

Performance summary 30 November 2019

| | USD | GBP |
|--------------------------|--------|--------|
| NAV per share: | 5.02 | 3.88 |
| Change (Month-on-month): | -1.4% | -1.3% |
| Total NAV (million): | 919.6 | 711.0 |
| Share price: | 4.31 | 3.34 |
| Market cap (million): | 790.9 | 611.4 |
| Premium/(discount): | -14.1% | -14.1% |

GBP/USD exchange rate as 31 October 2019: 1.29
 GBP/USD exchange rate as 30 November 2019: 1.29
 Source: Reuters

Cumulative change (% change)

| | 3mth | 1yr | 3yr | 5yr |
|----------------------|------|------|------|------|
| NAV per share (USD) | 0.9 | -0.5 | 21.0 | 52.2 |
| Share price (USD) | 2.4 | 0.6 | 37.6 | 61.6 |
| VN Index (USD terms) | -1.3 | 5.3 | 42.7 | 57.5 |
| MSCI Emerging market | 5.7 | 4.6 | 20.5 | 3.5 |
| MSCI Vietnam | -1.5 | 3.9 | 49.5 | 39.0 |

Annual performance history (% change)

| | CY | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|----------------------|----|------|-------|------|------|------|------|
| NAV per share (USD) | | -2.3 | -9.0 | 32.1 | 25.5 | 1.2 | 8.4 |
| VN Index (USD terms) | | 8.7 | -11.2 | 48.4 | 13.4 | 0.9 | 6.6 |

Top ten holdings*

| Investee company | % of NAV | Sector |
|---------------------------------------|-------------|----------------------------|
| Hoa Phat Group (HPG) | 11.5 | Construction materials |
| Khang Dien House (KDH) | 9.0 | Real estate & construction |
| Airports Corporation of Vietnam (ACV) | 7.7 | Infrastructure |
| Phu Nhuan Jewelry (PNJ) | 7.2 | Consumer discretionary |
| Vinamilk (VNM) | 6.0 | Food & beverage |
| Eximbank (EIB) | 4.9 | Financial services |
| Quang Ngai Sugar (QNS) | 3.3 | Food & beverage |
| Orient Commercial Bank (OCB) | 2.7 | Financial services |
| Coteccons (CTD) | 1.7 | Real estate & construction |
| PetroVietnam Technical Services | 1.5 | Mining, Oil and Gas |
| Total | 55.3 | |

*Capital market equities

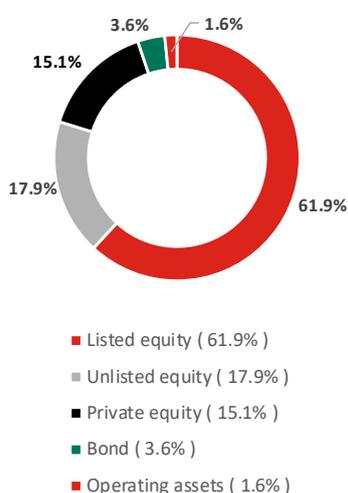
November: No early holiday joy for Vietnam's stock market

Christmas did not arrive early for Vietnam's stock market, which struggled to maintain its 1,000 points footing and declined 2.8% in USD terms for the month. The decline was mainly attributable to a couple of events. First, Sabeco (SAB), the leading beer company, saw its shares decline 13% for the month as Heineken sold less than a percent out of its 5% stake at slightly below market price. Given that Thai Beverage is a major strategic shareholder of SAB, we suspect that Heineken's intention to remain involved in Sabeco's business and its ability to increase its stake is not feasible. SAB's stock drop contributed nearly a quarter of the VN Index's loss in November. In addition, the third week of the month saw a large sell off when local brokers' proprietary trading desks tried to arbitrage a difference between the VN30 futures (futures of the top 30 stocks categorised by size and liquidity) and its underlying components which was at a discount to the futures a few days before the expiration. The proprietary trading desks bought or went "long" on underlying stocks while at the same time sold futures a few days prior to their expiration. On expiration day they sold the underlying stocks so that they can lock in the gap as profit. This led to a loss of over one percent on the day of expiration.

VOF is index agnostic and has always been focused on a medium to long-term horizon. As such, we are "underweight" in the top 30 names above and the impact on our portfolio has been less severe. VOF's NAV declined just 1.4% in November.

In recent months, our focus has been on closing a few key private equity deals, which we expect to complete in the coming months. Due diligence always takes more time than we would hope, but we are committed to ensuring that we are conducting as comprehensive a process as possible. As we have communicated in recent months, in total we expect to disburse around USD60 million into such investments, which should increase the size of the private equity portfolio significantly to over 20%.

VOF portfolio by asset class**



** Excluding cash & others:
 Cash: 11.0% of NAV
 Payables & receivables: -0.7% of NAV

VOF portfolio allocation by sector**



Macroeconomic Commentary

Vietnam's consumer price index (CPI) rate surged from 2.2% year-on-year (y-o-y) in October to 3.5% in November driven by an increase in food price inflation from 2.7% y-o-y to 5.6%, which was in-turn driven by a 19% month-on-month increase in retail pork prices due to the unfolding African Swine Fever (ASF) outbreak in Vietnam. Note that food prices account for 36% of Vietnam's CPI basket, while pork accounts for 4% of Vietnam's CPI. Vietnam's ASF outbreak has lagged China's (where food prices have skyrocketed as a result but where the worst may have passed) by about six months. However, the net conclusion is that Vietnam's CPI inflation will likely continue to increase into early-2020, likely peaking at a level of over 4%.

The growth of Vietnam's real retail sales, which is an accurate proxy for consumption (65% of GDP), remained relatively stable at 9.3% in 11M19, which is still well above the 8.7% growth rate in the same period last year. The strength in consumption is currently being bolstered by a surge in Chinese tourist arrivals, which in turn is related to the current, on-going issues in Hong Kong. The combined number of Chinese tourists visiting Vietnam in September, October and November surged over 60% y-o-y to 1.9 million, boosting retail sales because about one-third of Vietnam's total tourist arrivals come from China, and we estimate that tourists contribute over 10% of Vietnam's total retail sales.

The other major driver of Vietnam's GDP growth in 2019 is manufacturing (20% of GDP), which grew 10.6% in 11M19, a fall from the 12.2% rate in 11M18, partly due to the fact that global smart phone sales have declined about 5% y-o-y this year due to the "peak smartphone" phenomenon. As we have noted before, smartphones account for an estimated 10% of Vietnam's manufacturing output.

Despite the slowdown in smartphone sales, and despite a general slowdown in the global economy, Vietnam's purchasing managers' index (PMI) survey reading increased from 50 in October to 51 in November. Vietnam's PMI has remained at-or-above the '50' expansion-contraction threshold for nearly four years.

Furthermore, Vietnam's industrial base continued to be supported by a 7% y-o-y increase in FDI disbursements to USD17.6 billion in 11M19. Newly registered FDI fell 11% y-o-y to USD21 billion, but as previously mentioned, this drop was attributable to the unusually high level of FDI the country attracted in June 2018. Chinese registered FDI nearly doubled to USD3.6 billion in 11M19, largely due to an attempt by companies to circumvent US tariffs on imports from China.

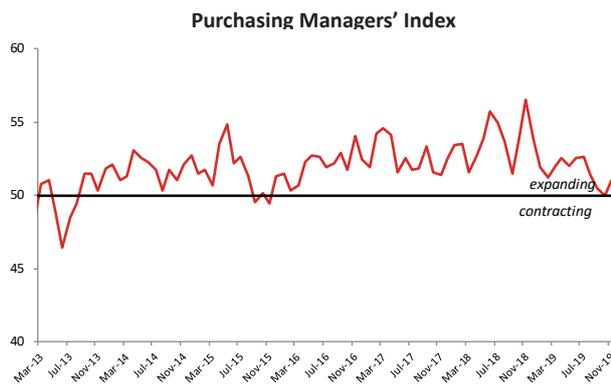
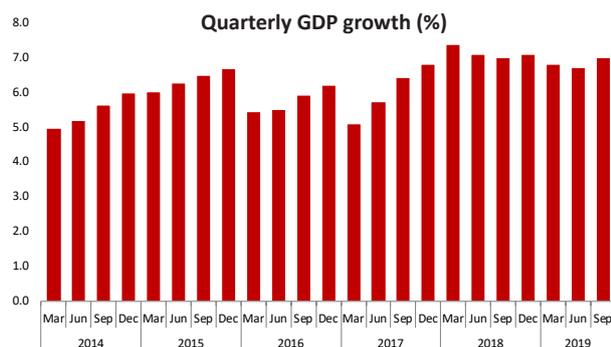
Another consequence of the trade war was a 28% y-o-y surge in Vietnam's exports to the US, and a concurrent near 60% surge in Vietnam's trade surplus with the US to USD43 billion. This dynamic is a positive for Vietnam's economy, but also raises concerns that local firms could be importing Chinese products and essentially re-exporting them to the US via Vietnam, given that Vietnam ran a USD31 billion trade deficit with China in 11M19.

The surge in exports to the US helped drive 8% y-o-y total export growth in 11M19. Although this growth was significantly lower than the 15% rise in exports the country achieved in 11M18, the trade surplus was much larger at approximately USD11 billion, according to official data from Vietnam Customs. Accordingly, the value of the VN Dong was essentially unchanged during the month, as it has been for several months in-a-row.

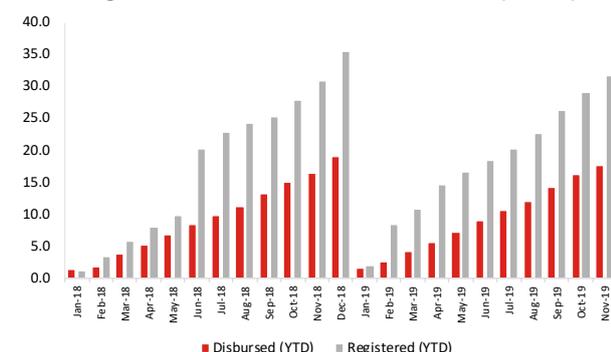
Macroeconomic indicators

| | 2018 | Oct-19 | 2019 YTD | Y-O-Y |
|---------------------------------|--------|--------|----------|-------|
| GDP growth ¹ | 7.1% | | | 7.0% |
| Inflation (%) | 3.5% | | | 3.5% |
| FDI commitments (USDbn) | 35.5 | 2.7 | 31.8 | 3.1% |
| FDI disbursements (USDbn) | 19.1 | 1.4 | 17.6 | 6.8% |
| Imports (USDbn) | 236.7 | 21.3 | 230.7 | 6.6% |
| Exports (USDbn) | 243.5 | 22.8 | 241.7 | 7.9% |
| Trade surplus/(deficit) (USDbn) | 6.8 | 1.5 | 10.9 | |
| Exchange rate (USD/VND) | 23,145 | 23,150 | 0.0% | |

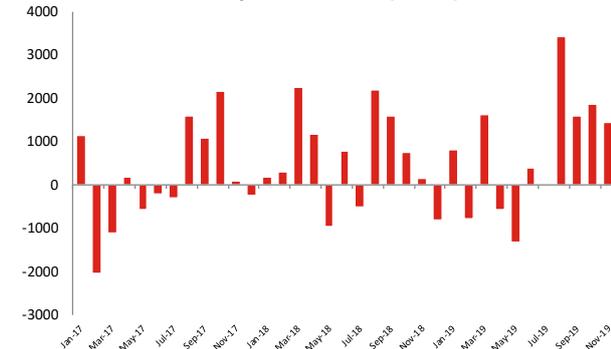
Sources: GSO, Vietnam Customs, MPI, VCB | 1. Annualised rate, updated quarterly



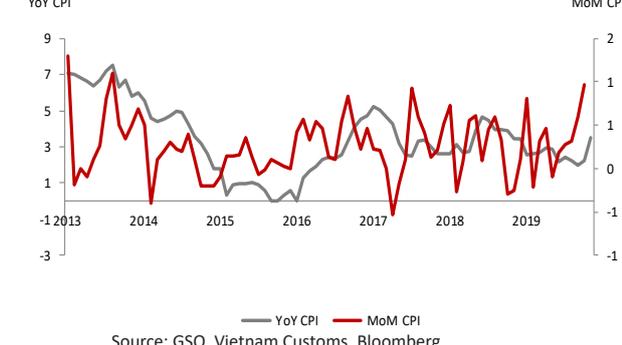
Registered & disbursed FDI, cumulative YTD (USDbn)



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 |
| Thuy Dam | Non-executive Director | Brook Taylor | Group COO |
| Huw Evans | Non-executive Director | Andy Ho | Group CIO & Managing Director |
| Julian Healy | Non-executive Director | Duong Vuong | Deputy Managing Director, Capital Markets |
| Kathryn Matthews | Non-executive Director | Loan Dang | Deputy Managing Director, Private Equity |

| 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 2023) |
| 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 | Aztec Financial Services (Guernsey) Limited |
| Registrar and Transfer Agency | Computershare Investor Services |
| Brokers | Numis Securities (Bloomberg: NUMIS) |
| Management and incentive fee | Commencing July 1, 2018: a tiered management fee structure has been introduced, with the following annual rates applied to net assets: <ul style="list-style-type: none"> - 1.50% of net assets, levied on the first USD500 million of net assets - 1.25% of net assets, levied on net assets between USD500 million and USD1,000 million - 1.00% of net assets, levied on net assets between USD1,000 million and USD1,500 million - 0.75% of net assets, levied on net assets between USD1,500 million and USD2,000 million - 0.50% of net assets, levied on net assets above USD2,000 million The incentive fee is 12.5% of any increase in NAV above an 8% per annum hurdle rate, with the cap on incentive fees paid out in any year at 1.5% of weighted average of month-end net assets. Excess fees are still carried forward, but can be clawed back if NAV declines after the year end. The Investment manager must use 25% of any incentive fee paid to buy VOF shares via open market purchases, subject to a minimum holding period. |
| 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 |

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