

Performance summary 30 September 2018

| | USD | GBP |
|-------------------------|---------|--------|
| NAV per share: | 5.62 | 4.31 |
| Change (Month-on-month) | 3.1% | 2.9% |
| Total NAV (million): | 1,064.2 | 816.1 |
| Share price: | 4.56 | 3.50 |
| Market cap (million): | 864.9 | 663.2 |
| Premium/(discount) | -18.7% | -18.7% |

GBP/USD exchange rate as 31 August 2018: 1.30
 GBP/USD exchange rate as 30 September 2018: 1.30
 Source: Reuters

Cumulative change (% change)

| | 3 mth | 1 yr | 3 yr | 5 yr |
|----------------------|-------|------|------|-------|
| NAV per share (USD) | 4.4 | 15.2 | 79.7 | 86.9 |
| Share price (USD) | 6.0 | 14.6 | 93.4 | 121.6 |
| VN Index (USD terms) | 4.2 | 23.3 | 74.3 | 87.0 |
| MSCI Emerging market | -2.0 | -3.1 | 32.3 | 6.1 |
| MSCI Vietnam | 2.5 | 36.5 | 53.1 | 57.0 |

Annual performance history (% change)

| | CY | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|----------------------|-----|------|------|------|------|------|------|
| NAV per share (USD) | 0.7 | 32.1 | 25.5 | 1.2 | 8.4 | 15.3 | |
| VN Index (USD terms) | 0.6 | 48.4 | 13.4 | 0.9 | 6.6 | 20.5 | |

Top ten holdings*

| Investee company | % of NAV | Sector |
|---------------------------------------|-------------|----------------------------|
| Hoa Phat Group (HPG) | 14.3 | Construction materials |
| Khang Dien House (KDH) | 8.6 | Real estate & construction |
| Airports Corporation of Vietnam (ACV) | 7.4 | Infrastructure |
| Vinamilk (VNM) | 6.5 | Food & beverage |
| Phu Nhuan Jewelry (PNJ) | 6.1 | Consumer discretionary |
| Vietjet Air (VIC) | 4.5 | Industrials |
| Cotec Constructions (CTD) | 3.5 | Real estate & construction |
| Eximbank (EIB) | 3.5 | Financial services |
| Quang Ngai Sugar (QNS) | 2.9 | Food & beverage |
| Ho Chi Minh Development Bank (HDB) | 2.8 | Financial services |
| Total | 60.0 | |

*Capital market equities

September: Strong month led by VN30

September was a strong month for the stock market, with the Vietnam Index (VN Index) up 2.7% and the fund's net asset value (NAV) per share rose to USD5.62/share, an increase of 3.1% month-on-month (m-o-m). VOF's discount rate narrowed to 18.7% as at end of September 2018.

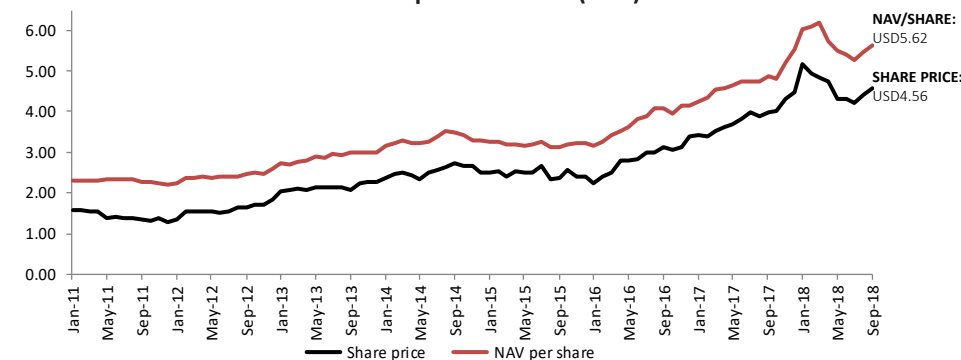
The market rally was led largely by the large caps as represented by the VN30 (the 30 largest stocks as ranked by free float, adjusted market cap, and liquidity), which rose 2.6%. Leading contributors included Sacombank (STB), Vinamilk (VNM), and Hoa Phat Group (HPG) with VNM and HPG held in VOF's portfolio. Meanwhile, GAS rose 12.3% due to the increase in Brent oil prices (8% m-o-m increase, or 23% year-to-date). We do not hold GAS given our general preference to not invest in commodities.

VNIndex and VN30 Index (last 3 years)

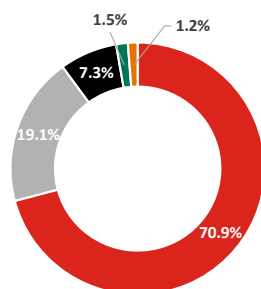


The stocks that make up the VN30 are popular with foreign and domestic investors alike, and there is a domestic ETF that is based on the VN30 with assets under management of approximately USD190 million. The VN Index's performance closely mirrors that of the VN30. However, only one-third of our listed

Historical share price and NAV (USD)



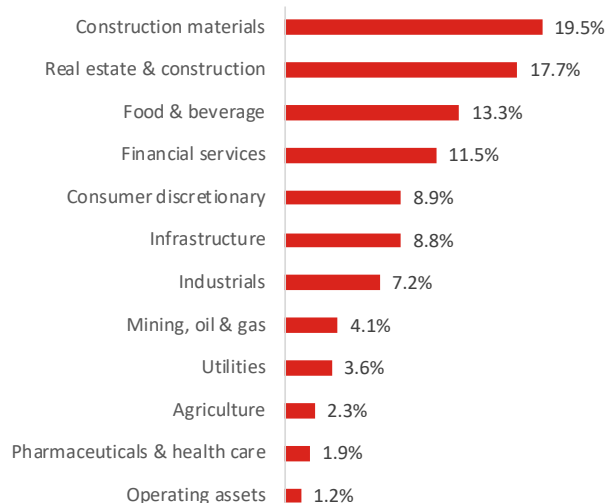
VOF portfolio by asset class**



■ Listed equity (70.9%)
 ■ Unlisted equity (19.1%)
 ■ Private equity (7.3%)
 ■ Real estate projects (1.5%)
 ■ Operating assets (1.2%)

** Excluding cash & others:
 Cash: 5.5% of NAV
 Liabilities: -0.5% of NAV

VOF portfolio allocation by sector**



portfolio (the stocks of which were largely entered via private equity, equitisations, or PIPEs*) is comprised of stocks in the VN30, and it is not our strategy to increase the overlap with the VN30 or the VN Index as a matter of principle.

Turning to our private equity portfolio, on 16 October 2018, we successfully disposed of our holdings in American Home, a legacy private equity investment the fund made in 2005, to a Vietnamese strategic buyer. Over the past 12 years, we have worked with the company's management to modernise and improve the ceramic business as well as launch a new "Home Depot" business concept. Although the sale amount is confidential, it represents an IRR of 11.4% in USD terms and is higher than the reported NAV.

Last week VinaCapital held its annual Investor Conference in Ho Chi Minh City, featuring presentations from a range of speakers. VOF's presentation may be downloaded [here](#).

*Private Investment in Public Equities.

Macroeconomic Commentary

The Vietnam Index (VN Index) recorded its second consecutive month of growth, closing September at a three-month high of 1,017, up 2.7% in USD terms. The strong performance was supported by solid macro fundamentals such as robust 6.9% GDP growth in the third quarter, lower inflation, a high trade surplus, and a fairly stable local currency. Market sentiment was further reinforced by the news that Vietnam has been included on the watch list for upgrade to the FTSE Russell Emerging Market index, with possible official inclusion in the next one to two years, which would make Vietnam an even more attractive destination for foreign investment.

Despite the escalation of trade tensions between China and the US (with the latter officially implementing a 10% tariff on USD200 billion imports from China), as well as rising US interest rates, the initial analysis that Vietnam could benefit from the trade war in some ways also helped stock market sentiment. Liquidity at the three bourses increased, with the average daily trading value reaching USD253 million, up 9.7%. After three consecutive months of net foreign outflows, foreign investors returned to net buy USD22 million across the three bourses in September, whilst other ASEAN markets continued recording strong net outflows during the month.

Contrary to the aggressive foreign flow to all large-cap stocks in the first quarter, recent flows have been targeted toward a few select large-cap stocks with reasonable valuations and strong growth catalysts, as well as mid and small-cap stocks whose valuations remain attractive as their growth stories have become more evident.

For the nine months of 2018, GDP growth was estimated at 7%, the highest level since 2011, which should signal an upbeat earnings season and solid advancement in sectors such as manufacturing, retail sales, and financial services. Earnings will be announced in October and strong results could further support the market.

Although the valuation discount gap of Vietnam to regional emerging markets has narrowed due to the recent positive performance of Vietnam's markets, we expect strong economic performance and listed equity earnings growth will continue to attract strong foreign inflows. The market consensus forecast is that 2019 earnings growth will be approximately 16%, which should be an important catalyst for Vietnam's market at this valuation level. Meanwhile, we would expect to re-position our portfolio toward a more defensive stance going into 2019, given a rising interest rate outlook and continued global volatility.

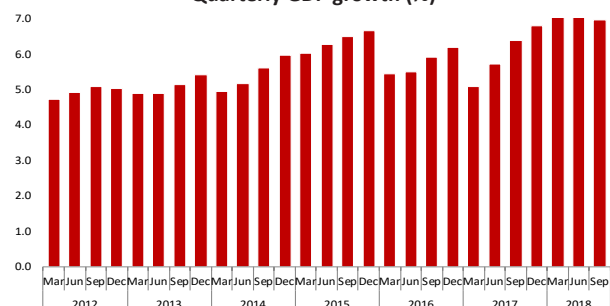
And as a final note, the recent passing of Vietnam's President, Mr Tran Dai Quang, has led to some questions about what, if any, effect that could have on the country's direction. It has been proposed that the current Party Secretary, Mr Nguyen Phu Trong, take on the additional role of president, and there is no sign that the Vietnamese government will change economic policy as a result of this event.

Macroeconomic indicators

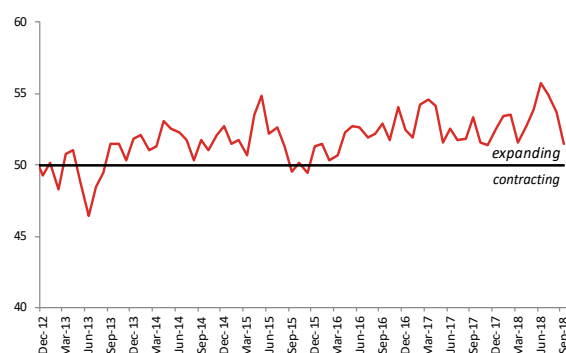
| | 2017 | Sept-18 | 2018 YTD | Y-O-Y |
|---------------------------------|--------|---------|----------|-------|
| GDP growth ¹ | 6.8% | | 7.0% | |
| Inflation (%) | 2.6% | 0.6% | | 4.0% |
| FDI commitments (USDbn) | 35.9 | 1.0 | 25.4 | -0.4% |
| FDI disbursements (USDbn) | 17.5 | 2.0 | 13.3 | 6.0% |
| Imports (USDbn) | 211.1 | 19.5 | 173.1 | 11.6% |
| Exports (USDbn) | 213.8 | 21.1 | 179.5 | 15.8% |
| Trade surplus/(deficit) (USDbn) | 2.7 | 1.6 | 6.3 | |
| Exchange rate (USD/VND) | 22,655 | 23,290 | -2.8% | |

Sources: GSO, Vietnam Customs, MPI, VCB | 1. Annualised rate, updated quarterly

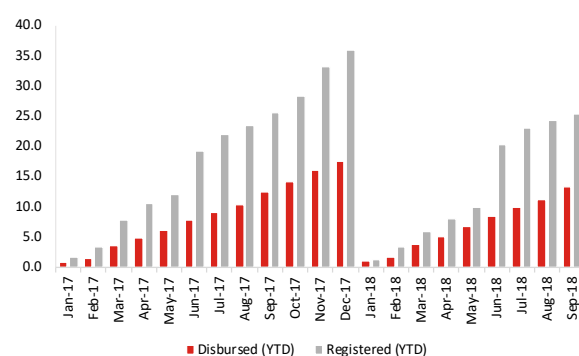
Quarterly GDP growth (%)



Purchasing Managers' Index



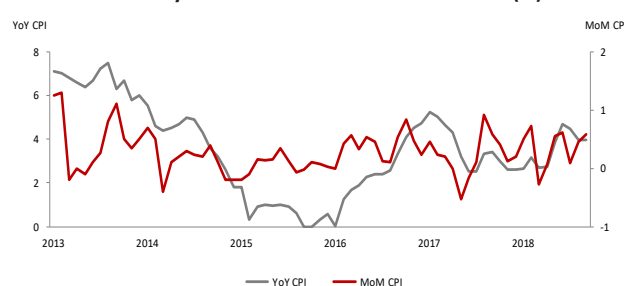
Registered & disbursed FDI, cumulative YTD (USDbn)



Monthly trade balance (USDm)



Year-on-year and month-on-month inflation (%)



Source: GSO, Vietnam Customs, 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 | Group CEO |
| Martin Adams | Non-executive Director | Brook Taylor | Group COO |
| Thuy Dam | Non-executive Director | Andy Ho | Group CIO |
| Huw Evans | Non-executive Director | Duong Vuong | Deputy Managing Director, Capital Markets |
| Julian Healy | Non-executive Director | | |
| Fund information | | | |
| LEI | 2138007UD8FBBVAX9469 | | |
| ISIN | GG00BYXVT888 | | |
| Bloomberg | VOF LN | | |
| Reuters | VOF.L | | |
| Fund summary | | | |
| Fund launch | 30 September 2003 | | |
| Term of fund | Five years subject to shareholder vote for liquidation (next vote to be held by December 2018) | | |
| Fund domicile | Guernsey | | |
| Legal form | Exempted company limited by shares | | |
| Investment manager | VinaCapital Investment Management Ltd, with sub-delegation to VinaCapital Fund Management JSC | | |
| 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 investments 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 | | |
| Dividend policy | | | |

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