

DWS Vietnam Fund Limited

**Condensed Consolidated Interim Unaudited Report
for the six months ended
30 June 2011**

Deutsche Asset Management
Deutsche Bank Group



DWS VIETNAM FUND LIMITED

| <u>CONTENTS</u> | Page |
|--|-------------|
| General Information | 2 |
| Statement of Director's Responsibilities | 4 |
| Investment Manager's Report | 5 |
| Consolidated Portfolio of Investments | 19 |
| Consolidated Statement of Comprehensive Income | 22 |
| Consolidated Statement of Changes in Equity | 23 |
| Consolidated Statement of Financial Position | 24 |
| Consolidated Statement of Cash Flows | 25 |
| Notes to the Financial Statements | 26 |
| Other Information | 39 |
| Supplemental Information | 41 |

DWS VIETNAM FUND LIMITED

GENERAL INFORMATION

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus dated 17 November 2006.

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\$10,000,000 consisting of 1,000,000,000 shares of par value of US\$0.01 each. The Company is listed on the Irish Stock Exchange.

The Company’s assets are managed by the Investment Manager and its Sub-Investment Advisor as detailed below and are subject to the supervision of the Board. The Investment Manager may, in its discretion, appoint any number of Sub-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, comply with all investment objectives, policies and restrictions of the Company.

INVESTMENT MANAGEMENT ARRANGEMENTS

The Company is managed by Deutsche Asset Management (Asia) Ltd. (“DeAM Asia”) pursuant to the Investment Management Agreement (IMA), dated 15 November 2006. The Investment Manager makes 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.

With effect from 30 April 2009 (“the effective date”), DeAM Asia the appointed discretionary investment manager of the DWS Vietnam Fund Limited, pursuant to its authority and discretion under the terms of the amended and restated IMA between DeAM Asia and the Company dated 14 February 2007, delegated certain of its investment management duties under this agreement to Duxton Asset Management Pte. Ltd (“Duxton”), a related party as detailed in Note 17.

Duxton is a specialist asset manager based in Singapore. There is no material change in the personnel responsible for the management of assets of the Company as the key staff of Duxton who carry out the investment management duties are former employees of DeAM Asia, including the core team previously responsible for the management of the Company. This delegation does not change the investment objectives of the Company. After the effective date, Duxton is entitled to appoint Segregated Fund Managers and Investment Advisors (as defined in the IMA and the Prospectus of the Company dated 20 February 2007).

Ultimate discretion over the assets of the Company remains with the Board of Directors who have delegated this function to DeAM Asia as the appointed discretionary investment manager under the terms of the IMA. There is no increment in the management fees payable by the Company and any fees due and payable to Duxton are paid by DeAM Asia. However, as disclosed in the Prospectus, the Company will be responsible for all out of pocket costs and expenses incurred by its manager, sub-managers and investment advisers, including Duxton.

DWS VIETNAM FUND LIMITED

GENERAL INFORMATION CONT/D

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 assets located in Vietnam and the other jurisdictions are held with a sub-Custodian in the local market. The Custodian and any sub custodian appointed by the Custodian provides safe custody for the Company's assets that can be legally held outside of Vietnam. The Investment Manager ensures that adequate custody arrangements have been entered into by any fund in which the assets of the Company are invested.

The Custodian, and any other duly appointed sub-custodian holds 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 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 are 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 of Association.

DWS VIETNAM FUND LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN ACCORDANCE WITH THE TRANSPARENCY DIRECTIVE 2004/109/EC

Each of the directors, whose names and functions are listed on page 39 in the 'Other Information' section of this report confirm that, to the best of each person's knowledge and belief:

- The condensed consolidated financial statements are prepared in accordance with the international accounting standards applicable to the interim financial reporting adopted pursuant to the procedure provided for under Article 6 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 (i.e. IAS 34).
- The condensed consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group.
- The Investment Manager's report includes a fair review of the important events that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year.
- The related party transactions are as disclosed in Note 17 of these financial statements.

On behalf of the Board of Directors

Director

Director

Date: 25 August 2011

DWS VIETNAM FUND LIMITED

Investment Manager's Report for the six months ended 30 June, 2011

NAV Update

The Net Asset Value ("NAV")* per share of the DWS Vietnam Fund ("Fund") as of June 30, 2011 was USD 0.4276, down 13.93% from USD 0.4968 as of December 31, 2010.

** - these NAV figures are based on the dealing net asset value as at 30 June 2011 which was based on mid prices for securities and will be different to the percentage figures as calculated using the net asset values in the Consolidated Portfolio of Investments which are based on bid prices.*

Portfolio Manager's Commentary

Total domestic product (GDP) in the first half 2011 increased by 5.57%, which was forced up mainly by a strong increase in the manufacturing (+7.55% yoy¹) and retail (6.60% yoy) sectors. Construction, which only increased by 4.26% yoy, has slowed down significantly compared to the same periods in 2010 (+9.89%) and 2009 (+8.74%)². There are two reasons why the construction sector has been this heavily impacted. One being the overbearing lending rates to the non-producing sector with reported rates reaching 25%³, and the other resulting from the government tightening its fiscal policy. This limited public spending and therefore decreased expenditure on infrastructure. As for retail trades, the poor economic environment in 1H2011 greatly reduced consumers' willingness to spend. Consequently, this has hindered growth in the retail sales sector this year, with averages of the first two quarters being 6.62% instead of the 7.94% average in the previous five years (2005-2010)⁴. Since the level of manufacturing is not met by sufficient levels of consumer spending, retail goods are starting to build up in excess supply. On June 1st the excess manufactured stock, which is indicated by the Inventory Index, had increased by 15.93% yoy⁵. In addition, the limited availability of capital disables small and medium enterprises, making it difficult for them to stay in business. In addition, limited capital sources lead to shrinkage in the operation of many small and medium enterprises, and high prices owing to rising costs have created conditions for the influx of more competitive foreign goods. These reasons lead us to believe that Vietnam's economy will experience further difficulties in the remaining six months. Due to this manufacturing is likely to slow down, which as a result will have a negative impact on the economic growth in the two remaining quarters of this year. Even the recently revised GDP growth target of 6.00%⁶ does not seem achievable in the current environment.

Inflation was a major concern in the first half of this year, and will perhaps continue to be a heated topic for the remaining half. By the end of June, inflation had reached 13.29% year-to-date and 20.82% yoy. Driven mainly by Food and Foodstuff that shot up by 18.68% year-to-date and 30.15% yoy⁷. By the end of June 2011, the Thomson Reuters/Jefferies [commodity price index](#) (CRB) indicated an increase of 33.81% yoy. With the two largest items, Foods & Foodstuff and Construction Materials, still accounting for a large part of Vietnam's CPI basket, at 39.93% and 10.01% respectively⁸, the sharp rise in global commodity prices has no doubt put upward pressure on the country's inflation. Transportation also went up by 18.74% year-to-date, partially due to the increase in the price of fuel, which was 17.50% by late February⁹. The increase in the price of electricity by 15.28% in early March¹⁰ also acted as an indirect contributing factor to the CPI figures of the first half. Faced with the acceleration of inflation, the Vietnamese government had to introduce Resolution No. 11/NQ-CP dated 02/24/2011, with measures mainly aimed at inflation control, restoration of confidence in the currency and macroeconomic stabilization.

¹ yoy: year on year

² Government Statistics Office (gso.gov.vn)

³ Banking activities report – first half 2011 – State Bank of Vietnam

⁴ Government Statistics Office (gso.gov.vn)

⁵ Government Statistics Office (gso.gov.vn)

⁶ <http://online.wsj.com/article/BT-CO-20110603-703314.html>

⁷ Government Statistics Office (gso.gov.vn)

⁸ Government Statistics Office (gso.gov.vn)

⁹ <http://www.bloomberg.com/news/2011-02-24/vietnam-hikes-fuel-prices-by-up-to-24-percent.html>

¹⁰ <http://www.reuters.com/article/2011/02/20/vietnam-economy-electricity-idUSSGE71J00120110220>

DWS VIETNAM FUND LIMITED

Investment Manager's Report for the six months ended 30 June, 2011 cont/d

Portfolio Manager's Commentary cont/d

For example, the credit growth target was reduced below 20% from 23% earlier in the year and the state budget deficit in 2011 is to be reduced to less than 5.00% of GDP¹¹. The State Bank of Vietnam had sent a strong message indicating its seriousness in curbing inflation through a series of upward adjustments to the open market operation rate, raising it from 10.00% at the start of the year to 15.00% by May 17th¹². Inflation peaked in April (on a month-on-month basis) at 3.32%, and fell gradually in the following months, with June's CPI standing at just 1.09%¹³. For the upcoming months, global prices for the major commodities are expected to see little upswing, coupled with the fact that the tightening measures implemented in prior months are expected to become more pronounced, Vietnam should see inflation developing in a more favorable manor. However, its revised target for CPI of 15 %¹⁴ is highly unlikely to be achieved. Instead, local brokers forecast the country's inflation to end the year in the range of 20 %-22 %¹⁵.

The total of the first half year trade deficit is estimated to be USD 6.65 billion, which is almost the same as the level of the same period last year (USD 6.70 billion)¹⁶. In June alone, the trade deficit was estimated to shrink to USD 400 million, compared to the USD 1.18 billion average in each of the previous five months. This being due to the gold export which accounted for part of June's total export¹⁷. Ignoring the effect of the gold export, the trade deficit in June of US\$ 1 billion was still lower than the immediate prior 2 months (April: US\$ 1.40 billion and May: US\$ 1.70 billion)¹⁸. This result has proven that the government's effort to limit imports started to show its positive effects, together with an increase in exports, thanks to higher prices as well as improved global demand for Vietnamese exports. Local brokers are forecasting the trade deficit to come in at USD12 -13 billion in FY2011, which is on par with last year's figure¹⁹.

Vietnam's equity index, the VNINDEX, dropped 15.21% in USD terms during the first six months of 2011, on the back of a gloomy investment climate (high inflation, "stubborn" trade deficit, high stock margin lending rates). On June 1st, the Ministry of Finance (MoF), after three years of consideration, finally signed off a new security regulation which legalizes margin trading and would allow the opening of multiple accounts as well as buying/selling of the same stock on the same day. It was suggested that these rules would come into effect on August 1st of this year²⁰. However, a delay is widely expected. An important meeting between several security companies and officials from the State Securities Commission of Vietnam (SSC) was held on July 25th in Hanoi to discuss the circular, mentioned above, and the most effective date to apply these measures. It was concluded that Circular would be implemented as planned, but it would be delayed. Nevertheless, local brokers are optimistic about the implementation of circular and have been working closely with the SSC, assisting them with the draft and the implementation documents. These rules, if implemented, will be a major breakthrough for the Vietnamese stock market. Brokers in particular welcomed these changes, as they will benefit from the increase in trading activities by investors who will be able to buy and sell the same stock on the same day, instead of having to wait three days as they currently do. Institutional investors will avoid the inflexibility of sticking to one broker, thus limiting themselves from enjoying the benefits provided by the other brokers. The stock market is expected to become a fairer playing field for all players involved.

¹¹ <http://vnexpress.net/gl/kinh-doanh/2011/06/giam-muc-tieu-tang-truong-noi-chi-tieu-lam-phat/>

¹² Jan 6th from 10.00% to 10.50%; Jan 10th from 10.50% to 11.00%; Feb 22nd from 11.00% to 12%; Apr 1st: 12.00% to 13.00%; May 4th: 13.00% to 14.00%; May 17th: 14.00% to 15.00%.

¹³ Government Statistics Office (gso.gov.vn)

¹⁴ <http://baolaodongthudo.com.vn/NewsDetail.aspx?Cat=d3b1f701-ff68-4058-b85e-a2f6a51e46ea&ID=2b7f681f-cce3-456b-8b2f-e1bd4acf731d>

¹⁵ Hochiminh Securities (HSC), Saigon Securities (SSI)

¹⁶ Government Statistics Office (gso.gov.vn)

¹⁷ Government Statistics Office (gso.gov.vn)

¹⁸ Government Statistics Office (gso.gov.vn)

¹⁹ Hochiminh Securities (HSC)

²⁰ http://tintuc.vnn.vn/newsdetail/kinh_te/105695/%C4%91uoc-mo-nhieutai-khoan-ck-giao-dich-cung-phien-va-ky-quy.htm

DWS VIETNAM FUND LIMITED

Investment Manager's Report for the six months ended 30 June, 2011 cont/d

Portfolio Manager's Commentary cont/d

The returns of each asset class are summarised in the table below and discussed in detail in the following sections.

| Asset Class | Exposure on June 30, 2011 | Performance during 1H2011 |
|--|---------------------------|---------------------------|
| Listed Equities | 42.61% | -18.57% |
| Fixed Income | 9.59% | -1.60% |
| Unlisted Equities | 32.12% | -12.39% |
| Closed End Funds | 13.43% | -4.14% |
| Note: The remaining 2.25% of the fund was held in cash and cash equivalents. | | |

Peer Group Analysis

The peer group analysis was performed using the information received from multiple sources, mainly from the member fund's published data. Quotes from LCFR and JCEF were used when public prices were not available. However, investors should note that the secondary markets for closed-end funds, such as this Fund, are not very transparent. There may be several market makers for each fund, but price quotes from these market makers may not be publicly recorded or available. Therefore, the analysis presented in this section is indicative only. Also, when analyzing the performance of a fund relative to its peers, one needs to be mindful of the different fund strategies across the funds. The DWS Vietnam Fund is a multi asset class fund where we look to find opportunities across the economic landscape of Vietnam rather than limiting ourselves solely to the listed equities. Also, this universe of peers may not be complete due to insufficient data of other funds.

By end of June 2011, the Fund's share price closed at USD 0.27, down 6.96% since the beginning of the year. Compared to its peers, the Fund showed considerable resilience as the average price change of the peer group during the same period was down 14.19%. The NAV change of the Fund since the beginning of 2011 is -13.93%, slightly better than the peer group's average change of -14.59%. The negative returns across all the Vietnam-focused funds reflect the downtrend of the market in the first half of 2011 in reaction to the tightening measures adopted by the government. We, however, think that these stabilizing policies are necessary for the long-term growth of the Vietnamese economy.

The discount to NAV for the Fund narrowed to 37% at end June 2011, down from 42% in 2010 and from 47% in 2009. The average discount to NAV of the peer group also narrowed to 15% from 20% since the beginning of 2011 and from 30% since the beginning of 2010. This continuing trend of NAV gap narrowing across all Vietnam-focused funds clearly indicates the returning interest of investors in Vietnamese equities. Recently, KKR's record Private Equity investment (\$159 million) in Masan Group, Singapore's Temasek Holdings' \$55 million investment in Hoang Anh Gia Lai Group Joint Stock Co (HAG)'s rubber business and Diageo's purchase of a 24% stake in Hanoi Liquor Joint Stock Co for \$52 million have been all positive indicators for a continued interest in the Vietnamese market. We believe that many other institutional investors are waiting on the sidelines in anticipation of the macroeconomic fundamentals to improve further.

DWS VIETNAM FUND LIMITED

Investment Manager's Report for the six months ended 30 June, 2011 cont/d

Peer Group Analysis cont/d

| Peer group | Fund Strategy | NAV Analysis | | | Price Analysis | | | |
|---|--|-----------------|----------------|----------------|-----------------------------|-----------------------|-----------------------|------------------|
| | | NAV 30-Jun 2011 | NAV Change YTD | NAV Change YoY | Discount to NAV 30-Jun 2011 | Mid Price 31-Dec 2010 | Mid Price 30-Jun 2011 | Price Change YTD |
| DWS Vietnam Fund [^] ** | Multi asset class balanced fund | 0.43 | -13.93% | -24.06% | -37.44% | 0.29 | 0.27 | -6.96% |
| PXP Vietnam [^] ** | Primarily listed equity exposure | 3.33 | -21.79% | -30.93% | -3.07% | 3.71 | 3.23 | -12.96% |
| PXP Vietnam Emerging Equity [^] ** | Primarily listed equity exposure | 3.74 | -21.55% | -30.59% | -5.80% | 4.45 | 3.53 | -20.79% |
| VEIL Dragon Capital [^] ** | Primarily listed equity exposure with a small allocation to OTC equities | 2.12 | -13.11% | -11.67% | -15.09% | 1.97 | 1.80 | -8.63% |
| VGF Dragon Capital [^] ** | Primarily listed & OTC equities with some private equity exposure | 14.65 | -10.73% | 0.05% | -12.64% | 13.48 | 12.80 | -5.03% |
| VOF VinaCapital [^] ~ | Multi asset class balanced fund | 2.34 | -2.50% | -4.49% | -33.12% | 1.93 | 1.57 | -18.70% |
| PCA Prudential [^] ~ | Primarily Private Equity & OTC equities with a small exposure to listed equity | 6.09 | -7.29% | -13.35% | -29.39% | 4.85 | 4.30 | -11.34% |
| Market Vectors Vietnam [^] | Exchange Traded Fund | 20.77 | -18.05% | -16.31% | -1.19% | 27.60 | 20.52 | -25.65% |
| DB x-trackers Vietnam [^] | Exchange Traded Fund | 29.46 | -22.38% | -30.14% | 0.56% | 36.00 | 29.62 | -17.70% |
| AVERAGE | | | -14.59% | -17.94% | -15.24% | | | -14.19% |
| VNINDEX (USD) | | 0.02108 | -15.21% | -20.75% | | | | |
| VHINDEX (USD) | | 0.00362 | -38.23% | -56.54% | | | | |

[^] NAV quoted from Fund website
^{*} NAV averaged from JCEF/LCFR
[~] Mid price averaged between JCEF and LCFR on 30-Jun 2011
^{**} Mid price averaged from multiple broker reports

Portfolio Analysis

The largest listed and other asset classes of the Fund as of the end of June 2011 are listed below:

Top 5 Onshore Listed Holdings

| Security Name | Market Value* (US\$) – Jun 30 | % of Fund – Jun 30 |
|---|-------------------------------|--------------------|
| Vietnam Dairy Products JSC | 16,890,218 | 8.11% |
| Vinaconex Advanced Compound | 7,986,291 | 3.83% |
| PetroVietnam Drilling and Well Services | 6,183,430 | 2.97% |
| Hoang Anh Gia Lai Group (hagl) | 5,677,479 | 2.73% |
| Hau Giang Pharmaceutical JSC | 5,376,685 | 2.58% |

Top 5 Other Holdings

| Security Name | Asset Class | Market Value* (US\$) – Jun 30 | % of Fund – Jun 30 |
|---------------------------------|--------------|-------------------------------|--------------------|
| Green Feed Vietnam Corp | Unlisted | 14,358,878 | 6.90% |
| Credit Linked Note ^a | Fixed Income | 13,387,325 | 6.43% |
| Hoan My Hospital | Unlisted | 11,438,426 | 5.49% |
| Prime Group JSC | Unlisted | 10,012,403 | 4.81% |
| NBB Investment Corporation | Unlisted | 9,404,518 | 4.52% |

^aCredit Linked Note is linked to a Vietnam Government bond.

* - these NAV figures are based on the dealing net asset value as at 30 June 2011 which was based on mid prices for securities and will be different to the percentage figures as calculated using the net asset values in the Consolidated Portfolio of Investments which are based on bid prices.

DWS VIETNAM FUND LIMITED

Investment Manager's Report for the six months ended 30 June, 2011 cont/d

1. Listed Equities (Onshore and Offshore)

The first two months of 2011 witnessed a run up of the market as part of the rally started in November 2010. As history loves to repeat itself, one would have expected the market to continue its bullish trend for at least a few more weeks as a result of the post-Tet effect²¹. However, on Feb 11th, the SBV devalued the dong effectively by 7%²², which triggered a significant sell-off in the market. The VNIndex fell 19.11% in USD terms. Despite the attractive valuation (9-10x P/E), the market mainly moved sideways in the next 3 months mainly due to concerns about the accelerating inflation and the tightening measures by Vietnamese policy makers. In May, the market witnessed another sell-off, the VNIndex tumbled 20.25% in just 10 sessions. We believe this was driven by margin calls rather than economic factors, as banks rushed to meet the midyear deadline to reduce non-production loans to below 22%. The market then quickly recovered, regained 12.61% at the end of June. Compared to the previous downtrends which lasted anywhere from 26 to 108 days, this rapid rebound suggests that investors still believe in the midterm growth of Vietnamese equities. At the end of June 2011, the VNIndex was traded at below 9x P/E, the lowest in the region. We maintain our view that the current equity market represents excellent upside potential for investors once the economic indicators of Vietnam improve. We are positive these events are coming, although the effects of the economic reforms may take some time to be realized.

Portfolio

As of end June 2011, the Fund's exposure to listed equities was 42.61% of the total NAV and thus represented the largest asset class of the Fund. Due to the macroeconomic concerns discussed in the previous sections, the Vietnamese stock markets experienced an overall downtrend during the first half of the year with the VNIndex and VHIndex decreasing 15.21 and 38.23%, respectively. The YTD return of the listed portfolio is -18.57%.

The Fund Manager seeks long-term gains for investors. The Fund is well-diversified across the key driving industries of the Vietnamese economy. A breakdown by sector of the Fund's listed portfolio can be found in the following figure:

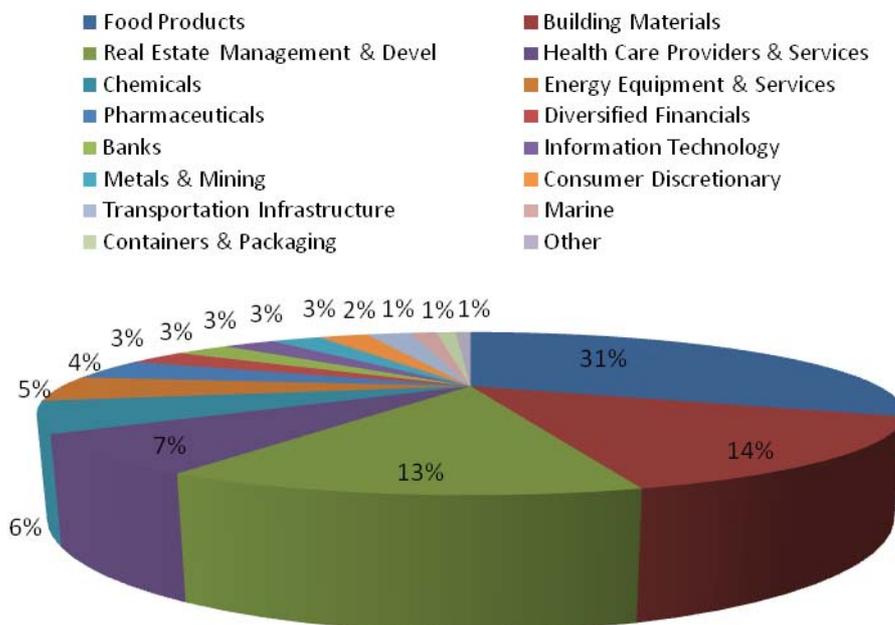
²¹ Tet, or Lunar New Year, is the most important holiday celebration in Vietnam. Historically, an uptrend in the stock market has been typically seen during Feb-Mar period. This happened 6 out of 9 times in previous years.

²² <http://www.businessweek.com/news/2011-02-11/vietnam-devalues-dong-by-7-risking-faster-inflation.html>

DWS VIETNAM FUND LIMITED

Investment Manager's Report for the six months ended 30 June, 2011 cont/d

1. Listed Equities (Onshore and Offshore) cont/d



A short summary on some of the Fund's largest listed holdings is presented as follows:

- Vietnam Dairy Products JSC (VNM): VNM is the largest producer of milk and dairy products in Vietnam with about 40% market share. The company has successfully maintained leading brands for its core products including liquid and powdered milk, condensed milk, drinking and spoon yoghurt, ice cream and cheese. VNM consistently reported earnings growth of above 20% during 2006-2010 and it is expected to grow by 24% in 2011. EPS growth in 1Q2011 was 16% YOY. During the first half of 2011, VNM stock returned 20.46% in USD terms. We expect VNM to continue to outperform with the company's expansion plan which strongly incorporates cost hedging strategy. VNM recently acquired 19.30% stake in Miraka, a high-quality milk processing company in New Zealand, to protect their input availability.
- Vinaconex Advanced Compound (VCS): VCS is a market leader for natural composite stones, a product with strong global demand. VCS is one of the only two manufacturers in Asia (the other being in South Korea) with a patented manufacturing technology for composite stones. There are only 40 companies globally with licenses to manufacture composite stones using the patented and most advanced technology from Italy. With the products mainly targeted for export market (over 80% of current production), VCS will likely capitalize on the recovering world economy. The company has been performing consistently well since 2007-2010 with the average annual sales growth of 35%. For 1Q2011, net profit has grown by 66.18% YoY. VCS is currently trading at below 5x P/E, a valuation at which we find very attractive.
- Hoang Anh Gia Lai Group JSC (HAGL): HAGL is one of the largest conglomerates in the Vietnam stock market with market capitalization of more than USD 800 Mn. The company's revenue grew more than 6 times during 2006-2010 while 1Q2011 revenue is reported to have grown 13% YoY. The company share price, however, slid 38.46% YTD due to concerns about the negative impact of high lending rates on the real estate business of the company. We still believe in HAG's growth potential as the company has successfully diversified itself into other profitable businesses including three hydropower plants, 80,000 ha of rubber plantation of which 24,000 ha has been planted and iron mining and production capacity of 1.5 MT.

DWS VIETNAM FUND LIMITED

Investment Manager's Report for the six months ended 30 June, 2011 cont/d

1. Listed Equities (Onshore and Offshore) cont/d

Outlook

As inflation gets under control, and interest rates start to come down, we would expect the market to rebound. Sectors that we expect to outperform are real estate, light manufacturing, companies with exposure to hard and soft commodities and consumer discretionary companies. Some specific examples are.

- Real Estate – The real estate sector has been especially hard hit, as demand has fallen substantially and a number of smaller real estate developers are having financial problems. We would expect that the stronger real estate companies will benefit from a rebound in demand as well as opportunistic acquisition of other developers land banks. Our main exposure to the market is through SJS (owns a large land bank in Hanoi) and HAGL (which provides low to mid income housing in HCMC).
- Light Manufacturing – companies we hold such as steel company HPG and PVC piping company BMP should benefit from an increase in demand in both infrastructure and housing as these markets pick up.
- Hard and Soft commodities – we have exposure to iron ore mining and rubber through investments in HAG and Phuoc Hoa Rubber. These companies are both growing their rubber businesses and HAG's iron ore business will be expanding output in the next year.
- Consumer discretionary – Vinamilk, with solid growth and attractive pricing, is our preferred stock in the market.

2. Fixed Income

The fixed income portfolio of the Fund consists of a Vietnamese government bond, a credit-linked note on domestic government bonds and a corporate bond issued by the Electricity of Vietnam. The return on the Fixed Income portfolio during the first half of 2011 was down 1.6%.

During January, the yield on the benchmark 3 year Government bond decreased slightly by 7.2 bps from 11.00% as a result of positive sentiment of the bond market towards subsiding inflation, narrowing trade deficit due to higher exports, and strong foreign inflows from overseas remittances. However, the bond yield increased consistently throughout February - April period, driven by the devaluation of the Vietnam dong in mid February, rise of key interest rate on multiple occasions, and especially concerns about escalating inflation. Vietnam's April CPI index advanced 3.32%, the highest seen in 3 years. However, since the end of May, the benchmark yield eased down due to boosted demand for bonds with anticipation that bond yields may have already peaked. The yield on the benchmark 3 year Government bond dropped 21 bps in June the success rate of government bond auctions in the month was reported to be above 80%. Effectively, the benchmark bond yield increased 146.2 bps during December 2010 - June 2011 period, which explained the negative contribution of the fixed income portfolio to the Fund. As of 30 June 2011, the Fund's Fixed Income portfolio per this Investment Manager's Report classification represented 9.6% of the total NAV, vs. 9.1% at the end of December 2010.

Outlook

The Vietnam Electric corporate bond and the credit-linked note will mature in July 2011 and January 2012, respectively. With the current benchmark yield above 12%, the Fund Manager is comfortable to hold these bonds till maturity.

DWS VIETNAM FUND LIMITED

Investment Manager's Report for the six months ended 30 June, 2011 cont/d

3. Unlisted Equities Investments

As of 30 June 2011, unlisted investments were valued at USD 66.9m and constituted 32.12% of the Fund's NAV. The Fund closed one new PE investment during 1H2011 in Anova Corporation. The sale agreement of the An Phat convertible bond was terminated following the lapse of the extended settlement period at the end of February 2011. As a result, the buyer forfeited the deposit (USD 500,000) paid to the Fund to secure this transaction.

The unlisted equities portfolio returned -12.39% during the six month period ending on 30 June 2011, driven mainly by the private equity investments which are revalued by the Investment Manager on a quarterly basis. Returns were influenced by company-specific factors as well as macroeconomic factors as explained in the following pages.

Snapshots of the Fund's current investments are described below. All historical figures are quoted or computed from financial or annual reports of the respective companies (with a referenced exchange rate of USDVND 20,740), unless noted otherwise.

- Prime Group JSC

The Fund holds a 12% stake in Prime, up from the 10.4% originally negotiated at the time of investment in October 2008. This follows from the conversion in Q1 2010 of the convertible bond issued by the company and the exercise of conversion price adjustments pegged to profit targets.

Prime is the largest player in the ceramic tile industry in Vietnam with a 30% market share compared with the No.2 player with an 8% market share. The ceramic tile industry in Vietnam is in a stage of consolidation as inefficient and small players are gradually being weeded out.

2010 was a challenging year for Prime. Audited net profit after tax (VND139bn / USD7.3m) fell to half the level in the previous year despite revenues increasing 15% year on year ("YoY") to VND 2,697bn (USD140.9m) due to falling ASP on the smaller-sized tiles because of competition and increased costs as Prime refocused its product lines to larger-sized tiles. Performance so far this year has signalled a recovery in margins which bottomed out in Q4 2010. 1H2011 revenue is estimated at VND1,174bn (USD56.6m), while net profit after minority interest more than doubled to VND114bn (USD5.5m).

Prime is a privately held company whose shares are neither listed nor traded on the OTC market. Hence the investment is evaluated by the Investment Manager every quarter, or earlier in case of a material revaluation event. As of 30 June 2011, the investment was valued at USD10.0m (down 53% YoY) mainly due to a drop in the valuation of comparable listed companies amidst a lacklustre equity market.

DWS VIETNAM FUND LIMITED

Investment Manager's Report for the six months ended 30 June, 2011 cont/d

3. Unlisted Equities Investments cont/d

- **An Phat Plastics JSC**

At the end of 2007, the Fund made a USD 2 million structured equity investment An Phat Plastics JSC ("An Phat"). In April 2009, the Fund made a follow on investment of USD 2.9 million via a convertible bond instrument to fund the company's expansion plans.

An Phat is the largest plastic recycler in North Vietnam, recycling a significant amount of the discarded plastic from the northern part of the country. The recycled plastic is manufactured into bio-degradable plastic bags and re-usable plastic bags for both the domestic and international markets.

An Phat continued to perform well in 2010. Full year sales came in at USD35.6m and net profit at USD4.7m. In the first quarter of 2011, sales and net profit were up by 60% and 33% YoY at VND194bn (USD9.35m) and VND16.8bn (USD0.8m) respectively.

The Fund had negotiated the sale of the convertible bond in 2010 for which it had received a non-refundable deposit of USD 500,000 from the buyer. Due to the buyer's failure to pay the remainder of the purchase price before the settlement deadline, the sale was terminated and the buyer's deposit was forfeited resulting in income for the Fund. The Fund continues to hold the bond which is currently valued by the Investment Manager on a quarterly basis. As of 30 June, it was valued at USD1.1m, with the decline mirroring the drop in the price of An Phat's listed shares.

- **Hoan My Corporation JSC**

In September 2009, the Fund closed a USD 10 million private equity investment in Hoan My Corporation JSC ("Hoan My"), a leading private healthcare provider in Vietnam. Hoan My successfully manages hospitals in five locations in the south and central part of the country, with a total daily in-patient capacity of 500 beds. In 2009 and early 2010, the group also set up two international-standard clinics in Ho Chi Minh City. In 2008, Hoan My group hospitals also attended to over 690,000 out-patient visits and this number is expected to grow significantly over the coming years. The investment by the Fund, alongside another financial investor, is being used to finance the construction of a new 200-bed hospital in Ho Chi Minh City which will be operational in September 2011.

In 1Q2011, Hoan My's revenue grew 51% YoY to VND129bn (USD6.17m) while net profit after minority interest increased 63% to VND15.7bn (USD0.8m). The company's new hospital in HCMC is expected to boost earnings strongly going forward as the new facilities will allow the company to charge a premium for services.

This investment is valued by the Investment Manager on a quarterly basis as there is no market for the instrument currently. As of 30 June 2011, the Fund's position in Hoan My was valued at USD11.4m, up 16% from December 2010.

DWS VIETNAM FUND LIMITED

Investment Manager's Report for the six months ended 30 June, 2011 cont/d

3. Unlisted Equities Investments cont/d

- An Giang Plant Protection & Service JSC

In September 2009, the Fund closed an USD8m investment in An Giang Plant Protection JSC ("AGPPS"), the market leader in the distribution and manufacture of crop protection chemicals in Vietnam. Based in An Giang province, the heart of the Mekong Delta's rice growing regions, AGPPS is one of the only two product distributors in Vietnam partnering with the well-known Swiss firm Syngenta. With an extensive distribution network, a valuable strategic partnership with Syngenta and strong financial management, AGPPS remains well-placed to continue its market dominance and evolve as a provider of complete crop solutions. AGPPS also has the advantage of having close relations with the farming community, especially in Mekong Delta. The company provides training and technical support to farmers regularly and is a well-known brand in the agricultural sector.

Audited net profit and sales in 2010 were VND308bn (USD16.1m) and VND4,062bn (USD212m) respectively. In the first quarter of 2011, revenues increased 12.6% YoY to VND1,057bn (USD51.0mn) while net profit after tax grew 1.0% YoY to VND82bn (USD3.95mn) as increased interest expenses offset a higher gross margin.

Although not yet listed, shares in AGPPS are traded on the Vietnam OTC market. Shares are re-priced monthly by the Fund's administrator, by taking an average of quoted prices from three independent brokerage firms in Vietnam. AGPPS has received approval from the SSC to list on the Ho Chi Minh Stock Exchange, and will list at a suitable time depending on market conditions. As of 30 June 2011, the company was valued at USD7.3m, down 11.7% year to date.

- GreenFeed Vietnam Corporation (GFVN)

In May 2010, the Fund made a USD9.5m investment in GreenFeed Vietnam Corporation ("GFVN"), a leading producer of animal feed. The investment was made via USD4.2m in secondary shares and USD5.8m in redeemable convertible instrument for a fully diluted 19% stake in company.

GFVN is the second largest domestic player competing against large foreign companies like Charoen Pokphand of Thailand and Cargill of US. The company has 3 feed mills, 9 depots and has an extensive network of more than 1,000 distributors to cover the whole country. At the moment, GFVN is among the top five players (including foreign companies) who collectively account for 43% of total market share. Given the highly fragmented nature of the market, GFVN is gearing up to capture a larger share in the next few years. New mills currently being constructed are expected to deliver a significant boost to capacity once they are completed in mid 2011.

Following an excellent performance in 2010, Green Feed sustained the momentum in 1H 2011 posting VND2092bn (USD100.9m) in sales and VND73bn (USD3.5m) in net profits.

This position is valued by the Investment Manager on a quarterly basis as there is no existing market for the instruments. As of 30 June 2011, the valuation of the Fund's position stood at USD14.3m, up 80% since December 2010.

DWS VIETNAM FUND LIMITED

Investment Manager's Report for the six months ended 30 June, 2011 cont/d

3. Unlisted Equities Investments cont/d

- **NBB Investment Corporation JSC**

In December 2010, the Fund invested USD 10.4 million in redeemable convertible preference shares (RCPS) issued in a private placement by NBB Investment Corporation JSC ("NBB").

Listed on the Ho Chi Minh City Stock Exchange (HOSE), NBB is an investment holding company focused on developing Grade C residential property that is typically priced at USD700-1,000/sqm. NBB is a play on fundamental trends such as rising urbanization and a growing middle class that are stimulating demand for affordable housing in Vietnam, particularly in Ho Chi Minh City. The company's large clear low-cost land bank and a pipeline of projects going out to 2015 and beyond, make it well-positioned to become a direct beneficiary of these trends.

In 2010, NBB recorded VND 380bn (USD25.3m) in revenue (+42% YoY) and VND 121bn (USD6.3m) in NPAT (+33% YoY), including a financial gain on the sale of a 40% stake in one of its projects. The increase in interest rates in the first half of the year resulted in a slow down across the real estate sector. NBB's sales in 1Q2011 grew 41% to VND145bn (USD7.0m) but net profit fell 8% to VND19bn (USD0.9m) as compared to the same quarter in 2010.

As of 30 June 2011, the investment was valued by the Investment Manager at USD9.4m, down 12% year to date reflecting the decline in the spot price of the listed shares to which the value of the RCPS is referenced.

- **Anova Corp**

The Fund holds a 20.45% stake in Anova Corporation, a private Company based in Ho Chi Minh City. DWS Vietnam invested VND 180bn via convertible bonds in May 2011.

Anova is the leading veterinary health manufacturer in Vietnam as well as the leading importer of veterinary health raw materials. Currently, the Company has a 17% market share in the veterinary health sector and a 29% share in the raw materials sector. The veterinary health market is rapidly expanding in Vietnam due to the increasing population, increased protein consumption and the shift towards higher quality and more hygienic meat. Additionally, the government has mandated that all factories conform to WHO – GMP standards, a move which will likely result in the consolidation of the sector. Anova is well positioned to benefit from this consolidation given its market leading position.

2010 was a good year for the Company following a slowdown in 2009 as a result of the Global Financial Crisis. 2010's net sales grew 18%, however, net profit was flat compared to 2009 due to a government tax holiday in 2009 which lowered the rates when compared with 2010. For the first six months of 2011, net profit is up 10.5% over the same period last year to USD2.1m.

Anova is a privately held company whose shares are neither listed nor traded on the OTC market. Hence the investment is evaluated by the Investment Manager every quarter. As of 30 June 2011, the valuation of Anova is USD 8.7 mn, close to the original investment cost as the investment was only recently acquired.

DWS VIETNAM FUND LIMITED

Investment Manager's Report for the six months ended 30 June, 2011 cont/d

3. Unlisted Equities Investments cont/d

- Saigon Beer Alcohol and Beverage JSC

In July 2008, the Fund made a USD 1.3 million straight equity investment in Saigon Beer Alcohol and Beverage JSC (SAB) for a 0.09% stake in the domestic brewer.

SAB is the largest domestic brewer in Vietnam with a 31% share of the beer market. SAB has one of the best known brands in Vietnam and is in a leading position to capitalize on the expected growth in this market. A 2009 report by an international research house on the Vietnamese F&B industry stated that alcoholic drink sales in Vietnam are forecast to increase by 51.4% to 2.9 billion litres in 2013 from 1.92 billion litres in 2008. Beer sales, which accounted for an estimated 97.9% of alcoholic drinks sales in 2008, will remain the primary segment to benefit from this increase in sales.

In 2010, SAB reported total production of 1.1 billion litres and revenues of VND16,174bn²³ (USD845mn), up 22% YoY. Following a reduction in the levy on alcoholic drinks from 75% to 45%, profit before tax grew 55% YoY to VND3,145bn (USD164m)²⁴.

SAB shares are traded on the OTC market and are re-priced monthly by the Fund's administrator by taking an average of prices from three independent brokers in Vietnam. As of 30 June, our position in the company was valued at USD1.8m, down 11% year to date.

Outlook

In the next 12-24 months, some of the investee companies could seek to IPO or list on one of Vietnam's two stock exchanges. Such events will give the Investment Manager an opportunity to consider exiting the investments following a holding period of 2-3 years. Concurrently, the Investment Manager is currently reviewing private investment opportunities in sectors such as education, agriculture and mining. Further details will be provided when the Investment Manager completes these investments.

4. Closed End Fund Investments

As of 30 June, the Closed-end Funds portfolio constituted 13.4% of the Fund's NAV. The 12-month return from this portfolio (-0.19%) continued to outperform the VNINDEX (-20.75% in USD terms during the same period). The average discount to NAV of selected closed end funds narrowed from 30% to 15% over the year as shown in the peer analysis section earlier in this report. During the first half, the VNINDEX returned -15.21% in USD terms. During the same period, the NAVs of Dragon Capital's Vietnam Enterprise Investments Ltd (VEIL) and Vietnam Growth Fund (VGF) fell 13.1% YTD and 10.7% YTD while Vietnam Resource Investments (VRI)'s NAV even registered a mild increase (0.15%) and outperformed the VNINDEX substantially due to its significant exposure to Masan. PXP's Vietnam Fund and VEEF were both down about 22% YTD. The Fund participated in VGF's share buyback in April, successfully redeeming 32,189 shares in VGF. The Investment Manager continues to maintain an allocation to closed end funds given the targeted exposure that some of these funds provide as well as their continued outperformance relative to the index.

²³ <http://www.vnbusinessreg.com/sabeco-reports-gaining-total-revenue-17tr-dong-2010/>

²⁴ <http://www.thanhtra.com.vn/Default.aspx?tabid=55&newsid=36833>

DWS VIETNAM FUND LIMITED

Investment Manager's Report for the six months ended 30 June, 2011 cont/d

5. Share Buy-back

During the six month period ended 30 June 2011, the fund repurchased 3,748,283 shares through Epsom Limited, a wholly owned subsidiary of the Fund. Please refer to Notes 2(d) and 12 for further information.

6. Principal Risks and Uncertainties for the remaining six months of 2011

Whilst the Directors recognise that there are inherent risks in investing in an emerging market such as Vietnam they specifically draw investors' attention to the following items which they believe are the principal risks and uncertainties which could impact upon the Company's performance over the six month period to 31st Dec 2011.

1. Inflation risk:

This perhaps remains the biggest concern for not only the Government officials but also the investment community. As at end of July, inflation has reached 14.61% year-to-date and 22.16% year on year, highest in Asia²⁵. The SBV inflation target for 2011 was revised up from 7% to a 15%. However, it is well-perceived that this is highly unlikely achievable. Nevertheless, we believe that the market has factored in an expectation of year-end inflation ranging 20%-22%. As mentioned in the below comment on interest rate risk, with the new Governor as well as the new Government being determined to curb inflation with soon-to-be-introduced economic policies, we are comfortable to conclude that inflation risk is lowering with expected falling inflation throughout the remaining half of the year.

2. Interest Rate Risk:

We believe interest rates, especially lending rates to the non-productive sector, have reached their peak in the last 2 months, reaching 22%-25% p.a.²⁶. Given better liquidity in the banking system recently, and inflation expected to come down in the last few months of the year as part of the SBV new Governor's determined effort in bringing it down with soon-to-be-introduced set of economic policies²⁷, we expect to see interest rates to start falling gradually in the remaining half year. The interest rate risk is not higher as a result.

3. External Balances:

During the first six months of 2011, the total trade deficit is estimated to be USD 6.65 billion, which is roughly the same as the level of the same period last year (USD 6.70 billion)²⁸. Thanks to strong price appreciation in gold, Vietnam has been exporting about USD 1.76 billion in the first half of the year. Indeed, an official source reviews that the revised trade figure for July showed a surplus thanks to higher gold exports (USD 1.20-1.30 billion) than the estimated figure of USD 0.80 billion. Together with the fact that the first half imports grew at a slower pace than exports, 25.80% vs. 30.30% respectively, thanks to both price and volume increases in the latter, the full year estimate for the trade deficit would be lower than last year by USD 1 billion – USD 2 billion²⁹. In fact, the foreign reserves has also increased by USD 4 billion since the beginning of this year (see the below Foreign Exchange Risk comment), we believe that the balance of payment risk is not higher in the remaining half.

²⁵ <http://www.bloomberg.com/news/2011-07-23/vietnam-s-inflation-accelerates-to-22-highest-level-among-asia-economies.html>

²⁶ Banking activities report – first half 2011 – State Bank of Vietnam

²⁷ <http://cafef.vn/20110804093555454CA34/thong-doc-nguyen-van-binh-tu-thang-9-lai-suat-se-ha-xuong-1719nam.chn>

²⁸ Government Statistics Office (gso.gov.vn)

²⁹ Hochiminh securities (HSC)

DWS VIETNAM FUND LIMITED

Investment Manager's Report for the six months ended 30 June, 2011 cont/d

6. Principal Risks and Uncertainties for the remaining six months of 2011 cont/d

4. Foreign Exchange Risk:

On February 11th this year, the SBV devalued the dong by 7.2%³⁰ (the effective USD-VND exchange rate raised to 20,900 from 19,500) to bring down the gap between the official rate and the free market rate on February 11th. The trading band was also narrowed to $\pm 1\%$ from $\pm 3\%$ while the reference rate is now revised on a daily basis. The SBV has also been co-operating with the police force to stop dollar trading in the unofficial market³¹. These moves have resulted in a slight strengthening of the Vietnam dong and helped restore some confidence in the local currency. Additionally, according to the new SBV Governor – Nguyen Van Binh – foreign reserves have gone up by USD 4 billion since the beginning of this year – the speediest build-up in foreign currency reserves so far³² - after the SBV requiring compulsory selling of US dollars from state-owned corporations starting from July 1st³³ as well as allowing for export of gold which helps reduce the trade deficits in the past few months. For these reasons, we believe that the foreign exchange risk is not higher in the remaining half of this year.

5. Dilution Risk:

Dilution risk is expected not to be significant in the remaining half this year given the weak interest in the stock market by retail investors. Companies, even those still with a need for additional capital for expansion, perhaps could see the difficulty in raising fund in the current market situation. Therefore, until favour for the stock market starts to resume, it is reasonable to conclude that dilution risk is not higher for the time being.

General Outlook and Fund Strategy

The past six months have been a difficult time in Vietnam, as the government has endeavored to rein in non productive credit growth and tame inflation. The government seems to be determined to win this battle which while creating some short term pain in the market, should lead to long term economic good. Economic reforms are continuing, and foreign investors are still committed to the country, as recent investments by KKR and Diageo can attest to. The State Securities Commission is also working towards creating a fairer playing ground for institutional investors, which is encouraging for large foreign funds. The Investment Manager maintains a positive outlook on the long-term prospects of both listed and unlisted companies and continues to actively scout for rewarding opportunities for the Fund in this promising economy.

Important Events after the period end

On 8 August 2011, the Fund together with other shareholders entered into agreements whereby Fortis Healthcare International Pte (“Fortis”), will acquire a 65% stake in Hoan My Corporation (“Hoan My”), Vietnam. The Fund invested in Hoan My in September 2009. Of the Fund's original 22.4% stake in Hoan My, it will retain 4.9%. The sales price values the Fund's 22.4% stake on Hoan My at USD 22.06m.

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#17-10,
Singapore 048583

July 2011

³⁰ <http://vietnamnews.vnagency.com.vn/Economy/208324/Viet-Nam-devalues-dong-9-against-dollar.html>

³¹ <http://www.ft.com/cms/s/0/ee427a5e-4957-11e0-b051-00144feab49a.html#axzz1GA3h99s2>

³² <http://cafef.vn/20110804093555454CA34/thong-doc-nguyen-van-binh-tu-thang-9-lai-suat-se-ha-xuong-1719nam.chn>

³³ <http://news.go.vn/tin/166706/Bo-sung-gan-4-ty-USD-du-tru-ngoai-hoi.htm>

DWS VIETNAM FUND LIMITED

Consolidated Portfolio of Investments as at 30 June 2011

| Nominal | Security | Coupon % | Maturity | Value US\$ | Fund % |
|--|---|-------------|----------|------------|--------|
| Collective Investment Schemes 11.47% (Dec 2010: 11.27%) | | | | | |
| Cayman Islands 11.47% (Dec 2010: 11.27%) | | | | | |
| 1,244,918 | PXP Vietnam Fund Limited*† | | | 3,983,737 | 2.00 |
| 3,539,000 | Vietnam Enterprise Investment Limited* | | | 6,264,030 | 3.14 |
| 460,461 | Vietnam Growth Fund* | | | 5,836,343 | 2.92 |
| 1,976,780 | Vietnam Blue-Chips Investment Fund* | | | 403,326 | 0.20 |
| 436,449 | Vietnam Emerging Equity Fund* | | | 1,451,193 | 0.73 |
| 5,565,460 | Vietnam Investment Fund* | | | 2,433,283 | 1.22 |
| 1,241,000 | Vietnam Resource Investments* | | | 2,513,025 | 1.26 |
| Total Collective Investment Schemes | | | | 22,884,937 | 11.47 |
| Common Stock 59.30% (Dec 2010: 63.28%) | | | | | |
| Vietnam 59.30% (Dec 2010: 63.28%) | | | | | |
| 3,900,000 | An Giang Plant Protection and Service JSC** | | | 7,199,417 | 3.61 |
| 581,600 | An Phat Plastics and Green Environment JSC | | | 483,136 | 0.24 |
| 146,030 | Asia Commercial Bank | | | 147,555 | 0.07 |
| 864,080 | Bao Minh Insurance Corp | | | 478,529 | 0.24 |
| 24,109 | Ben Tre Aquaproduct Import and Export | | | 44,505 | 0.02 |
| 392,140 | Bibica Corporation | | | 228,598 | 0.11 |
| 1,079,870 | Binh Minh Plastics | | | 1,862,297 | 0.93 |
| 786,036 | Can Don Hydro Power JSC | | | 358,938 | 0.18 |
| 76,060 | Development Investment JSC | | | 66,509 | 0.03 |
| 309,340 | Dinh Vu Port Investment and Development | | | 563,529 | 0.28 |
| 207,000 | Dong Phu Rubber JSC | | | 558,101 | 0.28 |
| 319,668 | Dry Cell and Storage Battery JSC | | | 551,286 | 0.28 |
| 1,752,316 | FPT Corporation | | | 4,077,529 | 2.04 |
| 6 | Gemadept Corp | | | 7 | 0.00 |
| 2,500,000 | Green Feed Vietnam Corp** | | | 6,416,930 | 3.22 |
| 2,996,690 | Hoang Anh Gia Lai Group JSC (hagl) | | | 5,677,479 | 2.84 |
| 3,279,880 | Ha Tien 1 Cement JSC | | | 924,134 | 0.46 |
| 1,941,738 | Hau Giang Pharmaceutical JSC | | | 5,282,357 | 2.65 |
| 924,125 | Ho Chi Minh City Infrastructure | | | 1,090,903 | 0.55 |
| 122,510 | Ho Chi Minh City Securities | | | 104,150 | 0.05 |
| 2,544,900 | Hoa Phat Group JSC | | | 3,783,043 | 1.90 |
| 522,244 | Imexpharm Pharmaceutical JSC | | | 1,014,805 | 0.51 |
| 2,564,031 | JS Comm Bank Foreign Trade | | | 3,450,263 | 1.73 |
| 1,037,375 | Kinh Bac City Development | | | 836,552 | 0.42 |
| 673,276 | Kinh Do Corporation | | | 1,157,832 | 0.58 |
| 979,330 | Lam Son Sugar JSC | | | 1,265,493 | 0.63 |
| 256,009 | My Chau Printing and Packaging | | | 129,341 | 0.07 |
| 368,100 | National Seed JSC | | | 570,434 | 0.29 |
| 2,600,000 | NBB Investment Corporation** | | | 9,404,518 | 4.71 |
| 743,830 | Petrovietnam Fertilizer & Chemicals | | | 1,163,533 | 0.58 |
| 1,846,385 | Petroleum Technical Service | | | 1,704,217 | 0.86 |
| 3,222,428 | PetroVietnam Drilling and Well Services | | | 6,293,010 | 3.16 |
| 1,036,110 | Phunhuan Jewelry JSC | | | 1,384,164 | 0.69 |
| 1,116,640 | Phuoc Hoa Rubber JSC | | | 1,676,181 | 0.84 |
| 12,050,828 | Prime Group JSC** | | | 10,012,403 | 5.02 |
| 939,700 | PVI Holdings | | | 693,876 | 0.35 |
| 3 | Refrigeration Electrical Engineering | | | 2 | 0.00 |

DWS VIETNAM FUND LIMITED

Consolidated Portfolio of Investments as at 30 June 2011 cont/d

| Nominal | Security | Coupon % | Maturity | Value US\$ | Fund % |
|--|---|----------|------------|-------------|--------|
| Common Stock 59.30% (Dec 2010: 63.28%) Cont/d | | | | | |
| Vietnam 59.30% (Dec 2010: 63.28%) Cont/d | | | | | |
| 1,050,000 | Saigon Beer Alcohol and Beverage ** | | | 1,781,880 | 0.89 |
| 289,590 | Saigon Securities | | | 249,004 | 0.12 |
| 1,167,075 | Saigon Thuong Tin | | | 680,345 | 0.34 |
| 275,466 | SMC Investment Trading | | | 194,037 | 0.10 |
| 1,133,205 | Songda Urban & Industrial Zone | | | 1,739,581 | 0.87 |
| 1,721,865 | Southern Seed Corporation | | | 1,756,578 | 0.88 |
| 761,110 | SSgA Construction Real Estate** | | | 596,539 | 0.30 |
| 607,330 | Tan Tien Plastic Packaging JSC | | | 684,482 | 0.34 |
| 177,960 | Tay Ninh Rubber Co | | | 370,876 | 0.19 |
| 3 | Thu Duc Housing Development | | | 3 | 0.00 |
| 1,000,200 | Tien Phong Plastic JSC | | | 1,652,018 | 0.83 |
| 735,105 | Truong Thanh Furniture Corp | | | 317,825 | 0.16 |
| 23,697 | Vidipha Central Pharmaceutical** | | | 29,931 | 0.02 |
| 1,020,134 | Vietnam Container Shipping | | | 1,541,227 | 0.77 |
| 3,189,772 | Vietnam Dairy Products JSC | | | 16,890,218 | 8.46 |
| 118,500 | Vietnam National Reinsurance Corp | | | 100,741 | 0.05 |
| 4,697,080 | Vinaconex Advanced Compound | | | 7,986,291 | 4.00 |
| 794,846 | Vinh Hoan Corp | | | 1,119,773 | 0.56 |
| Total Common Stock | | | | 118,346,905 | 59.30 |
| Long Term Bonds 25.66% (Dec 2010: 18.43%) | | | | | |
| United Kingdom 6.71% (Dec 2010: 6.32%) | | | | | |
| 17,500,000 | Deutsche Bank AG ** A+ (rating)***† | 7.56% | 31/01/2012 | 13,387,325 | 6.71 |
| | | | | 13,387,325 | 6.71 |
| Vietnam 18.95% (Dec 2010: 12.11%) | | | | | |
| 180,000,000,000 | Anova Corp** • | 6.00% | 23/05/2014 | 8,736,361 | 4.38 |
| 50,000,000,000 | An Phat Plastics and Packaging** NR • | 8.50% | 13/04/2012 | 1,093,758 | 0.55 |
| 50,000,000,000 | Electricity of Vietnam Corp** NR | 9.50% | 20/07/2011 | 2,343,940 | 1.17 |
| 105,000,000,000 | Green Feed Vietnam Corp**NR• | 8.00% | 03/05/2015 | 7,941,948 | 3.98 |
| 180,000,000,000 | Hoan My Corporation**NR • | 5.00% | 09/09/2013 | 11,438,426 | 5.73 |
| 10,050,000,000 | Refrigeration Electrical Engineering**NR• | 8.50% | 12/04/2012 | 354,838 | 0.18 |
| 512,196 | Thu Duc Housing Development**NR• | 0.88% | 12/11/2013 | 1,714,265 | 0.85 |
| 4,782,609 | Vietnam (Socialist Republic of)** BB | 1.27% | 12/03/2016 | 4,216,635 | 2.11 |
| | | | | 37,840,171 | 18.95 |
| Total Long Term Bonds | | | | 51,227,496 | 25.66 |

DWS VIETNAM FUND LIMITED

Consolidated Portfolio of Investments as at 30 June 2011 cont/d

| Nominal | Security | Coupon % | Maturity | Value US\$ | Fund % |
|--|--|-------------|------------|--------------------|---------------|
| Warrants and Rights 1.22% (Dec 2010: 2.84%) | | | | | |
| Germany 1.22% (Dec 2010: 1.63%) | | | | | |
| 2,071,450 | Deutsche Bank AG London (HCM City Infrastructure Investment Co.)† | 2.733 | 01/09/2017 | 2,426,911 | 1.22 |
| United States Nil (Dec 2010: 0.54%) | | | | | |
| Vietnam Nil (Dec 2010: 0.67%) | | | | | |
| Total Warrants and Rights | | | | 2,426,911 | 1.22 |
| Portfolio of Investments | | | | 194,886,249 | 97.65 |
| Cash and bank balances held with State Street Bank & Trust Company | | | | 3,712,532 | 1.86 |
| Other Net Current Assets | | | | 982,318 | 0.49 |
| Net Asset Value per IFRS financial statements | | | | 199,581,099 | 100.00 |

Net Asset Value per Financial Statements

| | 30/06/2011 | 31/12/2010 |
|--|-------------------|-------------------|
| Net asset value | US\$199,581,099 | US\$234,094,147 |
| Number of Shares in Issue (excluding own shares purchased) | 459,211,409 | 462,959,692 |
| Net Asset Value per Share (per Financial Statements) | US\$0.4346 | US\$0.5056 |

* Closed end Funds

** Unlisted Securities (all other securities not highlighted are listed)

*** Credit Linked Note

NR – not rated

JSC is the abbreviation for Joint Stock Company.

• Convertible bonds

† Securities issued / managed by related parties – Note 17.

DWS VIETNAM FUND LIMITED

Consolidated Statement of Comprehensive Income for the six months ended 30 June 2011

| | Notes | 30/06/2011 US\$ Unaudited | 30/06/2010 US\$ Unaudited |
|--|-------|---------------------------------|---------------------------------|
| Income | | | |
| Investment income | 4 | 3,297,785 | 4,908,210 |
| Net (loss) / gain on investments at fair value through profit & loss | 3 | (34,763,077) | 5,926,197 |
| Other gains / (losses) | 5 | 500,286 | (41,464) |
| Total net investment income | | (30,965,006) | 10,792,943 |
| Operating expenses | 6 | (2,550,429) | (3,078,017) |
| Profit / (loss) for the period before taxation | | (33,515,435) | 7,714,926 |
| Taxation | | | |
| Non-reclaimable withholding tax | 16 | 12,523 | (80,398) |
| Profit / (loss) for the period after taxation | | (33,502,912) | 7,634,528 |
| Total Comprehensive income for the period | | (33,502,912) | 7,634,528 |
| Earnings per Share | | | |
| Basic | 14 | (7.25c) | 1.61c |
| Diluted | 14 | (7.25c) | 1.61c |
| Weighted average shares outstanding | | | |
| Basic | 14 | 462,368,650 | 474,431,027 |
| Diluted | 14 | 462,368,650 | 474,431,027 |

The accompanying notes form an integral part of these financial statements.

DWS VIETNAM FUND LIMITED

Consolidated Statement of Changes in Equity for the six months ended 30 June 2011

| | Share Capital US\$ | Share Premium US\$ | Retained Gains/Losses US\$ | Total Equity US\$ |
|-------------------------------------|--------------------------|--------------------------|----------------------------------|----------------------|
| Balance at 1 January 2011 | 4,869,314 | 475,389,669 | (246,164,836) | 234,094,147 |
| Issue of Share Capital | - | - | - | - |
| Repurchase of Share Capital* | - | (1,010,136) | - | (1,010,136) |
| Total comprehensive income / (loss) | - | - | (33,502,912) | (33,502,912) |
| Balance at 30 June 2011 | 4,869,314 | 474,379,533 | (279,667,748) | 199,581,099 |

| | Share Capital US\$ | Share Premium US\$ | Retained Gains/Losses US\$ | Total Equity US\$ |
|-------------------------------------|--------------------------|--------------------------|----------------------------------|----------------------|
| Balance at 1 January 2010 | 4,869,314 | 478,968,924 | (220,762,949) | 263,075,289 |
| Issue of Share Capital | - | - | - | - |
| Repurchase of Share Capital* | - | (2,583,557) | - | (2,583,557) |
| Total comprehensive income / (loss) | - | - | 7,634,528 | 7,634,528 |
| Balance at 30 June 2010 | 4,869,314 | 476,385,367 | (213,128,421) | 268,126,260 |

* As noted on pages 31 and 41, the Net Asset Value per the Financial Statements has been reduced by the market value of 27,719,983 DWS Vietnam Fund Ltd. shares (30 June 2010: 20,140,022) purchased by Siglap Ltd., Beira Ltd., and Epsom Ltd. three wholly owned subsidiary companies.

The accompanying notes form an integral part of these financial statements.

DWS VIETNAM FUND LIMITED

Consolidated Statement of Financial Position as at 30 June 2011

| | | 30/06/2011 US\$ Unaudited | 31/12/2010 US\$ Audited |
|---|----|---------------------------------|-------------------------------|
| Assets | | | |
| Cash and cash equivalents | 9 | 3,712,532 | 9,345,720 |
| Accounts receivable | 8 | 1,774,570 | 1,593,877 |
| Financial Instruments at fair value through profit or loss: | | | |
| Investments designated at fair value | | 192,459,338 | 217,650,975 |
| Investments held for trading | | 2,426,911 | 6,656,240 |
| Total Assets | | 200,373,351 | 235,246,812 |
| Liabilities | | | |
| Accounts Payable | 10 | (792,252) | (1,152,665) |
| Total Liabilities | | (792,252) | (1,152,665) |
| Net Assets | | 199,581,099 | 234,094,147 |
| Shareholder's equity | | | |
| Share capital | | 4,869,314 | 4,869,314 |
| Share premium | 13 | 474,379,533 | 475,389,669 |
| Retained losses | | (279,667,748) | (246,164,836) |
| Total shareholder's equity | | 199,581,099 | 234,094,147 |

The accompanying notes form an integral part of these financial statements.

DWS VIETNAM FUND LIMITED

Consolidated Statement of Cash Flows for the six months ended 30 June 2011

| | 30/06/2011 | 30/06/2010 |
|---|-------------------|-------------------|
| | US\$ | US\$ |
| Cash flows from operating activities | Unaudited | Unaudited |
| (Loss) / Profit for the period after taxation | (33,502,912) | 7,634,528 |
| <i>Adjustment for non-cash items:</i> | | |
| Net unrealised movement on investments at fair value through profit or loss | (11,925,197) | (28,678,715) |
| <i>Changes in operating assets and liabilities</i> | | |
| Cash inflow / (outflow) due to net purchases and sales of investments | 41,346,163 | 17,959,693 |
| (Increase) / Decrease in debtors | (180,693) | 125,443 |
| (Decrease) / Increase in creditors | (360,413) | (3,892,192) |
| | <hr/> | <hr/> |
| Net cash generated from / (used in) operating activities | (4,623,052) | (6,851,243) |
| Cash flows from financing activities | | |
| Repurchase of Share Capital | (1,010,136) | (2,583,557) |
| | <hr/> | <hr/> |
| Net increase / (decrease) in cash and cash equivalents | (5,633,188) | (9,434,800) |
| Cash balance at the start of the period | 9,345,720 | 22,304,624 |
| | <hr/> | <hr/> |
| Cash balance at the end of the period | 3,712,532 | 12,869,824 |
| Cash flows from operating activities include: | | |
| Interest received | 1,539,392 | 1,994,918 |
| Dividends received | 2,004,781 | 2,615,043 |

DWS VIETNAM FUND LIMITED

Notes to the condensed financial statements for the six months ended 30 June 2011

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 include listed and unlisted closed-end fund vehicles. It also invests in securities issued by governmental agencies.

The Company holds all of its investments through wholly owned subsidiary companies which are special purpose holding companies incorporated outside of Vietnam. The Company has 8 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
6. Swindon Limited
7. Teignmouth Limited
8. Tewkesbury Limited

As at the period end, all of these special purpose Companies were in operation, however Swindon Limited, Teignmouth Limited and Tewkesbury Limited have had no activity to date.

As at 30 June 2011 and 31 December 2010, the Company and its subsidiaries (the Group) had no employees. The investment activities of the Group 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

These consolidated interim financial statements for the six months ended 30 June 2011 have been prepared in accordance with the international accounting standards applicable to the interim financial reporting under IAS 34 which are adopted pursuant to the procedure provided for under Article 6 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002. They have also been prepared in accordance with the reporting requirements of the Irish Stock Exchange for closed-ended funds. The condensed consolidated interim financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2010, which have been prepared in accordance with International Financial Reporting Standards (IFRS). The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2010, as described in those annual financial statements.

DWS VIETNAM FUND LIMITED

Notes to the condensed financial statements for the six months ended 30 June 2011 cont/d

2 Significant accounting policies cont/d

a) Basis of preparation

The financial statements are presented in US Dollars. The functional currency of the Company and its subsidiaries is the US Dollar reflecting the fact that all subscriptions received were denominated in US Dollars. They are prepared on a fair value basis for financial assets and financial liabilities designated at fair value through profit or loss and derivative financial instruments. Other financial assets and liabilities are stated at amortised cost.

Accounting estimates and judgements

The preparation of the consolidated financial statements 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.

In preparing these condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at year ended 31 December 2010.

b) Basis of Consolidation

The condensed consolidated financial statements comprise the financial statements of DWS Vietnam Fund and its subsidiaries for the six months ended 30 June 2011. Subsidiaries are consolidated from the date on which control is transferred to the Company and they 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. The Company has full control over all its subsidiaries during the six months ended 30 June 2011, as the Company has full ownership of the subsidiaries.

c) New Accounting Standards

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2011. None of these are expected to have a significant effect on the measurement of the amounts recognised in the financial statements of the Company. However IFRS 10, IFRS 11, IFRS 12 and IFRS 13 were issued in May 2011 but are not yet effective.

In May 2011, the International Accounting Standards Board (IASB) issued IFRS 10 Consolidated Financial Statements which is effective for annual periods beginning on or after 1 January 2013. The standard establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 replaces the consolidation requirements in SIC-12 Consolidation—Special Purpose Entities and IAS 27 Consolidated and Separate Financial Statements. The Company is currently assessing the impact of this standard and does not plan to adopt it early.

In May 2011, the IASB issued IFRS 11, Joint Arrangements which is effective for annual periods beginning on or after 1 January 2013. The standard establishes principles for financial reporting by parties to a joint arrangement. The Company is currently assessing the impact of this standard and does not plan to adopt it early.

In May 2011, the IASB issued IFRS 12, Disclosure of Interests in Other Entities which is effective for annual periods beginning on or after 1 January 2013. The standard requires entities to disclose the nature, risk, and financial effects of its interests in other entities. The Company is currently assessing the impact of this standard and does not plan to adopt it early.

DWS VIETNAM FUND LIMITED

Notes to the condensed financial statements for the six months ended 30 June 2011 cont/d

2 Significant accounting policies cont/d

c) New Accounting Standards cont/d

In May 2011, the IASB issued IFRS 13, Fair Value Measurement which is effective for annual periods beginning on or after 1 January 2013. The standard defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The Company is currently assessing the impact of this standard and does not plan to adopt it early.

d) Purchase of own shares in DWS Vietnam Fund

The Group holds an amount of the Company's equity shares as part of its investments portfolio. The market value of such investments is included in the dealing net asset value at the year end date. In compliance with International Financial Reporting Standards, such investments are excluded from the Group's financial assets, as calculated for IFRS financial statement reporting purposes and are instead treated as treasury shares. The cost of Company shares purchased by Group Companies is shown as a movement through the share premium account as disclosed in the Consolidated Statement of Changes in Equity. As own shares are not included as a financial asset on the Statement of Financial Position, any unrealised gain / loss on the purchase by of its own shares held is excluded from the net gain / loss on investments designated at fair value through profit or loss, Note 3.

3 The net gains/(losses) on investments during the period comprise:

| | 30/06/2011 | 30/06/2010 |
|--|-------------------|-------------------|
| | US\$ | US\$ |
| | Unaudited | Unaudited |
| Losses realized on investments sold during the period: | | |
| <i>Investments designated at fair value</i> | (18,931,038) | (18,966,516) |
| <i>Investments held for trading</i> | (3,906,842) | (3,786,001) |
| Total unrealized gains / (losses) for the period: | | |
| <i>Investments designated at fair value</i> | (16,723,317) | 26,224,342 |
| <i>Investments held for trading</i> | 4,798,120 | 2,454,372 |
| Net gain/(loss) on investments | (34,763,077) | 5,926,197 |

4 Investment income for the six months ended 30 June 2011

| | 30/06/2011 | 30/06/2010 |
|---|-------------------|-------------------|
| | US\$ | US\$ |
| | Unaudited | Unaudited |
| From investments designated at fair value through profit or loss : | | |
| Bond interest | 1,570,924 | 2,396,490 |
| Dividend income | 1,641,233 | 2,511,208 |
| From assets held at amortised cost: | | |
| Fixed deposit interest | 85,628 | 494 |
| Bank interest | - | 18 |
| | 3,297,785 | 4,908,210 |

5 Other gains / (losses)

| | 30/06/2011 | 30/06/2010 |
|---------------------------------|-------------------|-------------------|
| | US\$ | US\$ |
| | Unaudited | Unaudited |
| Other (losses) comprise: | | |
| Net foreign exchange (loss) | (13,316) | (43,798) |
| Other income | 513,602 | 2,334 |
| | 500,286 | (41,464) |

DWS VIETNAM FUND LIMITED

Notes to the condensed financial statements for the six months ended 30 June 2011 cont/d

| 6 | Expenses | Note | 30/06/2011 US\$ Unaudited | 30/06/2010 US\$ Unaudited |
|---|---------------------------|------|--|--|
| | Investment Manager | | | |
| | Investment Manager fee | 15 | (1,885,636) | (2,294,959) |
| | Investment Advisor fee | 15 | (97,741) | (140,129) |
| | | | (1,983,377) | (2,435,088) |
| | Custodian | | | |
| | Custody fees | 15 | (149,686) | (222,312) |
| | Administrator | | | |
| | Administration fees | 15 | (132,051) | (160,726) |
| | Transfer Agency fees | | (3,000) | (3,000) |
| | | | (135,051) | (163,726) |
| | Other expenses | | | |
| | Directors fees | 7,17 | (5,000) | (5,000) |
| | Directors Insurance | | (31,000) | (27,500) |
| | Professional fees | | (80,642) | (19,431) |
| | Miscellaneous expenses | | (139,194) | (191,460) |
| | Audit Fee | | (26,479) | (13,500) |
| | | | (282,315) | (256,891) |
| | Total Expenses | | (2,550,429) | (3,078,017) |

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 Accounts Receivable

| | 30/06/2011 | 31/12/2010 |
|---------------------------|-------------------|-------------------|
| | US\$ | US\$ |
| | Unaudited | Audited |
| Sales awaiting settlement | 213,659 | 33,747 |
| Dividend receivable | 57,891 | 421,440 |
| Interest receivable | 1,490,105 | 1,123,583 |
| Other receivables | 12,915 | 15,107 |
| | 1,774,570 | 1,593,877 |

9 Cash and cash equivalents

| | 30/06/2011 | 31/12/2010 |
|------------------------|-------------------|-------------------|
| | US\$ | US\$ |
| | Unaudited | Audited |
| Cash and bank balances | 3,712,532 | 9,345,720 |

All cash and bank balances are held with State Street Bank & Trust Company, which is rated A+ by Standard and Poors.

DWS VIETNAM FUND LIMITED

Notes to the condensed financial statements for the six months ended 30 June 2011 cont/d

| 10 Accounts Payable | 30/06/2011 | 31/12/2010 |
|-------------------------------------|------------------|----------------|
| | US\$ | US\$ |
| | Unaudited | Audited |
| Purchases awaiting settlement | (264,617) | (33,747) |
| Deposit held for sale of investment | - | (512,439) |
| Accrued expenses | (527,635) | (606,479) |
| | (792,252) | (1,152,665) |

Purchases awaiting settlement are paid on agreed settlement date and expenses are paid within 1 month.

11 Explanatory note on significant movements during the period

Consolidated Statement of Comprehensive Income

a) Net (loss) / gain on investments at fair value through profit & loss: US\$(34,763,077) (30 June 2010: US\$5,926,197).

The computation of realised gains and losses on sales of investments is based on the proceeds, net of cost, from the sale of investments during the period and therefore the realised loss on sale of investments corresponds to the decline in market value of investments sold.

A decline in market conditions since 30 June 2010 has contributed significantly towards the negative movement in the unrealised gains / (losses) on investments.

b) Investment income

Bond Interest Income US\$1,570,924 (30 June 2010: US\$2,396,490)

A decline in market conditions since 30 June 2010 has contributed significantly towards the negative movement in bond interest income.

Dividend Income US\$1,641,233 (30 June 2010: US\$2,511,208)

A decline in market conditions since 30 June 2010 and the decline in market value of common stock held has contributed significantly towards the negative movement in dividend income.

c) Other gains / (losses)

Other income US\$513,602 (30 June 2010: US\$2,334)

In March 2011 a deposit of US\$512,439 was forfeited to the fund as the sale of An Phat Plastics and Packaging Bond did not proceed as agreed. This forfeited deposit was subsequently re-classified as income.

d) Expenses

Professional Fees

Legal Fees increased from US\$17,238 for the period ended 30 June 2010 to US\$61,723 for the period ended 30 June 2011, resulting in the increase in Professional Fees to US\$80,642 for the period ended 30 June 2011 from US\$19,431 for the period ended 30 June 2010.

DWS VIETNAM FUND LIMITED

Notes to the condensed financial statements for the six months ended 30 June 2011 cont/d

12 Share capital

Shares - Equity

On incorporation of the Company on 13 September 2006, the authorised share capital was US\$500,000,000 made up of 500,000,000 shares of a par value of US\$1.00 each, having the rights set out in the Articles. By virtue of an Ordinary Resolution of the Company passed on 19 December 2008 and with the sanction of an Order of the Grand Court of the Cayman Islands dated 31 July 2009, the authorised share capital was amended to US\$10,000,000 made up of 1,000,000,000 shares of a par value of US\$0.01 each. Consequently, and by virtue of a Special Resolution of the Company passed on 19 December 2008 and with the sanction of an Order of the Grand Court of the Cayman Islands dated 31 July 2009, the issued share capital of the Company was reduced from US\$486,931,392 made up of 486,931,392 shares of US\$ 1.00 each, to US\$4,869,314 made up of 486,931,392 shares of US\$0.01 each. Therefore, the number of shares in issue has not changed since the incorporation of the Company.

The Shares constitute the only class of shares in the Company. The Company has originally issued one subscriber share which was subsequently repurchased by the Company at par. All Shares have the same rights, whether in regard to voting, dividends, return of share capital and otherwise.

The objectives of the subsidiary special purpose companies are outlined in the Investment Manager's Report. The Group strives to invest the subscriptions into the Company shares into the subsidiaries in investments that meet the Group's investment objectives while maintaining sufficient liquidity.

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.

Subject to the approval of the Irish Stock Exchange, the Group may hold shares through one of the its 8 wholly-owned special purpose vehicles as listed in note 1, by way of a re-purchase of any issued shares. The Investment Manager shall have the sole discretion to direct the purchase or sale of such shares of the Group so as to facilitate a market in the 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 on the Irish Stock Exchange, but subject to certain conditions as detailed in the Prospectus to the fund.

During the period 3,748,283 (Dec 2010: 13,183,759 and June 2010: 9,352,081) DWS Vietnam Fund Ltd. shares were repurchased by Epsom Ltd. and Beira Ltd., wholly owned subsidiary companies as noted on page 41.

The Company has issued share capital of 486,931,392, of which a total of 27,719,983 shares have been purchased by Siglap Ltd., Beira Ltd. and Epsom Ltd., wholly owned subsidiary companies since inception of the Company. The repurchase of own shares has been processed as a movement through the Share Premium in the relevant period.

DWS VIETNAM FUND LIMITED

Notes to the condensed financial statements for the six months ended 30 June 2011 cont/d

12 Share capital cont/d

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Group defines as results from operating activities divided by total shareholders' equity.

13 Share premium

| | 30/06/2011 | 31/12/2010 |
|--|-------------|-------------|
| | US\$ | US\$ |
| | Unaudited | Audited |
| Balance at start of period | 475,389,669 | 478,968,924 |
| Repurchase of parent shares by the Group | (1,010,136) | (3,579,255) |
| | 474,379,533 | 475,389,669 |
| | 474,379,533 | 475,389,669 |

14 Earnings / (loss) per share

The calculation of the basic and diluted earnings per share are based on the following data:

| | 30/06/2011 | 30/06/2010 |
|--|--------------|-------------|
| | US\$ | US\$ |
| | Unaudited | Unaudited |
| (Loss) /Earnings for the purpose of the basic and diluted earnings per share is net (loss) / profit attributable to shareholders | (33,502,912) | 7,634,528 |
| Weighted average number of shares for the basic and diluted earnings per share | 462,368,650 | 474,431,027 |
| Basic and diluted earnings per share | (7.25c) | 1.61c |

Basic earnings per share is calculated by dividing the earnings attributable to shareholders by the weighted average number of shares in issue during the period, excluding those purchased by the wholly owned subsidiary companies as noted on page 41.

Diluted earnings per share is calculated by adjusting the earnings attributable to shareholders and the weighted average number of shares outstanding (excluding those purchased by wholly owned subsidiary companies) for the effects of dilutive potential shares. No dilutive potential shares existed at the period end.

15 Significant Agreements

Custodian

State Street Custodial Services (Ireland) Limited acts as Custodian to the Company and Group, pursuant to the Custodian Agreement dated 10 November 2006. The Custodian fees are charged based on the Net Asset Value of the Group on a monthly basis in arrears. The current rate for the Custodian fee is 3 basis points.

Administrator

The Group and the Manager have appointed State Street Fund Services (Ireland) Limited pursuant to an agreement dated 15 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 special purpose company.

DWS VIETNAM FUND LIMITED

Notes to the condensed financial statements for the six months ended 30 June 2011 cont/d

15 Significant Agreements cont/d

Discretionary Investment Adviser

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

In addition to the Investment Manager's fee a performance fee is payable on the achievement of a performance target as set out in the Company's prospectus. All assets of the Group will be divided into Sub-Portfolios. There will be separate Sub-Portfolios for (i) assets under management by the Investment Manager (Duxton Asset Management Pte Ltd.), comprising the Investment Manager's Sub-Portfolio and (ii) assets under management by each Segregated Fund Manager (PXP Vietnam Asset Management Ltd.) Performance fees are calculated and payable separately for each such Sub-Portfolio.

Sub Investment Manager

With effect from 30 April 2009 ("the effective date"), DeAM Asia the appointed discretionary investment manager of the DWS Vietnam Fund Limited, pursuant to its authority and discretion under the terms of the amended and restated Investment Manager Agreement (IMA) between DeAM Asia and the Company dated 14 February 2007, delegated certain of its investment management duties under this agreement to Duxton Asset Management Pte. Ltd., who have been appointed as sub Investment Manager.

Fees

For the purpose of calculating performance fees, the Investment Manager's Sub-Portfolio excludes any Segregated Funds managed by Segregated Fund Managers. The performance fee earned for the period by DeAM was US\$ Nil (June 2010: US\$ Nil) of which US\$ Nil was outstanding at period end (Dec 2010: US\$ Nil). The performance fee earned for the period by PXP Vietnam Asset Management Ltd was US\$ Nil (June 2010: US\$ Nil) of which US\$ Nil was outstanding at period end (Dec 2010: US\$ Nil).

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 Group. The calculation periods are between 1 January and the last valuation date in June and between 1 July and 31 December each year. There will be no high-water mark based on which the performance fee is paid. Each calculation period is independent of previous calculation periods i.e. a decline in the Net Asset Value of a sub-fund in one calculation period will not affect the payment of performance fees for this sub-fund in future calculation periods. The Group 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% on an annualized basis during a calculation period. An enhanced performance fee is payable if the Investment Manager's Sub-Portfolio generates a return greater than 10% on an annualized basis during a calculation period. As noted above, neither the Investment Manager or the Sub-Investment Manager earned a performance fee in the six months ended 30 June 2011. Fees payable to the Investment Manager on termination of the Investment Management Agreement are detailed in the Prospectus.

DWS VIETNAM FUND LIMITED

Notes to the condensed financial statements for the six months ended 30 June 2011 cont/d

16 Taxation

There are no taxes on income or gains in the Cayman Islands and the Group 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 Cayman income taxes is included in these financial statements.

Dividend and interest income received by the Group 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 recognized in the tax line as 'Non-reclaimable withholding tax' in the Consolidated Statement of Comprehensive Income.

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

Effective June 7, 2010, non-resident institutional investors are subject to a 10% withholding tax rate on interest income received from corporate and government bonds and certificates of deposit (CDs). Non-resident institutional investors were previously subject to a 0.1% tax rate on the principal of the bond or CD, plus the interest income received.

In addition, effective June 7, 2010, non-resident institutional investors are subject to a 0.1% tax on the proceeds received from the transfer of CDs, similar to the tax rate applicable on the transfer of securities. Regulations were previously silent on the taxation of proceeds received from the transfer of CDs. The exception is tax exempt bonds. The tax is included within non-reclaimable withholding tax on the consolidated statement of comprehensive income.

Disposals

The Company will be subject to a "deemed profits" tax in Vietnam when the Company disposes of any public company securities of its Investee Companies. 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). The tax is netted against the realised gains / (losses) as part of the 'Net gain / (loss) on investments at fair value through profit or loss' within the consolidated statement of comprehensive income.

For Investee Companies where the Company invests in the legal capital or shares in private companies (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 or shares to another party. This tax will be charged at a rate of 25 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. The capital assignment tax applies to sale of equity or shares in limited liability companies or private companies.

DWS VIETNAM FUND LIMITED

Notes to the condensed financial statements for the six months ended 30 June 2011 cont/d

17 Related Party Transactions

Transactions with entities with significant influence

Deutsche Asset Management (Asia) Limited (a subsidiary of Deutsche Bank AG) has been appointed as Investment Manager to the Group. For these services in the period, Deutsche Asset Management (Asia) Limited earned a fee of US\$1,885,636 (June 2010: US\$2,294,959) of which US\$295,536 was outstanding at the period end (Dec 2010: US\$343,287).

The subsidiaries currently in operation are managed by Deutsche Asset Management (Asia) Limited, all transactions between the company and its subsidiaries are on an arm's length basis. As at the period end, Deutsche Bank AG (London) issued a long term bond and a warrant to the Group as disclosed in the Portfolio of Investments on page 21.

As at period end the Group held an investment in the collective investment scheme, PXP Vietnam Fund Limited, which is managed by PXP Vietnam Asset Management Limited and is therefore a related party.

As detailed in note 15, with effect from 30 April 2009, Deutsche Asset Management (Asia) Limited delegated certain of its investment management duties to Duxton Asset Management Pte. Ltd, who have been appointed as sub Investment Manager. The performance fee earned for the year by Duxton Asset Management Pte Ltd was US\$Nil (2010: US\$Nil) of which US\$Nil was outstanding at period end (2010: Nil). PXP Vietnam Asset Management Limited was appointed by the Group to manage a portion of investment cash during the period. The performance fee earned for the period by PXP Vietnam Asset Management Limited was US\$Nil (June 2010: US\$Nil) of which US\$Nil was outstanding at period end (Dec 2010: US\$Nil).

Transactions with subsidiaries

During the period 3,748,283 (Dec 2010: 13,183,759 and June 2010: 9,352,081) DWS Vietnam Fund Ltd. shares were repurchased by Epsom Ltd. and Beira Ltd., wholly owned subsidiary companies as noted on page 41.

The Company has issued share capital of 486,931,392, of which a total of 27,719,983 shares have been purchased by Siglap Ltd., Beira Ltd. and Epsom Ltd., wholly owned subsidiary companies since inception of the Company. The repurchase of own shares has been processed as a movement through the Share Premium in the relevant period, please refer to note 12 for further detail.

Transactions with key management personnel

Two of the Directors, Tri Pham and John Dorrian are employees of Deutsche Bank A.G. related entities. Stephen Duerden is a Director of Duxton Asset Management Ltd.

The total fees earned by the independent Director in the period was US\$2,500 (June 2010: US\$2,500) of which US\$Nil was outstanding at period end (Dec 2010: US\$5,000).

18 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.

19 Soft Commission Arrangements

The Company did not enter into any soft commission arrangements during the period.

DWS VIETNAM FUND LIMITED

Notes to the condensed financial statements for the six months ended 30 June 2011 cont/d

20 Fair Value Hierarchy

The amendment to IFRS 7 “Financial Instruments: Disclosures”, requires the Group to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Certain inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

During the period there were no significant transfers between levels of the fair value hierarchy from 31 December 2010 to 30 June 2011.

However, the Anova Corp convertible bond – US\$8,736,361 (Bid value) which was acquired during the period whose fair value is based on inputs that are not based on observable market data and are therefore classified as Level 3 as at 30 June 2011. The valuation methodology and valuation spread for this holding is detailed hereunder.

Anova Corp

The convertible bond portion was valued using the internal DB pricing library, DB Analytics. Inputs into the Convertible Bond model include implied volatility of conversion, the spot value of asset (the stock value), recovery rates, credit volatility and credit spreads for both day one and the current valuation date.

Key unobservable inputs which have been changed in the sensitivity analysis are as follows:

Spot value of assets represent the equity value and was valued using the average of the P/E multiple approach and the DCF model. In the base case of the P/E multiple approach, a basket of market comparables was selected and the mean of their P/Es calculated. The mean P/E multiple was then used to calculate the equity value of the company. In the sensitivity analysis, DeAM used the second largest and lowest P/E multiple to calculate the equity value in the best/ worst case scenario in order to eliminate any potential outlier. In the DCF forecast model, the key unobservable inputs are the discount rate, the terminal growth rate and terminal exits multiple. In the base case, the discount rate was set as 18.9% , the growth rate was 12% and the terminal exits multiple at 10x. In the sensitivity analysis, based on judgment, the following variances to the input variables have been applied:

- Changes in the discount rate: +/- 2%
- Changes in the growth rate : +/- 1%
- Changes in the terminal exits multiple: +/- 1x

Implied volatility of conversion represents the implied volatility of the embedded optionality in the structure. It is closely linked to the probability of IPO; i.e. a lower probability of IPO implies a lower volatility. In the base case, the implied volatility was set at 27%. Credit spreads represents the pure credit risk of the company and in the base case, it was estimated as 21%. We estimated the credit spreads based on the relative change in the macroeconomic conditions and the change in CDS spreads on 5 year Vietnam sovereign bonds.

- Changes in the implied volatility: +/- 10%

DWS VIETNAM FUND LIMITED

Notes to the condensed financial statements for the six months ended 30 June 2011 cont/d

20 Fair Value Hierarchy cont/d

Anova Corp cont/d

This is based on the historical variance in the market comparable's equity volatilities. A study on the market comparables' equity volatility has been done and the result shows that the gap between the highest/ lowest volatility and the mean volatility is ~10%. This represents our best estimates of the variation in implied volatility.

- Changes in credit spreads: +/- 500bps

In the base case, credit spreads, was set as 2074 bps by using the change in Vietnam 5 year CDS spreads as a proxy. DeAM varied this input by 500bps based on judgment in the sensitivity analysis. Based on applying the above sensitivities, the resulting spread is a valuation range of US\$3,191,936 to US\$17,015,722.

21 Segmental Reporting

IFRS 8 'Operating Segments' requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes.

The Board of Directors is charged with the overall governance of the Company in accordance with the Prospectus and the Company's Articles of Association and Memorandum of Association. The Board has appointed Deutsche Asset Management (Asia) Ltd as the Fund Manager. Under the terms of this appointment, Deutsche Asset Management (Asia) Ltd has delegated the fund management activities to Duxton Asset Management Pte Ltd. The Board of Directors, Deutsche Asset Management (Asia) Ltd and Duxton Asset Management Pte Ltd are considered the Chief Operating Decision Maker (CODM) for the purposes of IFRS 8.

Duxton Asset Management Pte Ltd is responsible for decisions in relation to both asset allocation, asset selection and any sub manager delegation. Duxton Asset Management Pte Ltd has been given authority to act on behalf of the Company, including the authority to purchase and sell securities and other investments on behalf of the Company and to carry out other actions as appropriate to give effect thereto. Any changes to the investment strategy outside of the fund prospectus must be approved by the Board and then the Company's shareholders in accordance with the terms of the prospectus and the Company's Articles.

The Group operates a single operating segment under IFRS 8 with all investment cash and investment holdings being managed at a Group level. Investment cash is allocated to Duxton Asset Management Pte Ltd who has full responsibility for the investment of cash for the Group. There are four separate asset classes namely listed securities, unlisted securities, fixed income securities and collective investment schemes. However, the allocation of resources is based on an analysis of future market expectations by Duxton Asset Management Pte Ltd rather than the past performance of the asset classes. Duxton Asset Management Pte Ltd can further delegate the investment management responsibility for an amount of investment cash to a sub investment manager if required.

As at 30 June 2011, the Group had investments managed by Duxton Asset Management Pte Ltd and PXP Vietnam Asset Management Limited. PXP Vietnam Asset Management Limited was appointed by the Group to manage a portion of investment cash during the period. Notwithstanding the fact that a performance fee is payable separately to Duxton Asset Management Pte Ltd and PXP Vietnam Asset Management Limited, the decision on the allocation of resources is not based on their individual performance.

DWS VIETNAM FUND LIMITED

Notes to the condensed financial statements for the six months ended 30 June 2011 cont/d

21 Segmental Reporting cont/d

The Company is incorporated in the Cayman Islands and its primary objective is to invest directly or indirectly in companies that do some or all of their business in Vietnam. Some of the Group's investments are held in countries other than Vietnam such as United Kingdom, Germany, Hong Kong, Netherlands and the United States of America which give exposure to Vietnam. All of the Company's income is from investments in these entities

The investments are allocated across four separate asset types namely collective investment schemes, listed securities, unlisted securities and fixed income securities which are separately identified within the Consolidated Portfolio of Investments and the income earned from these investments is reflected in the Consolidated statement of comprehensive income. The Company has a highly diversified portfolio of investments and no single investment accounts for more than 8.46% of the Company's net assets.

22 Exchange rates to USD

| | | 30/06/2011 | 31/12/2010 | 30/06/2010 |
|-----|------------------|-------------|-------------|-------------|
| EUR | Euro | 0.6897 | 0.7454 | 0.8164 |
| HKD | Hong Kong Dollar | 7.7812 | 7.7736 | 7.7872 |
| SGD | Singapore Dollar | 1.2276 | 1.2810 | 1.3961 |
| TWD | Taiwan Dollar | 28.7235 | 29.1565 | 32.1315 |
| VND | Vietnam Dong | 20,585.0000 | 19,497.5000 | 19,080.0000 |

23 Committed Deals at 30 June 2011

There were no commitments as at 30 June 2011.

24 Seasonal or cyclical changes

The Group is not subject to seasonal or cyclical changes.

25 Consolidated portfolio of investments

The consolidated portfolio of investments is on pages 19-21 of these financial statements.

26 Significant events during the period

There were no significant events during the period.

27 Significant events after the period end

In July 2011, applications were made to HSBC for the opening of trading accounts for the special purpose companies, Swindon Limited, Teignmouth Limited and Tewkesbury Limited.

On 8 August 2011, the Fund together with other shareholders entered into agreements whereby Fortis Healthcare International Pte ("Fortis"), will acquire a 65% stake in Hoan My Corporation ("Hoan My"), Vietnam. The Fund invested in Hoan My in September 2009. Of the Fund's original 22.4% stake in Hoan My, it will retain 4.9%. The sales price values the Fund's 22.4% stake on Hoan My at USD 22.06m.

28 Approval of the financial statements

The accounts were approved by the Board of Directors on 25 August 2011.

DWS VIETNAM FUND LIMITED

OTHER INFORMATION

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Cayman Islands

DIRECTORS

John Dorrian
Stephen Duerden
Wade Kenny (Independent)
Tri Pham
All Directors are non-executive.

INVESTMENT MANAGER

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Singapore 048583

SUB-INVESTMENT MANAGER

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Singapore 089587

CUSTODIAN

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Dublin 2
Ireland

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
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PLACING AGENT

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DWS VIETNAM FUND LIMITED

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AUDITORS

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IRISH LISTING AGENT AND IRISH PAYING AGENT

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3 George's Dock
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Ireland

DEALING ENQUIRIES

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DWS VIETNAM FUND LIMITED

Supplemental Information to the Condensed Consolidated Financial Statements

| Reconciliation to dealing net asset value (unaudited) | 30/06/2011 | 31/12/2010 | 30/06/2010 |
|--|-------------------|-------------------|-------------------|
| Net asset value per financial statements | US\$199,581,099 | US\$234,094,147 | US\$268,126,260 |
| Adjustments: | | | |
| Pricing related * | US\$1,210,535 | US\$2,048,990 | US\$1,162,616 |
| Value of shares invested in DWS Vietnam Fund ** | US\$7,415,095 | US\$5,753,208 | US\$4,909,130 |
| Net asset value (per dealing NAV) | US\$208,206,729 | US\$241,896,345 | US\$274,198,006 |

* The pricing related adjustment represents the difference between (i) the close of business dealing net asset value at mid market prices, per the prospectus for dealing purposes and (ii) the close of business net asset value at bid prices as required by IAS 39 for financial statement purposes.

** Market value of 27,719,983 DWS Vietnam Fund Ltd. shares purchased by Siglap Ltd., Beira Ltd., and Epsom Ltd. three wholly owned subsidiary companies that are not included as a financial asset for financial statement purposes.