

VinaCapital Vietnam Opportunity Fund

Targeting Vietnam's growth potential

VinaCapital Vietnam Opportunity Fund (VOF) is one of the largest specialist Vietnam funds. VOF invests primarily in public and private equity, with a smaller percentage in real estate. Management believes the fund's key differentiator to be the access it offers to off-market deals. VOF provides broad exposure to Vietnam's economic growth prospects. It focuses on domestic sectors that are well positioned to benefit from continued urbanisation and investment-led economic development, most notably consumption, construction, infrastructure and real estate. In November VOF appointed Frostrow Capital to act as its marketing and distribution partner in the UK, with the aim of enhancing the fund's engagement with current and potential shareholders, financial advisers and fund analysts, increasing liquidity in the shares and narrowing the discount to NAV.

12 months ending	Share price (%)	NAV (%)	Vietnam VN Index (%)	MSCI AC Asia ex-Japan (%)	MSCI World (%)
30/11/13	29.5	19.6	36.5	5.4	24.3
30/11/14	23.4	14.8	19.8	11.0	14.5
30/11/15	(6.6)	1.4	3.6	(6.8)	3.9
30/11/16	57.6	55.9	42.7	29.5	25.0
30/11/17	30.1	19.3	36.0	25.1	14.8

Source: Thomson Datastream, Bloomberg. Note: All % on a total return basis in GBP.

Investment strategy: Diverse domestic exposure

VOF invests on a medium-term view across a range of industry sectors and asset classes, including public and private equity, property and fixed income. It is an opportunistic fund not constrained by a benchmark or asset class allocation. Investments are selected to target growth on the basis of the best risk-adjusted rates of return. The manager favours a concentrated, high-conviction approach to listed equity, and is also looking to increase the allocation to private equity. VOF has entered into many IPOs, privatisations, placements and privately negotiated deals.

Market outlook: Economic potential intact

Vietnam remains an investment-led economy, with competitive wages supporting a low-cost manufacturing base. Manufacturing growth is driving continued urbanisation, with the government spending heavily on infrastructure. While the US withdrawal from the Trans-Pacific Partnership was unwelcome, Vietnam has important trade agreements with the EU, Japan and Korea, and is negotiating further deals with neighbours. Privatisation of state-owned entities gives further impetus to a market that does not look expensive, despite having performed strongly in recent years.

Valuation: Scope for discount to narrow

VOF's share price discount to NAV of 18.7% is narrower than the three-year average of 21.8% and has stabilised markedly since late 2016. While progress has been made through ongoing share repurchases and the introduction of a dividend, there is still room for improvement in narrowing the discount. The outperformance of the fund's NAV in recent years and the inclusion last year of its shares in the FTSE All-Share and Small Cap indices may contribute to a positive re-rating of the shares.

Investment companies

15 December 2017

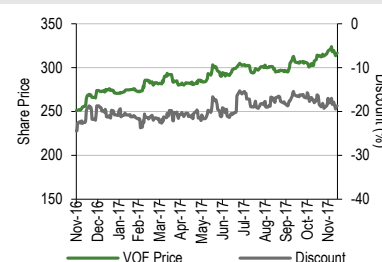
Price 316.3p
Market cap £627m
AUM £772m

NAV* 389.0p
Discount to NAV 18.7%

*As at 13 December 2017.

Yield 2.3%
Ordinary shares in issue 198.4m
Code VOF
Primary exchange LSE
AIC sector Country Specialists: Asia Pacific
Benchmark Vietnam VN Index

Share price/discount performance



Three-year performance graph



52-week high/low 323.8p 257.5p
NAV** high/low 390.0p 330.0p

**Including income.

Gearing

Gross* 0.0%
Net cash* 9.1%

*As at 30 November 2017.

Analysts

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VinaCapital Vietnam Opportunity Fund is a research client of Edison Investment Research Limited

Exhibit 1: Company at a glance
Investment objective and fund background

VinaCapital Vietnam Opportunity Fund (VOF) is a closed-end investment company, which seeks to achieve medium- to long-term capital appreciation through investment in assets in Vietnam or in companies with a substantial majority of their assets, operations, revenues or income in, or derived from, Vietnam. The portfolio includes listed and unlisted equities, real estate and debt instruments, covering a broad range of sectors.

Recent developments

- 26 October 2017: Annual report.
- 25 October 2017: Second dividend of 4.8 cents announced, payable on 1 December.
- 19 October 2017: Investment in Orient Commercial Bank.
- 3 October 2017: Receipt of sale proceeds.
- 17 August 2017: Amendment of dividend policy and dividend announcement.

Forthcoming

AGM	14 December 2017
Interim results	April 2018
Year end	30 June
Dividend paid	N/A
Launch date	Sept 2003
Continuation vote	Five-yearly; next in 2018

Capital structure

Ongoing charges	4.6% (1.9% ex perf fee)
Net cash	8.9%
Annual mgmt fee	1.5% of NAV
Performance fee	15% above 8% pa hurdle
Trust life	Indefinite
Loan facilities	None

Fund details

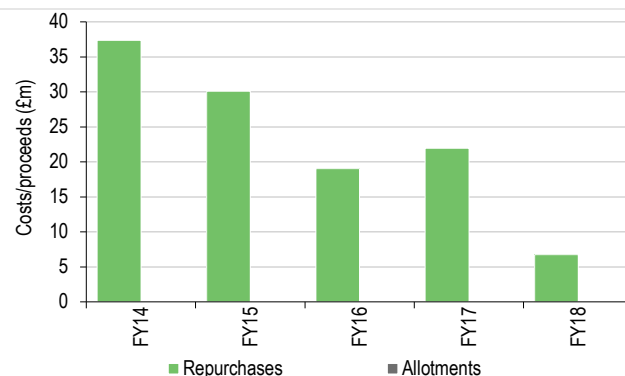
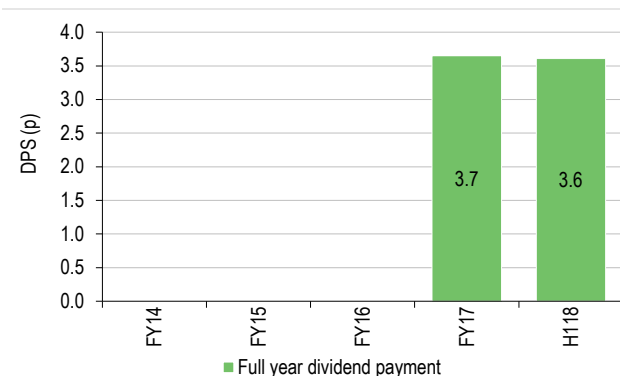
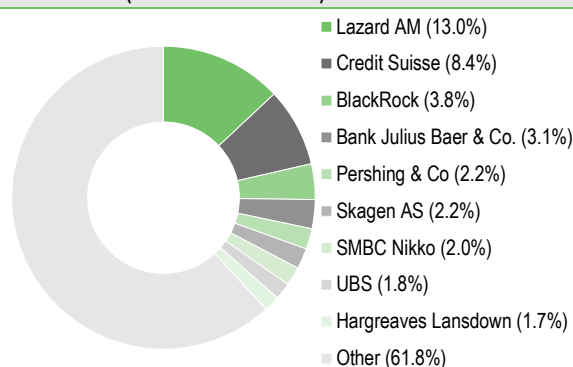
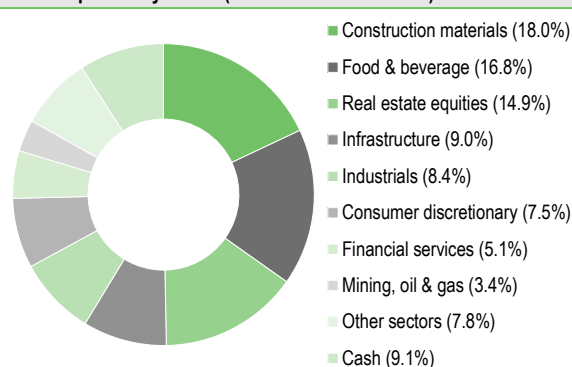
Group	VinaCapital Investment Management
Manager	Andy Ho
Address	PO Box 255, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL
Phone	+84 8 3821 9930
Website	www.vof-fund.com

Dividend policy and history (financial years)

The board intends to declare semi-annual dividends (normally in March and October) of at least 4.8 US cents per share, or the equivalent in UK pence. Chart shows sterling dividends.

Share buyback policy and history (financial years)

VOF has an ongoing share buyback programme to return capital to shareholders and attempt to narrow the discount.


Shareholder base (as at 4 December 2017)

Portfolio exposure by sector (as at 30 November 2017)

Portfolio by asset class (as at 30 November 2017)

Asset class	Portfolio weight (%)		Change (pp)
	30 November 2017	30 November 2016	
Listed equity	65.9	47.4	18.5
Unlisted equity (OTC)	12.9	11.5	1.4
Private equity	8.1	10.4	(2.3)
Real estate projects	2.8	6.8	(4.0)
Operating assets	1.1	1.4	(0.3)
Overseas equity	0.0	3.0	(3.0)
Cash & others	9.1	19.5	(10.4)

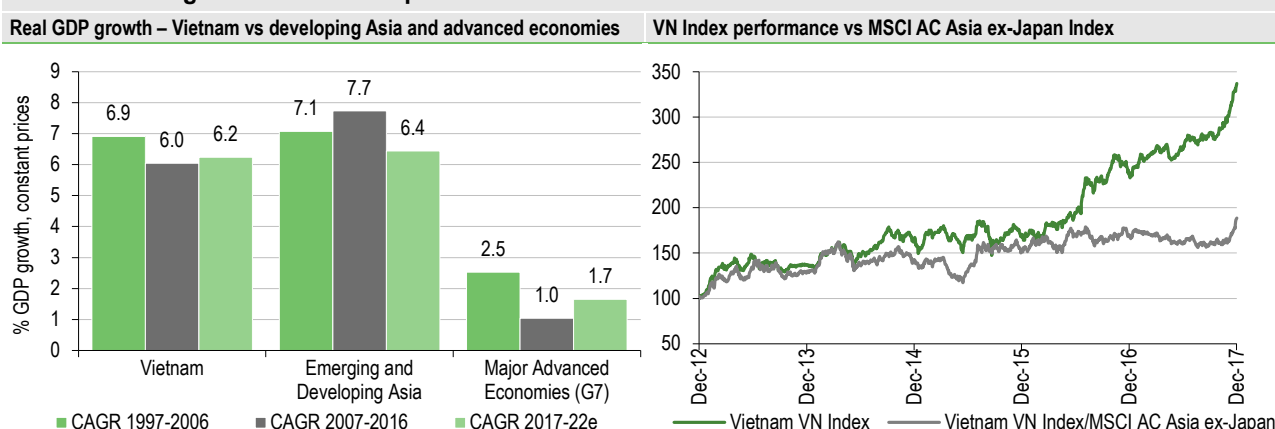
Source: VinaCapital Vietnam Opportunity Fund, Edison Investment Research, Bloomberg, Morningstar.

Market outlook: Robust growth and buoyant stocks

Vietnam's GDP growth of 6.2% in 2016 was below the government's 6.7% target, but surpassed the 6.0% annualised growth rate of the previous 10 years (Exhibit 2, left-hand chart). Vietnam remains an investment-led economy, with competitive wages supporting a low-cost manufacturing base. This is attracting strong foreign direct investment (FDI), which continues to drive manufacturing growth, productivity and employment. Continued urbanisation has helped raise living standards and is creating Asia's fastest-growing middle class. As industrialisation and urbanisation progress, government spending on infrastructure has expanded to 5.7% of GDP – well above the ASEAN average of 2%. The US withdrawal from the Trans-Pacific Partnership (TPP) was unwelcome, although Vietnam has important trade agreements in place, including with the EU, Japan and Korea. It is also negotiating deals with the Regional Comprehensive Economic Partnership (RCEP). The RCEP deal could prove significant as 42.3% of Vietnam's exports go to RCEP member states (the 10 ASEAN nations plus China, Japan, South Korea, India, Australia and New Zealand), compared with 38.8% to TPP members (which exclude China and India). However, the failure of TPP increases Vietnam's reliance on China, which had its credit rating downgraded by Moody's in May 2017 in the face of slowing growth. Vietnam's public debt has risen close to the government's 65% debt-to-GDP ceiling, which constrains policy but may encourage reform. The government has jump-started the privatisation process (known in Vietnam as 'equitisation'), which should provide further impetus to a buoyant stock market.

Vietnam's equity market has performed strongly over the last five years. The Vietnam VN index rose by 229% in sterling terms, outperforming the MSCI AC Asia ex-Japan index by 152pp (Exhibit 2, right-hand chart). Liquidity continues to improve thanks to new listings and progressive reform.

Exhibit 2: GDP growth and market performance



Source: IMF October 2017 WEO, Thomson Datastream, Edison Investment Research. Note: G7 = Canada, France, Germany, Italy, Japan, the UK and the US. Market performance data to 4 December 2017.

The forward P/E multiple of the Datastream Vietnam index of 17.1x represents a premium of 30.5% to the broader Asia ex-Japan index's forward P/E of 13.1x. While the Vietnamese market's dividend yield (1.7%) is below its 10-year average (3.1%), return on equity (14.5%) is also modestly below the 10-year average (15.1%), which suggests scope for returns to improve. Given the favourable medium-term outlook for the economy and corporate earnings growth, market valuations do not appear overstretched.

Fund profile: Targeting Vietnam's growth potential

Launched in 2003, VOF is one of the largest specialist Vietnam funds. It seeks to take advantage of market inefficiencies by investing primarily in public and private equity, alongside a smaller

exposure to real estate. The LSE-listed fund provides broad exposure to the Vietnamese economy and growth prospects across a range of asset classes. It focuses on domestic sectors that are believed to be well positioned to benefit from Vietnam's continued urbanisation and economic development, most notably consumption, construction, infrastructure and real estate. VOF focuses on sectors with little exposure to international trade, which reduces the risk from macroeconomic variables such as currency volatility and trade policy. It sources most deals from pre-IPO, privately negotiated, private equity-type opportunities, including government privatisations. The portfolio manager is Andy Ho, who has been with VinaCapital for 10 years and has 17 years' investment experience. VOF's management team is experienced and organised across asset classes, including private equity, public equities and real estate. The firm has 75 investment professionals. Key investors include global institutions (of which the largest is Lazard Asset Management with a holding of 13.0% - see Exhibit 1), family offices, pension funds, private wealth managers and retail investors.

The fund manager: Andy Ho

The manager's view: Higher returns from private equity

The government is prioritising stability over growth. This is evident in modest inflation, stable interest rates and a stable currency, while growth remains robust. The manager regards the fund's key strength as its ability to exploit off-market opportunities. Of the 176 investments acquired since the fund's inception in 2003, 36 were private equity deals, delivering gross IRR (internal rate of return) of 20.1%, and 65 were equitisation deals, with gross IRR of 11.1%. These have historically generated higher returns than listed investments, which offer less scope to negotiate favourable acquisition prices and other deal terms. Over the five financial years to 30 June 2017, pure private equity investments generated a compound annual return of 11.9% while listed investments (including securities listed on the Unlisted Public Company Market) returned 19.9%, both of which compare favourably with a VN index return of 11.1% (USD terms). However, management believes this doesn't reflect the true value of private equity returns, due to the company's policy of reclassifying such investments as 'listed' prior to sale. The investments are reclassified at cost and subsequent sale profits are recorded as gains on listed investments, not private equity. VOF is focusing private equity investments in the consumer and infrastructure sectors to gain exposure to Vietnam's growing middle class and the government's infrastructure spending over the next five years.

Asset allocation

Investment process: Broad on- and off-market opportunities

VOF invests on a three-to-five-year view across a range of industry sectors and asset classes. It is an opportunistic fund and can invest wherever it believes there is value. Investments are selected to target growth on the basis of the best risk-adjusted rates of return, and VOF prefers to invest where it can influence businesses. Investments in listed equities are unconstrained by index weightings, with stocks selected on a bottom-up basis. Management favours a concentrated, high-conviction approach to listed equities, which it believes differentiates VOF from more index-focused funds. The manager has been able to move large blocks of listed shares to strategic investors at a premium to market prices.

Although currently representing a relatively small proportion of the fund, VOF has generated superior returns from unlisted investments, which include private equity and unlisted equity opportunities. Management defines private equity as off-market investments in tightly held businesses, which the manager typically holds for around four years as a strategic partner. Unlisted

equity investments are holdings in companies that have taken the first step towards privatisation. This involves a share allotment resulting in at least 100 shareholders, after which the company has six months to list on the Unlisted Public Company Market (UPCoM). In management's experience, shares often earn a premium upon listing on UPCoM, as well as on subsequent listing on a main exchange. However, the manager stresses that VOF invests based on corporate fundamentals, not the potential IPO upside. The manager likes to see a potential exit route before investing in unlisted securities, and typically seeks a price discount to equivalent listed companies. It targets an IRR of 20% although increasing competition for opportunities may make it difficult to execute deals on such terms. A four-member internal investment committee signs off new investments following review by a risk committee.

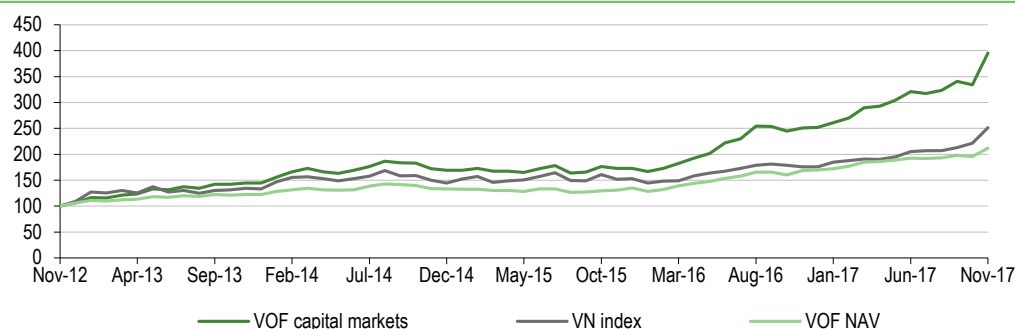
Current portfolio positioning

The fund has four principal segments – listed equity, private equity, unlisted equity and real estate – which together accounted for 90.9% of the portfolio at 30 November 2017 (see Exhibit 1). Management is looking to reduce the 9.1% allocation to cash, which includes the receipt in early November 2017 of \$54m representing the balance of the consideration from the sale of an asset. Although private equity represents just 8.1% of the portfolio, the manager aims to increase this to around 20% over the next two years, and highlights that it is reviewing a dozen transactions worth over US\$150m. The portfolio's sector exposures underline the focus on domestic sectors that the manager believes will benefit most from Vietnam's ongoing urbanisation and economic development, most notably consumption, construction, infrastructure and real estate. The manager is continuing to reduce direct exposure to real estate. VOF has historically invested in direct property alongside VinaLand, another fund managed by VinaCapital. VinaLand's strategy of realising assets to return capital to investors is leading VOF to sell jointly held assets in favour of seeking indirect exposure to the real estate sector through listed companies.

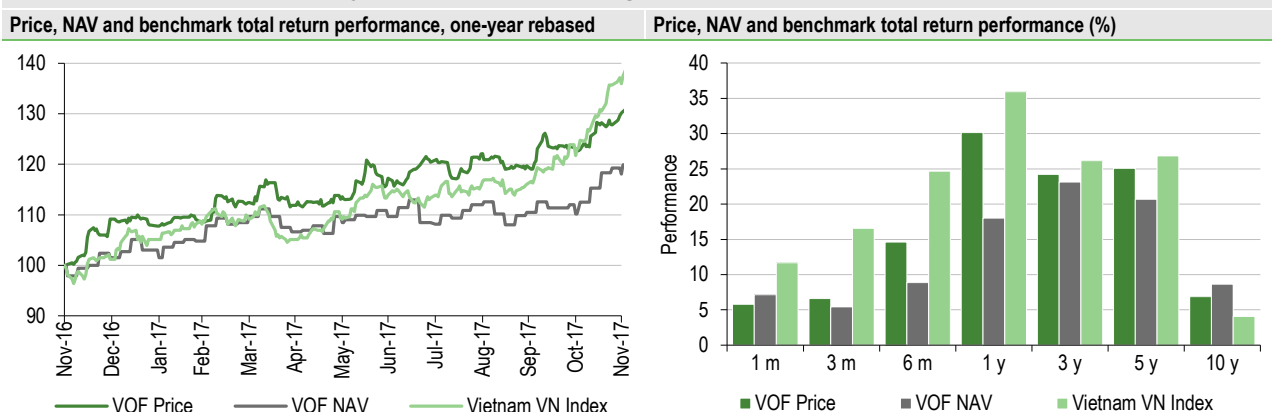
Performance: Long-term share price outperformance

Although the spread of assets held by the fund means that there is no perfect benchmark, the Vietnam VN equity index of stocks listed on the Ho Chi Minh City exchange provides a useful reference. Against this index, VOF's equity and NAV have lagged over the one, three and five years to 30 November 2017 (see Exhibit 4, right-hand chart), although both equity and NAV have outperformed the index over a 10-year timeframe. Both the share price and NAV lagged the index over short time periods of up to six months. This was partly as a result of large foreign inflows into some of Vietnam's biggest listed companies during November, boosting the index. However, VOF's capital markets portfolio has substantially outperformed the index over time, as shown in Exhibit 3.

Exhibit 3: VOF capital markets portfolio performance versus VN index over five years



Source: VinaCapital Vietnam Opportunity Fund, Edison Investment Research

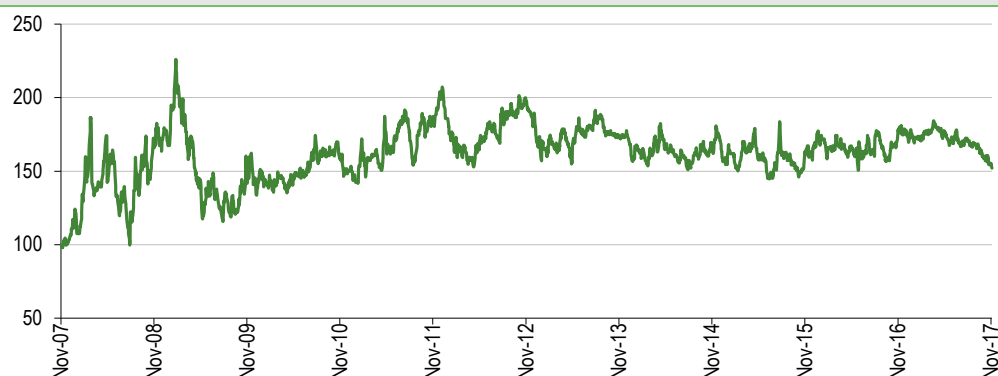
Exhibit 4: Investment company performance in sterling terms to 30 November 2017


Source: Thomson Datastream, Edison Investment Research. Note: Three-, five- and 10-year performance figures annualised.

Exhibit 5: Share price and NAV total return performance, relative to indices (%)

	One month	Three months	Six months	One year	Three years	Five years	10 years
Price relative to Vietnam VN Index	(5.3)	(8.5)	(8.0)	(4.3)	(4.6)	(6.7)	30.7
NAV relative to Vietnam VN Index	(3.0)	(8.6)	(11.8)	(12.3)	(6.1)	(21.2)	55.4
Price relative to MSCI AC Asia ex-Japan	7.2	6.4	5.1	4.0	26.9	73.4	(11.6)
NAV relative to MSCI AC Asia ex-Japan	9.7	6.3	0.8	(4.7)	24.9	46.4	5.1
Price relative to MSCI World	5.5	5.1	9.5	13.4	28.6	44.4	(23.9)
NAV relative to MSCI World	8.0	5.0	5.0	3.9	26.5	21.9	(9.5)

Source: Thomson Datastream, Edison Investment Research. Note: Data to end-November 2017. Geometric calculation.

Exhibit 6: NAV total return performance relative to Vietnam VN Index over 10 years


Source: Thomson Datastream, Edison Investment Research

Exhibit 7: VOF annualised performance by asset class (% US\$ terms)

Asset Class	FY17	FY16	FY15 to FY17	FY13 to FY17
Capital market	32.2	22.3	17.8	19.9
Listed equities	28.8	19.7	15.6	19.0
Unlisted equities	53.8	44.2	32.5	26.0
Overseas equity	12.0	22.6	10.0	7.9
Private equity	(10.1)	(2.4)	(0.3)	11.9
Bonds	1.1	0.0	1.9	1.9
Operating assets (including hospitality projects)	67.9	0.3	20.7	13.2
Real estate projects	7.6	11.2	2.5	(2.2)
NAV/share growth	25.6	15.4	13.5	14.3
VN Index (US\$) return	20.6	3.8	7.5	6.1
NAV/share volatility (std. dev.)	8.25	10.87	16.51	19.97

Source: VinaCapital Vietnam Opportunity Fund

Discount: More stable and potential to narrow

VOF's share price discount to NAV of 18.7% (at 13 December 2017) is narrower than its three-year average of 21.8% but wider than its five-year low of 15.7% recorded in June 2016. Recent board measures to narrow the discount have included changing the company's domicile to Guernsey and moving the listing from AIM to London's Main Market, both of which were completed in March 2016. In August 2017, management of VOF's assets was transferred to a regulated entity, VinaCapital Fund Management JSC, which it is believed will make the shares eligible for investment by UCITS funds. VOF's shares have been included in the FTSE All-Share and Small Cap indices since 17 June 2016, which may improve liquidity. In addition, 126.2m shares have been repurchased since October 2011 (see Exhibit 1), representing 38.9% of the share capital at that date. This includes the repurchase of 9.4m shares so far in 2017. While these measures have not yet substantially narrowed the discount, the discount has become markedly more stable since late 2016. Board actions could support further narrowing of the discount.

Exhibit 8: Share price discount to NAV over three years (%)



Source: Thomson Datastream, Edison Investment Research

Capital structure and fees

VOF has 198.4m ordinary shares in issue. While permitted, gearing is not employed at the fund level, although several underlying investments use leverage. VOF has an unlimited life but there is a five-yearly discontinuation vote that requires a 75% majority of investors voting in favour to force a wind-up. The next vote is scheduled to take place in 2018 at the AGM (expected in December). VOF pays an annual management fee of 1.5% of NAV and a performance fee based on two separate pools: direct real estate and all other investments. The performance fee is 15% of the increase in NAV of each pool above an 8% hurdle rate. The total performance fee payable in any one year is limited to 1.5% of the pool's average NAV over the year. The ongoing charge for FY17 was 4.6% (1.9% excluding performance fees), which compares with a prior year charge of 3.0% (1.8% excluding performance fees).

Dividend policy and record

VOF has not historically paid a dividend, but in August 2017 announced an intention to declare semi-annual dividends, normally in March and October, of at least 4.8 US cents per share, or the equivalent in UK pence. This approximates to 1% of VOF's unaudited net asset value at 30 June 2017. The first dividend was (exceptionally) paid in September 2017, and the second in December, both of 4.8 cents (3.7p and 3.6p respectively based on the exchange rates used at the time).

Peer group comparison

Exhibit 9 shows a comparison of VOF with a peer group comprising the members of the AIC Country Specialists – Asia Pacific sector (excluding Kubera Cross-Border, which principally makes private equity investments). VOF's NAV total returns are mixed compared against the broader peer group over one, three, five and 10 years, and lag peers most noticeably over a one-year timeframe. VOF's share price discount is one of the widest among peers and is significantly wider than the peer group average.

Exhibit 9: Country Specialists – Asia Pacific peer group as at 4 December 2017*

% unless stated	Market cap £m	NAV TR 1 year	NAV TR 3 year	NAV TR 5 year	NAV TR 10 year	Discount (ex-par)	Ongoing charge	Perf. fee	Net gearing	Dividend yield (%)
VinaCapital Vietnam Opp Fund	637.2	17.8	86.1	154.8	129.1	(18.5)	1.9	Yes	100	2.3
Aberdeen New India	262.9	22.1	44.7	101.4	185.2	(12.4)	1.3	No	100	0.0
Aberdeen New Thai	103.9	18.5	27.0	55.0	330.5	(12.7)	1.5	No	101	1.9
Barramundi	44.6	5.5	33.3	30.5	66.2	(21.7)	2.0	Yes	100	0.0
Fidelity China Special	1,267.7	26.5	82.5	241.3		(10.9)	1.2	Yes	125	1.1
India Capital Growth	118.8	34.7	77.3	135.6	(7.6)	(12.9)	1.8	No	100	0.0
JPMorgan Chinese	220.2	42.3	72.7	128.3	142.2	(9.9)	1.4	No	109	0.5
JPMorgan Indian	764.4	22.9	43.9	93.3	73.2	(12.0)	1.2	No	107	0.0
Vietnam Enterprise	952.9	41.2	129.1	266.0	77.1	(13.8)	2.2	No	102	0.0
VietNam Holding	138.8	10.8	66.6	206.3	103.3	(13.2)	2.9	Yes	100	0.0
Weiss Korea Opportunity	154.0	33.1	59.0			(3.9)	1.8	No	100	1.8
Peer group average		27.8	80.5	185.3	105.6	(12.8)	1.6		109	1.4
Rank in peer group	4	9	2	4	4	10	4		6	1
Vietnam subgroup average		30.2	108.3	220.2	98.4	(15.5)	2.1		101	0.8
Rank in subgroup	2	2	2	3	1	3	3		2	1

Source: Morningstar, Edison Investment Research. Note: *Performance data to end-November 2017. TR=total return. Net gearing is total assets less cash and equivalents as a percentage of net assets.

The board

Michael Gray's retirement in December 2016 left VOF's board comprising four independent, non-executive directors. Steven Bates (appointed in February 2013) has served as chairman since May 2013. The other directors are Martin Adams (appointed in February 2013), Thuy Bich Dam (appointed in March 2014) and Huw Evans (appointed in May 2016). Under a policy of director rotation, all directors offer themselves for re-election each year.

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