

## Performance summary\* 31 Oct 2016

NAV per share** (USD):	0.858
Change (Quarter-on-quarter)	-1.23%
Total NAV** (USD 'm):	326.4
Share price (USD):	0.69
Market cap (USD 'm):	259.5
Premium/(discount):	-19.8%

\* Figures in USD. Return percentages are for the period, not annualized.

\*\* NAV and NAV per share data are calculated on a quarterly basis.

## Cumulative change (% change)

	3mth	1yr	3yr	5yr
NAV per share	-1.2	4.8	2.8	-29.9
Share price	14.7	31.6	104.5	8.2

## Quarterly performance history (% change)

	2016	2015	2014	2013
Q1	0.6	-3.3	-0.4	-1.0
Q2	1.4	1.1	1.2	-5.8
Q3	-1.2	0.6	0.0	-5.2
Q4	0.0	3.9	0.0	-1.0
YTD	0.8	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	13.4%
VinaSquare	South	Mixed Use	12.5%
Dai Phuoc Lotus	South	Township	11.7%
Times Square Hanoi	North	Mixed Use	9.7%
Aqua City	South	Township	8.5%
Trinity Garden	South	Residential	7.4%
Capital Square	Central	Mixed Use	7.4%
Green Park Estate	South	Mixed Use	6.3%
Phu Hoi City	South	Residential	4.9%
Total			81.8%

## Additional portfolio information

Current assets	19
Divestments	27 full and residential unit sales
Debt	Fund level (ZDPs): 9.7% of NAV Project level (Bank): 16.5% of NAV
Shares outstanding	377,173,461

All figures are after the distribution of capital in June 2016 (USD35.06m or USD0.0876 per share)

## Manager's comment

As at 31 October 2016, VinaLand Limited (the "Company" or "VNL")'s unaudited net asset value ("NAV") was USD326.38 million or USD0.86 per share. VNL's share price increased 4.48% to USD0.69 from a closing price of USD0.66 in September 2016, and the Company's share price to NAV discount now stands at 19.84% compared to 23.28% in September. VNL repurchased and cancelled 2.15 million ordinary shares in October, bringing the total since October 2011 to 122.79 million ordinary shares or 24.56% of the total shares in issue prior to the commencement of the share buyback program.

## Fund update

On 10 October 2016, VNL published its audited financial results for the twelve months ended 30 June 2016 on the VNL website. The audited financial results can be electrically downloaded at the following address: <http://vnl-fund.com/report/>.

VinaCapital held its annual Investor Conference from 12 to 14 October 2016 in Ho Chi Minh City where VNL presented an update, including details on the proposed new strategy. Following further shareholder interaction, the VNL Board issued a Notice of Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) on 25 October 2016. The AGM and EGM will be held on Friday, 18 November 2016 at the Storchen Hotel on Weinplatz 2, 8001 in Zurich, Switzerland at 11:00 a.m. and 11:30 a.m., respectively (local time). All details regarding these meetings are available on the meeting Circulars and Proxy Forms, including information that will be put to shareholders for their approval at the AGM and EGM. Shareholders can find these documents available for download at the following address: <http://vnl-fund.com/documentation-and-announcements/>.

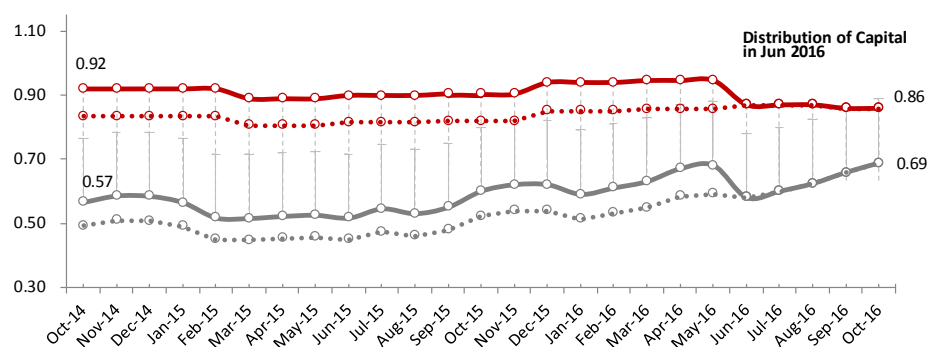
In regards to the EGM, the Circular contains Notice of the EGM of the Company with five (5) resolutions. The VNL Board is recommending to shareholders to vote AGAINST the Continuation Special Resolution 1, and FOR all other resolutions. If passed, this will enable VNL to continue with the orderly sell down of projects in conjunction with ongoing development to maximize the return of value to shareholders. All projects will be realized over a period of approximately three (3) years and proceeds collected will be returned to shareholders. For full details on all resolutions, please refer to the EGM and AGM Circulars and Proxy Forms which can be downloaded at the address listed above. All shareholders are encouraged to vote and the deadline for proxy votes to be received by the Fund Administrator is 5:00 p.m., Singapore time, on 15 November 2016.

Subsequent to the release of the Notice of AGM and EGM, on 26 October 2016, VNL announced that the Company and the Investment Manager have conditionally upon the approval of the Re-organization Resolution at the EGM, agreed to the terms of a Third Amended and Restated Investment Management Agreement ("IMA") which will replace the Current IMA with effect from 22 November 2016. The Third Amended and Restated IMA is materially similar in form to the Current IMA, with exception to the treatment of the fees payable to the Investment Manager.

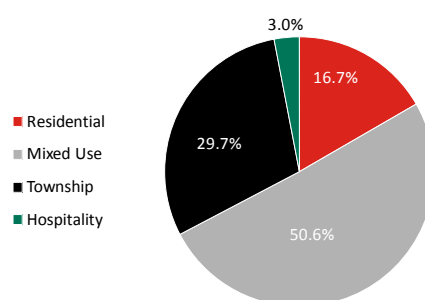
On 20 October 2016, VNL announced that Mr. Nick Allen has resigned from the Board and was replaced

## NAV and share price performance

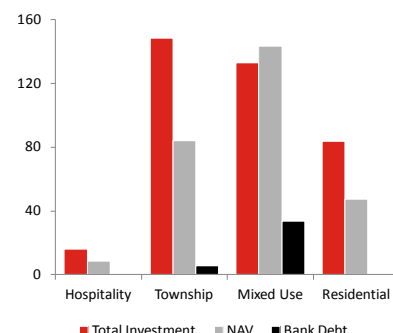
Per share data (USD)



## VNL portfolio by sector (NAV %)



## VNL NAV by sector (USDm)



by Mr. Ian Lydall as the new Independent Non-Executive Director. As a result, the total number of VNL Board members remains at five. Mr. Lydall has over 15 years experience in accounting, audit and corporate governance in Vietnam, which will greatly assist VNL as it continues to develop and realise its property portfolio. The Chairman, Mr. Casselman, would like to thank Nicholas Allen for his valuable contributions to the VNL Board since 2010.

During October, the Manager continued to purchase shares which has now reached 20,080,083 and equates to 5.3% of the company's total voting rights.

### Real estate market update

According to CBRE Vietnam, prices remained stable across all segments including condominium and commercial markets during October. Developers are actively pushing to sell units to buyers before the year-end, resulting in a number of new condominiums being launched in both Ho Chi Minh City and Hanoi, especially in mid-end segment. Concerns remain about the net absorption rate of these ongoing launches, yet undeterred developers continue to use flexible payment terms and incentives to attract buyers.

Due to limited supply, average selling price of landed property segment in both Ho Chi Minh City and Hanoi increased approximately 2%- 5% year-on-year in central business districts ("CBD") while increasing 5%-10% year-on-year in non-CBD locations, according to Savills Vietnam.

### Macroeconomic update

Domestic demand and manufacturing continued to drive Vietnam's economy in October. The Government's General Statistics Office (GSO) reported that its Index of Industrial Production (IIP) rose 7% with manufacturing activities surging 11.9%. On the consumer side, retail sales showed growth as sales increased 9.3% and 7.4% in nominal and real terms, respectively. Vietnamese consumers continued to express positive sentiment, as the country scored 107 on Nielsen's Consumer Confidence Index during the third quarter, promising support for future retail sales.

Foreign direct investment (FDI) flows continued to provide the economy a good source of foreign currency, with actual disbursement amounting to approximately USD12.7bn within the first ten months of this year, a 7.6% increase from the same period the previous year. Registered FDI during month, however, declined by 8.7% year-over-year due to a high-base of registered FDI recorded during the previous year.

On the trade front, October saw a monthly trade deficit of USD200m, decreasing the year-to-date trade surplus to USD3.5b. During the reported month, the economy demonstrated higher export growth of 8.3% year-over-year but slower growth of 0.5% compared to September. Notably, both mobile phone and steel exports decreased from the previous month. Inflation increased 0.83% from the previous the month mainly because of increases in hospital fees and gasoline price. Inflation is expected to trend up as November and December will be the most active months in terms of consumption and production activities. Lastly, the Vietnam dong (VND) remained stable as Vietnam continues to maintain foreign currency reserves that the State Bank of Vietnam (SBV) reported to be USD40b.

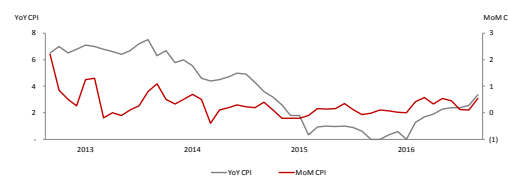
With continuing growth in domestic demand and steady growth in manufacturing, alongside positive FDI flows, the economy is well positioned to finish the year strongly. We project GDP growth for this year to be 6.0%.

### Macroeconomic indicators

	2015	Oct-16	2016 YTD	Year-on-year
GDP growth <sup>1</sup>	6.7%			
Inflation (%)	0.5%	0.8%	4.0%	4.1%
FDI commitments (USDbn)	22.8	1.2	17.6	(8.7)%
FDI disbursements (USDbn)	14.5	1.7	12.7	7.5%
Imports (USDbn)	165.6	15.7	140.6	13.6%
Exports (USDbn)	162.4	15.5	144.1	8.3%
Trade surplus/(deficit) (USDbn)	(3.2)	(0.2)	3.5	
Exchange rate (USD/VND) <sup>2</sup>	22,450	22,285		0.7%
Bank deposit rate (VND)	5%	6.6%	160 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 10 months of 2015

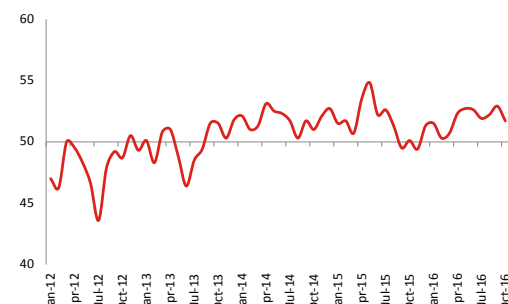
### Year-on-year and month-on-month inflation (%)



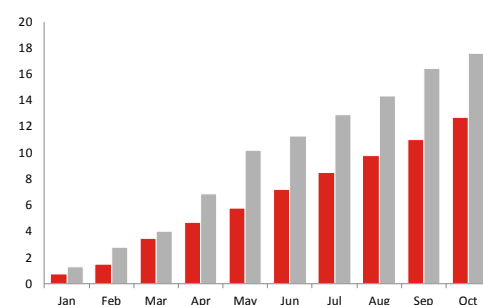
### Quarterly GDP growth (%)



### 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, Administrator and Transfer Agency	Standard Chartered Bank (Singapore & Vietnam)		
Registrar	Vistra Corporate Services (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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ir@vinacapital.com  
+84 8 3821 9930  
www.vinacapital.com

Broker  
Numis Securities  
+44 (0)20 7260 1000  
funds@numis.com