

Total NAV: USD694 million

(at 31 December 2009)

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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

VNL focuses on the key growth sectors of Vietnam's emerging real estate market including office, residential, retail, township (large-scale) and hospitality and leisure. The manager's objective is to provide shareholders with an attractive level of income as well as creating a potential for capital growth.

Fund manager

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

Horst Geicke

Chairman, VinaCapital Group

Don Lam

CEO, VinaCapital Group

Chris Gradel

Co-founder, VinaCapital Group

Nicholas Brooke

Independent Director

VinaCapital's VNL team is led by Managing Director of Real Estate **David Henry**, Managing Director of Hospitality **Stephen O'Grady**, and deputy managing directors **David Blackhall** (Asset Management) and **Vu Anh Tran** (Investment).

Summary: VinaLand Limited (AIM: VNL)

Fund launch	22 March 2006
Term of fund	Seven years subject to shareholder vote for extension
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	Grant Thornton (Cayman Islands)
Nominated advisor (Nomad)	Grant Thornton Corporate Finance
Custodian	HSBC Trustee
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-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	Greater Indochina comprising: Vietnam (minimum 70%), Cambodia, Laos and southern China.

Reuters page: **LCFR01**

Bloomberg page: **LCFR <go>**

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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;
- Unquoted investments and 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 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; and

- All values other than US dollars are translated into US dollars at the exchange rate on the NAV calculation date.

Other VinaCapital AIM-traded funds:

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

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