

Performance summary* 31 Aug 2016

NAV per share** (USD):	0.869
Change (Quarter-on-quarter)	-7.96%
Change - Adjusted (Quarter-on-quarter)***	1.45%
Total NAV** (USD 'm):	342.2
Share price (USD):	0.62
Market cap (USD 'm):	238.0
Premium/(discount)	-28.7%

* Figures in USD. Return percentages are for the period, not annualized
 ** NAV and NAV per share data are calculated on a quarterly basis
 *** Change of NAV per share adjusted for the distribution of capital in June 2016 (USD35.06m or USD0.0876 per share)

Cumulative change (% change)

	3mth	1yr	3yr	5yr
NAV per share	-8.0	-3.2	-10.4	-35.1
NAV per share adjusted for the distribution of capital	1.4	6.7	-1.3	-28.5
Share price	-8.8	17.0	44.6	-18.4
Share price adjusted for the distribution of capital	4.7	34.3	66.0	-6.4

Quarterly performance history (% change)

	2016 (Adjusted)***	2016	2015	2014	2013
Q1	0.6	0.6	-3.3	-0.4	-1.0
Q2	1.4	-8.0	1.1	1.2	-9.7
Q3	0.0	0.0	0.6	0.0	-1.1
Q4	0.0	0.0	3.9	0.0	-1.0
YTD	2.1	-7.4	2.2	0.8	-12.4

*** Change of NAV per share adjusted for the distribution of capital in June 2016 (USD35.06m or USD0.0876 per share)

Key investments

Project	Location	Type	% portfolio NAV
Pavilion Square	South	Mixed Use	12.6%
VinaSquare	South	Mixed Use	12.4%
Dai Phuoc Lotus	South	Township	12.1%
Times Square Hanoi	North	Mixed Use	9.8%
Aqua City	South	Township	8.2%
Trinity Garden	South	Residential	7.5%
Capital Square	Central	Mixed Use	7.4%
Green Park Estate	South	Mixed Use	6.5%
Phu Hoi City	South	Residential	4.9%
Total			81.3%

Additional portfolio information

Current assets	19
Divestments	27 full and residential unit sales
Debt	Fund level (ZDPs): 9.1% of NAV Project level (Bank): 11.6% of NAV
Shares outstanding	383,838,461

Manager's comment

As at 31 August 2016, VNL's unaudited net asset value (NAV) was USD342.2million or USD0.869 per share. VNL's share price increased 3.3% to USD0.62 from a closing price of USD0.60 in July 2016. The Company's share price to NAV discount is currently 28.7% compared to 31.0% in July 2016. VNL repurchased and cancelled 4.3 million ordinary shares in August 2016, bringing the total since October 2011 to 116.1 million ordinary shares or 23.2% of the total shares in issue prior to the commencement of the share buyback program.

Fund update

On 15 August 2016, VNL announced that it divested its stake in the Resort Project. VNL disposed of its entire stake at a total valuation 1.0% below the 30 June 2016 unaudited net asset value and 66.8% below the net asset value at the time of VNL's previous extraordinary general meeting (EGM) in November 2012, including adjustments for additional investments over this period. This transaction resulted in net cash proceeds of USD7.0 million to VNL which were received. The combined proceeds will be used to cover VNL's commitments including operating costs and distributions to shareholders between now and November 2016.

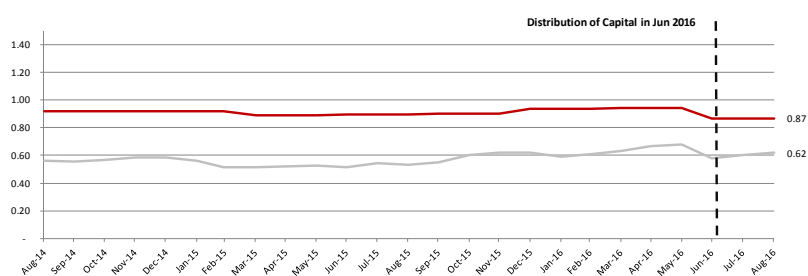
While the market remains buoyant there has been some discussion around liquidity in the property sector and whether banks look to reduce credit exposure in this sector in the next 6-12 months. Meanwhile, VNL continues to work on several disposals and expects to close these in the next two quarters. The board is continuing to develop the new strategy for a term that would commence at the next EGM likely to be held in November 2016.

VNL's ongoing residential developments continued to record more sales in August to capitalize on the improving market confidence, particularly at Azura in Danang and Dai Phuoc Lotus in Dong Nai. As at 31 August 2016, 100% of Azura Danang (225 apartment units) have been sold while apartment handovers to buyers and sale collections are still on schedule.

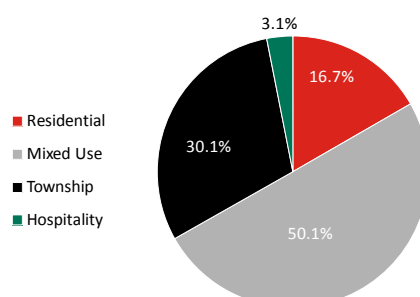
Real estate market update

During August 2016, new supply was limited across all segments due to "Ghost Month" in Vietnam (the seventh lunar month is seen to be an inauspicious time for making large purchases). However, according to CBRE Vietnam, absorption rates have remained stable because developers have provided more incentives, numerous promotional

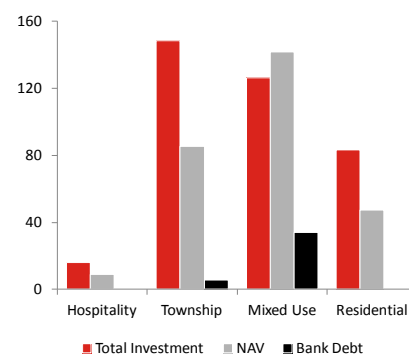
NAV and share price performance



VNL portfolio by sector (NAV %)



VNL NAV by sector (USDm)



campaigns and flexible payment terms to stabilise sales and lease performances.

Regarding the landed property segment, the volume of successful transactions in both Hanoi and Ho Chi Minh City are expected to improve during the second half of 2016, especially in developments with consistent construction progress and quality, according to Savills Vietnam. Infrastructure projects in Hanoi and Ho Chi Minh City, including urban railway systems and ring roads, are in various stages of construction and will improve accessibility to outlying areas. This ameliorates commuting times and improves convenience, making future supply even more sought after.

Macroeconomic update

Vietnam's economy continued to grow in a stable and sustainable manner in August, with favourable conditions for upward movement over the remainder of the year. The Nikkei Purchasing Managers' Index rose from 51.9 to 52.2, the ninth straight month of steady manufacturing expansion, and continued to outperform regional peers. The Index of Industrial Production grew moderately at 6.9% y-o-y in August, with manufacturing production rising more strongly at 10.6% and the mining sector, which includes oil, declining 6.9%. Disbursed foreign direct investment increased 9% y-o-y in August, totalling USD9.8 billion within the first eight months of this year, with nearly three-quarters of that targeted toward the manufacturing sector. On the consumer side, retail sales continued to be healthy, up 9.3% y-o-y in nominal terms, 7.3% in real terms.

In terms of trade, Vietnam continued to run a surplus of USD700 million in August, bringing the surplus to approximately USD2.5 billion for the first eight months of the year. Mobile phones, textiles and computer parts led exports. Inflation remained stable in August, rising just 0.1% month-over-month, and hitting its lowest level of the year. Year-to-date inflation stood at 2.6%. The Vietnamese dong (VND) remained steady against the US dollar. Interestingly, since the start of the year, the Chinese yuan has depreciated 5% while the VND has barely moved. It was just a year ago that China devalued the yuan by 5% at one time, causing the VND to also devalue; this year, both countries have transitioned to a managed float, allowing the markets to more easily absorb such moves.

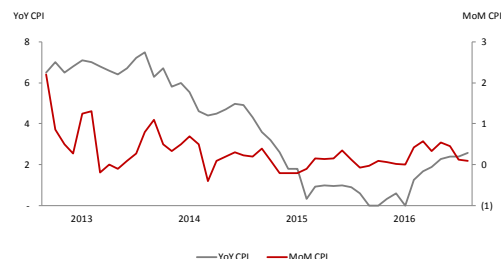
Looking ahead, we believe that the macroeconomic trends will continue to move ahead steadily. While the government's target GDP growth of 6.7% for 2016 is unlikely to be achieved, the pieces are in place for growth of between 6.0-6.3%. The fourth quarter typically sees increased activity, particularly as public investments are approved and initiated. Issues that bear monitoring include a possible US Fed interest rate hike at year's end as well as possible effects from the La Niña on the already battered agricultural sector.

Macroeconomic indicators

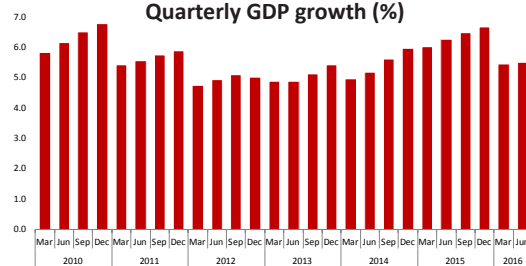
	2015	Aug-16	2016 YTD	Year-on-year
GDP growth ¹	6.7%			
Inflation (%)	0.54%	0.1%	2.6%	2.6%
FDI commitments (USDbn)	22.8	1.4	14.4	7.7% ³
FDI disbursements (USDbn)	14.5	1.3	9.8	8.9% ³
Imports (USDbn)	165.6	15.0	109.7	6.1%
Exports (USDbn)	162.4	15.2	112.2	5.0%
Trade surplus/(deficit) (USDbn)	(3.2)	0.2	2.5	
Exchange rate (USD/VND) ²	22,450	22,260	0.8%	
Bank deposit rate (VND)	5.0%	6.0%	100 bps	

Sources: GSO, Vietnam Customs, SBV, VCB | 1. Annualized rate, updated quarterly 2. (-) Denotes a devaluation in the currency, Vietcombank ask rate | 3. Compared to the first 8 months of 2015

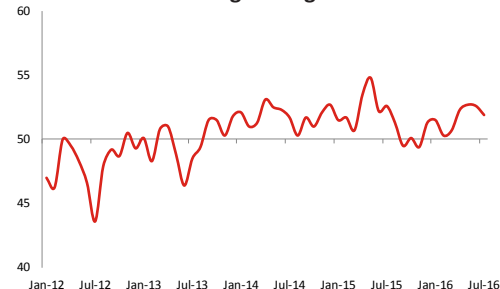
Year-on-year and month-on-month inflation (%)



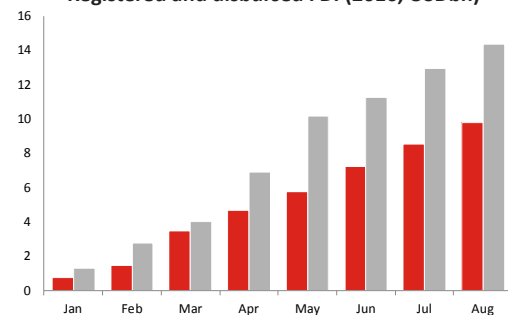
Quarterly GDP growth (%)



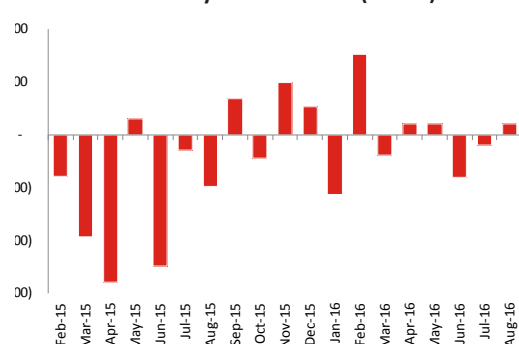
Purchasing Managers' Index



Registered and disbursed FDI (2016, USDbn)



Monthly trade balance (USDm)



Source: GSO, Bloomberg

Board of Directors		VinaCapital Investment Management Ltd	
VNL's Board of Directors is composed entirely of independent non-executive directors.			
Member	Role	Member	Role
Michel Casselman	Non-executive Chairman	Don Lam	Chief Executive Officer
Nicholas Brooke	Non-executive Director	Brook Taylor	Chief Operating Officer
Nicholas Allen	Non-executive Director	David Blackhall	Managing Director, VNL
Charles Isaac	Non-executive Director	Anthony House	Deputy Managing Director, Real Estate
Tran Trong Kien	Non-executive Director	Oai Nguyen	Deputy Managing Director, Real Estate
Fund background			
ISIN	KYG936361016		
Bloomberg	VNL LN		
Reuters	VNL.L		
Fund summary			
Fund launch	22-Mar-06, current term is up to a maximum of 1 year and commenced 21 November 2015		
Term of fund	Originally seven years, but now subject to shareholder vote for continuation, with the next such vote to occur no later than 21 November 2016		
Fund domicile	Cayman Islands		
Legal form	Exempted company limited by shares		
Investment manager	VinaCapital Investment Management Ltd		
Structure	Single class of ordinary shares trading on the AIM market of the London Stock Exchange plc		
Auditor	PricewaterhouseCoopers (Hong Kong)		
Nominated adviser	Grant Thornton UK LLP		
Custodian and Administrator	HSBC Trustee (Cayman) Limited, Standard Chartered Bank (Singapore & Vietnam)		
Registrar and Transfer Agency	Orangefield (Cayman) Limited		
Brokers	Numis Securities (Bloomberg: NUMI)		
Lawyers	Gowling WLG (UK), Maples and Calder (Cayman Islands)		
Base and incentive fee	The base (management) fee is USD390 thousand per calendar month. There is an accrued but unpaid performance fee related to disposals contracted prior to 21 November 2015, and a disposal fee of 2.8% of distributable proceeds arising from new disposals contracted after 21 November 2015 which is linked to distributions to shareholders.		
Investment policy	The Fund is now in a cash return period and will not make any investments, except where funds are required for existing projects. The Fund will seek to realise assets in the existing portfolio and continue with the development of selected projects to maximize value.		
Investment objective by geography	All existing investments are located in Vietnam. There will be no new investments during the current cash return period.		

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