must be included in the aggregate income subject to tax at progressive rates for resident individuals and at 33 per cent income tax rate for resident companies. If the foreign non-UCITS vehicle is authorized to market its units in Italy, the intermediary entrusted by the foreign vehicle with the distribution of income or the redemption or negotiation of units must withhold a 12.5 per cent tax at source, which is creditable against the individual and corporate income tax on the same income.

6.9 The Netherlands

The Directors intend to conduct the affairs of the Company so that it does not become resident in The Netherlands for taxation purposes. Accordingly and provided that the Company does not carry on a trade or business in The Netherlands (through a Netherlands branch or agency), the Company will not be subject to Dutch corporate income tax other than in respect of Dutch source income.

Shareholders

In general, Dutch resident taxpayers are liable to income tax on their worldwide income.

Dutch individual investors

Dutch individual investors are subject to personal income tax on income from either:

Living and working (box I) if the shares in the Company are attributable to the Shareholders' business or if the Shareholder performs activities, which go beyond passive investment. Distributions received from the Company and capital gains realised on the alienation of the shares in the Company are then subject to income tax at a progressive rate of max. 52 per cent, or;

A substantial interest (box II) if a Shareholder in general holds 5 per cent or more of the additional Shares. Distributions received from the Company and capital gains realised on the alienation of the shares in the Company are then subject to income tax at a flat rate of 25 per cent, (including a deemed return on investment fixed at 4 per cent of the value of the shareholding in case the Company's assets mainly consist of passive investments), or;

Savings and passive investments (box III) if the additional Shares are held as a passive investment. A deemed income of 4 per cent from the investment in the Company is subject to 30 per cent income tax (the 4 per cent is calculated over the average net capital i.e., average of assets less qualifying liabilities as per 1 January and as per 31 December, minus a tax-free threshold, which amount depends on the investor's personal situation).

Dutch corporate investors

As from 1 January 2007, Dutch corporate investors, which investment in the Company do not equal or exceed 5 per cent of the nominal share capital, are in principle subject to 25.5 per cent corporate income tax (20 per cent on the first € 25,000 and 23.5 per cent on the subsequent 35,000) on dividend distributions received from the Company with the exception of and to the extent of so-called purchased dividends (dividends paid out of retained earnings present at the time the additional Shares were acquired). Capital gains realised on the alienation of the shares in the Company are also subject to Dutch corporate income tax. The Dutch participation exemption is in principle not applicable on the shareholding in the Company.

For investments equalling or exceeding 5 per cent, in specific circumstances and for specific investors, the Dutch participation exemption may be applicable. As the conditions for applying the Dutch participation exemption for these investors are dependent on the circumstances of the Shareholder and the Company itself, specific advice should be obtained thereon.

Furthermore, in the case that an investor would obtain (directly or together with affiliated companies) 25 per cent or more of the shares in the Company, a specific provision may be triggered under which the shareholding in the Company needs to be revaluated annually by the investor. As a result, in the case an investor would obtain 25 per cent or more of the shares in the Company it is strongly advised that obtain specific tax advice in obtained.

There is no Dutch transfer tax, dividend withholding tax and/or capital duty payable on the issue, redemption or transfer of shares in the Company.

Gift, estate or inheritance tax

No Netherlands gift, estate or inheritance tax will be imposed on the acquisition of the shares in the Company by gift of inheritance from a shareholder in the Company who is neither resident nor deemed resident in the Netherlands, provided that the receipts from the Company are not attributable to an enterprise which in its entirety or in part is carried on through a permanent establishment or a permanent representative in the Netherlands. Furthermore, Dutch gift and inheritance tax is due if the shareholder dies within 180 days of making the gift, and at the time of death is a resident or deemed resident of the Netherlands. A non-resident Netherlands citizen, however, is still treated a resident of the Netherlands for gift and inheritance tax purposes for ten years after leaving the Netherlands. An individual with a non-Dutch nationality is deemed to be a resident of the Netherlands for the purposes of Dutch gift tax if he or she has been resident in the Netherlands at any time during the 12 months preceding the date of the gift.

Any advice expressed above as to tax matters has a mere signalling function for potential investors that tax effects may have to be taken into account. It is not a tax opinion and was neither written nor intended to be used to rely on when determining a potential investor's tax position. Such potential investor should seek advice based on its particular circumstances from an independent tax advisor.

6.10 Oman

	<i>Tax consequences applicable in investor's country of residence</i>	<i>Tax implications for resident individual</i>	<i>Tax implications for resident company</i>
1	Tax rates and general tax regime applicable in Oman	No Individual taxation in Oman. Please also refer to Note (a) below.	All locally incorporated companies irrespective of the extent of foreign shareholding in such companies and branches or permanent establishments in Oman of companies incorporated in the other Gulf Co-operation Council countries pay tax at 12 per cent of taxable profits in excess of RO 30,000. Also refer to Note (b) below
2	Taxation of dividends paid by non-resident to resident of Oman	No Individual taxation in Oman. Please also refer to Note (a) below.	Taxable. Please also refer Note (c) below

3	Capital Gains Tax on disposal by resident of Oman of shares of non-Omani company	No Individual taxation in Oman. Please also refer to Note (a) below.	Taxable. Please also refer Note (c) below
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Notes:

a. Although there is no individual tax in Oman, a Omani national carrying on business or profession in Oman as sole proprietor is liable to tax on the profits earned from such businesses or professions; in such a case, the rate of tax will be the same as applicable to a company. In such a case Note (c) below is also relevant.

b. Taxable profits of branches or permanent establishments in Oman of foreign companies other than branches or permanent establishments of companies incorporated in the other Gulf Co-operation Council ("GCC") countries (Bahrain, Kuwait, Qatar, Saudi Arabia and UAE) are taxed at rates ranging from 5 per cent to 30 per cent depending upon the slab in which the taxable income falls. For this category, the rate once determined, is to be applied to the whole of the taxable income.

c. Omani tax law follows the territorial taxation system and gives right to tax only the income that has realised or has arisen or has deemed to be realised or arisen in Oman. The Omani tax department's practice, until 18 months ago, was to tax profits arising to a local company from its overseas operations, if the effective place of control and management of the overseas operations is located in Oman.

In the recent past, there have been certain landmark judgements by the Supreme Court of Oman on the scope of income liable to Omani tax. The Supreme Court has, in a decision issued in November 2004, confirmed that taxes imposed by the Omani tax law is a territorial tax payable on the profits of each company and cannot go beyond this to the territory of another state. The Supreme Court has, however, highlighted circumstances in which the territorial concept could be extended to tax overseas income. It has observed that the state has the right to impose tax on income realised by a company from its business outside the territory of the state provided that such income is realized from an activity deemed to be an extension of the activity of the company situated within the territory of the state. The Supreme Court has justified this extension by applying the "principle of economic dependency".

Following the Supreme Court decision, the tax department has changed its practice and is currently considering all overseas income of a company as taxable in Oman on the ground that the overseas activities invariably are "economically dependant" on the activities carried out in Oman.

6.11 Qatar

The tax segment's comments regarding offers made to specific investor will not require approval by Central Bank as they will not constitute public offerings.

There will be no tax on dividends and capital gains realised by Qatari investors.

There will be no tax implications to the Company as the activities of the Company will not fall within the definition of taxable activities in Qatar. Taxable activities as per Qatar tax law include execution of specific service contracts, sale of assets used in business in Qatar, commissions, management service fees, consultancy fees.

6.12 Singapore

The Company

It is intended that the Company's affairs will be conducted from outside Singapore. It is also intended that no trade will be carried on by the Company in Singapore and therefore the Company will not earn any Singapore sourced income.

A company is regarded as a tax resident in Singapore if its place of management and control is exercised in Singapore. The Company holds itself not to be a tax resident in Singapore on the premise that its place of management and control is outside Singapore.

Dividend paid by a company that is not tax resident in Singapore is regarded as foreign-sourced dividend for Singapore income tax purposes.

Shareholders

Individuals

Generally, individuals in Singapore are subject to Singapore income tax on income accrued in or derived from Singapore. Foreign sourced income received in Singapore by individuals is exempt from Singapore income tax if the Comptroller of Income Tax is satisfied that the tax exemption would be beneficial to the individual, and such income is not received by the individual through a partnership in Singapore. If received through a partnership in Singapore, the foreign sourced dividend income will be exempt from Singapore income tax subject to certain conditions.

Corporate

Companies are subject to Singapore income tax on income accruing in or derived from Singapore and income sourced elsewhere but received in Singapore. Foreign sourced dividend income, foreign branch profits and foreign service income will be exempt from Singapore income tax if certain specified requirements are met. For foreign income received in Singapore which does not qualify for tax exemption, certain reliefs may be available.

Taxability of gain on sale of shares

Singapore currently does not have capital gains tax. However, any gains from the sale of the Company's shares which are gains from any trade, business, profession or vocation carried by that person, if accruing in or derived from Singapore may be taxable as such gains are considered as revenue in nature.

6.13 Switzerland

General

The Company's shares should qualify as shares in a corporation for Swiss tax purposes. The Company should therefore not be regarded as a transparent entity for Swiss tax purposes.

Dividend income from the additional Shares in the Company will not be subject to Swiss withholding tax.

Dividend income from the additional Shares in the Company received by Swiss resident individuals will be subject to income tax at the usual rate. Capital gains will be tax free for Swiss resident individuals holding the shares in the Company for private investment purposes. However, capital gains will be taxable for individuals holding the additional Shares in the Company for business investment purposes. A loss on the disposal of the shares in the Company is non-tax deductible if the Swiss individual investor hold the shares in the Company for private purposes while a loss on the disposal of the shares in the Company is tax deductible if the Swiss individual investor hold the shares in the Company for business investment purposes.

Dividend income from the additional Shares in the Company received by Swiss companies will be subject to corporate income tax at the usual rates. Swiss companies can benefit from a tax relief for qualifying dividends under the participation reduction, if applicable. Capital gains realised on the disposal of the shares in the Company will be subject to corporate income tax at the usual rates. Swiss companies can benefit from a tax relief for qualifying gains under the participation reduction, if applicable. A loss on the disposal of and a commercially justified write-off on the additional Shares in the Company will be tax deductible if recorded accordingly in the statutory accounts.

The acquisition and the disposal of the additional Shares in the Company may be subject to 15 bps Swiss stamp tax if a Swiss securities dealer acts on its own account or as an intermediary in such a transaction. The issue (i.e. primary market transactions) and the redemption of the additional Shares in the Company will not be subject to Swiss stamp tax.

6.14 Luxembourg

The additional Shares should qualify as shares in a corporate entity for Luxembourg tax purposes. The Company thus should not be considered as a tax transparent entity from a Luxembourg tax point of view.

Dividend income received from the additional Shares will not be subject to any withholding taxes in Luxembourg.

Luxembourg resident unitholders/investors will be liable to tax in Luxembourg on dividend distributions received from the Company. Luxembourg resident unitholders/investors are not liable to tax in Luxembourg on the undistributed (rolled up) income or gains of the Company. Capital gains not distributed by the Company are not subject to taxes in Luxembourg.

Dividend income from the additional Shares received by Luxembourg resident individuals will be subject to income tax at the usual rates. An exemption of a maximum of € 1.500 (€ 3.000 for couples) is granted to this type of income.

Gains on the disposal of the additional Shares are not taxable where the sale takes place more than six months after their acquisition. However, capital gains will be taxable for individuals holding the shares in the Company for business investment purposes. A loss on the disposal of the additional Shares will be deductible for tax purposes if the Luxembourg investor holds the participation for private purposes for a period of less than six months. (It is understood that no individual will hold more than 10 per cent of additional Shares; a loss may not be offset against other income than speculative gains). A loss on the disposal of the additional Shares is non-tax deductible if the Luxembourg individual investor holds the additional Shares for private purposes for more than six months. A loss on the disposal of the additional Shares is deductible if the Luxembourg individual investor holds the additional Shares for business investment purposes.

Dividend income from the additional Shares received by Luxembourg companies will be subject to corporate income tax at a rate of 29.63 per cent (corporate income tax and municipal business tax; rate applicable for the city of Luxembourg). Luxembourg companies may benefit from an exemption for qualifying dividends under the Luxembourg participation exemption, if applicable.

Capital gains realised on the disposal of the additional Shares are subject to tax at the usual rates. Luxembourg companies may benefit from an exemption for qualifying capital gains under the Luxembourg participation exemption, if applicable. A loss on the disposal of the additional Shares and a commercially justified write-off (depreciation in value) on the additional Shares will be tax deductible if documented properly in the accounts of the Company.

The acquisition and the disposal of the additional Shares should not be subject to any stamp taxes in Luxembourg.

Prior to the investment, the investor should however seek approval of his local tax adviser.

6.15 United Arab Emirates

The following is a brief overview of the various taxes in the United Arab Emirates which are applicable from an investor's point of view for the Company, incorporated in Cayman Islands.

Corporate Income taxes

Corporate investors are subject to tax in the United Arab Emirates but this tax legislation is currently not enforced on companies other than on foreign banks and oil companies resulting in no effective corporation tax on companies in the United Arab Emirates.

Personal Income taxes

There are no personal income taxes for individuals currently in the United Arab Emirates.

Withholding taxes

Currently, there are no withholding taxes in the United Arab Emirates.

6.16 United Kingdom

The Company

It is the intention of the Directors that neither the central management and control nor the day-to-day management of the business of the Company will be undertaken in the United Kingdom. It is also the intention of the Directors that the Company should not carry on any trade in the United Kingdom. Accordingly, the Company should not be deemed resident in the United Kingdom for taxation purposes and should not be liable to United Kingdom corporation tax on its income and gains.

Shareholders

The information below applies only to persons holding additional Shares as investments and may not apply to certain classes of persons such as securities dealers.

Dividends which the Company pays on the additional Shares will normally be chargeable to income tax or corporation tax in the hands of a Shareholder resident in the United Kingdom in accordance with his particular circumstances.

A United Kingdom resident Shareholder may become chargeable to capital gains tax (or corporation tax on chargeable gains) on any gain arising on a sale, redemption or other disposal of additional Shares. The Directors consider that the Company is currently not a "collective investment scheme" within the meaning of section 236 of the Financial Services and Markets Act 2000, as amended and, accordingly, the Company will not currently be treated as an "offshore fund" for the purposes of Chapter V Part XVII of the Income and Corporation Taxes Act 1988, as amended ("ICTA"). Accordingly, under existing law, gains arising on a sale, redemption or other disposal of the additional Shares should not be treated as income under the legislation in Chapter V Part XVII of ICTA.

The Company has been advised that it may become a "collective investment scheme" as defined in the Financial Services and Markets Act 2000, as amended, if there is any redemption or repurchase of the additional Shares by the Company. In this event the Company could be treated as an offshore fund for the purposes of Chapter V Part XVII of ICTA, such gains arising on a sale, redemption or other disposal of the additional Shares would be treated as income under this legislation.

Were the Company to become a collective investment scheme, paragraph 4 of Schedule 10 to the Finance Act 1996 ("FA 1996") may apply. This legislation provides that, if at any time in an accounting period a corporate investor within the charge to U.K. corporation tax holds a material interest in an offshore fund within the meaning of the relevant provisions of the Taxes Act, and there is a time in that period when that fund fails to satisfy the "non-qualifying investments test", the material interest held by such a corporate investor will be treated for the

accounting period as if it were rights under a creditor relationship for the purposes of the rules relating to the taxation of most corporate debt contained in FA 1996 (the “Corporate Debt Regime”).

The attention of United Kingdom resident companies is drawn to the fact that the controlled foreign companies provisions contained in Chapter IV Part XVII and Schedules 24 to 26 of ICTA could be material to any United Kingdom resident company that holds, alone or together with connected or associated persons, an interest of 25 per cent or more in the Company, if at the same time the Company is deemed controlled by persons who are resident in the United Kingdom. In that event, the relevant Shareholder may be liable to United Kingdom corporation tax on such Shareholder’s proportionate share of the Company’s undistributed income profits arising in respect of any accounting period of the Company.

The attention of individuals ordinarily resident in the United Kingdom is drawn to the provisions of sections 739 and 740 of ICTA which may render them liable to income tax in respect of any undistributed income of the Company.

If the Company would be a close company if it were resident in the United Kingdom, gains accruing to it may be apportioned to certain United Kingdom resident Shareholders and charged to capital gains tax (or corporation tax on chargeable gains) on the gains apportioned to them. If the Company were to be regarded as a collective investment scheme, and accordingly a non-qualifying offshore fund, any apportioned gains would be taxed as offshore income gains i.e. subject to income tax or corporation tax.

Stamp Duty and Stamp Duty Reserve Tax

No United Kingdom stamp duty or stamp duty reserve tax will be payable on the issue of the additional Shares.

United Kingdom stamp duty (at the rate of 0.5 per cent of the amount or the value of the consideration for the transfer) may be payable on certain instruments of transfer of additional Shares, such as those executed within the United Kingdom. Provided that the additional Shares are not registered in any register of the Company kept in the United Kingdom, any agreement to transfer additional Shares will not be subject to United Kingdom stamp duty reserve tax.

The above statements regarding United Kingdom stamp duty and stamp duty reserve tax should not apply to the issue or transfer of additional Shares to persons to whom the depositary receipt or clearance service charge applies.

General

The Company assumes no responsibility for deduction of tax at source.

7. DIRECTORSHIPS OF THE DIRECTORS

In addition to the information on directorships provided by Lindsay Wright in paragraph 1.7, Lindsay Wright also held the following past directorships during the last five years, from which Lindsay has since resigned:

DB Capital Partners (Australia) Limited from 19 June 2000 to 1 May 2003.

BT Futures New Zealand Limited

Open Software Associates Limited (now known as ManageSoft Corporation Pty Limited) from 5 March 2001 to 20 March 2003.

Greenwood Technology Limited from 12 February 2001 to 1 March 2003.

Nextgen Networks Pty Limited (which went into receivership on 25 June 2003) and Nextgen Holdings Pty Limited (which went into liquidation on 26 June 2006) from 5 October 2001 but has since resigned from this position

A&B Venture Fund Company Pty Ltd from April 18 2002 to 28 April 2003.

Indus Venture Capital Fund I on 29 January 2003 but has since resigned from this position.

Catalyst Trust E Pty Ltd, Catalyst Trust F Pty Ltd, Dalgowrie Pty Limited, Kairncross Pty Limited, Stonedent Pty Limited and Viewfern Pty Limited from 4 November 2003 to 28 April 2003.

Deutsche Asia Pacific Holdings Pte Ltd from 13 August 2004 to 1 October 2005.

Deutsche Asset Management (Japan) Limited from 1 November 2004 to 28 July 2005.

Deutsche Trust Bank Limited from 26 June 2003 to 27 December 2005. In 2004, Deutsche Trust Bank Limited received an order from the Financial Services Agency in Japan not to take any new business for a period from May 27, 2004 through August 27, 2004. It was also ordered to formulate and implement a business improvement plan. These regulatory sanctions resulted from a determination by the Financial Services Agency in Japan that the bank had breached Japanese trust law.