

COMPANY ANNOUNCEMENT

For Immediate Release

17 February 2017

VIETNAM PHOENIX FUND LIMITED

Re: Redemption of Class B share

The Directors of Vietnam Phoenix Fund Limited (the "**Company**") announce a redemption of 50 per cent of the Class B Shares (ISIN KYG9363R1130).

In accordance with the Investment Objective for the Class B shares ("Realisation Shares") -- to realise assets in an orderly manner and return cash to Shareholders promptly by means of pro rata redemptions of registered holdings of Realisation Shares -- the Company announces a mandatory redemption of 50 per cent of the Realisation Shares outstanding as at 25 January 2017, which is the last business day of the month. Redemptions will be allocated in a pro rata proportion of each registered shareholder's total shareholding, subject to rounding down fractional entitlements to redemption to the nearest whole Realisation Share.

The redemption price will be based on the net asset value of the Realisation Shares as at 25 January 2017 (USD 0.5422 per share). The value date of payment shall be 17 February 2017.

The Company intends to announce additional redemption of shares on a monthly basis, until all Realisation Shares have been fully redeemed.

Enquiries:

Vietnam Phoenix Fund Limited
Scott Weldon
Duxton Asset Management Pte Ltd

dwsvietnamfund@dmsgovernance.com

vpf@duxtonam.com

T: +65 6511 0362