

## Performance summary\* 30 Nov 2016

NAV per share** (USD):	0.858
Change (Quarter-on-quarter)	-1.2%
Total NAV** (USD 'm):	326.4
Share price (USD):	0.69
Market cap (USD 'm):	252.7
Premium/(discount):	-19.6%

\* 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	10.6	27.7	78.5	7.0

## 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

## Key investments

Project	Location	Type	% portfolio NAV
Pavilion Square	South	Mixed Use	13.8%
VinaSquare	South	Mixed Use	12.8%
Dai Phuoc Lotus	South	Township	12.0%
Times Square Hanoi	North	Mixed Use	10.0%
Aqua City	South	Township	8.7%
Trinity Garden	South	Residential	7.6%
Capital Square	Central	Mixed Use	7.6%
Green Park Estate	South	Mixed Use	6.4%
Phu Hoi City	South	Residential	5.0%
Total			83.8%

## Additional portfolio information

Current assets	17
Divestments	29 full and residential unit sales
Debt	Fund level (ZDPs): 9.8% of NAV Project level (Bank): 23.3% of NAV
Shares outstanding	366,284,461

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

## Manager's comment

As at 30 November 2016, VinaLand Limited (the "Company" or "VNL") unaudited net asset value ("NAV") was USD326.38 million or USD0.86 per share. VNL's share price increased 0.29% to USD0.690 from a closing price of USD0.688 in October 2016, and the Company's share price to NAV discount now stands at 19.61% compared to 19.84% in October. VNL repurchased and cancelled 10.89 million ordinary shares in November, bringing the total since October 2011 to 133.68 million ordinary shares or 26.74% of the total shares in issue prior to the commencement of the share buyback program.

During November, the Manager continued to purchase shares and now holds 21,257,833 equal to 5.8% of the company's total voting rights.

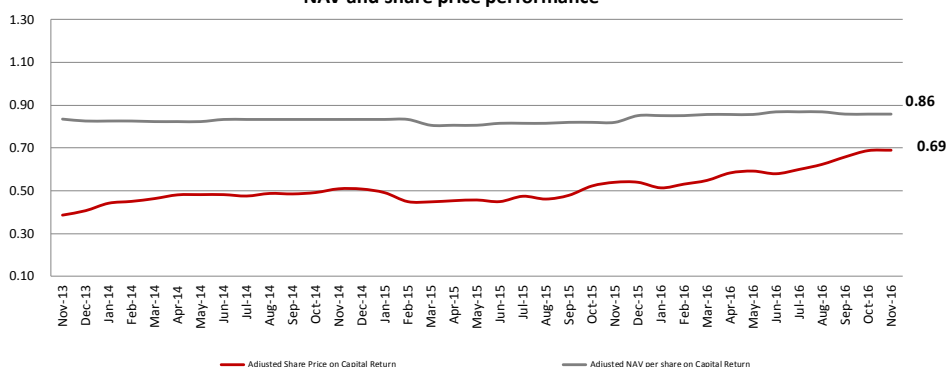
## Fund update

On 16 November 2016, VNL announced that it divested its stake in Project Ceana. The project, acquired by VNL in 2007, is a 7.3-hectare parcel of land located in central Vietnam and has approval for a future residential villa resort development. VNL disposed of its entire stake at a total valuation 12.9% above the 30 September 2016 unaudited net asset value and 42.5% below the net asset value at the time of VNL's previous extraordinary general meeting in November 2012. This transaction resulted in net proceeds of USD7.6 million to VNL which was received in full. The proceeds received from this exit in conjunction with those collected from past and future disposals will be used to cover VNL's commitments including operating costs and distributions to shareholders.

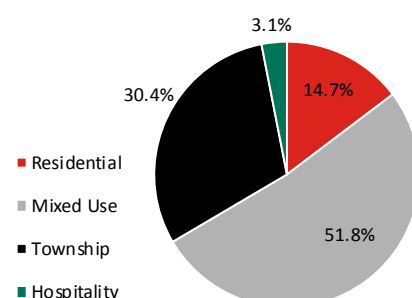
The Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) were held on 18 November 2016 in Zurich, Switzerland, where shareholders met to review the Fund's performance since the 2015 EGM as well as the new strategy recommended by the Board and to vote on the resolutions put forward in the AGM and EGM. The shareholders supported the recommendations of the Board regarding all four resolutions which were put to a vote at the Company's AGM which received no less than 99% of votes in support. Furthermore, during the EGM, shareholders supported recommendations of the Board regarding Resolutions 1, 2 and 3, however the Board recommendation for Special Resolution 4 (requiring 66.7% of the vote) was not supported, subsequently Resolution 5 was not put to a vote at the Company's EGM. In summary, the Board recommendations supported by the shareholders resulted in the commencement of the new continuation strategy on 22 November 2016. The Investment Manager, VinaCapital will continue to manage VNL with the primary objective being to continue with the project disposals in a controlled and orderly manner enabling distributions to shareholders. Results of the AGM have been posted on the [VNL website](#).

On 21 November 2016, VNL announced that the redemption of the VinaLand Zero Dividend Preference (ZDP) Share issuance will occur on 19 December 2016. VinaLand ZDP Limited is a wholly owned subsidiary of VNL and following the redemption, VNL level debt will reduce by approximately USD32.1 million.

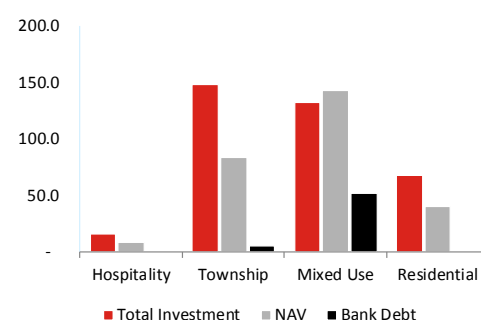
NAV and share price performance



VNL portfolio by sector (NAV %)



VNL NAV by sector (USDm)



## Real estate market update

During November, a number of new condominium projects were launched in Ho Chi Minh City and Hanoi, particularly in fast-developing residential areas which have benefitted from improving infrastructure. According to CBRE Vietnam, condominium prices remained stable month-on-month while limited supply in landed property segments continued to create upward trend on prices.

Post-Brexit in June 2016, the surprise victory of Donald Trump in the race for United State Presidential Election on 8 November 2016 has sent shockwaves through global markets. However, investment in Vietnam's real estate has remained steady post-US election. According to the Ministry of Planning and Investment, real estate continued to rank second in attracting FDI of Vietnam as at November 2016, with newly registered capital reaching nearly USD741 million across a total of 49 projects.

## Macroeconomic update

November showed that the Vietnamese economy is on track to exceed projections stated earlier this quarter. With the Government's General Statistics Office (GSO)'s Index of Industrial Production (IIP) rising 7.2% year-on-year and the Nikkei Purchasing Manufacturing Index (PMI) surging to 54.0 from 51.7, manufacturing is on track to drive the economy's growth to end 2016 on a good note. November marks the highest PMI in 16 months due to an influx of new work orders, from both export and domestic sources. What's more, retail sales, which accounts for 60% of the country's GDP, continued to grow at a healthy rate of 9.3% in nominal terms and 7.5% in real terms. The coupling of strong manufacturing and retail growth is good news for the economy as it indicates that vigorous growth should continue strongly into the next year.

On the trade front, the GSO reported that November recorded an estimated deficit of USD400 million to reduce the year-to-date trade surplus to USD2.8 billion. Imports grew at a faster pace than exports, posting growth of 1% month-over-month to settle at USD16 billion while exports increased by 1.3% month-over-month to settle at USD15.6 billion. Telephones continued to lead strong export growth while other products remained stable.

November saw the registration of foreign direct investments (FDI) reduced to its lowest level in 2016, a 10.5% year-to-date decrease compared to the same period the previous year. The decrease in registered FDI is due in part to large investments made last year, such as the Duyen Hai Electricity and De Vuong City projects. On the other hand, actual FDI disbursed nicely in November, surging 8.3% year-over-year to reach USD14.3 billion within the first eleven months, providing a nice source of foreign currency to boost the official reserves and support the Vietnam Dong (VND). This news is welcomed given that the VND came under strong pressures in November as interbank rates reached 22,700 and the USD rose against all major currencies. It is our view that the State Bank of Vietnam will be able to modulate the VND/USD rates given its ability to leverage its estimated USD40 billion FX reserve. Lastly, inflation has reached 4.5% year-over-year, close to the 5% target set by the government. Because the key drivers in increasing inflation are government administered prices, such as gasoline, we are confident that the government will be able to manage and stabilise any further increases in inflation.

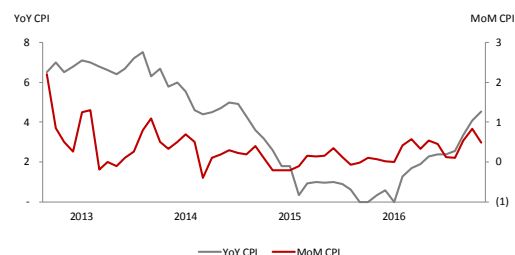
The Vietnamese economy is well-positioned to finish the year strongly given the continual growth in domestic demand and the expansion of the manufacturing sector. We expect a GDP growth rate of 6.2% for 2016.

## Macroeconomic indicators

	2015	Nov-16	2016 YTD	Year-on-year
GDP growth <sup>1</sup>	6.7%			
Inflation (%)	0.50%	0.5%	4.5%	4.5%
FDI commitments (USDbn)	22.8	0.5	18.1	(10.5)% <sup>3</sup>
FDI disbursements (USDbn)	14.5	1.6	14.3	8.3% <sup>3</sup>
Imports (USDbn)	165.6	16.0	156.6	17.4%
Exports (USDbn)	162.4	15.6	159.5	12.3%
Trade surplus/(deficit) (US-Dbn)	(3.2)	(0.4)	2.9	
Exchange rate (USD/VND) <sup>2</sup>	22,450	22,665	-1.0%	
Bank deposit rate (VND)	5.0%	4.8%	-20 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 11 months of 2015

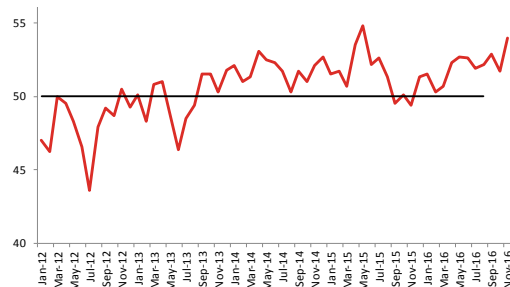
## Year-on-year and month-on-month inflation (%)



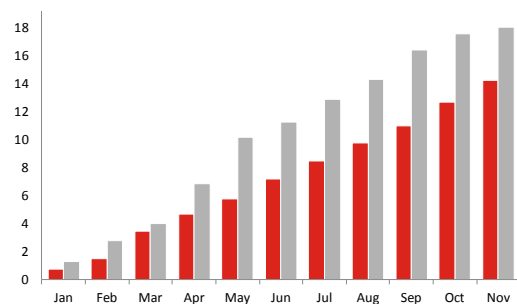
## Quarterly GDP growth (%)



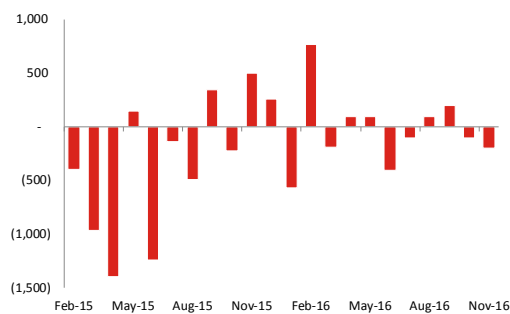
## Purchasing Managers' Index



## 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 for a period of approximately 3 years and commenced 22 November 2016		
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 2019		
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)		
Fee structure	A combination of a disposal fee which is 3% of distributable funds in Year 1, 2.75% in Year 2 and 2.25% in Year 3, and an alignment fee which is calculated on distribution to shareholders over a 3-year term. A prepayment advance will be paid to the Manager as follows; Year 1: USD200,000, Year 2: USD150,000, and Year 3: USD100,000 and these prepayments will be deducted from the disposal and alignment fees calculated above.		
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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