

Performance summary 30 November 2016

	USD	GBP
NAV per share:	4.15	3.32
Change (Month-on-month)	5.06%	2.79%
Total NAV (million):	863.6	691.2
Share price:	3.14	2.51
Market cap (million):	653.1	523.7
Premium/(discount)	-24.4%	-24.4%

GBP/USD exchange rate as at 31 October 2016: 1.22
 GBP/USD exchange rate as at 30 November 2016: 1.25
 Source: Reuters

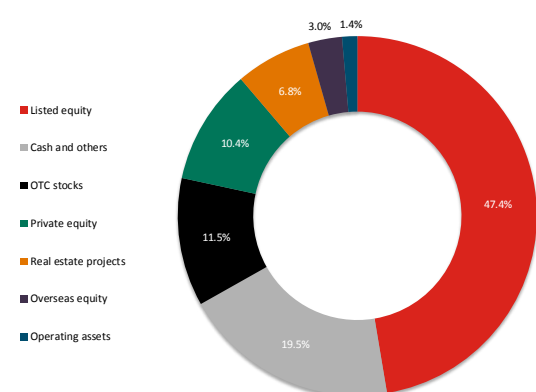
Cumulative change (% change)

	3mth	1yr	3yr	5yr
NAV per share (USD)	1.7	29.2	38.1	86.4
Share price (USD)	5.0	30.7	38.8	127.5
VN Index (USD terms)	-3.0	15.1	21.9	62.0
MSCI Emerging market	-3.5	6.0	-15.3	-7.1
MSCI Vietnam	-7.5	1.4	-1.8	13.5

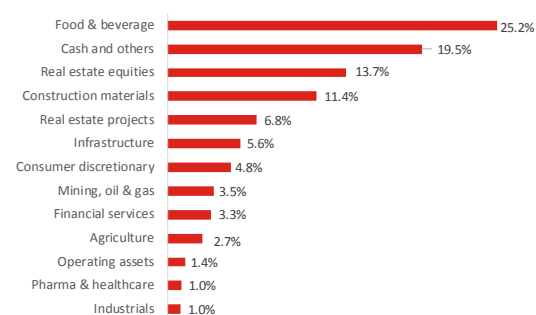
Annual performance history (% change)

	CY 2016	2015	2014	2013	2012	2011
NAV per share (USD)	25.2	1.2	8.4	15.3	19.1	-7.6
VN Index (USD terms)	13.9	0.9	6.6	20.5	18.9	-32.8

VOF portfolio by asset class (30 November 2016)



VOF portfolio allocation by sector (30 November 2016)



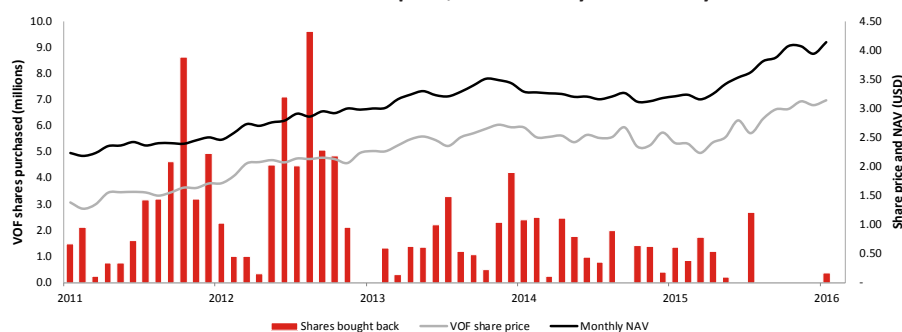
Trump Rally Bypasses Vietnam, But New Listings a Highlight

The election of Donald Trump as U.S. president was unexpected by most observers, but the reaction of U.S. markets in the weeks after – a continual rise – was nearly as surprising. Since 9 November 2016 until the time of writing, the major U.S. indices, including the Dow Jones Industrial Average, NASDAQ and S&P 500 have all recently hit records in what some have termed a “Trump Rally”. This rally, unfortunately, passed by Vietnam and emerging markets. During November, the VN Index declined 3%, slightly less than MSCI Emerging Markets (-5%), but still underperforming its MSCI Frontier Market peers, which fell 2%. The decline was largely due to the strengthening of the US dollar in anticipation of what is now a nearly certain Fed interest rate increase in December. Adding to Vietnam’s market woes, foreigners intensified selling, with net outflows of USD70 million during November, one of the largest monthly outflows in recent years.

With little in the way of company announcements, market excitement in Vietnam centred around beer, namely around the listings of Habeco (listed end of October) and Sabeco (listed in December). As of 12 December 2016, both listings have done exceptionally well (+281% for Habeco and +57% for Sabeco since listing). Sabeco immediately entered the top five companies by market cap, and as part of the Index, its increase in share price helped to reduce Index losses. The performance of these two stocks demonstrates continued investor appetite for consumer stocks. We also believe that some investors are betting on the potential that these two companies could be purchased by strategic buyers.

In contrast to the VN Index’s performance this month, VOF NAV increased 5.06% in USD terms. The increase in NAV was due to a significant value increase of OTC holdings this month, such as Cau Tre Enterprise and Airports Corporation of Vietnam (ACV). Notably, ACV, a company in which we purchased a stake late last year through the Government equitisation process, was listed in the Unlisted Public Company Market (UPCoM). The stock has risen 67% since listing on 21 November, and it is now a multiple of our purchase price in just over a year, contributing to the increase in NAV during the month. These results further confirm our view that equitisations offer promising opportunities and reinforces our strategy to focus on all segments of the Vietnamese market. On a final note, the GBP appreciated 2.3% month-over-month against the USD in November hence the significant discrepancy between USD and GBP performance in NAV.

Historical share price, NAV and buyback activity



VOF Investment Case

In 2004, VOF started its investment in a private, non-listed company called Duoc Hau Giang (DHG). At the time, DHG was one of the largest domestic pharmaceutical companies in Vietnam. VOF’s investments were made over a span of nearly 12 years with a total cost of \$17.31m. The proceeds of the exit plus the dividends received over the year equate to \$52.91m and allowed VOF to enjoy an IRR of 74.8%.

Our participation in DHG over the years as Board members allowed us to help DHG improve its corporate governance, increase its transparency, and most importantly, bring in new capital for acquisitions and growth. During this period, we encouraged the company to go public which resulted in its listing on the Ho Chi Minh Stock Exchange (HOSE). We also encouraged and helped the company sell one of its brand of cough drops called Eugica while keeping the manufacturing of this product for the foreseeable future.

Since VOF entered DHG as private investment (and thus not subjected to the foreign ownership limit) and managed this asset as both a private and public equity investment, we had visibility into the liquidity and potential exit of this investment. Being an integral part of the Company, we had visibility to many multi-national corporations seeking commercial and/or strategic relationships with DHG. During 2016, we saw an opportunity to aggregate 24.5% of DHG (VOF held 7.2%) to exit to Taisho at a negotiated price of 100% premium to the prevailing market price. Through further negotiation, one of the parties to the consortium which we led, dropped out because they could not accept certain terms of the exit. But nevertheless, we were able to proceed and transfer

24.9% of DHG to Taisho and secured a nice return for all in the consortium.

This investment opportunity demonstrates that through a combination of entering as a private investor and managing this asset as a private and public equity investment in a frontier market environment, VOF was able to enjoy a significant return on investment that would not have otherwise been possible had this simply been a public equity investment.

Macroeconomic update

November showed that the Vietnamese economy is on track to exceed projections stated earlier this quarter. With the Government's General Statistics Office (GSO)'s Index of Industrial Production (IIP) rising 7.2% year-on-year and the Nikkei Purchasing Manufacturing Index (PMI) surging to 54.0 from 51.7, manufacturing is on track to drive the economy's growth to end 2016 on a good note. November marks the highest PMI in 16 months due to an influx of new work orders, from both export and domestic sources. What's more, retail sales, which accounts for 60% of the country's GDP, continued to grow at a healthy rate of 9.3% in nominal terms and 7.5% in real terms. The coupling of strong manufacturing and retail growth is good news for the economy as it indicates that vigorous growth should continue strongly into the next year.

On the trade front, the GSO reported that November recorded an estimated deficit of USD400 million to reduce the year-to-date trade surplus to USD2.8 billion. Imports grew at a faster pace than exports, posting growth of 1% month-over-month to settle at USD16 billion while exports increased by 1.3% month-over-month to settle at USD15.6 billion. Telephones continued to lead strong export growth while other products remained stable.

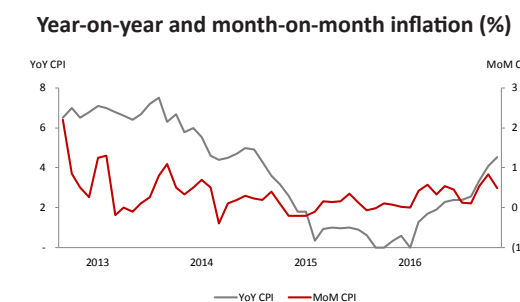
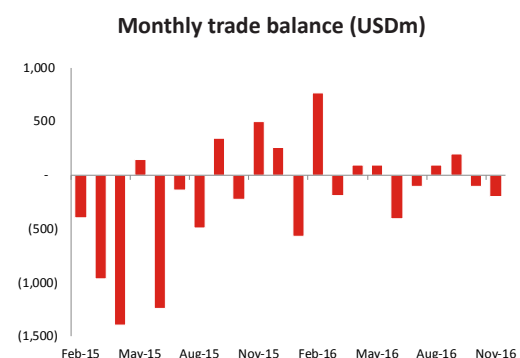
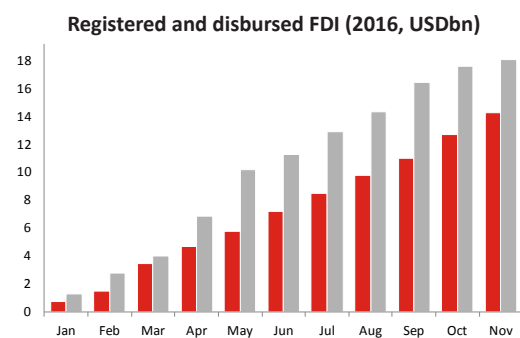
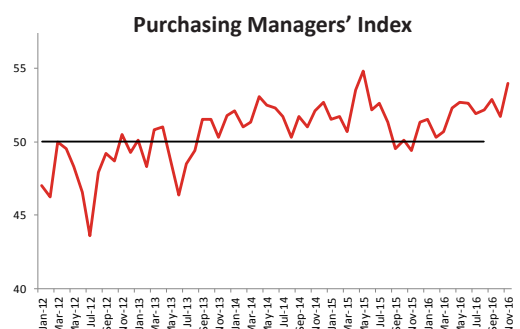
November saw the registration of foreign direct investments (FDI) reduced to its lowest level in 2016, a -10.5% year-to-date increase compared to the same period the previous year. The decrease in registered FDI is due in part to large investments made last year, such as the Duyen Hai Electricity and De Vuong City projects. On the other hand, actual FDI disbursed nicely in November, surging 8.3% year-over-year to reach USD14.3 billion within the first eleven months, providing a nice source of foreign currency to boost the official reserves and support the Vietnam Dong (VND). This news is welcomed given that the VND came under strong pressures in November as interbank rates reached 22,700 and the USD rose against all major currencies. It is our view that the State Bank of Vietnam will be able to modulate the VND/USD rates given its ability to leverage its estimated USD40 billion FX reserve. Lastly, inflation has reached 4.5% year-over-year, close to the 5% target set by the government. Because the key drivers in increasing inflation are government administered prices, such as gasoline, we are confident that the government will be able to manage and stabilise any further increases in inflation.

The Vietnamese economy is well-positioned to finish the year strongly given the continual growth in domestic demand and the expansion of the manufacturing sector. We expect a GDP growth rate of 6.2% for 2016.

Macroeconomic indicators

	2015	Nov-16	2016 YTD	Year-on-year
GDP growth ¹	6.7%			
Inflation (%)	0.50%	0.5%	4.5%	4.5%
FDI commitments (USDbn)	22.8	0.5	18.1	(10.5)% ³
FDI disbursements (USDbn)	14.5	1.6	14.3	8.3% ³
Imports (USDbn)	165.6	16.0	156.6	17.4%
Exports (USDbn)	162.4	15.6	159.5	12.3%
Trade surplus/(deficit) (USDbn)	(3.2)	(0.4)	2.9	
Exchange rate (USD/VND) ²	22,450	22,665	-1.0%	
Bank deposit rate (VND)	5.0%	4.8%	-20 bps	

Sources: GSO, Vietnam Customs, SBV, VCB | 1. Annualized rate, updated quarterly 2. (-) Denotes a devaluation in the currency, Vietcombank ask rate | 3. Compared to the first 11 months of 2015



Source: GSO, Bloomberg

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
Michael G. Gray	Non-executive Director	Andy Ho	Chief Investment Officer
Thuy Dam	Non-executive Director	Duong Vuong	Deputy Managing Director, Capital Markets
Huw Evans	Non-executive Director	Loan Dang	Deputy Managing Director, Private Equity
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 (Hong Kong)		
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		

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