



VinaCapital Vietnam Opportunity Fund

Market and fund update

June 2016

- Launched 2003. Migrated from AIM to the **LSE Main Board on 30th March 2016**.
A closed-end fund, domiciled in Guernsey.
- **High-conviction**, multi-asset strategy.
*Focus on sectors that benefit from **domestic consumption and infrastructure growth in Vietnam**.*
- **Net Assets USD756m or USD3.62/share (+10.9% FY2016 YTD), Market Cap USD582m (31 May 2016)**.
VOF is one of the largest and most liquid Vietnam closed-end funds.
- **Discount** to NAV currently 23% (31 May 2016).
Ongoing share buyback programme has returned \$242m¹ to investors over the past 5 years.
- Managed by an **experienced, institutionalised team across asset classes** including private equity, listed equities and real estate.
- **Fully independent, non-executive board** with deep experience in Vietnam and other emerging markets.

1. As at 31 May 2016, VOF has spent USD242 million overall repurchasing 116 million shares which have been cancelled and total voting rights in the Company are now 208,646,258

**Andy Ho, MBA**

Chief Investment Officer and Managing Director

- 8 years at VinaCapital, currently MD of VOF and Chief Investment Officer of VinaCapital.
- Former Director of Investments at Prudential Vietnam, management positions at Dell Ventures and Ernst & Young in both the US and Vietnam.
- MBA from MIT Sloan School of Management, BS from the University of Colorado, USA Certified Public Accountant.

**Duong Vuong, CFA**

Deputy Managing Director, Capital Markets

- 2 years at VinaCapital, currently responsible for VOF's capital market and PIPE investments.
- 20 years of experience including the last 9 years in Vietnam.
- Former Research Head at PXP Vietnam Asset Management, Senior Investment Analyst at ADIA in Abu Dhabi and Banks Analyst for Merrill Lynch in London.
- Supported by a director and investment manager accompanied by research team.

**Khanh Vu, M.Com**

Investment Director

- 5 years at VinaCapital, currently investment director (PIPEs) and member of VOF's investment committee.
- Over 14 years of managerial experience in corporate finance, asset management, investment banking, and risk and compliance.
- Previously at Macquarie Bank based in New York and Sydney. Prior to that, he was with Deloitte and Arthur Andersen based in Sydney.
- Masters degree from University of New South Wales, Sydney.

**Loan Minh Dang, MBA**

Deputy Managing Director, Private Equity

- 8 years at VinaCapital, responsible for private equity investments and sourcing.
- Former Audit Manager for KPMG Vietnam and on the Management and Financial Accounting team at Unilever Vietnam.
- MBA from University of Hawaii, Vietnamese Certified Public Accountant and UK ACCA member.
- Supported by a director and two managers accompanied by research team.

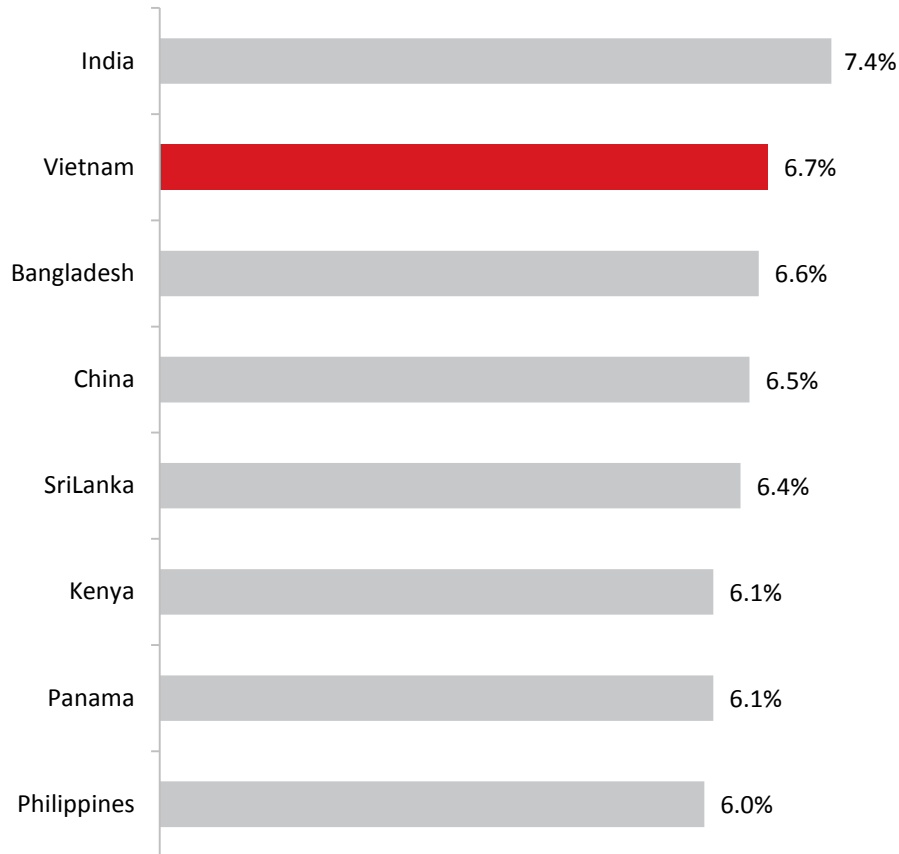
Supported by a 9-member research team, including CFA charter holders or MBA qualified

Why Vietnam

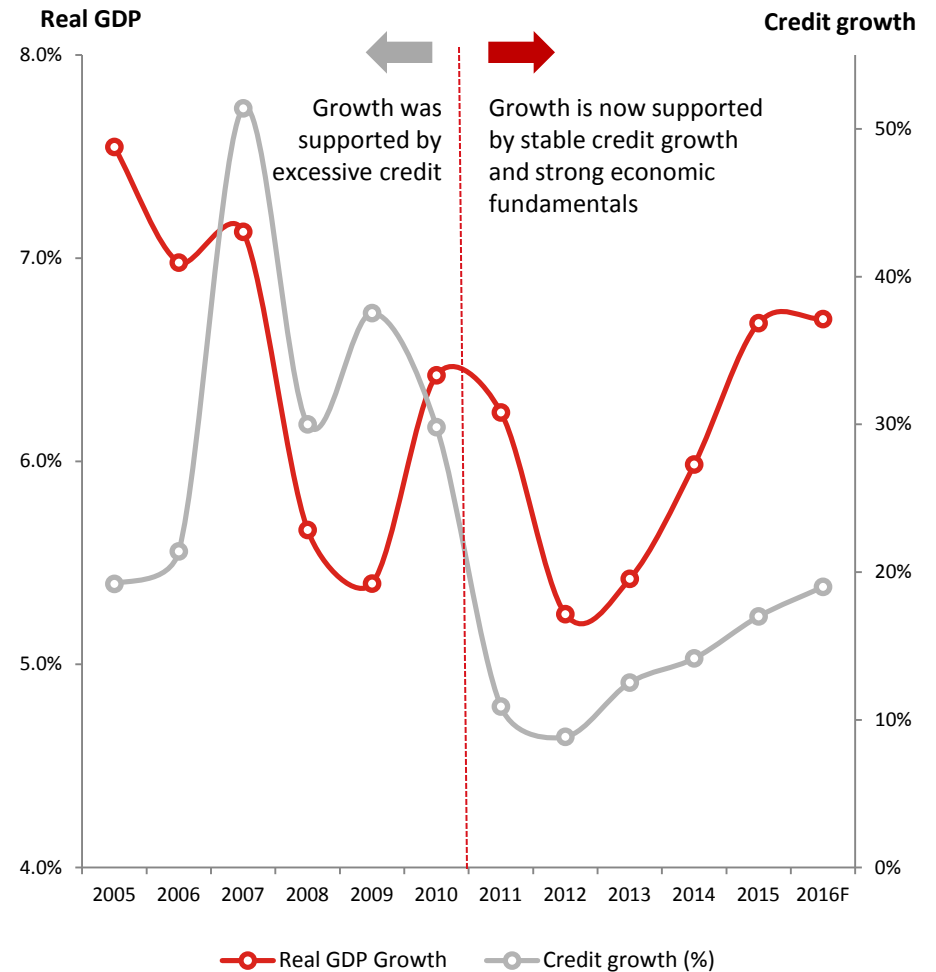
Vietnam's growth is driven by rising domestic consumption and rapid infrastructure development.

- **Demographics**
94 million people with an average age under 30
- **High GDP growth**
One of the best performing emerging markets with 6.7% GDP growth (2015), 2016 expected to remain strong
- **Rising foreign investment**
FDI inflows continue to support job creation, domestic consumption, industrialisation and enhance exports
- **International trade**
Several free-trade agreements will bolster economic growth
- **Privatisations and market development**
Capital markets will continue to deepen and broaden through IPOs and large scale privatisations of SOE's

Bloomberg GDP forecasts, 2016¹

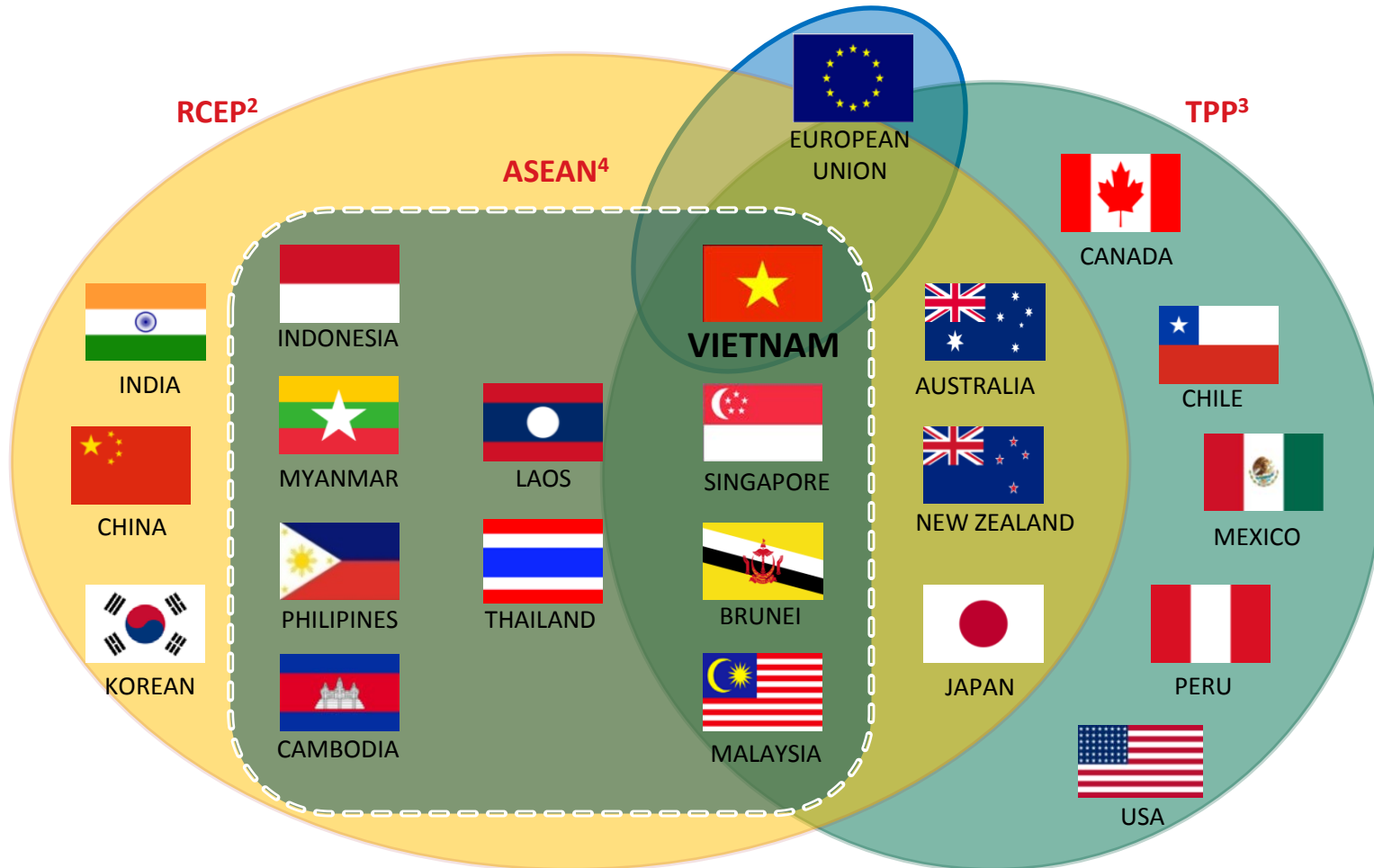


Real GDP growth, supported by credit growth



1. "Meet 2016's Worst Economic Performers" Bloomberg
 Source: IMF, ADB, General Statistics Office, VinaCapital Research & Analysis

Vietnam is the only country benefitting from several FTAs¹ combining to cover 79.6% of the world's GDP.



1. Free Trade Agreement
 2. Regional Comprehensive Economic Partnership
 3. Trans-Pacific Partnership
 4. ASEAN Economic Community

Source: McKinsey & Company, NCDT, World Bank, BSC, General Statistics Office of Vietnam

The affluent middle-class will double to 21m people by 2030. Labour costs are among the lowest in the region.

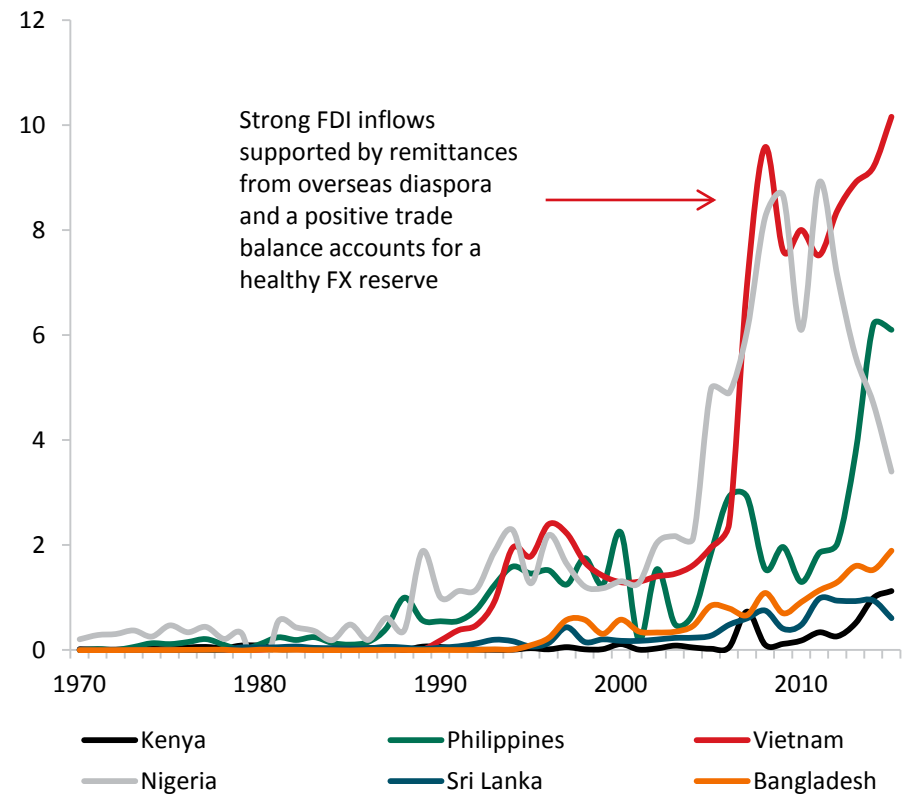
Average monthly wage by country
In USD, 2014



Source: World Bank, General Statistics Office, Ministry of Agricultural & Rural Development, VinaCapital Research & Analysis






Vietnam's young, productive population has been a catalyst in attracting foreign direct investments and driving growth.

Net foreign inflows (USDbn)



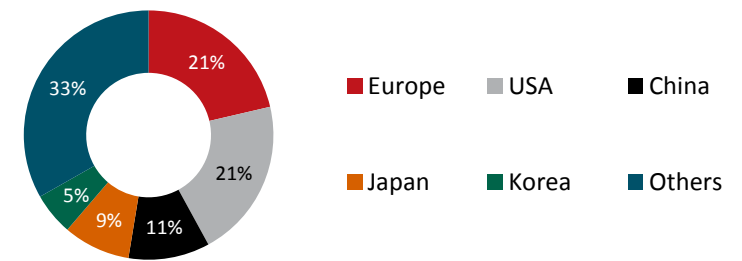
Source: General Statistics Office, Ministry of Planning & Investment, VinaCapital Research & Analysis

Global companies are expanding their manufacturing bases in Vietnam

Company	Total amount invested	Key Fact
	USD11.3bn	50% of Samsung's mobile phones manufactured in Vietnam
	USD1.5bn	70% of LG Vietnam's products exported to over 35 countries
	USD1.0bn	80% of Intel's chips made in Vietnam
	USD300m	80% of Canon's laser printers produced in Vietnam
	USD220m	39 production lines shifted from Hungary, China and Mexico

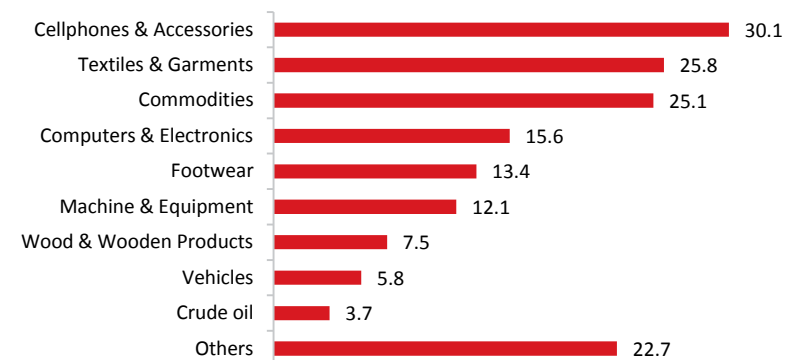
Well balanced export markets dominated by EU and US

Export value by market, 2015



Diverse export base with an increasing shift to high-tech products

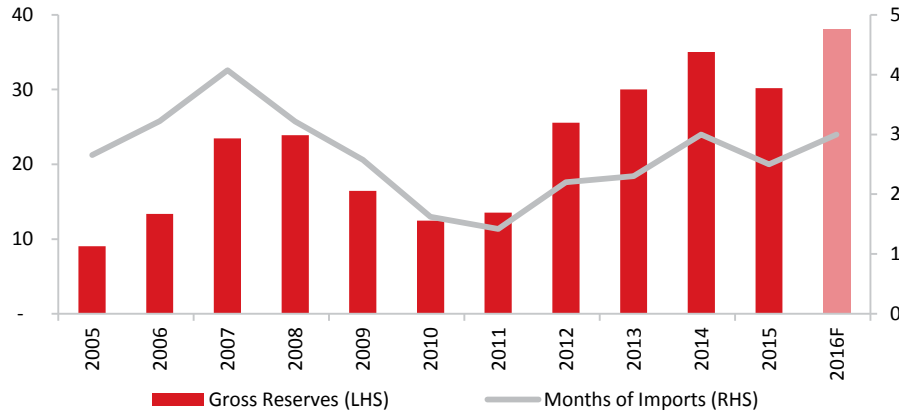
Exports by product category (USD billion), 2015



Source: General Statistics Office, Vietnam Customs, Ministry of Planning & Investment, VinaCapital Research & Analysis

FX reserves strengthening off positive trade flows

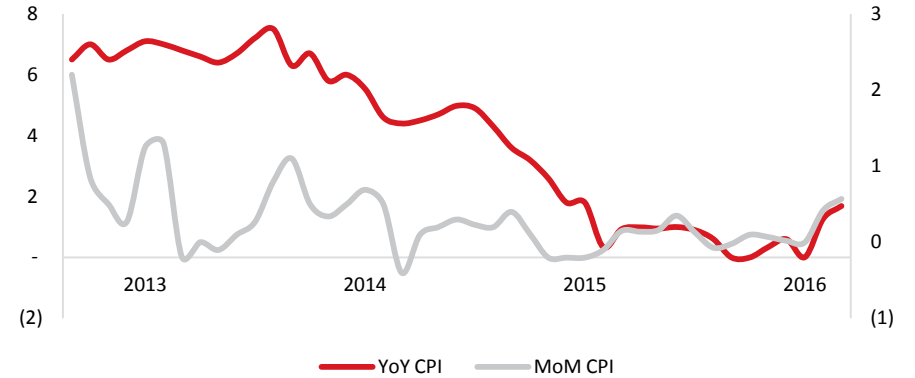
USD billion



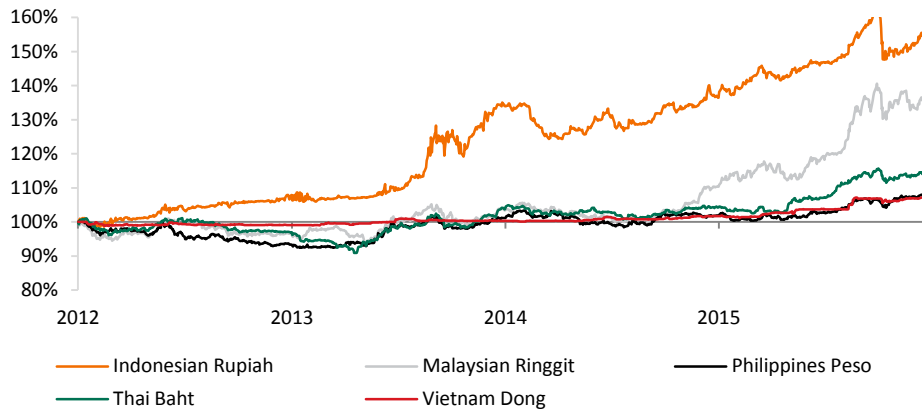
Inflation remains stable thanks to low commodity prices

YoY CPI

MoM CPI

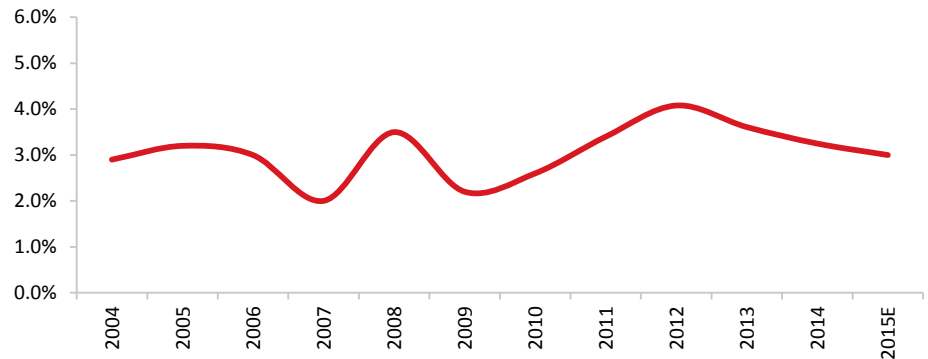


VND remains one of the most stable currencies against the USD compared to regional peers



Non-performing loans are declining, but structural issues remain

Percentage of total outstanding loans

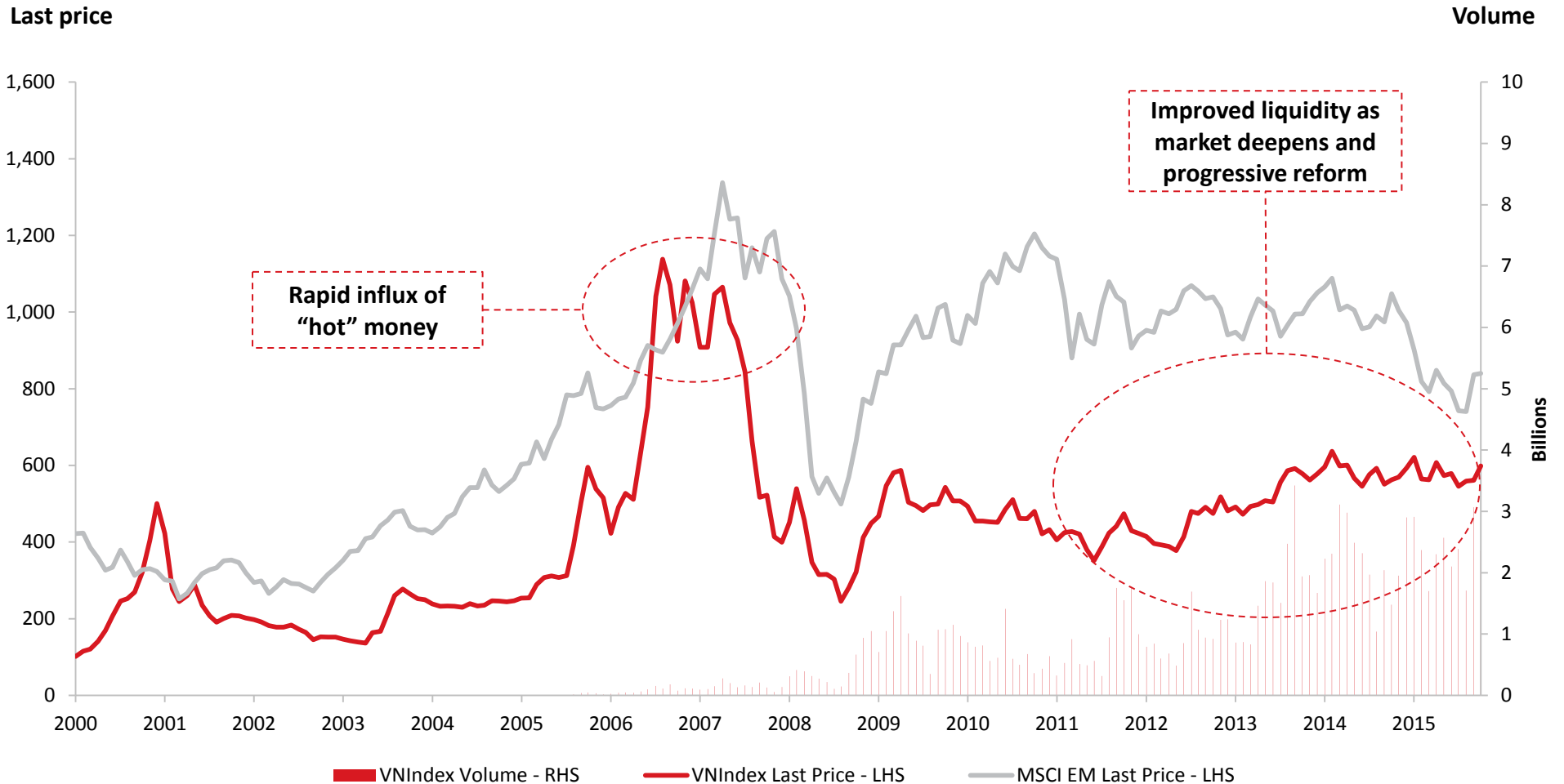


Source: General Statistics Office, State Bank of Vietnam, Vietnam Customs, Bloomberg, VinaCapital Research & Analysis

Vietnam Stock Market

Total market cap of USD62.5 billion¹ across 2 exchanges and 689 listed companies.

Foreign interest continues to accelerate on expectation of further privatisations and lifting of FOL.



1. Market cap of combined bourses, Ho Chi Minh Stock Exchange (HOSE) and Hanoi Stock Exchange (HNX), as of 31 May 2016. VNIndex represents HOSE only.
Source: Bloomberg, VinaCapital Research & Analysis

Foreign ownership events in 2015 – 2016













Both have taken steps to remove restricted business lines from their charter, VNM has recently removed its foreign ownership limit.

100% FOL

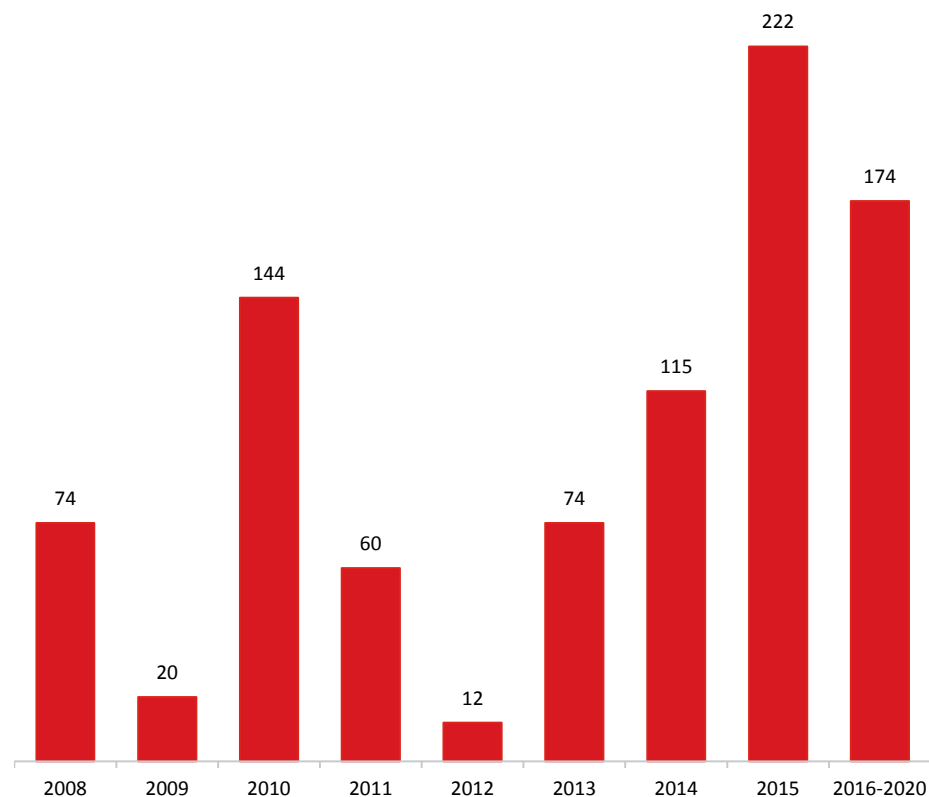
Has approved 100% FOL, but yet to be implemented

1. Government clarifies companies will set their own limits up to their maximum FOLs, which corresponds to their respective business activities/industries.

Vietnam is forecast to experience some of the fastest IPO growth in the world, with a 208% increase expected between 2015 and 2020² largely driven by SOE privatisations

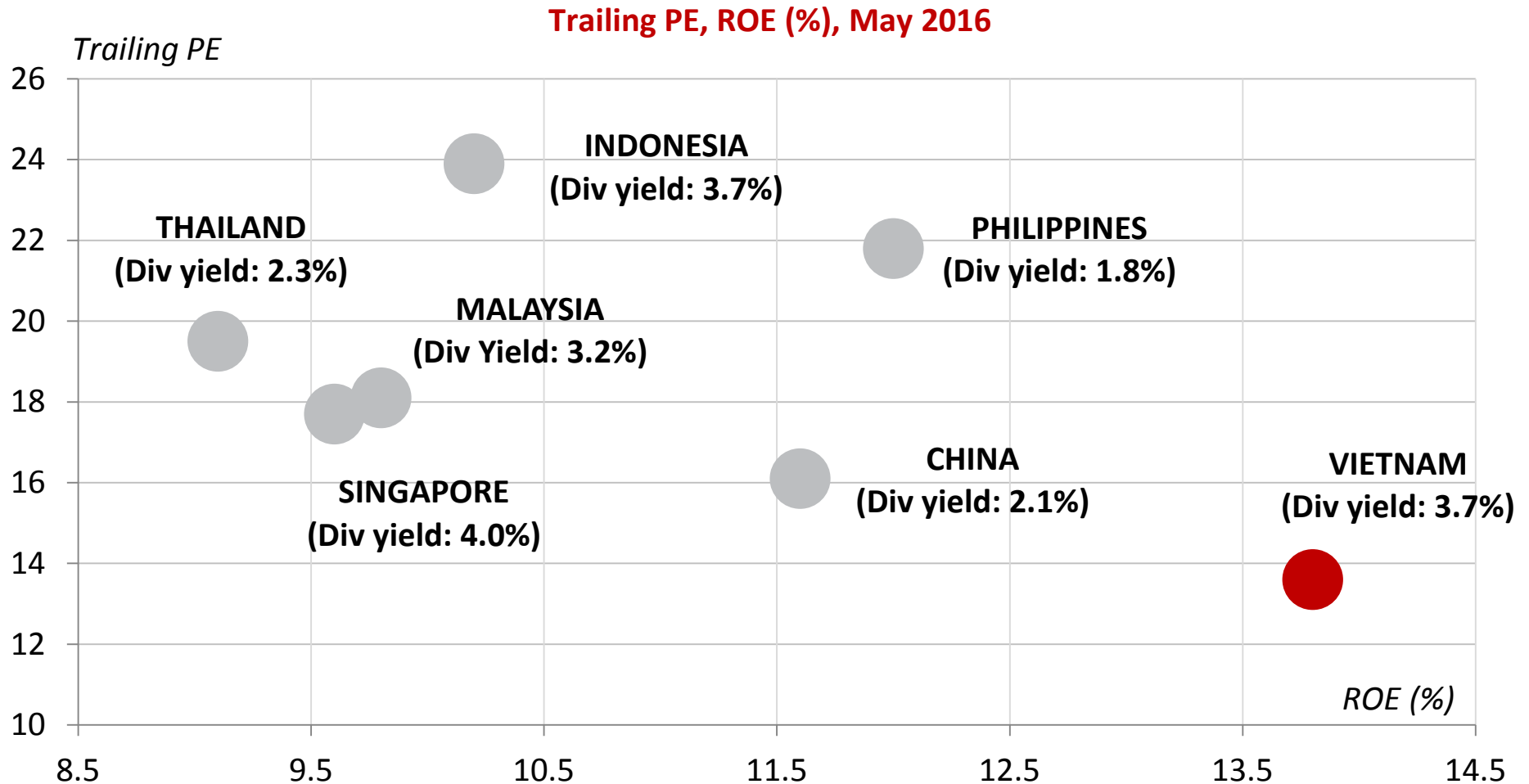
Expected 2016 IPO pipeline		Core business	Market cap / Charter capital (USDm)
Sabeco		Consumer goods	3,767*
Satra Group		Consumer goods	3,041*
Vietnam Rubber Group		Industrial production	1,166
Benthanh Group		Real estate	1,113
Mobifone		Telecommunication	670
Vissan		Consumer goods	349*
Song Da Corporation		Infrastructure	205
Vinapharm		Pharmaceutical	106
Vietnam Expressway Corporation		Infrastructure	45
Vietjet Airlines		Airline	27

Steady privatisation of SOEs³
Number of privatised SOEs by year



1. * Estimated market capitalisation. Numbers without * are estimated charter capital.
 2. Source: "Global M&A and IPO Activity to Accelerate Until 2017-18" Baker & McKenzie.
 3. Source: General Statistics Office, State Bank of Vietnam, Grant Thornton Private Equity Survey, February 2016, VinaCapital Research & Analysis.

The market continues to trade at a discount but the valuation gap is expected to close as the market's breadth and depth increase.



Why VOF

VOF's strategy takes advantage of market inefficiencies by investing in public and private equity.

1

50% of VOF is invested in a high conviction portfolio of c.20 quoted investments, unconstrained by index weightings.

2

Strong record in private equity and privatisations

USD487m in gross returns, achieving over 23% IRR and 1.8x multiple on fully realised investments.

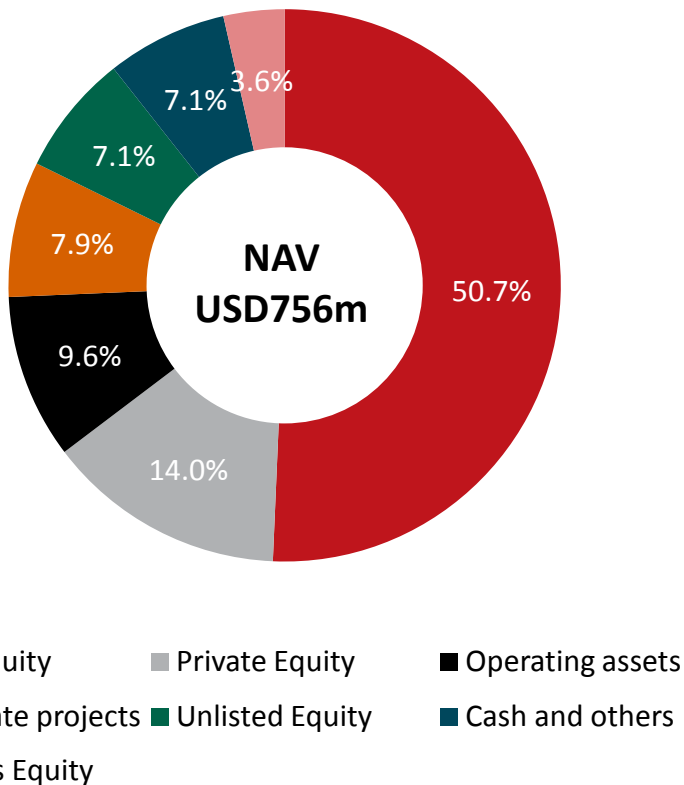
3

Ability to invest in SOE privatisations on a selective basis.

4

Legacy real estate portfolio is being reduced, with several large exits currently underway.

Performance is driven by our conviction to large public equity holdings, private equity investments, and OTC investments (pre-IPO and privatisations).



Investments by asset class as of 31 May 2016

- Returns are compounded monthly returns
- Not all asset classes are stated, for a complete table of performance across all asset classes see appendix
- Source: VOF Audited FY Reports, 30 June 2010 – 31 December 2015. VOF unaudited reports July 2015 – May 2016

Annualised returns

Asset class ¹	FY2016 YTD May	Last 3 years ¹	Last 5 years ¹
Capital market	15.9%	15.4%	9.8%
Listed	12.5%	15.7%	8.8%
OTC	52.8%	12.7%	13.4%
Private equity	2.3%	25.9%	21.3%
Real estate projects	7.0%	(9.2%)	(9.2%)
VOF NAV/share growth	10.9%	10.9%	6.0%
VN Index (USD) return	1.6%	10.4%	0.5%

Investee company	% of NAV	Asset class	Sector	Description	2016 earnings growth	Foreign ownership premium
Vinamilk (VNM)	15.3%	Listed	Food & Beverage	Leading dairy company with dominant market share	16%	7%
Sofitel Legend Metropole Hotel Hanoi	8.2%	Operating asset	Hospitality	One of Vietnam's best 5-star hotels	10%	N/A
Hoa Phat Group (HPG)	7.6%	Listed	Materials	Largest steel manufacturer in Vietnam	0%	0%
International Dairy Product	4.7%	Private equity	Food & Beverage	One of the top five dairy companies with potential growth	40%	N/A
Eximbank (EIB)	4.7%	Listed	Financials	One of Vietnam's top ten commercial banks	150%	0%
Phu Nhuan Jewelry (PNJ)	4.3%	Listed	Consumer Discretionary	The largest jewelry manufacturer and distributor in Vietnam	160%	7%
Khang Dien House (KDH)	4.1%	Listed	Real Estate	Developer of affordable town houses	100%	7%
Quang Ngai Sugar JSC	3.7%	Listed (OTC)	Food & beverage	Diversified FMCG producer with dominant market share in soymilk	N/A	N/A
VinaLand Ltd (AIM:VNL)	3.3%	Listed	Real estate & construction	VCIM-managed Vietnam real estate fund	N/A	N/A
Hau Giang Pharmaceuticals (DHG)	2.8%	Listed	Pharmaceuticals & healthcare	The largest domestic pharmaceuticals producer in Vietnam	15%	10%
Total	58.6%					

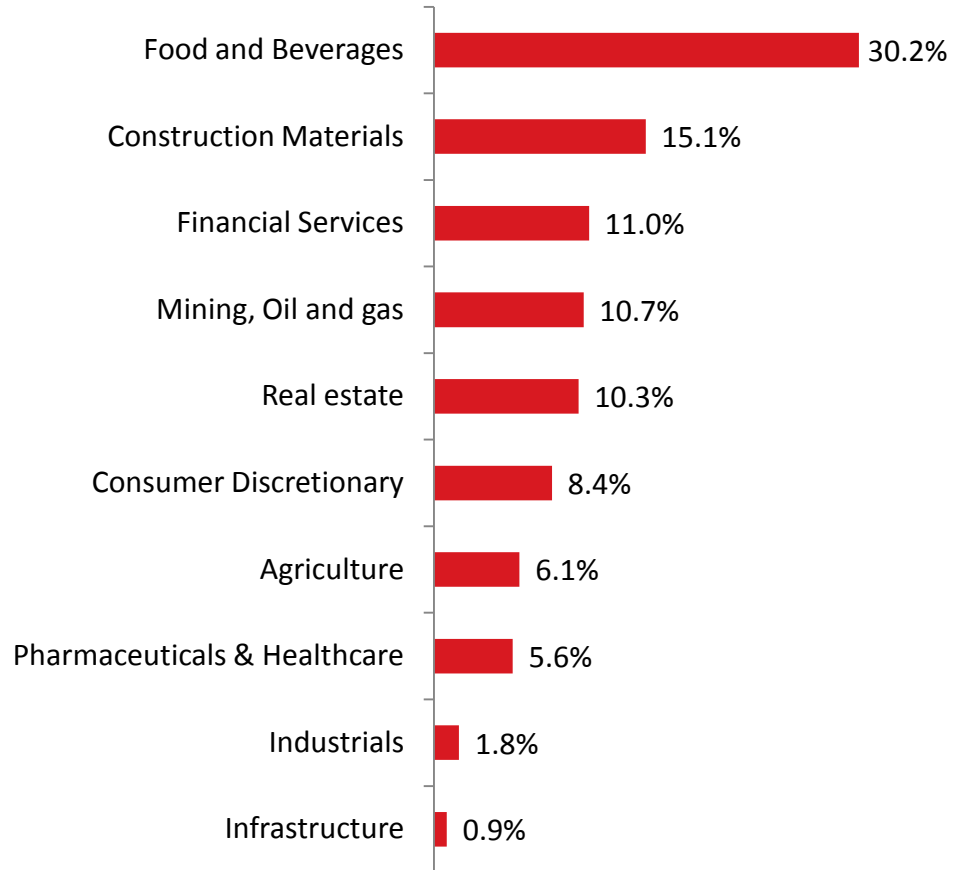
As of 31 May 2016

Source: Bloomberg, VinaCapital research

The listed portfolio is weighted towards consumer focused companies with dominant market share.

VOF holds a diversified listed equity portfolio

Listed equity investment by sector



Active management of investments

- VOF takes board seats and appoint professional managers at investee companies where appropriate

Accounting for structural factors

- Investments must account for foreign ownership limits, lack of scale, low liquidity, sector regulations and large state ownership

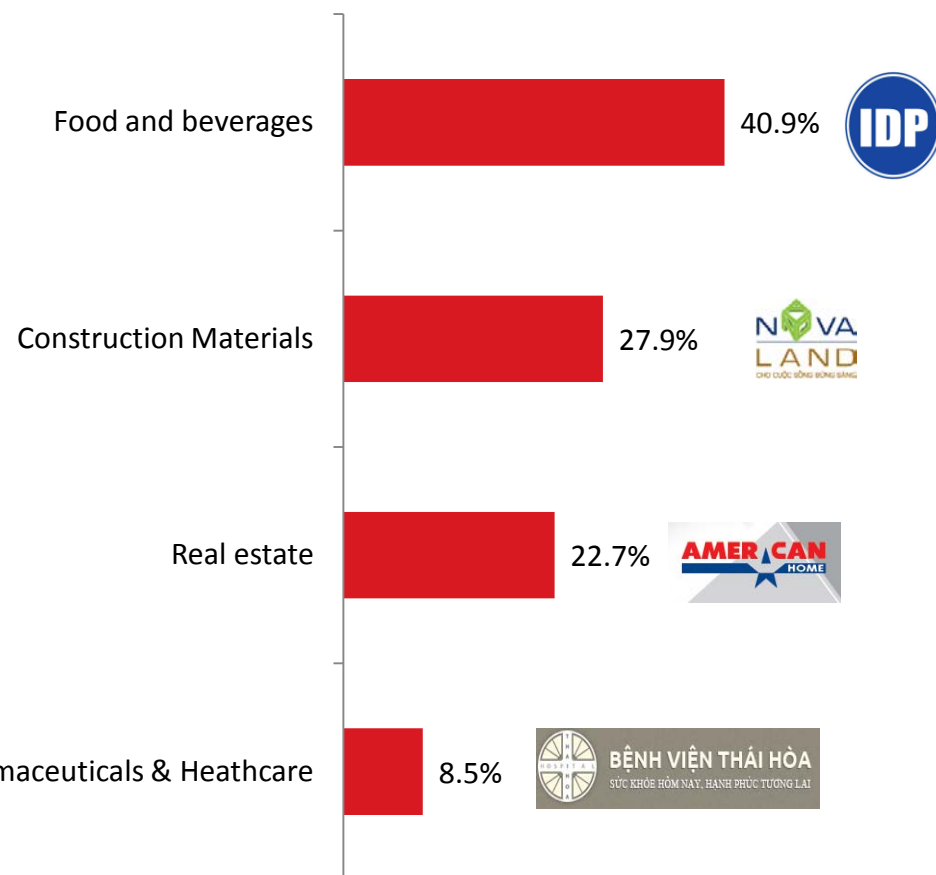
Deal structures

- Invest through direct market participation or through PIPE negotiated with company management
- Use alternative structures such as preferred share structures and convertible instruments when seeking to protect downside risk, and maximise returns

Exit premiums

- Scale allows VOF to extract market premiums when seeking to exit

VOF is rebalancing its private equity portfolio towards consumer companies and indirect real estate.



Targets

- Investments of between USD10m and USD40m with minimum revenue of USD5m
- SOE privatisations: VOF has shortlisted 36 of 300 SOEs expected to be sold in 2016
- Management buyouts of listed companies (public to private transactions)
- Private placements into public companies or PIPEs issuing new shares

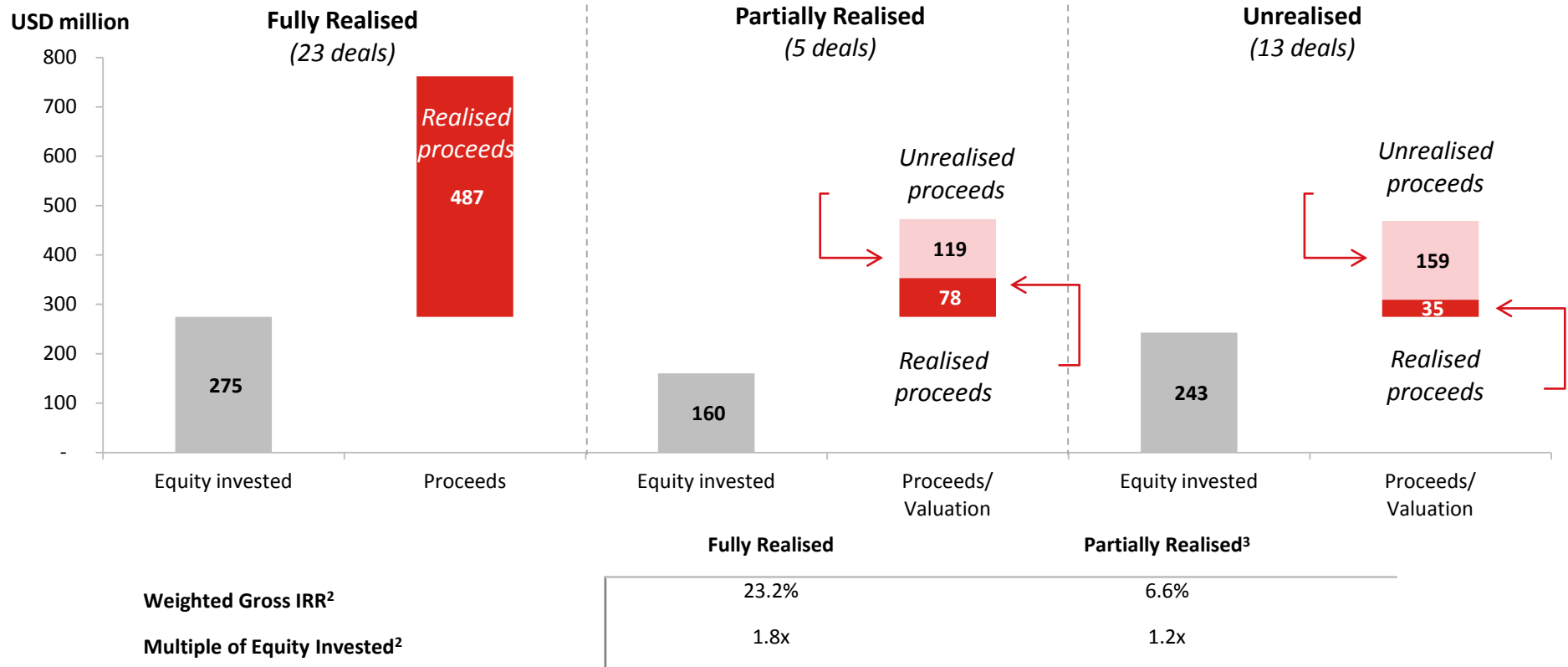
Sector focus

- Focus on consumer lead businesses, namely sectors that will contribute most to economic growth in the foreseeable future

Deal structure








- Where possible, VOF will protect its downside risks using performance commitment, information rights, drag-along, tag-along and veto rights

Fully realised private equity investments¹ have delivered USD487m in gross returns, achieving over 23% IRR and 1.82x multiple.



1. Includes Private Equity (PE), PIPE and SOE Privatisation investments with equity invested of USD3million or more and ownership at acquisition of 5% or more as of 31 December 2015, PE: Privately negotiated investment made into a privately-held or non-listed company, usually accompanied by special rights, terms and/or minority protections, SOE Privatisation: Investments made into state-owned enterprises (SOEs) during the process of privatisation, PIPE: Privately negotiated investment made into a public-held or listed company
2. Weighted average gross returns based on total equity invested. Net returns are unavailable because the private equity investments is part of a multi-asset strategy portfolio from a fund called VinaCapital Vietnam Opportunity Fund (VOF). The expenses for VOF are not broken down by asset class.
3. Partially Realised includes deals in which above 10% to 90% of the holding has been realised. Unrealised deals are deals in which less than 10% of the holding has been realised.

VinaCapital plays an active role in investee companies, providing ongoing support in a number of areas

	Transaction summary	Investment returns	Board membership	Strategic advisory & market research	Leadership Recruitment & HR	Business development	Corporate governance	Operational support
	<ul style="list-style-type: none"> Consumer goods – Vietnam’s leading vodka producer SOE privatisation, stake purchased in auction 2006 – 2011 Exited via trade sale to Diageo 	<ul style="list-style-type: none"> Investment: USD9.7m Gross Return: IRR 57%, multiple 5.3x 	●	●		●	●	●
	<ul style="list-style-type: none"> Education – Leading international school in Vietnam Management buy-out 2004 – 2013 Exited via trade sale to Cognita 	<ul style="list-style-type: none"> Investment: USD4.5m Gross Return: IRR 55%, multiple 4.2x 	●	●	●		●	●
	<ul style="list-style-type: none"> Consumer goods – Leading coffee producer in Vietnam SOE privatisation, stake purchased in auction 2010 – 2014 Exited via trade sale to Masan Group 	<ul style="list-style-type: none"> Investment: USD5.0m Gross Return: IRR 19%, multiple 1.8x 	●	●	●	●	●	●
	<ul style="list-style-type: none"> Construction materials – Vietnam’s leading ceramic tiles manufacturer Growth capital and brought in strategic investor 2009 – 2014 Exited via trade sale to Siam Cement Group 	<ul style="list-style-type: none"> Investment: USD15.2m Gross Return: IRR 33%, multiple 2.4x 	●	●		●	●	
	<ul style="list-style-type: none"> Agriculture – leading seeds and agriculture company in Vietnam Growth capital and corporate governance 2009 – 2014 Exited via trade sale to Standard Chartered Private Equity 	<ul style="list-style-type: none"> Investment: USD30.6m Gross Return: IRR 23%, multiple 2.7x 		●	●		●	
	<ul style="list-style-type: none"> Healthcare – leading private hospital operator Management buy-out 2009 – 2013 Exited via trade sale to Fortis 	<ul style="list-style-type: none"> Investment: USD10.3m Gross Return: IRR 37%, multiple 2.3x 	●	●	●		●	●
	<ul style="list-style-type: none"> Consumer goods – Vietnam’s leading soymilk producer OTC block trade 2015 – present 50% upside based on latest mark to market 	<ul style="list-style-type: none"> Investment: USD14.7m Unrealised return: 50%, multiple 1.5x 			●		●	

A top five dairy products producer in Vietnam with the second largest market share in the north, IDP is expanding its production further into the southern market in 2016



Transaction summary

- Dec 2014, VOF invested USD35m alongside Daiwa PI Partners to acquire a 70% ownership stake; VOF sourced Daiwa as a co-investment partner
- Acquired at a price to sales ratio of 0.5x, which compared favorably with market leaders such as Vinamilk, which typically trades at 3.0x sales
- Provided a smart deal structure in which the founders returned significant cash to the company, helping to balance cashflows immediately after acquisition



Return drivers & investment rationale

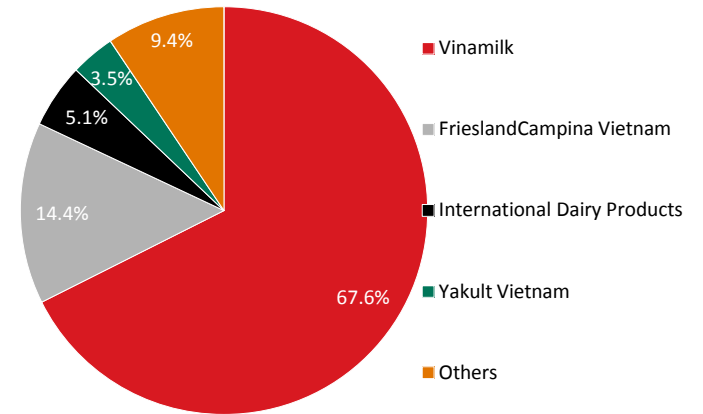
- Vietnam's dairy sector offers a unique investment opportunity given rising domestic consumption
- In 2016 IDP's revenue is expected to reach USD117m with 37% growth compared to 2015
- IDP is among the top three companies in yogurt market share in Vietnam, a segment that grew 8.7% in sales volume from 2014 – 15



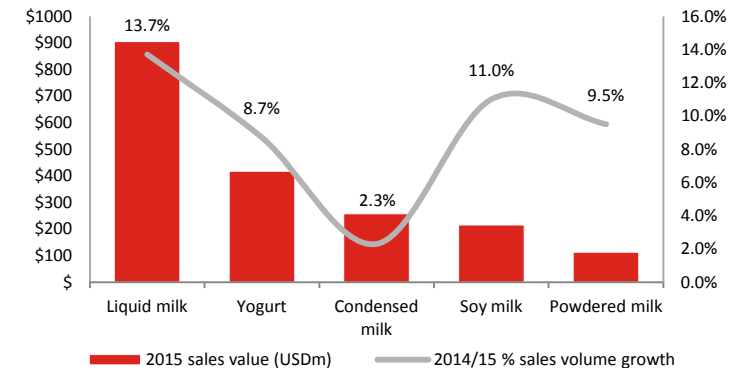
Value creation

- Put in place a senior leader to re-organise personnel structure, which quickly improved operational efficiency
- Coached management to foster growth while maintaining an optimum administrative cost structure
- Brought in business partners for product collaboration
- Helped align business strategy to optimise growth

Percent of total yogurt sales value in Vietnam (2015)¹



2015 Vietnam dairy product sales value and volume growth¹

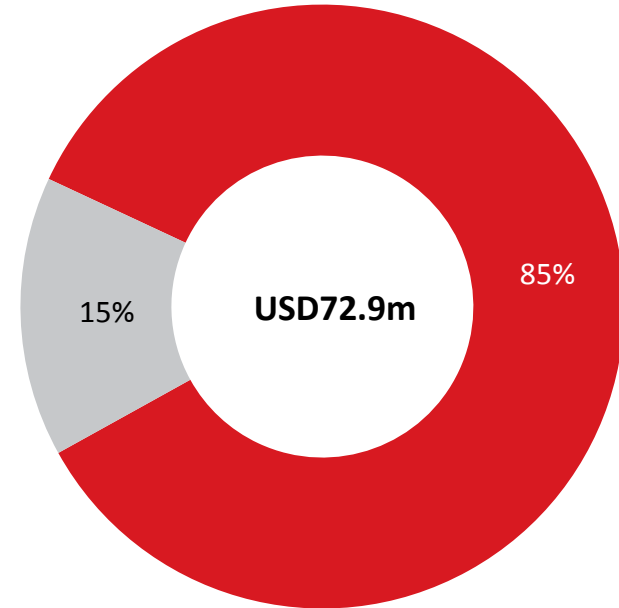
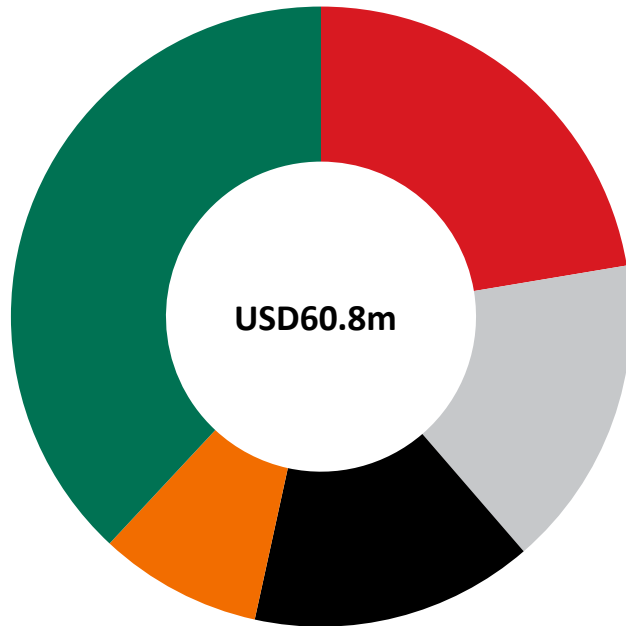


¹Source: Euromonitor, IDP Website, VinaCapital Research & Analysis

VOF has shifted its real estate strategy away from direct project investments, and now looks to invest into quality listed real estate developers through pre-IPO and PIPE investments.

Direct real estate assets will be sold where there is no clear development potential
Real estate projects, 7.9% of NAV

Operating assets, including hotels have performed well for the fund
Operating assets, 9.6% of NAV



■ Dai Phuoc Lotus ■ Green Park Estate ■ Vinasquare ■ Trinity Garden ■ Others

■ Sofitel Metropole

■ Hung Vuong Plaza

Novaland is a leading private residential real estate developer in Vietnam with an established reputation as a developer focusing on well-located, mid-scale projects with a large land bank and the ability to execute



Transaction summary

- NVLG sought to obtain capital to expand and leverage its strong position in Ho Chi Minh City
- VOF invested USD15m into a convertible preferred stake in NVLG with a 5% running yield, 15% minimum IRR and significantly discounted convertible options
- Income and capital growth with significant downside protections to investor



Return drivers & investment rationale

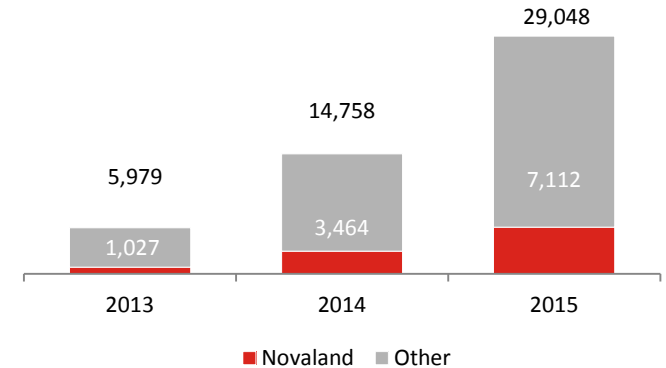
- NVLG is currently valued at USD753.4m, with a total of 5,900 sold and pre-sold units
- NVLG is developing 37 projects with over 20k apartments selling at prices ranging from USD100k to USD250k per unit
- NVLG has a large land bank of 23ha in Ho Chi Minh City, and sold more than 11,000 units from 2013 – 2015, and 20% of all residential units sold in 2015¹



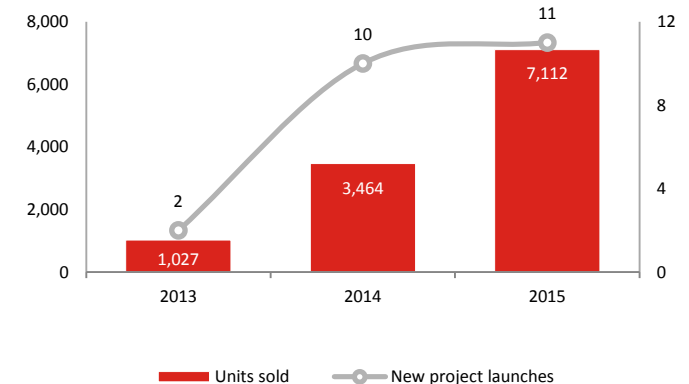
Value creation

- Helped connect NVLG with VinaCapital partners for business collaboration
- Provided NVLG with land bank opportunities for future project development
- Consulted with the company on funding strategy

Residential units sold in HCMC¹



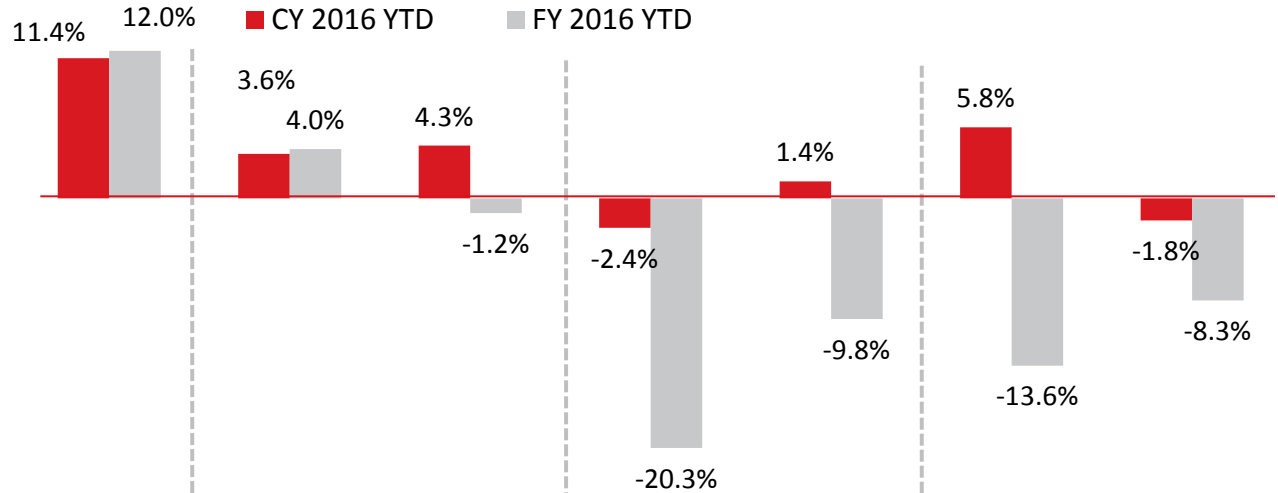
Novaland yearly units sold and new projects launched¹



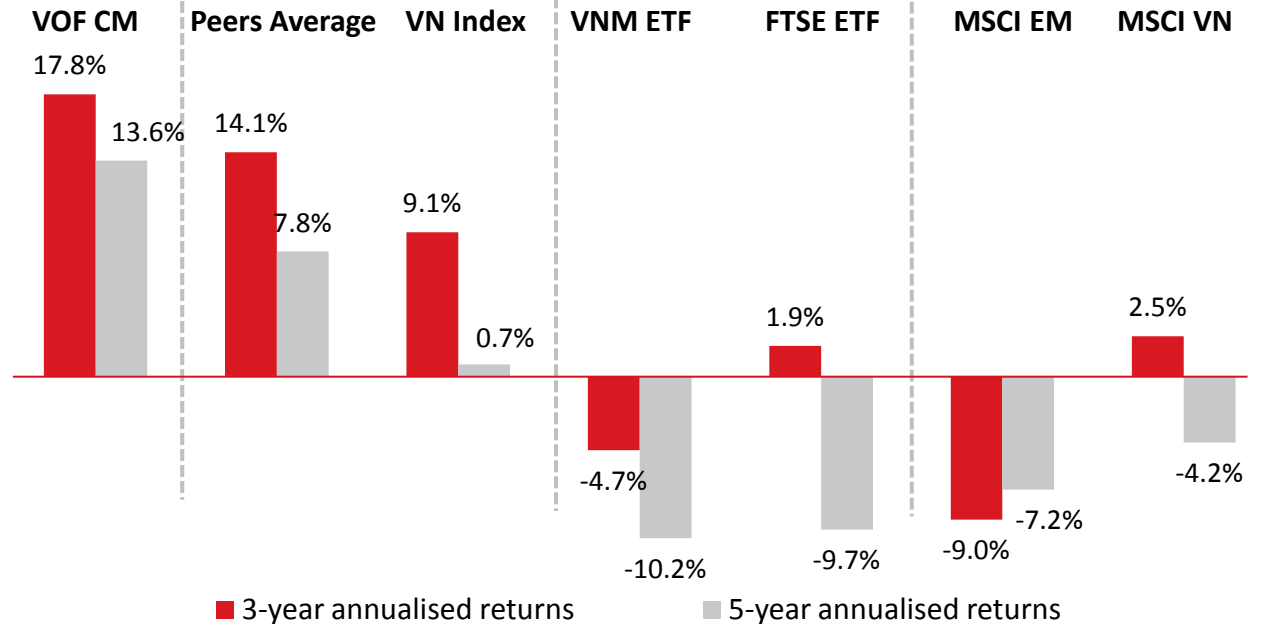
1. Source: VinaCapital Research & Analysis, CBRE Vietnam

Performance & Summary

For CY2016 YTD and FY 2016YTD¹, VOF CM outperformed its peers², VN Index (USD terms), ETFs and MSCIs with highest returns of 11.4% and 12.0%, respectively.



Over 3-year and 5-year annualised returns, VOF CM ranked first, as compared with its peers, VN Index (USD terms), ETFs and MSCIs with highest returns of 17.8% and 13.6%, respectively.

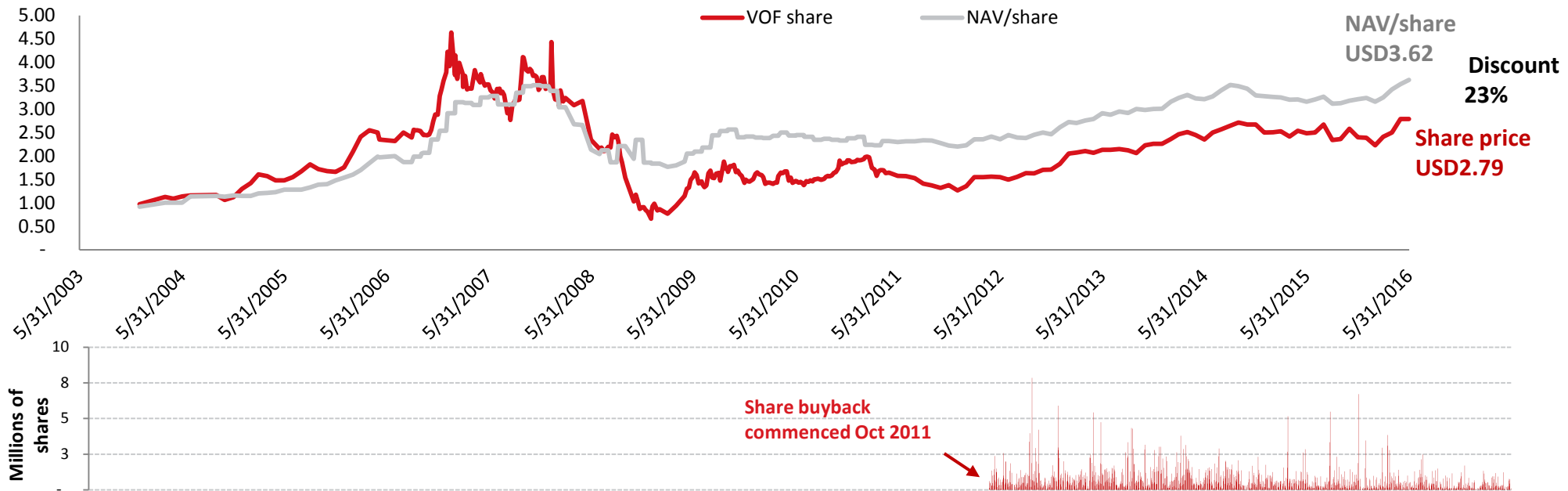


1. As of 30 April 2016

2. Markets peers includes VEH, VNH, and VEIL.

Since implementing the buyback program VOF has reduced its discount, while the LSE main board listing has increased liquidity, increase the share price and helped reduce this discount further.

VOF share price, NAV and shares bought back – 31 May 2016 (USD, millions)



Month	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	April 2016	May 2016
VOF NAV ¹	\$681.2m	\$678.5m	\$689.2m	\$691.5m	\$694.4m	\$671.8m	\$687.9m	\$723.3m	\$747.0	\$756.3
NAV/share/ share price	\$3.12 / \$2.34	\$3.12 / \$2.36	\$3.18 / \$2.58	\$3.21 / \$2.40	\$3.24 / \$2.39	\$3.16/2.23	\$3.25/\$2.41	\$3.42/\$2.55	\$3.53/\$2.79	\$3.62/\$2.79
Share b/back	\$3.6m	\$3.2m	\$1.9m	\$2.6m	\$1.8m	\$4.1m	\$2.7m	\$0.5m	0	\$7.5m
Discount ²	24.9%	24.5%	18.9%	25.2%	26.2%	29.4%	25.9%	25.5%	21%	23%

1. VOF NAV USDm, inclusive of share buybacks

2. Discount based on Bloomberg closing price of last trading day of NAV month reported

Source: Bloomberg 30 May 2016

Positive outlook for Vietnam and VOF.

Economy

- An economy that is outperforming its peers
- Free trade agreements that open up over 75% of the world's GDP to trade with Vietnam
- Domestic consumption growth that will favour domestic companies
- Stable political regime that continues to support investment and is committed to lifting Foreign Ownership Limits

VOF

- A unique multi-asset strategy that take advantage of the inefficiencies in Vietnam's investment environment
- Proven track record in public and private markets
- Real estate exits continue in 2016 and 2017
- Improved corporate governance
- Improved liquidity following move to the Main Market. All share trackers have been buying in June
- Current discount to NAV is an opportunity for value

Appendix

**Steve Bates****Independent Chairman**

A veteran investor in emerging markets, spending most of his career with the Fleming Group and its successor JP Morgan Asset Management, where he led the emerging markets team. Over the past 10 years Mr. Bates has continued to manage investments across the emerging world working for Zephyr Management and has added a number of non-executive roles in investment companies.

**Martin Adams****Independent Non-Executive Director**

Over 30 years investment and banking experience in emerging markets and has forged a career serving as an independent director on listed and unlisted funds. He is currently chairman of Eastern European Property Fund, Kubera Cross Border Fund, Trading Emissions and Trinity Capital, and a non-executive director of a number of other funds.

**Thuy Bich Dam****Independent Non-Executive Director**

Began her career at Vietnam's Ministry of Science, Technology and Environment, responsible for coordinating treaties between the government and the World Intellectual Property Organisation and the European Patent Office. Formally the CEO of ANZ Vietnam and Greater Mekong Region, and Vice Chairwoman for the Greater Mekong Region for eight years. Ms. Dam is currently the Head of Group Development Southeast Asia for the National Australian Bank. She holds a Bachelors degree in English from Hanoi University, an MBA Finance from The Wharton School of Business and completed the Advanced Management Program from Harvard Business School.

**Huw Evans****Independent Non-Executive Director**

Guernsey resident and qualified as a Chartered Accountant with KPMG (then Peat Marwick Mitchell) in 1983. He subsequently worked for three years in the Corporate Finance Department of Schroders before joining Phoenix Securities Limited in 1986. Over the next twelve years he advised a wide range of companies in financial services and other sectors on mergers and acquisitions and general corporate strategy. Since moving to Guernsey in 2005 he has acted as a Director of a number of Guernsey-based companies and funds, including BH Macro Limited and Standard Life Investments Property Income Trust Limited. He holds an MA in Biochemistry from Cambridge University.

**Michael G. Gray****Independent Non-Executive Director**

Has over 30 years professional accounting experience in addition to 10 years in the shipping industry before training as a chartered accountant with Coopers & Lybrand in the UK. Mr Gray was a partner at PricewaterhouseCoopers Singapore and before that was the Territorial Senior Partner for PricewaterhouseCoopers Indochina. He is a board member of several companies in Singapore, including Avitech Electronics Ltd, JEL Corporation Holdings Ltd, Grand Banks Ltd, and Raffles Marina Holdings Ltd.

Annual return				
Asset class	FY2016 YTD ⁶	FY2015	Last 3 years ¹	Last 5 years ¹
Capital market	11.7%	1.0%	15.4%	9.8%
Listed	8.3%	0.2%	15.7%	8.8%
OTC	48.2%	4.9%	12.7%	13.4%
Private equity	2.4%	13.1%	25.9%	21.3%
Bonds	0.0%	4.6%	2.8%	3.0%
Hospitality projects ³	0.0%	4.5%	3.3%	3.9%
Real estate projects	6.5%	(10.0%)	(9.2%)	(9.2%)
VOF NAV/share growth	8.2%	0.3%	10.9%	6.0%
VN Index (USD) return	-1.2%	0.3%	10.4%	0.5%
Volatility⁴				
VOF NAV/share volatility (std. dev.)	9.0%	8.4%	11.7%	16.8%
Volatility – peers (diversified)	10.7% ⁷	9.1%	13.2%	27.3%
Volatility – peers (CapM)	35.9% ⁷	12.8%	23.0%	32.8%
Share buyback accretion⁵	1.3%	1.4%	n/a	n/a

1. Annualised compound return of the last 3 and 5 financial years (not included FY2016)

2. Overseas equity consists of Vietnamese equities or funds listed on international markets

3. Propose going forward a reclassification to Operating Assets (formerly Hospitality projects) which include the Sofitel Legend Metropole and Hung Vuong Plaza

4. Volatility is calculated as the standard deviation movement of the NAV/share over the return period. A lower percentage indicates lower volatility of return, arguably an attractive risk measure for investors. Diversified peers include DWS. Capital Markets peers includes VEH, VNH, and VEIL.

5. Share buybacks commenced in November 2011

6. From 30 June 2015 to 30 May 2016, unaudited

7. As of 30 April 2016 (figures for some peers are not available yet as at 31 May 2016)

Source: VOF Audited FY Reports, 30 June 2010 – 31 December 2015. VOF Unaudited FY Report, July 2015 – May 2016

Appendix: VinaCapital Group

Independent Board Members



Dr. Jonathan Choi, Chairman. As Chairman of the Hong Kong-based Sun Wah Group, he has led the company into a diversified conglomerate in: Financial Services, Real Estate, Infrastructure, Seafood and Food, Technology and Media.



Micheal Choi, Non-Executive Director. Michael is CEO and Executive Director of SW Kingsway Capital Holdings Ltd, listed on the Hong Kong Stock Exchange. He has extensive experience in capital and property market activities including fund management, corporate and property mortgage, real estate development and property investment.



Terence F. Mahony, Vice-Chairman. Based in Hong Kong, serves on the Boards of various investment funds as a non-executive director. A recognized leader and pioneer in emerging markets, with an extensive global financial career spanning over 40 years.



Katherine Yip, Non-Executive Director. Katherine Yip is a founding partner of VinaCapital. Katherine has over 20 years of capital markets experience, founding investment companies, and mergers and acquisitions.

Executive Board Members



Don Lam, Chief Executive Officer. Founding Partner of VinaCapital.

Former partner and head of corporate finance at PricewaterhouseCoopers. Of Vietnamese descent with over 20 years experience in Vietnam, including two years with Deutsche Bank.



Andy Ho, Chief Investment Officer and Managing Director of VinaCapital Vietnam Opportunity Fund.

Previously the Director of Investment at Prudential Vietnam's Fund Management Group. Held management positions at Dell Ventures and Ernst & Young. Holds an MBA from MIT Sloan School of Management.

An experienced investment team

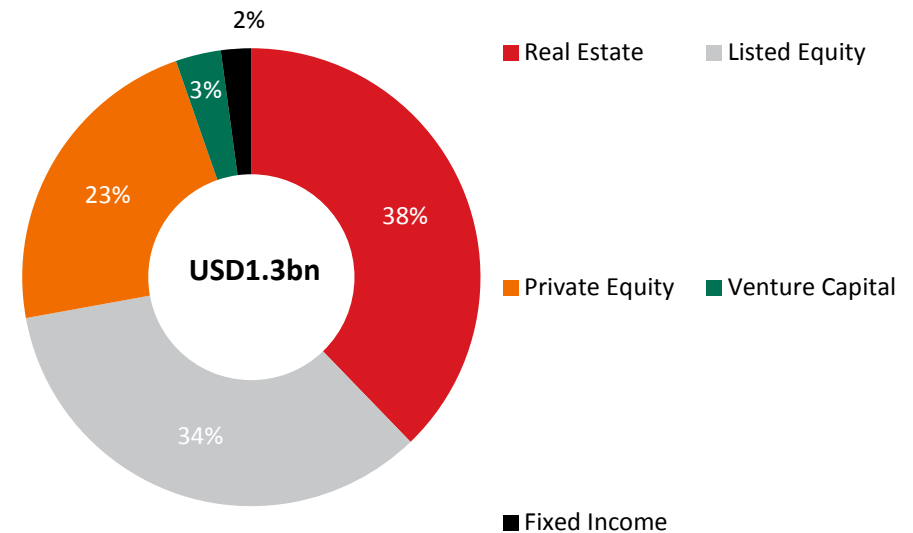
Strong local networks

Vietnam focused

About VinaCapital

- AUM of USD 1.3 billion¹, spread across two AIM board listed funds, one Main Market listed fund, two domestic open ended funds, one UCITS fund, a venture capital fund and multiple segregated accounts
- VinaCapital’s management leads a team of 150 people focused on investments in Vietnam
- Capital markets investments outperforming the benchmark by 15% p.a.²
- Private equity investments returning an average IRR above 20%³
- In-house research team providing regular and unique insight into Vietnam’s 674 listed equities¹
- Expertise across private equity, listed equity, real estate, and venture capital

Assets under management¹



1. Figures as of 31 May 2015

2. Last four years to June 2015 for VinaCapital Vietnam Opportunity Fund Ltd (VOF) & Vietnam Infrastructure Ltd (VNI) Capital market funds on an annual basis against VNIndex

3. Across 9 fully realised deals and 18 partially realised deals since the inception of VOF

Multi-asset	Listed equity	Real estate	Private equity	Venture capital
<p>VinaCapital Vietnam Opportunity Fund Ltd (VOF)</p> <ul style="list-style-type: none"> • Closed-end fund listed on LSE Main Market • Portfolio of private equity investments, listed equities, OTC-traded companies and real estate • Key domestic consumption sectors: financial services, property development, consumer goods, and healthcare services and products <p>NAV: USD756.3m</p>	<p>Forum One – VCG Partners Vietnam Fund (VVF)</p> <ul style="list-style-type: none"> • Open-ended UCITS compliant fund • Vietnamese small to medium size market capitalisation listed equities • Bottom-up approach • Stock selection based on compelling valuations • Incorporated in Luxembourg, registered in UK, Germany, Singapore and Austria <p>NAV: USD65.2m</p>	<p>VinaLand Ltd (VNL)</p> <ul style="list-style-type: none"> • Closed-end fund listed on LSE AIM • Target to capture medium to long term capital gains with recurring income • Focusing on residential, township, hospitality (hotels and integrated golf resorts) and mixed use <p>NAV: USD384.5m</p>	<p>Vietnam Infrastructure Ltd (VNI)</p> <ul style="list-style-type: none"> • Closed-end fund listed on LSE AIM • Infrastructure and related assets in Vietnam and surrounding Asian countries • To realise the private equity portfolio by mid 2017 • Distributions to be made in cash or VVF shares <p>NAV: USD95.2m</p>	<p>DFJ VinaCapital L.P. (DFJV)</p> <ul style="list-style-type: none"> • Closed-end L.P Fund • Venture capital investment in technology and media sectors • Series A preferred shares, USD1m-2m average up to USD5m lifetime • Potential board seat on investee companies • Exit through M&A, sale or IPO <p>AUM: USD42.0m</p>

1. Excluding domestic funds as of 31 December 2015
NAV and AUM as of 31 May 2016

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