

VinaCapital Funds 30 June 2011

# Quarterly Report



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## Message from the Investment Manager

Dear Shareholders,

We are pleased to present the quarterly report for the VinaCapital Vietnam Opportunity Fund Limited (VOF), VinaLand Limited (VNL) and Vietnam Infrastructure Limited (VNI) for the three-month period ending 30 June 2011.

VOF's NAV rose 4.9 percent during Q2 2011 to reach USD2.34 per share at the end of June, from USD2.23 per share at the end of March. During the quarter, the VN Index lost 4.6 percent in USD terms. VOF's outperformance versus the listed market was due mainly to proceeds received from the sale of an equity stake in Halico Vodka, which was announced in January. VOF's share price was negatively impacted during the quarter by the performance of the VN Index and global equities markets. The share price declined 7.6 percent to USD1.57 at 30 June, from USD1.70 on 31 March.

During the quarter, VOF announced its investment into Yen Viet JSC, a consumer goods company with a strong brand and high potential for sales in the huge China market. The company sells bird's nest nutritional products.

VNL's NAV increased to USD1.38 per share at the end of June 2011, from USD1.37 per share at the end of Q1 2011. The share price, however, declined by 17 percent over the quarter, to USD0.78 at 30 June from USD0.94 at 31 March. The decline is due in part to concerns over the impact of tight monetary policies on Vietnam's real estate market. The high interest environment in Vietnam continues to slow the property market in terms of development launches and residential sales, particularly in the condo market.

VNL had another strong quarter of residential sales, helped by the fact that, despite the general slowdown in the real estate market, landed property (townhouses and villas) remains popular with buyers providing developers offer high-quality products in good locations. VNL's township assets have been well-received by the market because they meet these expecta-

tions, and the in-house sales brand, VinaLiving, continues to gain traction in the marketplace.

VNI's NAV was USD207 million, or USD0.52 per share, at the end of June, down slightly from USD214 million, or USD0.53 per share, at the end of March. The share price during the quarter fell four cents, to end June at USD0.31. The decline in NAV was due to the performance of VNI's listed and OTC equities, which saw declines as the VN Index lost 6.2 percent over the quarter.

The Ba Thien II industrial park project held its official ground-breaking during the quarter – at a time when land values in the vicinity of the project are increasingly rapidly. The project has signed its first tenant for a 20ha plot, with negotiations underway with other potential tenants.

In June, the VNL Board and manager met with investors in Zurich to update them on the fund's activities. Investors' feedback during the meeting is now being reviewed by the Board and manager and it is expected that a number of recommendations made by shareholders will be implemented over the coming months.

Very truly yours,

**Don Lam**  
 CEO  
 VinaCapital

## Performance summary

| Most recent NAV:                 | VOF                  | VNL                 | VNI                 |
|----------------------------------|----------------------|---------------------|---------------------|
|                                  | (30 Jun 11)          | (30 Jun 11)         | (30 Jun 11)         |
| NAV per share (USD) <sup>1</sup> | 2.34                 | 1.38                | 0.52                |
| Return (%) <sup>2</sup>          | (from May 11)        | (from Mar 11)       | (from May 11)       |
| Previous NAV                     | 1.8                  | 0.7                 | 0.4                 |
| 2011 YTD                         | -1.8                 | 1.5                 | -9.5                |
| Since inception                  | 141.0<br>(30 Sep 03) | 42.3<br>(22 Mar 06) | -38.4<br>(5 Jul 07) |
| Issued shares <sup>3</sup>       | 324,610,259          | 499,967,622         | 402,100,000         |
| Total NAV (USDm)                 | 759                  | 689                 | 207                 |
| Market cap (USDm)                | 510                  | 385                 | 122                 |
| Reuters                          | VOF.L                | VNL.L               | VNI.L               |
| Bloomberg                        | VOF LN               | VNL LN              | VNI LN              |
| ISIN                             | KYG9361Y1026         | KYG936361016        | KYG936121022        |

<sup>1</sup> Unaudited. VOF and VNI NAVs are updated monthly, VNL NAV is update quarterly.

<sup>2</sup> Adjusted for dividends/distributions (see VNI, page 5).

<sup>3</sup> VNI holds 930,700 shares in a treasury facility.

## Market update

**GDP growth slows;  
interest rates remain  
high**

**VND stabilises; bank  
deposits increase**

### Capital markets and economy

The second quarter of 2011 saw a further decline in the VN Index as the extent of monetary tightening needed to control inflation became obvious to investors, with the cost of debt climbing to as high as 23-25 percent. A bond market rally gained steam over the quarter as higher coupon rates and a stabilised VND attracted investors. For the quarter, the Vietnam Index fell 6.2 percent, closing June at 432.5 points, down from 461.1 points at the end of March. In USD terms, the Index lost a more modest 4.6 percent, though still underperforming the MSCI Asia ex-Japan (MXASJ) and Emerging Market (MXEF) indices, which declined by 0.9 and 2.1 percent, respectively. Trading was most volatile in May, when the VN Index dropped 110 points to 370 points, before stabilising around the 420-430 point range.

GDP grew at an annualised rate of 5.6 percent in the first half of 2011, down from 6.2 percent annualised over same time last year. Vietnam's economy continues to face serious challenges despite the many policy actions taken to fight inflation. The CPI rose 13.3 percent over H1 2011, resulting in 20.8 percent year-on-year inflation. The government has lowered the 2011 GDP growth target to 6.0 percent, from 6.5 percent, and raised its inflation target for the year to 17-18 percent, from the previous 14-15 percent. April saw Vietnam's State Bank raise key interest rates twice, with the refinance and discount rates increasing 100 basis points to 14 and 13 percent, respectively, while the base rate was left unchanged at nine percent. At the end of the second quarter, the State Bank cut the Open Market Operations (OMO) rate by one percent, to 14 percent, in a move that reflected improved liquidity of banks and not an indication of overall monetary easing. The discount rate and base rates were left unchanged.

The quarter saw several efforts to stabilise the VND after the official devaluation of 7.2 percent near the end of the previous quarter. The State Bank raised compulsory reserves for USD by 300bps to 7.0 percent and lowered interest rate caps on USD deposits to 2.0 percent for personal accounts and 0.5 percent on corporate accounts. As interest rates between USD and VND accounts diverged, VND-denominated deposits began to rise. Over the quarter, the VND appreciated against the USD on the open market by about 4.5 percent.

Bond activity picked up notably in May after a slow start to the quarter. Ceiling rates for three- and five-year issues rose by 130bps and 120bps, respectively. This move saw 40 percent of new bond issues matched in May, versus a paltry 23 percent rate in April. In June, despite a slight drop in ceiling rates for three-, five- and 10-year government bonds, 82 percent of auctioned bonds were purchased, as increased liquidity in the banking system saw commercial banks move back into the fixed income market.

| VN Index      | 30-Jun-11 | 31-Mar-11              | 52 wk low | 52 wk high |
|---------------|-----------|------------------------|-----------|------------|
| Close         | 432.5     | 461.1                  | 371.0     | 529.2      |
|               | Q-o-Q     | YTD                    |           |            |
| Change (%)    | -6.2      | -10.8                  | 16.6      | -18.3      |
| Trail P/E (x) | 9.2       | Est. P/E 2011 (x) 10.7 |           |            |
| P/B (x)       | 1.6       |                        |           |            |

| Govt bonds      | 1 yr | 3 yr | 5 yr | 10 yr |
|-----------------|------|------|------|-------|
| Yield curve (%) | 12.6 | 12.5 | 12.5 | 12.6  |

### Macroeconomic indicators and forecast

|                                      | 2010       | June-11    | YTD   | Y-o-Y change |
|--------------------------------------|------------|------------|-------|--------------|
| GDP growth <sup>1</sup>              | 6.8%       | --         | 5.6%  | -9.6%        |
| Inflation                            | 11.8%      | 1.1%       | 13.3% | 20.8%        |
| FDI (USDbn)                          | 18.6       | 1.0        | 5.7   | -24.4%       |
| Imports (USDbn)                      | 84.0       | 8.2        | 49.0  | 25.8%        |
| Exports <sup>2</sup> (USDbn)         | 71.6       | 7.8        | 42.3  | 30.3%        |
| Trade deficit (USDbn)                | 12.4       | 0.4        | 6.7   | -1.5%        |
| Exchange rate <sup>3</sup> (USD/VND) | 19,500     | 20,600     | 5.9%  | 5.9%         |
| Bank deposit rate VND (%)            | 12.0-14.0% | 12.0-14.0% | n/a   | n/a          |

Note: GDP figure updated quarterly. Exchange rate is Vietcombank ask rate at end of period. Sources: GSO, SBV, VCB.

<sup>1</sup> Annualised rate. <sup>2</sup> Includes gold. <sup>3</sup> State Bank central rate.

## Residential market slows in HCM City

### Real estate market

High interest rates and restricted access to financing have slowed the real estate market on both the demand and supply side. In the residential market buyers are enjoying high VND deposit rates and are delaying real estate purchases until deposit rates become less attractive. In the office sector continues to see oversupply, and hotels are now in their slow season. Despite the market doldrums, developers able to bring good-value, well-located projects to market saw some success, particularly landed property sales (villas and townhouses).

Ho Chi Minh City's condominium market saw prices drop 13-15 percent during Q2 in the affordable to mid-range sectors. Prices at the high end rose 5.5 percent, although this is primarily due to the popularity of a single new city-centre development, CT Plaza. The quarter saw almost 5,000 units launched in the affordable sector (40% of total new supply), but only 286 units were completed and handed-over, a decline 74 percent quarter-on-quarter. Prices were stable in HCM City's landed property sector, with only a few projects in suburban District 9 to launch this year.

## Developers search for ways to attract buyers

Developers are offering a range of discounts and incentives like flexible payment schedules in order to attract buyers. For example, one developer of a major District 7 condominium project is offering a lease-to-own option, whereby buyers can pay a 20 percent deposit, 60 percent upon completion and an option of paying the remaining 20 percent after two years, or returning the unit to the developer after the two-year lease-to-own period. This sales strategy is new to the Vietnam market and appears to have been accepted positively by buyers.

## Retail rents down in HCM City; stable in Hanoi

High inflation has finally taken a toll on Vietnam's rapid retail sales growth, which slowed to 5.7 percent year-on-year versus 16.4 percent in the same period last year (figures adjusted for inflation). In HCM City there was no new retail supply in the quarter, and while rents held steady at CBD shopping centres, outlying areas saw rents drop 5.4 percent. Vacancies were up in shopping centres in both CBD and non-CBD locations, by 14.7 and 8.7 percent, respectively. Hanoi's retail market was more active, with a 22.3 percent increase in supply. CBD occupancy remained almost 100 percent, with retail space increasingly the preserve of high-end brands. Long-term leases are gaining popularity as both international and domestic brands look to expand their market presence.

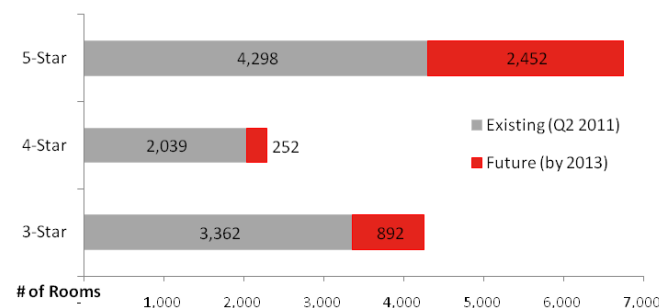
## Hotels hit slow season; 5-star market strong

Despite a 10 percent increase year-on-year in the number of tourist visits to HCM City, Q2 saw a decrease in the overall occupancy rate of 3-5 stars hotels from 66.6 to 63.3 percent. Room rates at three- and four-star hotels were down 14.3 and 9.3 percent from the same period last year. Only five-star hotels saw strong performance, with RevPAR (revenue per available room) up 11.9 percent. Substantial five-star CBD supply will come online in the next several years.

The performance of the real estate market has been impacted significantly by high inflation and interest rates. June saw the year's lowest month-on-month inflation rate, at one percent. If inflation continues to subside, allowing interest to moderate by the end of the year, market activity will increase.

## Real estate market indicators

### Supply of 3-5 star hotels, HCM City



### HCM City condominium market, Q2 2011

|  | High-end | Mid-end  | Affordable |
|--|----------|----------|------------|
| Primary market average asking price (USD/sq.m)   | USD1,541 | USD1,016 | USD584     |
| Q-o-q change (%)                                 | 5.5%     | -15.3%   | -13.4%     |
| Y-o-y change (%)                                 | -14.4%   | -7.6%    | -18.9%     |
| Secondary market average asking price (USD/sq.m) | USD1,848 | USD954   | USD726     |
| Q-o-q change (%)                                 | -0.3%    | -1.0%    | -0.2%      |
| Y-o-y change (%)                                 | -2.5%    | -4.8%    | 0.2%       |

Source: CBRE Vietnam.



## Performance update

VOF's NAV rose 4.9 percent during Q2 2011 to reach USD2.34 per share at the end of June, from USD2.23 per share at the end of March. During the quarter, the VN Index lost 4.6 percent in USD terms. VOF's outperformance versus the listed market was due mainly to proceeds received from the sale of an equity stake in Halico Vodka, which was announced in January. VOF's share price was negatively impacted during the quarter by the performance of the VN Index and global equities markets. The share price declined 7.6 percent to USD1.57 at 30 June, from USD1.70 on 31 March.

At the end of June, VOF had USD92.6 million in cash and equivalents, with plans to disburse much of this into listed blue chips and private equity deals, given the current low market valuations.

### VOF acquires stake in Yen Viet JSC

In May, VOF announced its acquisition of a minority stake in Yen Viet Joint Stock Company, a Vietnamese consumer goods firm that sells bird's nest nutritional products. Yen Viet in 2010 had revenue and net profit of USD20 million and USD6 million, respectively. As a strategic partner, VinaCapital will assist the company to strengthen its distribution channels, production capabilities and product development. May also saw VOF exit part of its stake in the International School of Ho Chi Minh City to a major international education group. ISHCMC was one of VOF's early private equity investments, and the deal involved a high return on investment.

During the quarter, investee Thai Hoa, Vietnam's leading producer and exporter of high quality arabica coffee beans, announced it had signed a contract with the Ministry of Agriculture allowing it to expand operations in several provinces in Vietnam. The five-year agreement will see Thai Hoa invest over USD19 million to support farmers to expand cultivation area. Thai Hoa in Q1 2011 recorded earnings of USD1.4 million, and the company is on pace to almost double 2010 earnings of USD3.3 million. VOF holds a 10 percent stake in Thai Hoa worth USD2.2 million at 30 June.

## Regulatory announcements and press releases

|             |                                       |             |   |
|-------------|---------------------------------------|-------------|---|
| 13 Jun 2011 | <a href="#">Director shareholding</a> | 14 Apr 2011 | <a href="#">New VinaCapital board members</a> |
| 10 Jun 2011 | <a href="#">May NAV</a>               | 13 Apr 2011 | <a href="#">Residential sales update</a>      |
| 26 May 2011 | <a href="#">Yen Viet investment</a>   | 11 Apr 2011 | <a href="#">March NAV</a>                     |

## Fund summary

VinaCapital Vietnam Opportunity Fund Ltd ("Vietnam Opportunity Fund" or "VOF") is a closed-end fund trading on the AIM Market of the London Stock Exchange. Download the VOF factsheet at [www.vinacapital.com](http://www.vinacapital.com)

### Fund launch

30 September 2003

### Term of fund

Five years subject to shareholder vote for liquidation

### 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

Grant Thornton (Cayman Islands)

### Nominated advisor (Nomad)

Grant Thornton Corporate Finance

### Custodian and Administrator

HSBC Trustee

### Brokers

LCF Edmond de Rothschild Securities (Bloomberg: LCFR)

Numis Securities (Bloomberg: NUMI)

### Lawyers

Lawrence Graham (UK)

Maples and Calder (Cayman Islands)

### Management and performance fee

Management fee of 2 percent of NAV. Performance fee of 20 percent of total NAV increase over the higher of an 8 percent compound annual return and the high watermark.

### Investment manager

VinaCapital Investment Management Ltd

### Investment policy

Medium to long term capital gains with some recurring income and short term profit taking. Primary investment focus areas are: Privately negotiated equity investments; Undervalued/distressed assets; Privatisation of state-owned enterprises; Real estate; and Private placements into listed and OTC-traded companies.

### Investment focus by geography

Greater Indochina comprising: Vietnam (minimum of 70 percent), Cambodia, Laos, and southern China.

**Top holdings at  
30 Jun 2011**
**Top 5 listed investments**

| Name of investee | Stake (%) | % of NAV | Carrying value (USD '000) | Description               |
|------------------|-----------|----------|---------------------------|---------------------------|
| VNM              | 2.6       | 6.3      | 47,893                    | Leading dairy firm.       |
| EIB              | 5.0       | 5.0      | 37,688                    | Leading commercial bank.  |
| HPG              | 5.2       | 3.0      | 27,923                    | Major steel manufacturer. |
| KDC              | 8.3       | 2.0      | 22,756                    | Top confectionary firm.   |
| KDH              | 14.9      | 1.6      | 15,446                    | Real estate developer.    |

**Top 5 OTC investments**

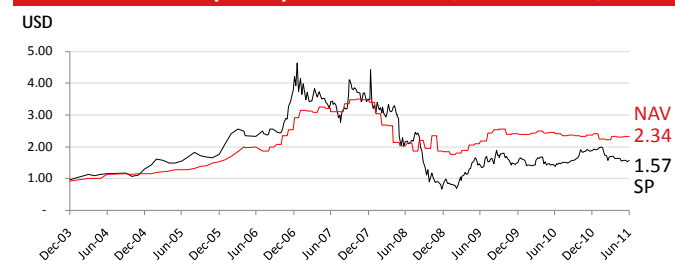
| Name of investee          | Stake (%) | % of NAV | Carrying value (USD '000) | Description                  |
|---------------------------|-----------|----------|---------------------------|------------------------------|
| An Giang Plant Protection | 24.8      | 3.8      | 29,210                    | Leading agrochemicals firm.  |
| Prime Group               | 7.1       | 1.8      | 13,934                    | Top ceramics producer.       |
| Halico                    | 4.9       | 1.3      | 10,183                    | Popular vodka distiller.     |
| Nam Viet Oil              | 13.4      | 0.8      | 5,937                     | Private oil and gas refiner. |
| Lam Thao                  | 8.9       | 0.5      | 4,161                     | Top NPK fertiliser producer. |

**Top 5 real estate investments**

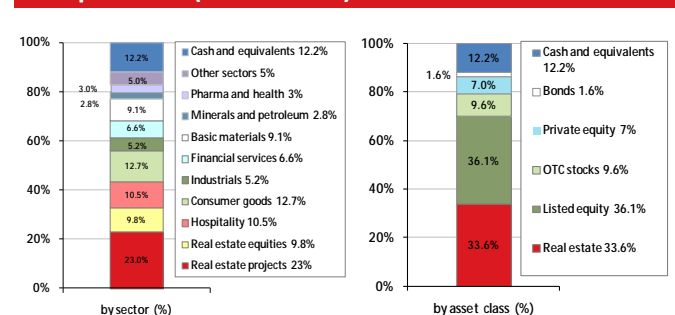
| Project           | Stake (%) | % of NAV | Sector    | Status                        |
|-------------------|-----------|----------|-----------|-------------------------------|
| Sofitel Metropole | 50.0      | 7.7      | Hotel     | VN's top city-centre hotel.   |
| Project Cambridge | 21.0      | 3.8      | Mixed-use | Residential development.      |
| Project Jupiter   | 18.0      | 3.2      | Township  | Townhouse sales underway.     |
| Project Niagara   | 25.0      | 2.0      | Township  | Resort villa sales underway.  |
| Project Nile      | 12.3      | 2.0      | Mixed-use | City-centre landmark project. |

**Top 5 private equity investments**

| Name of investee                 | Stake (%) | % of NAV | Sector      | Status                          |
|----------------------------------|-----------|----------|-------------|---------------------------------|
| Hoan My Hospital                 | 28.9      | 1.5      | Healthcare  | Private hospital chain.         |
| Yen Viet                         | 32.1      | 0.9      | Consumer    | Produces birds nest products.   |
| COFICO                           | 30.4      | 0.8      | Real estate | Top construction firm.          |
| IBS                              | 16.3      | 0.7      | Materials   | Construction materials firm.    |
| International School of HCM City | 20.0      | 0.7      | Education   | Top private school in HCM City. |

**NAV and share price performance (30 Jun 2011)**

**Performance history (% change on NAV)**

|          | 2011   | 2010  | 2009  | 2008   | 2007   |
|----------|--------|-------|-------|--------|--------|
| Jan      | 1.4%   | -1.1% | -1.3% | -2.9%  | 3.9%   |
| Feb      | -7.1%  | -0.3% | -3.7% | -10.2% | 6.3%   |
| Mar      | -0.5%  | 1.9%  | 1.7%  | -11.8% | 8.8%   |
| Apr      | 4.0%   | 3.0%  | 4.4%  | -0.8%  | 7.6%   |
| May      | -1.0%  | -2.5% | 9.1%  | -19.5% | -1.0%  |
| Jun      | 1.8%   | 0.6%  | 2.2%  | -4.7%  | 1.5%   |
| Jul      |        | -1.6% | 3.8%  | 5.7%   | -6.5%  |
| Aug      |        | -3.3% | 12.2% | 9.8%   | 6.4%   |
| Sep      |        | 1.4%  | 3.8%  | -6.7%  | 3.0%   |
| Oct      |        | -0.8% | 1.2%  | -12.4% | 1.0%   |
| Nov      |        | -0.7% | -6.5% | -1.9%  | 13.5%  |
| Dec      |        | 2.1%  | 0.8%  | -2.1%  | 8.1%   |
| YTD      | -1.8%  | -1.6% | 29.7% | -46.6% | 64.9%  |
| VN Index | -15.3% | -7.2% | 47.7% | -68.6% | 144.5% |

**VOF portfolio (30 Jun 2011)**


## Performance update

VNL's NAV increased to USD1.38 per share at the end of June 2011, from USD1.37 per share at the end of Q1 2011. The share price, however, declined by 17 percent over the quarter, to USD0.78 at 30 June from USD0.94 at 31 March. The decline is due in part to concerns over the impact of tight monetary policies on Vietnam's real estate market. The high interest environment in Vietnam continues to slow the property market in terms of development launches and residential sales, particularly in the condo market.

In Q2, a total of six projects were valued by independent third-party valuation consultants and then reviewed by the VNL Valuation Committee and Board. The result was upward valuations of a net USD13.7 million after accounting adjustments. A further desktop review recommended by the manager and adopted by the Board resulted in a write-down on one project, Aquarius, by USD1.3 million due to market conditions. The single largest contributor to the increase in NAV was Project Niagara which increased by USD11.9 million following continued residential development and sales, and the sale of a parcel of land designated for a future hotel development.

In June, VinaLand Limited released an update on its distribution policy announced to shareholders on 28 October 2010. Due to delays in the receipt of funds for several ongoing divestments, the capital distribution has been delayed. Upon completion of those transactions and the receipt of funds at the offshore fund level, the Investment Manager will be able to proceed with the distribution.

Also in June, the Board and manager met with investors in Zurich to update them on the fund's activities. Investors' feedback during the meeting is now being reviewed by the Board and manager and it is expected that a number of recommendations made by shareholders will be implemented over the coming months.

### Residential sales update

The past quarter saw a total of 246 sales contracts signed at VNL-owned residential projects, representing a value of USD16.7 million (Q1 2011: 235 contracts worth USD20.9 million). The USD37.6 million in sales for H1 2011 is on par with the pace set in 2010, when USD73.8 million in sales contracts were recorded for the year. Overall, the real estate market has slowed, and many developers are halting projects due to the high cost of financing. While the relatively strong sales at VNL-owned projects is a positive sign, it should be noted that it will be some time before full payment is received in respect of the units sold and the cash subsequently becomes available at the fund level.

## Fund summary

VinaLand Limited ("VNL") is a closed-end fund trading on the AIM Market of the London Stock Exchange. Download the VNL Factsheet at [www.vinacapital.com](http://www.vinacapital.com)

### Fund launch

22 March 2006

### Term of fund

Seven years subject to shareholder vote for extension

### 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.

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### Management and performance fee

Management fee of 2 percent of NAV. Performance fee of 20 percent of total NAV increase over the higher of an 8 percent compound annual return and the high watermark

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### Investment policy

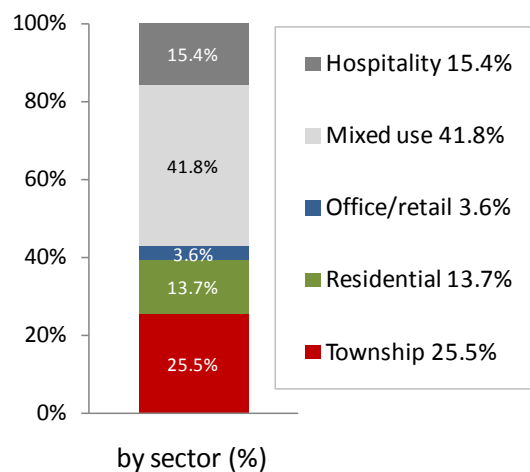
Medium to long term capital gains with some recurring income through investment in the following real estate sectors: Office; Residential; Retail; Township/Industrial (large scale); and Hospitality and Leisure.

### Investment focus by geography

Greater Indochina comprising: Vietnam (minimum of 70 percent), Cambodia, Laos, and southern China.

**Regulatory announcements and press releases**

|             |  |             |   |
|-------------|--|-------------|---|
| 27 Jun 2011 | <a href="#">Retail operator signing</a>    | 14 Apr 2011 | <a href="#">New VinaCapital Board members</a> |
| 16 Jun 2011 | <a href="#">Distribution policy update</a> | 13 Apr 2011 | <a href="#">Residential sales update</a>      |
| 23 May 2011 | <a href="#">Director shareholding</a>      | 11 Apr 2011 | <a href="#">March NAV</a>                     |
| 28 Apr 2011 | <a href="#">Bloomberg property award</a>   |             |   |

**VNL portfolio (30 Jun 2011)**

**Portfolio by geographic location (% NAV)**

|                         |     |
|-------------------------|-----|
| Hanoi                   | 8%  |
| Central provinces       | 27% |
| Ho Chi Minh City region | 65% |

**Valuation breakdown (% NAV)**

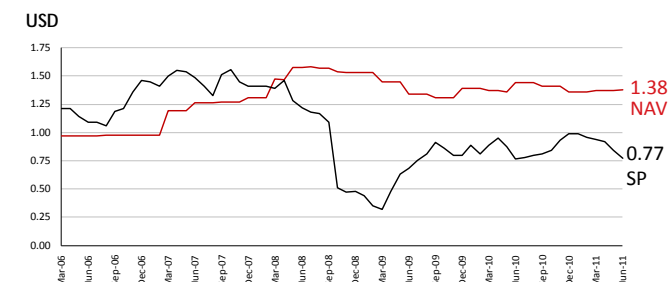
|                     |     |
|---------------------|-----|
| Assets held at cost | 8%  |
| Assets revalued     | 92% |

**Holdings breakdown (% NAV)**

|                     |     |
|---------------------|-----|
| Top 10 assets       | 63% |
| Remaining 28 assets | 37% |

**Development status (% NAV)**

|                          |     |
|--------------------------|-----|
| Landbanking assets       | 10% |
| Development stage assets | 78% |
| Operating assets         | 12% |

**NAV and share price performance (30 Jun 2011)**

**Quarterly performance history (% change on NAV)**

|     | 2011 | 2010  | 2009   | 2008  | 2007  |
|-----|------|-------|--------|-------|-------|
| Q1  | 0.7% | 3.0%  | -3.3%  | 12.3% | 22.0% |
| Q2  | 0.7% | -0.5% | -9.0%  | 9.4%  | 5.8%  |
| Q3  |      | 3.4%  | -0.8%  | -2.5% | 0.5%  |
| Q4  |      | -3.5% | 1.5%   | -4.5% | 3.4%  |
| YTD | 1.5% | 2.3%  | -11.3% | 14.5% | 34.1% |

**Top holdings**

| Project   | Location | Type      | NAV% | Current status     |
|-----------|----------|-----------|------|--------------------|
| Cambridge | South    | Township  | 11%  | Planning underway  |
| Niagara   | Centre   | Township  | 10%  | Sales underway     |
| Jupiter   | South    | Township  | 9%   | Sales underway     |
| Nile      | South    | Mixed-Use | 6%   | Planning underway  |
| Mekong    | South    | Mixed-Use | 6%   | Investment licence |
| Tiber     | South    | Mixed-use | 5%   | Under construction |
| Venus     | Centre   | Township  | 5%   | Sales underway     |
| Aquarius  | South    | Township  | 5%   | Planning underway  |
| Mars      | South    | Township  | 4%   | Planning underway  |
| Leo       | South    | Township  | 3%   | Planning underway  |



**Performance update**

VNI's NAV was USD207 million, or USD0.52 per share, at the end of June, down slightly from USD214 million, or USD0.53 per share, at the end of March. The share price during the quarter fell four cents, to end June at USD0.31. The decline in NAV was due to the performance of VNI's listed and OTC equities, as the VN Index lost 6.2 percent over the quarter.

VNI's NAV at the end of June was 69.4 percent invested, with 10.8 percent in cash and the remainder either under due diligence or committed to existing investments. The fund's investment pipeline is currently focused on private equity and OTC companies close to a listing event, in sectors such as agribusiness, oil and gas, logistics and telecommunications infrastructure. Given Vietnam's potential for an active IPO market, investing in these pre-listing opportunities offers the potential for more rapid value appreciation than greenfield/long-term developments.

Ba Thien 2 Industrial Park, one of VNI's top greenfield private equity holdings, was written up in value after significant development progress was recorded during the quarter. Ba Thien 2 saw its official groundbreaking in May, and the project company signed one tenant for a 20-hectare parcel, and negotiations are underway with other potential tenants. To date, 65ha of land has been compensated and handed over to the project company, with an additional 50ha to be handed over soon.

Early in the quarter, VNI investee Tan Binh Import-Export JSC (TIX) reported profit after tax of USD3.9 million for the first half of its 2011 fiscal year (ending September 2011). The figure accounts for 84.5 percent of the 2011 target and an increase of 115 percent over the result from the previous year. An OTC holding, Innovation Technology Development Corporation (ITD), said in April it expects 2011 revenue to increase to USD33.5 million, and net profit to USD2 million, which would be 11.5 and 5.6 percent increases year-on-year, respectively. ITD plans to list its shares on the Ho Chi Minh Stock Exchange later this year.

**Regulatory announcements**

|             |                           |             |   |
|-------------|---------------------------|-------------|---|
| 10 Jun 2011 | <a href="#">May NAV</a>   | 14 Apr 2011 | <a href="#">New VinaCapital board members</a> |
| 12 May 2011 | <a href="#">April NAV</a> | 11 Apr 2011 | <a href="#">March NAV</a>                     |

**Fund summary**

Vietnam Infrastructure Limited ("VNI") is a closed-end fund trading on the AIM Market of the London Stock Exchange. Download the VNI Factsheet at [www.vinacapital.com](http://www.vinacapital.com)

**Fund launch**

5 July 2007

**Term of fund**

Ten years subject to shareholder vote for extension

**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**

Grant Thornton (Cayman Islands)

**Nominated advisor (Nomad)**

Grant Thornton Corporate Finance

**Custodian and Administrator**

Standard Chartered (Singapore)

**Brokers**

LCF Edmond de Rothschild Securities (Bloomberg: LCFR)

Numis Securities (Bloomberg: NUMI)

**Lawyers**

Lawrence Graham (UK)

Maples and Calder (Cayman Islands)

**Management and performance fee**

Management fee of 2 percent of NAV. Performance fee of 20 percent of total NAV increase over the higher of an 8 percent compound annual return and the high watermark

**Investment manager**

VinaCapital Investment Management Ltd

**Investment focus**

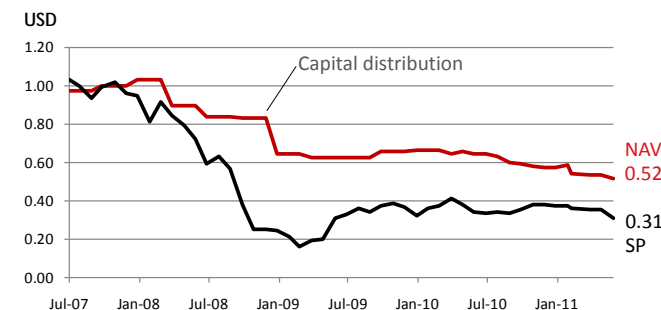
Medium to long term capital gains with some recurring income through investment in the following infrastructure and infrastructure-related sectors: Energy; Transportation; Industrial Parks; Telecommunication; and Water and environmental utilities

**Investment focus by geography**

Greater Indochina comprising: Vietnam (minimum of 70 percent); Cambodia; Laos; and southern China

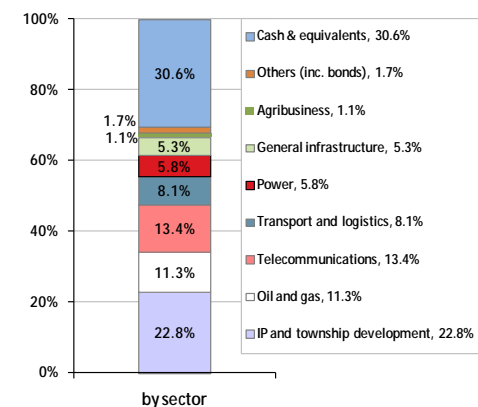
**Top 15 holdings at 30 Jun 2011**

| Investee    | Asset class    | Sector                  | % Stake | % NAV | Description   |
|-------------|----------------|-------------------------|---------|-------|---|
| Long An IP  | Greenfield     | IP/township             | 62.0    | 9.3   | Major IP, port and service park project near HCM City.  |
| Ba Thien IP | Greenfield     | IP/township             | 90.0    | 8.6   | Major IP project near Hanoi.                            |
| Nam Viet    | OTC            | Oil and gas             | 23.2    | 4.9   | Owns Vietnam's first operating private oil refinery.    |
| VNC-55      | Private equity | Telecoms                | 40.0    | 4.1   | One of the largest BTS companies in Vietnam.            |
| PVD         | Listed         | Oil and gas             | 1.9     | 3.8   | A PetroVietnam drilling services subsidiary.            |
| VALC        | OTC            | Transport and logistics | 11.6    | 3.7   | The first aircraft leasing company in Vietnam.          |
| MIDC        | Private equity | Telecoms                | 49.0    | 3.6   | A large BTS company with towers across Vietnam.         |
| CII         | Listed         | General infrastructure  | 7.0     | 2.9   | Vietnam's top infrastructure investment company.        |
| Phu My      | OTC            | Transport and logistics | 12.0    | 2.7   | Developer and owner of the BOT Phu My Bridge.           |
| PVS         | Listed         | Oil and gas             | 2.0     | 2.6   | A leading oil and gas services company.                 |
| MIS         | Private equity | Telecoms                | 75.0    | 2.5   | Owns BTS towers in northern Vietnam.                    |
| GII         | Private equity | Telecoms                | 59.0    | 2.5   | A BTS company focused on southern Vietnam.              |
| Vietstar    | Private equity | General infrastructure  | 34.1    | 2.0   | A waste treatment and recycling plant.                  |
| PPC         | Listed         | Power                   | 2.8     | 1.7   | Vietnam's largest listed thermal power plant.           |
| ITA         | Listed         | IP/township             | 2.0     | 1.7   | One of the largest IP and industrial groups in Vietnam. |

**NAV and share price performance (30 Jun 2011)**

**Performance history (total return)\***

|     | 2011  | 2010   | 2009  | 2008   | 2007 |
|-----|-------|--------|-------|--------|------|
| Q1  | -6.3% | -3.2%  | -0.5% | -12.8% | na   |
| Q2  | -3.4% | -0.6%  | 3.7%  | -6.7%  | na   |
| Q3  |       | -7.5%  | 1.5%  | -1.0%  | 2.9% |
| Q4  |       | -3.7%  | 0.8%  | -12.0% | 3.1% |
| YTD | -9.5% | -14.3% | 5.5%  | -29.1% | 6.1% |

\* Return since inception: -38.4% (assumes distributions reinvested).

**VNI portfolio by sector (30 Jun 2011)**


VOF at 30 Jun 2011 held a 1.2% stake in PVS valued at USD3.4m, while VNI held a 2.0% stake worth USD5.6m.

### PetroVietnam Technical Service JSC (PVS)

PetroVietnam Technical Service JSC (PVS) is a leading oil and gas service provider in Vietnam, with business lines that include providing vessels to service oil platforms, constructing oil platforms, operating petro ports and providing maintenance services for offshore vessels. PVS holds a significant market share in the industry, with about 80 percent of platform service vessels and 40 percent of FPSO vessels.

The company is majority-owned by PetroVietnam, Vietnam's state-owned oil and gas company. Since its equitisation and listing in 2007, PVS has delivered solid growth and profitability. EPS CAGR averaged 13 percent and profit CAGR was 42 percent from 2007-2010, largely due to rising crude oil prices, increased offshore exploration and production activities in Vietnam, and gains in market share.

In 2010, PVS revenue was USD815.5 million and profit was USD44.7 million, up 58 and 44 percent year-on-year, respectively. ROE was 26 percent, compared to 18 percent in 2009. Q1 2011 has seen profits down 50 percent year-on-year due to delays in profit recognition from one FPSO vessel and the VND currency devaluation. These are considered short-term issues, however, and 2011 profit is still expected at USD39-44 million. PVS currently has a market capitalisation of USD243 million and trades at a 2010 P/E of 5.2x and P/B of 1.2x.

### Kinh Do Corporation (KDC)

VOF at 30 Jun 2011 held an 8.3% stake in KDC valued at USD22.8m.

Kinh Do Corporation (KDC) was established in 1993 as a small bakery and has grown to be one of Vietnam's strongest companies, with more than 8,000 employees, 200 distributors and 120,000 sales points nationwide. KDC has many top biscuit, cake and related food brands, including Kido's ice-cream and Well-Yo, a new premium yogurt brand that has seen spectacular sales growth success.

KDC plans to invest USD20 million in a new premium chocolate production line and will expand its ice-cream and yogurt production lines. In 2010, subsidiaries Kinh Do North and Kido's were merged into KDC, making it the biggest confectionary company in Vietnam. Sales are expected to reach USD200 million in 2011, up 109.6 percent on 2010 after consolidation. Consolidated net earnings for 2011, however, are expected to decline by 13 percent as KDC enjoyed extraordinary income from asset sales in 2010. Normalised net profit after tax is expected to grow by 20 percent in 2011. Kinh Do business is seasonal, with up to 70 percent of revenue and 90 percent of earnings derived from Q3 and Q4 sales. As of 30 June 2011, KDC traded at VND38,000 per share, equivalent to a PE 2010 of 7.9x, with a PE 2011 of 9.0x.

### Financial highlights

| Profit and loss (VND bn)   | FY09A  | FY10A  | Q1-11A |
|----------------------------|--------|--------|--------|
| Revenue                    | 10,685 | 16,879 | 3,255  |
| Gross profit               | 1,073  | 1,168  | 207    |
| Gross margin (%)           | 10.0%  | 6.9%   | 6.3%   |
| Net income                 | 638    | 920    | 84     |
| Net margin (%)             | 6.0%   | 5.5%   | 2.6%   |
| EPS (VND)                  | 2,944  | 3,653  | 280    |
| DPS (VND)                  | 2,000  | 1,500  | n/a    |
| Balance sheet (VND bn)     | FY09A  | FY10A  | Q1-11A |
| Total assets               | 12,477 | 17,513 | 18,121 |
| Shareholders' equity       | 3,550  | 3,525  | 4,584  |
| ROE (%)                    | 18%    | 26%    | 2%     |
| Book value per share (VND) | 16,227 | 11,751 | 15,394 |
| Valuations (VND bn)        | FY09A  | FY10A  | Q1-11A |
| PER (x)                    | 8.5    | 5.7    | 6.7    |
| P/B (x)                    | 1.6    | 1.8    | 1.4    |
| Dividend yield (%)         | 6.3    | 7.3    | n/a    |

### Financial highlights

| Profit and loss (VND bn)   | FY09A  | FY10A  | Q1-11A |
|----------------------------|--------|--------|--------|
| Revenue                    | 1,539  | 1,942  | 540    |
| Gross profit               | 505    | 685    | 217    |
| Gross margin               | 33%    | 35%    | 40%    |
| Net income                 | 523    | 578    | 13     |
| Net margin                 | 34%    | 30%    | 2%     |
| EPS                        | 4,376  | 4,841  | 109    |
| DPS                        | 1,800  | 1,800  | n.a    |
| Balance Sheet (VND bn)     | FY09A  | FY10A  | Q1-11A |
| Total assets               | 4,247  | 5,039  | 5,000  |
| Shareholders' equity       | 2,413  | 3,738  | 4,000  |
| ROE                        | 22%    | 15%    | 13%    |
| Book value per share (VND) | 20,190 | 31,280 | 33,470 |
| Valuations (VND bn)        | FY09A  | FY10A  | Q1-11A |
| PER (x)                    | 8.7    | 7.9    | 9.0    |
| P/B (x)                    | 1.9    | 1.2    | 1.1    |
| Dividend yield             | n/a    | n/a    | n/a    |

VOF at 30 Jun 2011 held a 6.6% stake in DIG worth USD5.9m

### DIC Corp (DIG)

DIC Corp (DIG) is one of the largest real estate companies in southern Vietnam, and a joint venture partner with VinaCapital funds VOF and VNL at the Project Jupiter 200ha township development, currently under sales and marketing. DIG, originally a state-owned company, has a strong asset base with over 464ha of compensated land in the Ho Chi Minh City region, mainly in Dong Nai province. In addition, the company owns other properties and hospitality projects in Vung Tau, Da Lat and Vinh Phuc, near Hanoi.

FY2011 is a difficult time for real estate companies in Vietnam, due to high interest rates and changes in regulations. Nonetheless, DIG targets revenue and net income growth of 34 and 11 percent, respectively, compared to FY2010. For H1 2011, DIG earned an estimated revenue of USD29.5 million and profit after tax of USD2.4 million, achieving 38 and 30 percent of yearly target, respectively. Net profit was dragged down as DIG is in the process of transferring land lots at one project site. The company records most of its revenue in Q4, to optimise cash flow for income tax purposes. FY2011 total dividend yield is expected at 30 percent.

### Financial highlights

| Profit and loss (VND bn)   | FY09A   | FY10A   | Q1-11A |
|----------------------------|---------|---------|--------|
| Revenue                    | 1,631.1 | 1,194.5 | 164.4  |
| Gross profit               | 709.3   | 607.2   | 50.6   |
| Gross margin               | 43.5%   | 50.8%   | 30.8%  |
| Net income                 | 573.2   | 451.8   | 23.1   |
| Net margin                 | 35.1%   | 37.8%   | 14.1%  |
| EPS                        | 8,189   | 4,518   | 5,000  |
| DPS                        | n.a     | n/a     | n/a    |
| Balance sheet (VND bn)     | FY09A   | FY10E   | Q1-11A |
| Total assets               | 3,605   | 4,227   | 4,106  |
| Shareholders' equity       | 2,291   | 2,429   | 2,355  |
| ROE                        | 25%     | 19%     | 21%    |
| Book value per share (VND) | 32,723  | 24,294  | 23,550 |
| Valuations (VND bn)        | FY09A   | FY10E   | Q1-11A |
| PER (x)                    | 8.7     | 9.1     | 3.6    |
| P/B (x)                    | 2.2     | 1.7     | 0.8    |
| Dividend yield             | 10%     | 8%      | 16%    |

VOF at 30 Jun 2011 held a 5.0% stake in SSG valued at USD3.4m

### SSG Corporation

SSG Corporation is a private company with business lines focused on real estate, education, and mining and resources. The company has several institutional strategic investors who together hold a 25 percent stake in the company.

SSG's most well-known asset is a 10ha luxury high-rise complex in central Ho Chi Minh City, SSG Saigon Pearl, developed under a joint venture with SSG Land HK. The first 8ha have been built and sold. SSG is in the process of building Thao Dien Pearl and SSG Van Thanh, a 1.2ha condominium project in District 2 that will be connected to Ho Chi Minh City's future metro line, and 6ha complex in Binh Thanh District. These two projects have presold over 60 percent of units. In education, SSG has been licensed to open two international schools, in Hanoi and Ho Chi Minh City. The Hanoi school will open in August 2011, while the Ho Chi Minh City school will start construction at the end of 2011. SSG owns three mining assets: a gold reserve in Quang Nam, a titanium reserve in Binh Thuan and a tungsten reserve in Kon Tum. All are in the exploration phase.

2010 revenue and net income were down dramatically from 2009 as SSG recorded all its sales from two Saigon Pearl towers, to avoid higher 2010 corporate income tax. The high PE 2010 was due to minimal net income. In 2011, SSG has targeted revenue of USD48.5 million and net profit of USD14.6 million, derived mainly from sales at SSG Saigon Pearl. SSG has significant growth plans and is preparing to list on the Ho Chi Minh City or Singapore stock exchange in the near future.

### Financial highlights

| Profit and loss (VND bn) | FY09A  | FY10A  | FY11E |
|--------------------------|--------|--------|-------|
| Net interest income      | 840    | 50     | 500   |
| Non-interest income      | 241    | (0.2)  | n/a   |
| Total income             | 29%    | n/a    | n/a   |
| Net income               | 560    | 0.4    | 300   |
| Net margin               | 66.8%  | 0.8%   | 60%   |
| EPS (adjusted)           | 10,182 | 8.3    | n/a   |
| DPS                      | n/a    | n/a    | n/a   |
| Balance sheet (VND bn)   | FY09A  | FY10E  | FY11E |
| Total assets             | 1,743  | 1,917  | n/a   |
| Shareholders' equity     | 1,377  | 1,379  | n/a   |
| ROE (%)                  | 40.7%  | 0.04%  | n/a   |
| Book value per share     | 25,037 | 25,073 | n/a   |
| Valuations (VND bn)      | FY09A  | FY10A  | FY11E |
| PER (x)                  | 3.7    | 2,407  | n/a   |
| P/B (x)                  | 1.5    | 0.8    | n/a   |
| Dividend yield           | 5.2%   | 5.0%   | n/a   |

**The manager update section provides investors with information on the policies and practices of VinaCapital Investment Management Ltd (VCIM), as well as updates on VinaCapital relevant to the performance of our investment funds.**

#### Valuation and NAV calculation

The accurate and fair valuation of assets held in fund portfolios is a central component of successful fund management. VCIM follows international best practice whenever possible in its valuation process.

#### Relevant dates

The financial year-end of the VinaCapital AIM-traded funds is 30 June. Audited annual results must be announced within six months of this date. Interim results at 31 December receive an auditor review and must be announced within three months of this date. VOF and VNI calculate their unaudited NAVs monthly and these are normally announced within ten days of month-end. VNL calculates its unaudited NAV quarterly, and this is announced within ten days of the quarter's end.

#### The methods used to value different assets:

##### *Listed equities*

The value of listed securities is based on the last traded price of the security on the stock exchange where it trades, or if there is more than one stock exchange on which the security trades, that which is considered the principal stock exchange for that security.

##### *OTC equities*

The market price of OTC equities is determined based on a sample of closing prices obtained from a minimum of three leading securities companies in Vietnam. The price used is normally the average of the sample, with outlying prices removed to avoid bias.

##### *Private equities*

Unquoted securities will initially be valued at cost. Revaluations of unquoted investments are conducted at 30 June annually in

accordance with the guidelines issued by the British Investment Fund Association.

##### *Real estate holdings*

Real estate projects are initially valued at cost. 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 or more valuations for each property from independent third-party valuation companies. The valuations are reviewed by the valuation committee as the basis for the final valuation approved by the committee. At the end of each quarter, the manager also reviews all real estate investments for possible impairment based on internal calculations. If there is evidence of impairment an independent valuation will be obtained to assess the need for any adjustment in the value of the property.

**More information on valuation is available on the Investing policy page of our funds websites:**

[VOF Investing policy.](#)

[VNL Investing policy.](#)

[VNI Investing policy.](#)

#### Valuation committees

Each fund has a valuation committee composed of independent non-executive members of the board of directors of the fund, and chaired by an independent director. The valuation committees meet quarterly, or as needed, to review asset valuations and the process used to determine asset valuations.

##### *VOF Valuation Committee*

Martin Glynn (chair)

William Vanderfelt

Michael G. Gray

##### *VNL Valuation Committee*

Nicholas Brooke (chair)

Michael Arnold

##### *VNI Audit and Valuation Committee*

Ekkehard Goetting (chair)

Luong Van Ly

Paul Cheng



**Media highlights****Academic calls for banking industry reforms**

3 Aug 2011 – VN Business News

The Vietnamese banking sector needs to be reformed, Huynh The Du, a lecturer affiliated to the Fulbright Economics Teaching Program, has told Tuoi Tre. [Read more.](#)

**Eximbank enters world's top 25 banks with highest growth**

2 Aug 2011 – VIR

Vietnam Export Import Commercial Joint Stocks Bank (Eximbank) has entered the world's top 25 banks with high growth rates, announced The Banker, an international financial affairs publication. [Read more.](#)

**Foreign-invested property projects delayed in HCM City**

1 Aug 2011 – VN Economy News

Figures from the HCMC Department of Planning and Investment (DPI) show the city authority has granted permits for 138 foreign-invested property investments. Some of them are worth up to billions of US dollars. [Read more.](#)

**Entire East-West Highway ready by late November**

28 Jul 2011 – Intellasia/Saigon Times

The entire East-West Highway, including Thu Thiem Tunnel under the Saigon River, will be officially opened to traffic on November 22 this year. [Read more.](#)

**Bitter-sweet 2011 for banks**

14 Jul 2011 – Intellasia/VIR

Bank profit margins in 2011's first half were split on the back of economic uncertainties. HCM City-based Sacombank raked in 301 billion dong (\$14.5 million) worth in profits in June 2011 alone. [Read more.](#)

## Important Information

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The securities of the Companies have not been and will not be registered under any securities laws of the United States of America nor any of its territories or possessions or areas subject to its jurisdiction and, absent an exemption, may not be offered for sale or sold to nationals or residents thereof.

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## VinaCapital Group

VinaCapital Investment Management Ltd (VCIM) is the BVI-registered investment manager of VinaCapital’s three AIM-traded funds.

**Don Lam** Chief Executive Officer  
**Brook Taylor** Chief Operating Officer

**Andy Ho** Managing Director, Head of Investment  
**Tony Hsun** Managing Director, Infrastructure  
**David Henry** Managing Director, Real estate

**Nguyen Viet Cuong** Deputy Managing Director, Capital markets  
**Dang P. Minh Loan** Deputy Managing Director, Private equity  
**Kenny Low** Deputy Managing Director, Infrastructure  
**David Blackhall** Deputy Managing Director, Real estate  
**Jonathan Campbell** Deputy Managing Director, Real estate  
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**Nominated advisor** Grant Thornton Corporate Finance  
**Auditor** Grant Thornton (Cayman Islands)  
**Internal auditor** PricewaterhouseCoopers (Vietnam)  
**Custodian** HSBC Trustee (VOF and VNL)  
 Standard Chartered (VNI)