

**Total NAV: USD724 million**

(at 31 March 2011)

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### Fund background

VinaCapital Vietnam Opportunity Fund Limited ('Vietnam Opportunity Fund' or 'VOF') is a closed-end fund launched in September 2003 and traded on the AIM Market of the London Stock Exchange.

### Investment strategy

To enhance net asset value on a consistent basis through medium and long-term investments with profit taking when appropriate. VOF focuses on sectors that support Vietnam's growing economy such as financial services, real estate, consumer goods for domestic consumption, and healthcare. On a company basis, VOF focuses on publicly traded assets, real estate, privately held assets and state-owned enterprises being privatised, with the highest emphasis on private equity structure and protection.

### Fund manager

VOF is managed by VinaCapital Investment Management Ltd (VCIM) and requires investment approvals from a three-member Investment Committee consisting of:

#### Horst Geicke

Chairman, VinaCapital Group

#### Don Lam

CEO, VinaCapital Group

#### Andy Ho

Head of Investment, VCIM

VinaCapital's VOF team is led by Managing Director **Andy Ho**, Deputy Managing Director **Nguyen Viet Cuong**, and Deputy Managing Director **Dang Thi Minh Loan**.

### Summary: VinaCapital Vietnam Opportunity Fund Limited (VOF)

Fund launch	30 September 2003
Term of fund	Five years and then subject to shareholder vote for liquidation
Maximum investment	20 percent of NAV in any one project
Fund domicile	Cayman Islands
Legal form	Exempted company limited by shares
Structure	Single class of ordinary shares traded on the AIM market of the London Stock Exchange plc
Auditor	Grant Thornton (Cayman Islands)
Nominated advisor (Nomad)	Grant Thornton Corporate Finance
Custodian	HSBC Trustee
Lawyers	Lawrence Graham (UK) Maples and Calder (Cayman Islands)
Management and performance fee	Management fee of 2 percent of NAV. Performance fee of 20 percent of total NAV increase over the higher of an 8 percent compound annual return and the high watermark
Investment manager	VinaCapital Investment Management Ltd
Investment focus	Medium to long-term capital gains with profit taking when appropriate. Investment focus areas include: publicly traded assets; property; privately held assets; and State-owned enterprises being privatised
Investment focus by geography	Greater Indochina comprising: Vietnam (minimum 70%), Cambodia, Laos and southern China

Reuters page: **LCFR01**

Bloomberg page: **LCFR <go>**

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### Valuation policy

Net Asset Value is the value of all VOF assets less all VOF liabilities determined each month in accordance with the valuation guidelines adopted by the Directors from time to time. Under VOF's current valuation guidelines:

- The value of any cash in hand and other monetary assets is deemed to be the full amount less any discount determined as appropriate by the Directors;
- The value of quoted securities (including any securities traded on an "over the counter market") is based on the last bid price less any discount determined as appropriate by the Directors;
- Unquoted investments and real estate projects are initially valued at cost. They

are subsequently revalued in accordance with international valuation guidelines when the Directors determine that there may have been a material change in the value of an investment; and

- All values other than US dollars are translated into US dollars at the exchange rate on the NAV calculation date.

### Distribution policy

VOF intends to distribute 4% of NAV yearly in two payments, in the form of tender offers for shares at the prevailing NAV.

#### Other VinaCapital AIM-traded funds:

- VinaLand Limited (VNL.L)
- Vietnam Infrastructure Limited (VNI.L)

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This Factsheet was last updated on 31 March 2011.