

Performance summary* 31 July 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):	0.60
Market cap (USD 'm):	232.9
Premium/(discount)	-31.0%

* 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	-10.4	10.1	34.8	-22.1
Share price adjusted for the distribution of capital	2.8	26.4	54.8	-10.6

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	12.5%
VinaSquare	South	Mixed Use	12.3%
Dai Phuoc Lotus	South	Township	11.9%
Times Square Hanoi	North	Mixed Use	9.7%
Aqua City	South	Township	8.1%
Trinity Garden	South	Residential	7.4%
Capital Square	Central	Mixed Use	7.3%
Green Park Estate	South	Mixed Use	6.4%
Phu Hoi City	South	Residential	4.8%
Total			80.4%

Additional portfolio information

Current assets	20
Divestments	26 full and residential unit sales
Debt	Fund level (ZDPs): 9.0% of NAV Project level (Bank): 11.6% of NAV
Shares outstanding	388,113,461

Manager's comment

As at 31 July 2016, VNL's unaudited net asset value (NAV) was USD342.2million or USD0.869 per share. VNL's share price increased 3.4% to USD0.60 from a closing price of USD0.58 in June 2016, and the Company's share price to NAV discount now stands at 31.0% compared to 33.3% in June. VNL repurchased and cancelled 5.7 million ordinary shares in July, bringing the total since October 2011 to 111.9 million ordinary shares or 22.4% of the total shares in issue prior to the commencement of the share buyback program.

Fund update

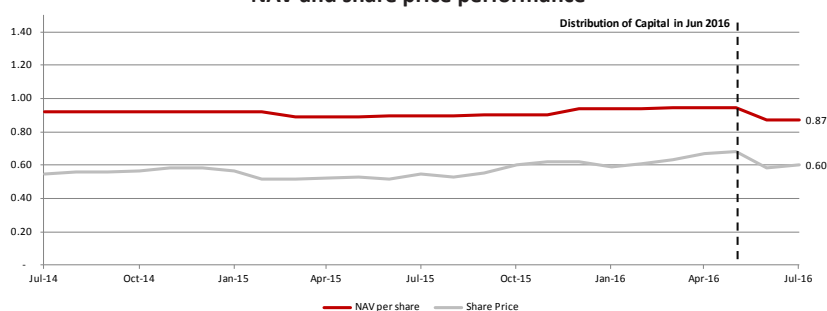
VNL's projects continued to experience increased sales activity in July, including progress with construction, particularly at Dai Phuoc Lotus. At the end of July, the authorities approved the construction of the Cat Lai Bridge, which will replace a ferry connection between Ho Chi Minh City and Dong Nai. The approval for this new transit route will significantly shorten the time required to travel between Ho Chi Minh City and Dong Nai. As a result, Dai Phuoc Lotus's locality should attract more home buyers and wholesale investors.

Following four significant divestments in the second quarter of 2016, the Company continues to work on more disposals, and it is expected that some of the remaining project disposals will likely close before the forthcoming extraordinary general meeting (EGM). Meanwhile, VNL continues to work on the development of a new strategy to be put to shareholders in advance of the EGM.

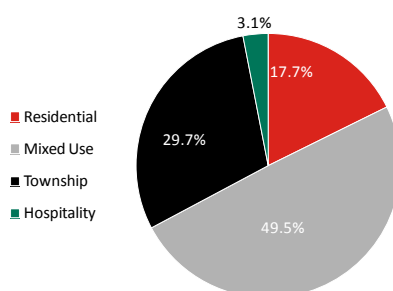
Real estate market update

The real estate market has continued to show strength thus far in 2016. Investment in real estate has remained steady post-Brexit, despite fluctuations in gold and stocks. In addition, the State Bank of Vietnam's revised Circular 36, which many speculated would negatively impact the real estate market, will apparently not be implemented until the first quarter of 2017. Accordingly, developers are actively pushing to sell units to buyers before year end resulting in a number of new condominiums being launched in both Ho Chi Minh City and Hanoi, particularly in the mid-end segment. According to CBRE Vietnam, average selling prices remained stable in the low and mid-end condominium segment through July 2016 while increasing approximately 1%-2% month-on-month in the high-end segment.

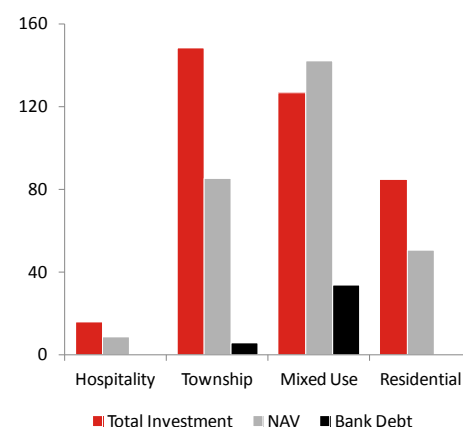
NAV and share price performance



VNL portfolio by sector (NAV %)



VNL NAV by sector (USDm)



Manager's comment continued...

According to Savills, landed properties have become more affordable and are competing with high-end apartments as the preferred dwelling choice for Vietnam's affluent class. Landed property demand has continued to expand and potential buyers have begun to take interest in projects in non-CBD locations. In July, average selling prices increased by 3% month-on-month, particularly for projects along the metro lines and ring roads.

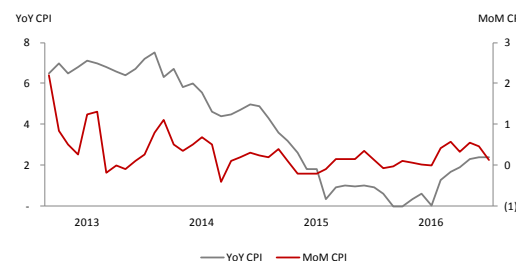
Macroeconomic update

Vietnam's economy continued to hum along nicely in July, for the most part. The Index of Industrial Production rose by 7.2% y-o-y in July, with manufacturing – which accounts for 70% of industrial activity – increasing by 9.7%. The Nikkei Purchasing Managers' Index stood at 51.9, a slight decrease from June's 52.6 although still in expansion mode. Meanwhile, retail sales during the first seven months of the year grew 9.4% in nominal terms or 7.4% in real terms.

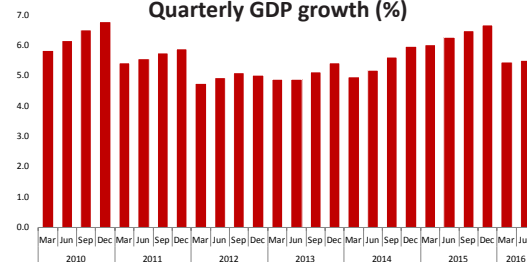
The country posted a USD100 million trade surplus in July, bringing the year-to-date surplus to USD1.8 billion. Foreign direct investment continued unabated, with commitments surging 47% to USD12.8 billion and disbursements up 15% to USD8.6 billion.

Inflation in July increased just 0.1% from the previous month, bringing the year-to-date figure to 2.5%. With inflation subdued, we believe the State Bank of Vietnam will have some room to loosen monetary policy to help boost GDP growth. The VND continued to be stable in July, hovering at about VND22,300 per USD.

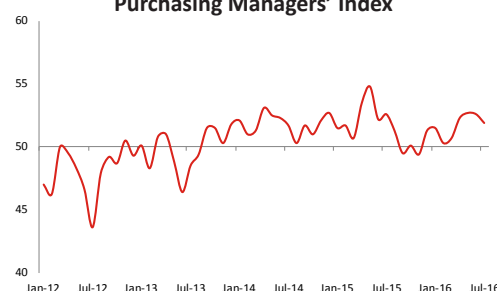
Year-on-year and month-on-month inflation (%)



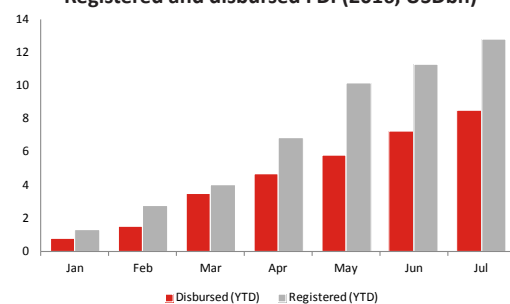
Quarterly GDP growth (%)



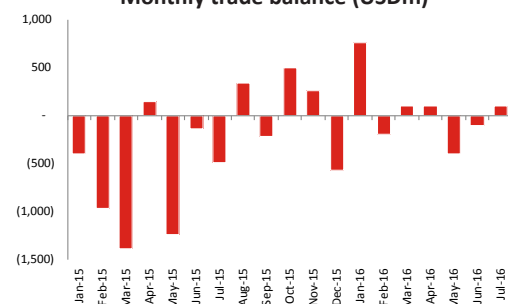
Purchasing Managers' Index



Registered and disbursed FDI (2016, USDbn)



Monthly trade balance (USDm)



Macroeconomic indicators

	2015	Jul-16	2016 YTD	Year-on-year
GDP growth ¹	6.7%			
Inflation (%)	0.54%	0.13%	2.48%	2.4%
FDI commitments (USDbn)	22.8	1.7	12.8	45.8% ³
FDI disbursements (USDbn)	14.5	1.3	8.6	15.5% ³
Imports (USDbn)	165.6	14.6	95.0	-1.4%
Exports (USDbn)	162.4	14.7	96.8	1.4%
Trade surplus/(deficit) (USDbn)	(3.2)	0.1	1.8	
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 7 months of 2015

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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