

DWS Vietnam Fund - Investor Conference call held March 31, 2016

Introductory comments

In order to improve transparency of communications to investors, the Fund Manager is hosting quarterly conference calls to discuss the fund. Questions from investors are solicited prior to each call and, to the extent possible, are addressed during the call.

As in prior calls, we will begin by providing a general update on fund performance and market outlook, and then address questions from investors. Additional information on the fund and the investments it holds can be found on the monthly fund factsheets.

Recent fund performance:

- The NAV per share of the fund stood at \$0.7388 as of the end of February 2016, down -0.1% YTD. The VN Index was down -2.5% over the same period in USD terms.
- For the 12-month period ending February, the fund NAV has increased by 3.3%, substantially better than the VN Index down -9.7% over the same period, in USD terms.

Market outlook

- Year-to-date, performance of the VNIndex of HCM Stock Exchange is down -2% in USD, with an initial sharp drop in early January largely recuperated in the following months.
- January was a difficult month for stocks as concerns on China and the oil price depressed investor sentiment. However, the Vietnamese market recovered following positive news flow on:
 - 1/ full year 2015 earnings results, and
 - 2) foreign ownership limit expansion for more companies (including Vinamilk, REE, Everpia, and Military Bank.)
- During 2015, the (listed) companies within the DVF portfolio posted average revenue growth of 25% and average net profit growth of 16%.
- Relative to the other markets in South East Asia, Vietnam is expected to have a higher EPS growth for 2016 (16% vs. 10-12% for Indonesia, Philippines and Thailand) while continuing to trade at a much lower P/E ratio.
- Over the next quarter, we expect further positive news from Vietnamese companies on the question of FOL expansion as well as 2016 business outlook. The nomination of the next generation of the country's leadership coming into power in May this year could also help boost investor sentiment on the growth prospect and macroeconomic stability of Vietnam.

AGM 2015

- Following the AGM held on December 31, 2015, a new board for the fund was constituted. The board consists of four new members, profiles of which can be found on the Irish Stock Exchange website, released on February 19, 2016.

Questions from investors	Response from the Fund manager
<p>When is the AGM in 2016 expected to take place?</p>	<p>A new board of directors was constituted in December 2015. The board has yet to schedule the AGM. Shareholders will be notified in advance when the AGM will take place.</p>
<p>If shareholders vote to wind-up the fund, what would be the timeline to achieve orderly windup? The sooner there is clarity the better.</p>	<p>As Fund manager, we believe the liquid portions of the portfolio could be exited in a matter of weeks.</p> <p>As to the less liquid positions, particularly for the private equity, we will need to assess the investment impact between speed of exit and obtaining optimal price for each holding.</p> <p>If shareholders vote to wind-up the fund, a thorough assessment of each investment's sale will be done to determine the timeline.</p>
<p>Does the board intend to make an alternative proposal, such as open-ending the fund?</p> <p>If so, when should we expect this communication?</p> <p>Have you considered returning a portion of the capital, but retaining one or two of the private equity investments for a further 18 months if necessary to achieve a good exit?</p>	<p>The Fund manager is not able to speak for the board. As noted earlier, a new board was recently constituted at the end of 2015.</p> <p>We will review various investment options together with the board and communicate to shareholders once the analysis has been done.</p>
<p>We also received a number of questions from investors concerning specific details on how and when we might exit a number of the private equity positions:</p> <ul style="list-style-type: none"> • Regarding Greenfeed, do you still believe an exit is likely before the end of 2016? • Do you see the most likely exit for Greenfeed being via a sale of the entire company or via a sale of DVFs stake? • Are there any private equity investments with guarantees where you have concerns on the ability or willingness of the companies to satisfy their obligations? • More generally, what are the specific arrangements you have agreed with each company? 	<p>As stated in prior calls, we are unable to comment on specific exit strategies in this open forum. Various options are being explored to maximize returns to shareholders.</p>