

Fund background

VinaCapital Vietnam Opportunity Fund Limited (“Vietnam Opportunity Fund” or “VOF”) is a closed-end fund launched in September 2003 and traded on the Main Market of the London Stock Exchange.

Investment strategy

To enhance net asset value on a consistent basis through medium and long-term investments with profit taking when appropriate. VOF focuses on sectors that support Vietnam’s growing economy such as financial services, real estate, consumer goods for domestic consumption, and healthcare. On a company basis, VOF focuses on publicly traded assets, real estate, privately held assets and state-owned enterprises being privatised, with the highest emphasis on private equity terms and protection.

Valuation policy

Net Asset Value is the value of all VOF assets less all VOF liabilities determined each month in accordance with the valuation guidelines adopted by the Directors from time to time. Under VOF’s current valuation guidelines:

- The value of any cash in hand and other monetary assets is deemed to be the full amount less any discount determined as appropriate by the Directors;
- The value of quoted securities (including any securities traded on an “over the counter market”) is based on the last bid price less any discount determined as appropriate by the Directors;
- Unquoted investments and real estate projects are initially valued at fair value. They are subsequently revalued in accordance with international valuation guidelines when the Directors determine that there may have been a material change in the value of an investment; and
- All values other than US dollars are translated into US dollars at the exchange rate on the NAV calculation date

Distribution policy

It is intended that the Company’s income will consist wholly or mainly of investment income. The Directors currently intend to reinvest a large part of income to take advantage of opportunities meeting the Company’s investment and return objectives, and where suitable opportunities are not available to distribute substantially all of the Company’s income and capital gains to holders of the Ordinary Shares. The distribution of dividends may be made in the form of a tender offer to all shareholders at NAV for tax efficiency.

Additional information

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by IFAs to ordinary retail investors in accordance with the FCA’s rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The shares are excluded from the FCA’s restrictions which apply to non-mainstream investment products because the returns to investors are predominantly based on shares and/or debentures.

Board of Directors		VinaCapital Investment Management Ltd	
VOF’s Board of Directors is composed entirely of independent non-executive directors.			
Member	Role	Member	Role
Steven Bates	Non-executive Chairman	Don Lam	Chief Executive Officer
Martin Adams	Non-executive Director	Brook Taylor	Chief Operating Officer
Thuy Dam	Non-executive Director	Andy Ho	Chief Investment Officer
Huw Evans	Non-executive Director	Duong Vuong	Deputy Managing Director, Capital Markets
Fund background			
ISIN		GG00BYXVT888	
Bloomberg		VOF LN	
Reuters		VOF.L	
Fund summary			
Fund launch		30-Sep-03	
Term of fund		Five years subject to shareholder vote for liquidation (next vote to be held by 2018)	
Fund domicile		Guernsey	
Legal form		Exempted company limited by shares	
Investment manager		VinaCapital Investment Management Ltd	
Structure		Single class of ordinary shares trading on the Main Market of the London Stock Exchange plc	
Auditor		PricewaterhouseCoopers (Guernsey)	
Custodian		Standard Chartered Bank Vietnam	
Custodian and Administrator		Northern Trust International Fund Administration Services (Guernsey) Limited	
Registrar and Transfer Agency		Computershare Investor Services	
Brokers		Numis Securities (Bloomberg NUMIS)	
Base and incentive fee		Base fee of 1.5% of NAV. Incentive fees are based on two separate pools of investments direct real estate and all other investments. The incentive fee paid equates to 15% of the increase in the NAV of each pool during the year over a hurdle of 8%. The total amount of incentive fees paid in any one year is capped at 1.5% of the pool’s NAV	
Investment objective		Medium to long-term returns through investment either in Vietnam or in companies with a substantial majority of their assets, operations, revenues or income in, or derived from, Vietnam	
Investment objective by geography		Investments will be in Vietnam or in companies with at least 75 per cent of their assets, operations, revenues or income in, or derived from, Vietnam at the time of investment	

Other VinaCapital LSE-traded funds:

- VinaLand Limited (AIM:VNLL)
- Vietnam Infrastructure Limited (AIM:VNI.L)

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