

Performance summary 31 October 2016

	USD	GBP
NAV per share:	3.95	3.23
Change (Month-on-month)	-3.2%	2.9%
Total NAV (million):	823.4	674.4
Share price:	3.05	2.50
Market cap (million):	636.8	521.6
Premium/(discount)	-22.7%	-22.7%

GBP/USD exchange rate as at 30 September 2016: 1.30

GBP/USD exchange rate as at 31 October 2016: 1.22

Source: Reuters

Cumulative change (% change)

	3mth	1yr	3yr	5yr
NAV per share (USD)	1.7	24.1	32.3	73.2
Share price (USD)	2.4	18.3	36.9	131.7
VN Index (USD terms)	3.5	11.3	28.4	51.3
MSCI Emerging market	3.6	6.8	-12.5	-9.0
MSCI Vietnam	-4.8	-5.2	0.2	-0.3

Annual performance history (% change)

	CY 2016	2015	2014	2013	2012	2011
NAV per share (USD)	19.1	1.2	8.4	15.3	19.1	-7.6
VN Index (USD terms)	17.6	0.9	6.6	20.5	18.9	-32.8

Top ten holdings

Investee company	% of NAV	Sector
Vinamilk (VNM)	16.9	Food & beverage
Hoa Phat Group (HPG)	8.8	Construction materials
Sofitel Legend Metropole Hotel Hanoi	7.3	Operating assets
Khang Dien House (KDH)	4.5	Real estate & construction
International Dairy Product (IDP)	4.4	Food & beverage
Phu Nhuan Jewelry (PNJ)	4.1	Consumer discretionary
Quang Ngai Sugar JSC	4.0	Food & beverage
Eximbank (EIB)	3.4	Financial services
Petrovietnam Technical Services Corporation (PVS)	2.5	Mining, oil & gas
An Cuong Wood-Working	2.2	Construction materials
Total	58.1	

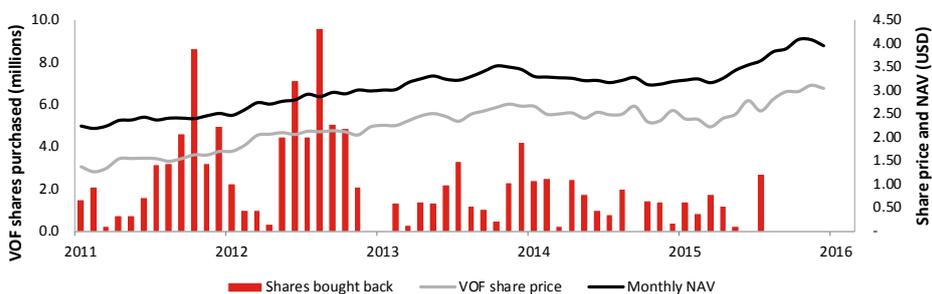
October: A Month of Uncertainty

For October, the month was overshadowed with pre-U.S. election uncertainties resulting in the markets drifting downward, not only in the United States, but also in Vietnam where the VN Index declined 1.6% after having risen 19.4% year-to-date, in USD terms. We have had many companies reporting third quarter earnings and for our companies the results were good overall with our top stock holdings – Vinamilk and Hoa Phat – demonstrating strong earnings growth within the first nine months of this year (28% and 59%, respectively) while achieving 91% and 145% of their full-year profits targets, respectively. The other companies in our portfolio reported earnings which mostly met or exceeded both consensus and our expectations from a fundamental perspective, leaving our investment thesis intact.

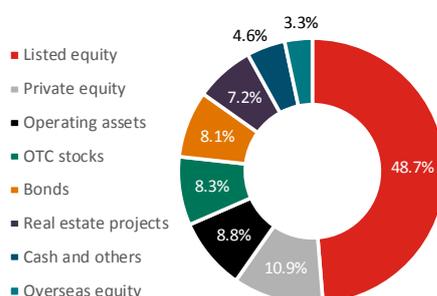
With the U.S. election now over, it is worth noting that a Trump presidency will most likely impact trade and export related companies here in Vietnam. As our fund mostly focuses on the domestic economy and more consumption-demand companies, negative impacts on earnings will be minimal as our portfolio has very little exposure to import/export businesses. What is important to note, however, is the President-Elect's proposed tariffs on Chinese products which may cause the Chinese government to devalue the Yuan to boost exports. The devaluation of the Yuan will likely cause a ripple effect on regional currencies, including the Vietnam Dong (VND). In summary, we maintain that the recent election has minimal impact on our portfolio in the near term, given its domestic consumption focus but future uncertainties remain as to how a Trump presidency would affect the global world order, in the long term.

Incidentally, earlier in the month we had many investor meetings in North America and the overall impression is that there is strong interest in Vietnam, particularly with our fund. We are convinced that this will not change, regardless of a Republican or Democratic administration in the White House.

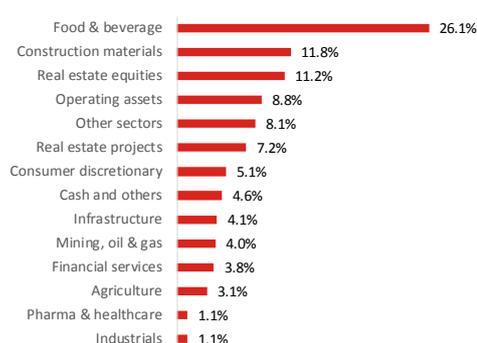
Historical share price, NAV and buyback activity



VOF portfolio by asset class (31 Oct 2016)



VOF portfolio allocation by sector (31 Oct 2016)



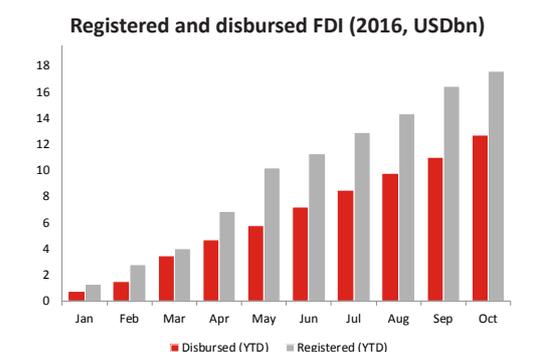
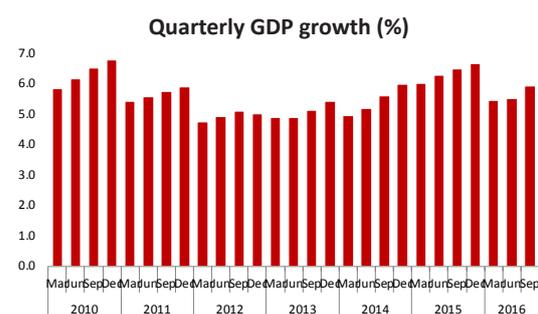
Macroeconomic update

Domestic demand and manufacturing continued to drive Vietnam's economy in October. The Government's General Statistics Office (GSO) reported that its Index of Industrial Production (IIP) rose 7% with manufacturing activities surging 11.9%. On the consumer side, retail sales showed growth as sales increased 9.3% and 7.4% in nominal and real terms, respectively. Vietnamese consumers continued to express positive sentiment, as the country scored 107 on Nielsen's Consumer Confidence Index during the third quarter, promising support for future retail sales.

Foreign direct investment (FDI) flows continued to provide the economy with a good source of foreign currency, with actual disbursement amounting to approximately USD12.7bn within the first ten months of this year, a 7.6% increase from the same period the previous year. Registered FDI during the month, however, declined by 8.7% year-over-year due to a high-base of registered FDI recorded during the previous year.

On the trade front, October saw a monthly trade deficit of USD200m, decreasing the year-to-date trade surplus to USD3.5b. During the reported month, the economy demonstrated higher export growth of 8.3% year-over-year but slower growth of 0.5% compared to September. Notably, both mobile phone and steel exports decreased from the previous month. Inflation increased 0.83% from the previous month mainly because of increases in hospital fees and gasoline price. Inflation is expected to trend up as November and December will be the most active months in terms of consumption and production activities. Lastly, the Vietnam dong (VND) remained stable as Vietnam continues to maintain foreign currency reserves that the State Bank of Vietnam (SBV) reported to be USD40b.

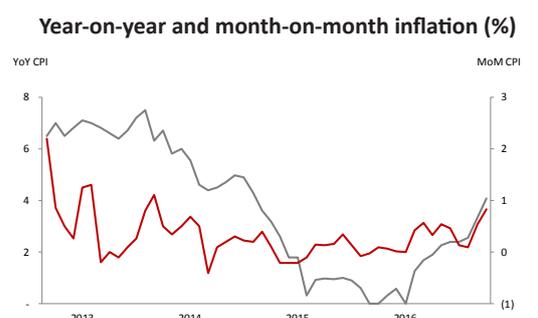
With continuing growth in domestic demand and steady growth in manufacturing, alongside positive FDI flows, the economy is well positioned to finish the year strongly. We project GDP growth for this year to be 6.0%.



Macroeconomic indicators

	2015	Oct-16	2016 YTD	Year-on-year
GDP growth ¹	6.7%			
Inflation (%)	0.5%	0.8%	4.0%	4.1%
FDI commitments (USDbn)	22.8	1.2	17.6	(8.7)%
FDI disbursements (USDbn)	14.5	1.7	12.7	7.5%
Imports (USDbn)	165.6	15.7	140.6	13.6%
Exports (USDbn)	162.4	15.5	144.1	8.3%
Trade surplus/(deficit) (USDbn)	(3.2)	(0.2)	3.5	
Exchange rate (USD/VND) ²	22,450	22,285	0.7%	
Bank deposit rate (VND)	5.0%	6.0%	160 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 10 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		
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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