

Total NAV: USD258 million

(at 31 March 2010)

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Fund background

Vietnam Infrastructure Limited ('VNI') is a closed-end fund launched in July 2007 and traded on the London Stock Exchange's Alternative Investment Market (AIM).

Investment strategy

VNI is the first publicly traded fund to focus investment on key strategic infrastructure and infrastructure-related assets in Vietnam. VNI aims for medium term capital gains with some recurring income through investments in energy, transport, industrial park development, telecommunications infrastructure and water utilities. VNI invests primarily in private companies with a target distribution of 1/3 operating assets, 1/3 brownfield projects and 1/3 greenfield developments.

Fund manager

VNI is managed by VinaCapital Investment Management Ltd (VCIM) and requires investment approvals from a five member committee consisting of:

Horst Geicke

Chairman, VinaCapital Group

Don Lam

CEO, VinaCapital Group

Chris Gradel

Co-founder, VinaCapital Group

Tony Hsun

Managing Director, VCIM

VinaCapital's VNI team is led by Managing Director **Tony Hsun** and directors **Due Quach**, **Quan Phan** and **Henry Leong**.

Summary: Vietnam Infrastructure Limited (VNI)

Fund launch	5 July 2007
Term of fund	Ten 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 infrastructure and infrastructure related sectors: energy; transportation; industrial park development; telecommunication infrastructure; and water utilities.
Investment focus by geography	Greater Indochina comprising: Vietnam (minimum 70%), Cambodia, Laos and southern China.

Reuters page: **LCFR01**

Bloomberg page: **LCFR <go>**

ISIN: **KYG936121022**

Valuation policy

Net Asset Value is the value of all VNI assets less all VNI liabilities determined every three months in accordance with the valuation guidelines adopted by the Directors from time to time. Under the current VNI 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;
- The value of quoted securities (including any securities traded on an "over the counter market") is based on the last bid price less any discount determined as appropriate by the Directors;

- Unquoted investments and real estate projects are initially valued at cost. They are subsequently revalued in accordance with international valuation guidelines when the Directors determine that there may have been a material change in the value of an investment; and
- All values other than US dollars are translated into US dollars at the exchange rate on the NAV calculation date.

Buyback

A share purchase subsidiary exists to carry out share buybacks and may be used by the VNI board of directors from time to time.

Other VinaCapital AIM-traded funds:

- VinaLand Limited (VNL.L)
- Vietnam Opportunity Fund (VOF.L)

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This Factsheet was last update on 31 March 2010.