

NAV: USD432.1 million

(at 31 March 2014)

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### Fund background

VinaLand Limited ('VNL') is a closed-end fund launched in March 2006 and traded on the London Stock Exchange's Alternative Investment Market (AIM).

### Investment strategy

The Company is now in a cash return period and will not make any investments, except where funds are required for existing projects. The Company will seek to realise assets in the existing portfolio and continue with the development of selected projects to maximize value.

### Fund manager

VNL is managed by VinaCapital Investment Management Ltd (VCIM). VNL requires investment approvals from a four-member Investment Committee consisting of:

#### David Blackhall

Managing Director, Real Estate

#### Khanh Vu

Director, VinaCapital Singapore

#### Jason Ng

Finance Director, Real Estate

#### Vinh Le

Director, Real Estate

VinaCapital's VNL team is led by Managing Director **David Blackhall** and Deputy Managing Director **Anthony House** (Development).

### Valuation policy

Net Asset Value is the value of all VNL assets less all VNL liabilities determined every three months in accordance with the valuation guidelines adopted by the Directors from time to time.

Under VNL'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;

### Summary: VinaLand Limited (AIM: VNL)

Fund launch	22 March 2006
Term of fund	Originally seven years, but now subject to shareholder vote for continuation every three years
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 trading on the AIM market of the London Stock Exchange plc
Auditor	PricewaterhouseCoopers (Hong Kong)
Nominated advisor (Nomad)	Grant Thornton Corporate Finance
Fund Administrator	HSBC Trustee (Cayman) Limited
Lawyers	Lawrence Graham (UK) Maples and Calder (Cayman Islands)
Base and incentive fee	Management fee fixed at USD8.25 million per annum until 22 November 2013, reducing each year thereafter until 22 November 2015. No performance fees, but the recovery of the accrued performance fee is linked to distributions to shareholders
Investment manager	VinaCapital Investment Management Ltd
Investment focus	Medium-term capital gains with some recurring income through investments in the following real estate sectors: office; residential; retail; township/industrial (large scale); and hospitality and leisure
Investment focus by geography	All existing investments are located in Vietnam. There will be no new investments during the current cash return period

Reuters page: **LCFR01**

Bloomberg page: **LCFR <go>**

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- Unquoted investments and real estate projects are initially valued at fair value. Once an investment licence is obtained, or by way of other arrangements VNL has a legal entitlement to an investment property, the investment property is revalued. Investment properties are revalued at least annually and may be revalued more frequently if the investment manager or valuation committee believes there has been a material change in the value of a property. The valuation process consists of obtaining two valuations for each property from independent valuation companies;
- The valuations are reviewed by the valuation committee as the basis for the final valuation approved by the committee;
- All values other than US dollars are converted into US dollars at the prevailing exchange rate.

### Distribution policy

The Directors may return capital to shareholders from surplus proceeds of realisations made. The method of distribution will be dependent on cash available, share price to NAV discount and prevailing shareholder feedback at the time.

### Additional information

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by IFAs to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because the returns to investors are predominantly based on shares and/or debentures.

#### Other VinaCapital AIM-traded funds:

- Vietnam Opportunity Fund (VOF.L)
- Vietnam Infrastructure Limited (VNI.L)

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