



Report and Recommendation of the President to the Board of Directors

Project Number: 49267-001
October 2016

Proposed Equity Investment VI (Vietnam Investments) Fund III, L.P. (Regional)

This is an abbreviated version of the document approved by ADB's Board of Directors that excludes information that is subject to exceptions to disclosure set forth in ADB's Public Communications Policy 2011.

Asian Development Bank

ABBREVIATIONS

ADB	–	Asian Development Bank
ESMS	–	environmental and social management system
Lao PDR	–	Lao People's Democratic Republic
IRR	–	internal rate of return
SMEs	–	small and medium-sized enterprises
US	–	United States
VIG	–	Vietnam Investments Group

NOTE

In this report, "\$" refers to US dollars.

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PROJECT AT A GLANCE

1. Basic Data		Project Number: 49267-001	
Project Name	VI (Vietnam Investments) Fund III, L.P.	Department /Division	PSOD/PSIS
Country	REG		
2. Sector	Subsector(s)	ADB Financing (\$ million)	
✓ Finance	Infrastructure finance and investment funds		20.00
		Total	20.00
3. Strategic Agenda	Subcomponents	Climate Change Information	
Inclusive economic growth (IEG)	Pillar 1: Economic opportunities, including jobs, created and expanded	Climate Change impact on the Project	Low
Regional integration (RCI)	Pillar 3: Money and finance		
4. Drivers of Change	Components	Gender Equity and Mainstreaming	
Partnerships (PAR)	Commercial cofinancing	No gender elements (NGE)	✓
Private sector development (PSD)	Private Sector Promotion of private sector investment		
5. Poverty and SDG Targeting		Location Impact	
Project directly targets poverty and SDGs	No	Regional	High
6. Nonsovereign Operation Risk Rating - NA			
7. Safeguard Categorization	Environment: FI	Involuntary Resettlement: FI	Indigenous Peoples: FI
8. Financing			
Modality and Sources		Amount (\$ million)	
ADB		20.00	
Nonsovereign Investment Fund-Equity Investment-LP: Ordinary capital resources		20.00	
B-Loans		0.00	
None		0.00	
Official Cofinancing^a		0.00	
None		0.00	
Others^b		230.00	
Total		250.00	

^a Concessional financing from external sources.

^b Derived by deducting ADB financing, B Loans and Official Cofinancing from Project Total Cost.

I. THE PROPOSAL

1. I submit for your approval the following report and recommendation on a proposed equity investment of up to \$20,000,000 in the VI (Vietnam Investments) Fund III, L.P.

II. THE FUND

A. Investment Identification and Description

2. **Description.** VI (Vietnam Investments) Fund III, L.P., a limited partnership registered in the Cayman Islands, is a closed-end private equity fund with a target capitalization of \$250 million. The general partner will be VI (Vietnam Investments) Management, LLC, a company also registered in the Cayman Islands.

3. The general partner will enter into an agreement with VI Advisory Company Limited to provide investment and portfolio management services. The general partner will establish an advisory committee comprising representatives of the limited partners selected by the general partner. The advisory committee will provide advice and counsel as requested by the general partner in connection with approving waivers on certain investment guideline limits, potential conflicts of interest, and other fund matters. The Asian Development Bank (ADB) expects to have the right to appoint a member to the advisory committee.

4. **Investment identification.** Capital markets in Cambodia, Lao People's Democratic Republic (Lao PDR), Myanmar, and Viet Nam are considered small and underdeveloped in comparison to their peers. The lack of available and affordable capital is limiting the growth of middle-market companies and small and medium-sized enterprises (SMEs). Viet Nam's stock market is the largest of these four countries, but is still considered highly illiquid; it has a market capitalization of only 26.8% of gross domestic product, compared with the global average of 98.7%.¹ This is significantly below the ratio in India (73%), People's Republic of China (PRC) (75%), and the Philippines (82%). Private equity investors began to show interest in Cambodia, Lao PDR, Myanmar, and Viet Nam in the early 2000s. However, typical transactions are small and often accompanied by higher risks (commercial, foreign exchange, political, and regulatory) compared with some of the larger, more mainstream markets in Asia. For these reasons, most private equity investors remain hesitant to invest in these four countries.

5. To alleviate the shortage of capital and encourage private sector foreign investment, ADB conducted extensive market mapping of private equity funds in Cambodia, Lao PDR, Myanmar, and Viet Nam. Vietnam Investments Group (VIG) is one of the few experienced private equity fund managers with a large dedicated local team focused on investing in middle-market companies and SMEs in Viet Nam.² VIG was founded in 2006 and has invested in more than 30 middle-market companies and SMEs across multiple industries. Most of these portfolio companies have performed well with positive revenue growth and job creation since VIG invested. By participating in the fund, ADB would seek to achieve two goals. First, backing one of the most promising private equity firms in the region would aim to demonstrate that larger scale private equity investment in these four Southeast Asian countries is viable. Increased involvement in these countries by larger investors would help to increase commercial capital in

¹ World Bank. Market capitalization of listed domestic companies (current \$). <http://data.worldbank.org/indicator/CM.MKT.LCAP.CD> (accessed 26 August 2016).

² European Commission. Entrepreneurship and SMEs. http://ec.europa.eu/growth/smes/business-friendly-environment/sme-definition_en.

the region, and possibly improve corporate governance and perceptions of the investment environment and business stability. Second, the fund aims to provide financing to middle-market companies and SMEs, which is associated with a range of development benefits including access and integration into local, national, and global markets; increased economic growth; and employment.³ These economies are relatively small and underdeveloped, and ADB's support remains essential in helping them to reach parity in terms of economic development with its Asian peers.

6. In addition to producing attractive development impacts, Vietnam Investments Group is likely to benefit ADB by generating co-investment opportunities in underserved markets. In February 2015, ADB initiated a dialogue with VIG and confirmed its alignment with ADB's core sectors and development strategy. ADB has since performed detailed due diligence on the general partner and its previous two funds.

B. Business Overview and Strategy

7. The fund aims to make equity and equity-linked investments in middle-market companies and SMEs primarily in Viet Nam; it also envisages such investments in Cambodia, Lao PDR, and Myanmar.

The fund will concentrate on several key segments: (i) health care, (ii) education, (iii) manufacturing and distribution of fast-moving consumer goods, (iv) retail, and (v) transportation and logistics.⁴ The fund aims to provide primarily growth capital and technical expertise to fast growing middle-market companies and SMEs with the potential to gain or consolidate significant market share in their respective industries.⁵ This is expected to result in accelerated job creation; increased regional trade; and improved standards of environmental, social, and corporate governance. Investee companies will also benefit from the strategic and operational guidance of the fund manager, who benefits from its partners' compelling mix of local and international business development experience and access to a wide network of business contacts.

8. The fund manager proposes to target 10–12 equity investments over a 5-year investment period with an average deal size of about \$25 million.⁶ The fund aims to acquire either large minority or controlling stakes in investee companies whenever possible to leverage the fund management team's experience in adding value to such companies.⁷

9. VIG is one of Viet Nam's top performing private equity fund managers. Its team of local investment professionals and support staff originate transactions, perform due diligence, and structure transactions. VIG has gained experience working with private and state-owned businesses, developing a strong business network in Cambodia, Lao PDR, Myanmar, and Viet Nam that enable it to source transactions through referrals rather than through competitive bidding processes.

³ Organisation for Economic Co-operation and Development. 2004. *Promoting Entrepreneurship and Innovative SMEs in a Global Economy: Towards a More Responsible and Inclusive Globalisation*. <https://www.oecd.org/cfe/smes/31919590.pdf>

⁴ Sector Overview (accessible from the list of linked documents in Appendix 2).

⁵ While the general partner has discretion to invest in listed and/or secondary capital, it is not envisaged that this will be the focus of the fund's investment strategy.

⁶ VIG may target investments of \$10 million to \$50 million per deal.

⁷ Large minority stakes can be up to 49% of outstanding shares on an as-converted basis; controlling stakes can be more than 50% of outstanding shares on an as-converted basis.

C. Ownership, Management, and Governance

10. **Ownership.** The Global Forum on Transparency and Exchange of Information for Tax Purposes has categorized the Cayman Islands as largely compliant with internationally agreed tax standards.⁸ ADB's due diligence indicates the fund has not been established and is not being used for cross-border tax evasion, money laundering, or terrorism financing in relevant jurisdictions.⁹

11. **Management.** The fund will be managed by the general partner. VIG was founded in 2006, raised its first fund in 2008, and a second in 2012. The investment committee makes final decisions regarding the investment process.

12. The fund's management team also includes one operating partner (for legal and government relations), and three senior investment officers. The broader investment team comprises more than 15 investment professionals and more than 10 support positions (information technology, finance, human resources, and legal). The team members help portfolio companies develop and implement strategies to improve growth and profitability.

13. **General partner contribution.** The general partner's contribution was financed by VIG's two founders, which provides a strong alignment of interests between the general partners and the limited partners.

14. **Investment process.** The general partner typically conducts a three-stage investment process: (i) investment screening of each potential portfolio company's operations, products, market opportunities, and valuation against the fund's mandate and strategy; (ii) deal structuring and due diligence; and (iii) preparation of investment proposals for presentation to the fund's investment committee. The general partner will enter into an investment portfolio management services agreement with VI Advisory Company Limited, a Vietnamese company, to provide administrative support in connection with the fund, subject to monitoring by the general partner.

15. Selected investment professionals of the general partner are responsible for deal origination through financial intermediaries, industry networks, or market scanning. Once a deal is identified as an opportunity, a team of at least three investment professionals is formed to conduct a preliminary assessment of the market and the target company, and to prepare a draft investment memorandum for the directors of the fund. While assessing the investment opportunity, the deal team regularly updates the broader investment group informally and during the bimonthly staff meetings, which enables the deal team to draw on the collective experience and knowledge of VIG's investment professionals.

16. Once approved by the directors, the general partner prepares an initial term sheet and completes full due diligence and detailed valuation of the opportunity. The final investment memorandum is then presented to the investment committee. Once approved by the investment committee, a definitive agreement is executed by the general partner and the target company, which is followed by the completion of other formalities and the funding process.

⁸ Organisation for Economic Co-operation and Development. Global Forum on Transparency and Exchange of Information for Tax Purposes. <http://www.oecd.org/tax/transparency/exchange-of-information-on-request/peer-review>

⁹ Ownership, Management, and Governance (accessible from the list of linked documents in Appendix 2).

III. THE PROPOSED ADB ASSISTANCE

A. The Assistance

17. ADB will provide an equity investment of up to \$20,000,000 (but not more than 10% of the total committed capital and provided that ADB shall not be the single largest investor) in VI (Vietnam Investments) Fund III, L.P.

B. Financial Analysis of Expected Returns and Assumptions

18. The general partner has indicated that it aims to achieve a target gross IRR for the fund of at least 8%.

C. Implementation Arrangements

19. **Exit strategy.** The fund has a 10-year term from initial closing, extendable by two 1-year terms. The fund's exit strategies for the underlying portfolio companies include (i) sale to a strategic buyer, (ii) sale to a financial buyer, and (iii) initial public offerings. A sale to a strategic buyer will involve finding global strategic investors keen to expand their presence in high-growth emerging economies. Potential financial buyers may include existing shareholders. Initial public offerings are also envisioned to provide liquidity for the fund's minority investment positions where the sponsors plan to remain invested for the long term. Additionally, VI seeks to structure downside protection in investments where they own a minority interest.

20. **Reporting arrangements.** The general partner will be required to provide ADB with (i) quarterly unaudited reports; and (ii) audited annual reports with financial statements, a fund overview, an annual development effectiveness monitoring report, and an overview of the portfolio with summary information on each portfolio company's performance and valuation. ADB will review this information and follow up with the general partner if more information or clarification is needed. If the information received from the general partner raises issues that could impair the value of ADB's investment in the fund, ADB could decide to put the fund on a watch list for more frequent and detailed review.

21. The general partner will be required to adopt an environmental and social management system (ESMS) acceptable to ADB before the first disbursement, and to report annually on environmental and social safeguard issues. ADB will monitor the timing and quality of the ESMS reports and offer guidance if the general partner requires clarification of ADB's safeguard requirements.

D. Value Added by ADB Assistance

22. **Catalyze private sector investment.** Private equity funds in Cambodia, Lao PDR, Myanmar, and Viet Nam typically struggle to raise capital, particularly from foreign investors, because of high perceived risks (commercial, foreign exchange, political, and regulatory). According to Preqin, 2,215 private equity funds globally are currently raising \$761 billion. Of these, 367 are Asia-focused funds looking to raise \$102 billion. However, only four are focused on Cambodia, Lao PDR, Myanmar, and Viet Nam, seeking to raise \$575 million (0.08% of global fundraising and 0.6% of Asia fundraising).¹⁰ Three of the four funds are Viet Nam-focused funds

¹⁰ Preqin. Private Equity Statistics. <http://www.preqin.com> (accessed 31 July 2015).

seeking to raise \$475 million; the fourth fund is seeking to raise \$100 million for investments in Myanmar. With only a handful of private equity funds operating in these four Southeast Asian countries, their private equity landscape is behind their peers. ADB's participation in the fund is expected to send a positive market signal and highlight the capital needs of privately owned middle-market companies and SMEs in Cambodia, Lao PDR, Myanmar, and Viet Nam. It is also expected to improve governance, transparency, and accountability in the private equity asset class and to encourage participation from institutional investors.

23. **Raise standards.** In addition to increasing market liquidity, ADB is expected to encourage the general partner to ensure that its investee companies comply with the highest environment and social safeguards, and to report on development indicators. ADB's role, along with other members of the fund's advisory committee, will be to assist in providing oversight on governance matters such as those relating to conflicts of interest, valuation and other important fund matters.

E. Risks

24. [This information has been removed as it falls within exceptions to disclosure specified in paragraph 97(viii) of ADB's Public Communications Policy (2011)].

25. [This information has been removed as it falls within exceptions to disclosure specified in paragraph 97(viii) of ADB's Public Communications Policy (2011)].

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27. [This information has been removed as it falls within exceptions to disclosure specified in paragraph 97(viii) of ADB's Public Communications Policy (2011)].

28. [This information has been removed as it falls within exceptions to disclosure specified in paragraph 97(viii) of ADB's Public Communications Policy (2011)].

IV. DEVELOPMENT IMPACT AND STRATEGIC ALIGNMENT

A. Development Impact, Outcome, and Outputs

29. **Impact.** The investment is expected to sustain the development of capital markets through private equity investments. It will improve liquidity and demonstrate that private equity investment is viable for larger and institutional investors. In addition, the investment will enhance job creation in middle-market companies and SMEs because of a viable capital market.

30. **Outcome.** The outcome of the investment is the fund contributing to the financing of middle-market companies and SMEs in Cambodia, Lao PDR, Myanmar, and Viet Nam.

31. **Outputs.** The output will be the establishment of VI (Vietnam Investments) Fund III, L.P., and its capital invested. ADB's participation in the fund will support one of the region's leading private equity platforms and assist the fund in reaching its target size of \$250 million. The fund's committed capital will likely be invested in 10–12 portfolio companies.

B. Alignment with ADB Strategy and Operations

32. **Consistency with ADB strategy.** The proposed investment is consistent with ADB's Midterm Review of Strategy 2020, which seeks to promote inclusive growth and sustainability.¹¹ Building capacity, improving investor confidence, and deepening local capital markets are critical macro-level improvements that can stimulate broad-based economic development, particularly for emerging economies affected by instability.

33. **Consistency with country strategy.** The proposed investment aims to make equity and equity-linked investments, primarily in middle-market companies and SMEs in Viet Nam (para 7). In line with ADB's Interim Country Partnership Strategy, 2016, this investment contributes to two of the three development objectives of Viet Nam's 10-year Socio-Economic Development Strategy, 2011–2020. First, the investment will help develop high-quality human resources. The fund's pool of investment professionals—with a mixture of overseas and local experience—and the standards of governance to be imposed on investee companies will help to achieve this objective. Second, the investment will help construct comprehensive infrastructure systems. While the fund is not involved in traditional large infrastructure projects, its objectives are aligned with the Government of Viet Nam's Socio-Economic Development Plan, 2016–2020, and contributes to three of its four objectives: (i) strengthening the market economy; (ii) creating a conducive environment for private sector development and better service delivery; and (iii) adopting a balanced, sustainable, and inclusive growth model. By promoting inclusive economic growth, supporting social development, and mobilizing private sector capital, the investment is also consistent with the country partnership strategies of Cambodia, Lao PDR, and Myanmar.¹²

34. **Consistency with sector strategy.** The proposed investment is consistent with ADB's revised private equity fund investment guidelines.¹³ The fund's investment goals align with ADB's strategies for improving capital markets, encouraging development of private sector middle-market companies and SMEs, removing barriers to financing for middle-market companies and SMEs, and promoting social and inclusive growth.¹⁴

V. POLICY COMPLIANCE

A. Safeguards and Social Dimensions

35. Based on the fund's existing portfolio of investments and pipeline opportunities, the project is classified as FI for the environment, involuntary resettlement, and indigenous peoples.

¹¹ ADB. 2014. *Midterm Review of Strategy 2020: Meeting the Challenges of a Transforming Asia and Pacific*. Manila.

¹² ADB. 2014. *Country Partnership Strategy: Cambodia, 2014–2018*. Manila.

ADB. 2011. *Country Partnership Strategy: Lao People's Democratic Republic, 2012–2016*. Manila.

ADB. 2014. *Interim Country Partnership Strategy: Myanmar, 2015–2016*. Manila.

ADB. 2012. *Interim Country Partnership Strategy: Viet Nam, 2016*. Manila.

¹³ ADB Private Sector Operations Department. 2015. *Private Equity (PE) Funds Group Business Strategy Guidelines*. 15 October (internal). Manila.

¹⁴ S. Shinozaki. 2012. A New Regime of SME Finance in Emerging Asia: Empowering Growth-Oriented SMEs to Build Resilient National Economies. *ADB Working Paper Series on Regional Economic Integration*. No. 104. Manila: ADB; ADB. 2012. *SME Development: Government Procurement and Inclusive Growth*. Manila; ADB. 2014. *Asia SME Finance Monitor 2013*. Manila; S. Shinozaki. 2014. Capital Market Financing for SMEs: A Growing Need in Emerging Asia. *ADB Working Paper Series on Regional Economic Integration*. No. 121. Manila: ADB.

The fund is required to apply ADB's prohibited investment activities list and ensure that investments abide by applicable national laws and regulations.¹⁵

36. VIG's ESMS screens each investee company, and subprojects are categorized for associated environmental and social risks. It also includes provisions on monitoring and reporting of investee companies. Investee business activities included in ADB's prohibited investment activities list and subprojects classified as category A for the environment, involuntary resettlement, or indigenous peoples will be excluded from receiving ADB funding support. Before internal approval, the fund will submit to ADB for review the rapid environmental, social, and governance assessment form and full environmental, social, and governance due diligence report for all target companies whose activities are category B under the fund's ESMS, because they will (i) have the potential to create adverse environmental impacts, (ii) require land acquisition, (iii) cause displacement or resettlement of people, and (iv) affect indigenous peoples.¹⁶ This will ensure that ADB is apprised of and can discuss with the fund project categorization and recommended mitigation measures based on the potential risks and impacts of proposed activities. VIG's environmental and social management performance was assessed as adequate. It also showed a strong commitment to follow the ADB safeguards requirements. The fund's ESMS will be enhanced to meet ADB's requirements before the first disbursement. The fund will also monitor and report to ADB in the annual report its compliance with ADB's Safeguard Policy Statement (2009); relevant national laws, standards, and guidelines; and ESMS performance.

37. VIG will require portfolio companies to comply with applicable national labor laws, and pursuant to ADB's Social Protection Strategy (2001), to take measures to comply with the internationally recognized core labor standards.¹⁷ Its annual environmental and social report to ADB will assess compliance of portfolio companies with such laws and outline measures taken in case of noncompliance. Information disclosure and consultation with stakeholders and affected people will be conducted in accordance with ADB requirements. The project is categorized as no gender elements in relation to gender mainstreaming. VIG is expected to collect the following data as part of its reporting: the number of male and female employees, and new jobs disaggregated by gender of the employee.

B. Anticorruption Policy

38. The fund and the general partner were advised of ADB's policy of implementing best international practice relating to combating corruption, money laundering, and the financing of terrorism. ADB will ensure that the investment documentation includes appropriate provisions prohibiting corruption, money laundering, and the financing of terrorism, and remedies for ADB in the event of noncompliance.

¹⁵ Details of the safeguard and social dimensions and recommended improvements to the ESMS, which have been agreed with the fund, are in the Financial Intermediary: Environmental and Social Management System (accessible from the list of linked documents in Appendix 2).

¹⁶ The environmental, social, and governance assessment form and due diligence report are ESMS documents required to be completed by the fund for each subproject and/or investee company to assess the subproject categorization.

¹⁷ ADB. 2001. *Social Protection Strategy*. Manila.

C. Investment Limitations

39. The proposed equity investment is within the medium-term, country, industry, group, and single investment exposure limits for nonsovereign investments.

D. Assurances

40. Consistent with the Agreement Establishing the Asian Development Bank (the Charter),¹⁸ ADB will proceed with the proposed assistance upon establishing that the governments of the ADB member countries where the fund will invest have no objection to the proposed assistance to the VI (Vietnam Investments) Fund III, L.P. ADB will enter into suitable finance documentation, in form and substance satisfactory to ADB, following approval of the proposed assistance by the ADB Board of Directors.

VI. RECOMMENDATION

41. I am satisfied that the proposed equity investment would comply with the Articles of Agreement of the Asian Development Bank (ADB) and recommend that the Board approve the equity investment of up to \$20,000,000 in the VI (Vietnam Investments) Fund III, L.P. from ADB's ordinary capital resources, with such terms and conditions as are substantially in accordance with those set forth in this report, and as may be reported to the Board.

Takehiko Nakao
President

25 October 2016

¹⁸ ADB. 1966. *Agreement Establishing the Asian Development Bank*. Manila.

DESIGN AND MONITORING FRAMEWORK

Impacts the Project is Aligned with Capital markets development sustained through private equity investments ^a Job creation enhanced attributed to more viable capital market ^a			
Results Chain	Performance Indicators with Targets and Baselines	Data Sources and Reporting	Risks
Outcome Fund contributed to financing of middle-market companies and SMEs in Cambodia, Lao PDR, Myanmar, and Viet Nam	a. Fund yield of at least 8% in aggregate internal rate of return achieved by 2026 (2015 baseline: not applicable) b. At least 75% of the fund is invested in middle-market companies and SMEs in the target industries by 2021 (2015 baseline: not applicable) c. Fund investees' employment grows by at least 50% during the holding period (2015 baseline: not applicable) d. Fund investees employ at least 20% women by 2026 (2015 baseline: no applicable)	a. General partner's quarterly and annual reports on the fund b–d. Investee companies' annual reports and audited financial statements	The unsuccessful deployment of capital by the fund because of inability to find suitable investments Investments are adversely affected by fluctuations in foreign exchange rates and changes to monetary policy and foreign exchange control regulations.
Outputs 1. VI (Vietnam Investments) Fund III, L.P. established 2. Capital invested	1a. The fund is launched with \$250 million in aggregate limited partner commitments by Q1 2017 (2015 baseline: zero) 2a. The fund's committed capital is deployed among approximately 10 to 12 portfolio companies by 2021, with at least 4 of these investments considered developmental by ADB. (2015 baseline: not applicable)	a. General partner's quarterly and annual reports on the fund b. Investee companies' annual reports and audited financial statements	Investment pipeline is weaker than expected. Fund manager is unable to execute on intended pipeline opportunities. Competition from other investors reduces attractiveness of investment opportunities.

<p>Key Activities with Milestones</p> <p>1. VI (Vietnam Investments) Fund III, L.P. is established</p> <p>1.1 Execute ADB's legal documentation by Q1 2017.</p> <p>1.2 The fund establishes an ADB-approved environmental and social management system framework by Q1 2017.</p> <p>1.3 The fund establishes an independent advisory committee (with ADB representation) by Q1 2017.</p> <p>1.4 ADB and other investors invest in the fund by final closing in Q1 2017.</p> <p>2. Capital is invested</p> <p>2.1 The fund promotes itself in the market (approximately 2015–2016).</p> <p>2.2 The fund sources, screens, and invests in companies (2016–2021).</p>
<p>Inputs</p> <p>ADB: Up to \$20 million (equity)</p> <p>Other cofinanciers (including general partner's contribution): \$230 million</p>
<p>Assumptions for Partner Financing</p> <p>Not applicable.</p>

ADB = Asian Development Bank, L.P. = Limited Partnership, Q = quarter, SMEs = small and medium-sized enterprises.

^a Defined by the project.

Source: Asian Development Bank.

LIST OF LINKED DOCUMENTS

<http://www.adb.org/Documents/RRPs/?id=49267-001-4>

1. Sector Overview
2. Ownership, Management, and Governance
3. Details of Implementation Arrangements
4. Contribution to the ADB Results Framework
5. Financial Analysis
6. Country Economic Indicators
7. Summary Poverty Reduction and Social Strategy
8. Safeguards and Social Dimensions Summary
9. Financial Intermediary: Environmental and Social Management System Arrangement