

**Performance summary**
**VNI**

NAV per share (USD):	0.037
Change (Month-on-Month)	-0.4%
Total NAV (USD 'm):	12.9
Share price (USD):	0.024
Market cap (USD 'm):	8.3
Premium/(discount)	-35.6%

**Cumulative Changes (As At 30 April 2017)**

	Year-to-Date	Since Inception (27 Jul 2015)
NAV per share*	-8.3%	-16.0%
Share price	-87.5%	-90.1%

\*Distribution adjusted

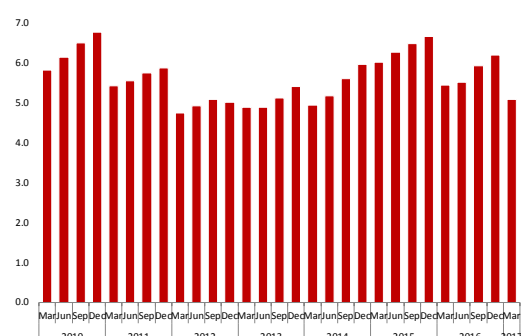
**Annual performance history (% change)**

	Pre-Split Historical Performance			
	CY June 2015	2014	2013	2012
NAV per share	-3.3	7.3	12.0	10.8
VN Index	6.7	6.6	20.4	18.9

**Macroeconomic indicators**

	2016	Apr-17	2017 YTD	YTD Y-O-Y
GDP growth <sup>1</sup>	6.2%			
Inflation (%)	0.5%	0.0%		4.3%
FDI commitments	24.4	2.9	10.6	40.5%
FDI disbursements	15.8	1.2	4.8	3.2%
Imports (USDbn)	174.1	17.4	64.0	24.0%
Exports (USDbn)	176.6	17.5	62.1	16.8%
Trade surplus/	2.5	0.2	(1.9)	
Exchange rate (USD/VND) <sup>2</sup>	22,720	22,695	0.1%	

Sources: GSO, Vietnam Customs, SBV, VCB I 1. Annualised rate, updated quarterly I 2.(-) Denotes a devaluation in the currency, Vietcombank ask rate

**Quarterly GDP Growth (%)**

**Manager's comment**

As at 30 April 2017, VNI's NAV closed at USD12.9m or USD0.037 per share, down 0.4% compared to last month. VNI's share price increased to USD0.02 compared to last month. As a result, the Fund's share price to NAV discount narrowed to 35.6%.

**Top Holdings**

Investee	% of NAV	Book value (USD'000)	Sector	Description
VinaDas <sup>1</sup>	78.6%	10,142	Telecommunications	Development, installation, ownership, operation and leasing of IBS infrastructure and other assets

<sup>1</sup>Holding company which owns and operates the IBS assets that were carved out of SEATH as a result of the BTS sale

**Macroeconomic update**

The Vietnamese economy continued to show steady progress during April, with consistent growth across retail sales, manufacturing and crude oil production. While inflation increased modestly, the State Bank of Vietnam (SBV) maintained stable exchange and interest rates during the month. Our in-house projection for 2017 GDP growth is 6.0-6.5%.

**Manufacturing:** The Nikkei Purchasing Manufacturing Index (PMI) for Vietnam fell to 54.1 in April from 54.6 in March. Despite the slight slowdown, the country remained in expansionary territory and continued to outpace regional peers such as Indonesia (51.2), Malaysia (50.7), the Philippines (53.3) and Thailand (49.8). Furthermore, new order growth remained strong.

**Trade:** Vietnam's estimated year-to-date trade deficit at the end of April was USD1.9 billion. Import growth of 24.0% year-over-year (y-o-y) within the first four months of the year outpaced exports which only grew 16.8% y-o-y during the same period. The country increased its imports of machinery by 39% y-o-y within the first four months of the year, signaling investors' confidence for capital investments in the Vietnamese economy.

**Vietnam Dong:** The Vietnam Dong (VND) continued to remain stable, with interbank rates reaching 22,695 VND/USD during April.

**Domestic consumption:** The General Statistics Office (GSO) reported that the country's retail sales in real terms increased 6.7% y-o-y during the first four months of the year, picking up the pace after the first quarter saw domestic growth slow down to 6.2% y-o-y. This being said, the slowdown in domestic consumption in the first quarter proved to be a transitory and seasonal phenomenon caused by the Tet New Year holiday in January and February.

**Inflation:** The Consumer Price Index (CPI) increased 4.8% y-o-y during the reported month or 4.3% y-o-y within the first four months of the year. Core inflation came in at 1.6% y-o-y and was due to medical prices (which hold a 5% weight) continuing to rise, 46% y-o-y at the end of April.

**Foreign Investment:** Newly registered foreign direct investment (FDI) surged 40.5% y-o-y and disbursed FDI increased 3.2% y-o-y within the first four months of this year. These figures indicate that investors remain confident about Vietnam's investment environment despite ongoing concerns in the world market.

<b>Board of Directors</b>		VinaCapital Investment Management Ltd	
VNL's Board of Directors is composed entirely of independent non-executive directors.			
<b>Member</b>	<b>Role</b>	<b>Member</b>	<b>Role</b>
Rupert Carington	Non-executive Chairman	Don Lam	Chief Executive Officer
Luong Van Ly	Non-executive Director	Brook Taylor	Chief Operating Officer
Robert Binyon	Non-executive Director	Tony Hsun	Managing Director, Infrastructure
Paul Garnett	Non-executive Director		
<b>Fund background</b>			
<b>ISIN (Private Equity Shares)</b>	KYG936121022		
<b>Bloomberg (Private Equity Shares)</b>	VNI LN		
<b>Reuters (Private Equity Shares)</b>	VNI.L		
<b>Fund summary</b>			
<b>Fund launch</b>	5-Jul-07		
<b>Term of fund</b>	Ten years and then subject to shareholder vote for continuation		
<b>Fund domicile</b>	Cayman Islands		
<b>Legal form</b>	Closed end mutual fund		
<b>Investment manager</b>	VinaCapital Investment Management Ltd		
<b>Structure</b>	Private Equity Share class, trading on the AIM market of the London Stock Exchange plc.		
<b>Auditor</b>	PricewaterhouseCoopers (Cayman)		
<b>Nominated adviser</b>	Grant Thornton UK LLP		
<b>Custodian and Administrator</b>	Standard Chartered Bank (Singapore)		
<b>Brokers</b>	Numis Securities (Bloomberg: NUMI)		
<b>Lawyers</b>	Gowling WLG (UK), Maples and Calder (Cayman Islands)		
<b>Base and incentive fee</b>	<p>The base and incentive fee has been revised as a result of the extraordinary general meeting held on 15 December 2014. For a full description of the new fees that have been adopted as a result of the restructuring of the Company, please refer to the latest Circular which can be downloaded here:</p> <p><a href="#">19 June 2015 EGM Circular</a></p>		
<b>Investment objective</b>	<p>The investment objectives for the Company have been revised as a result of the extraordinary general meeting held on 15 December 2014. For a full description of the new investment objectives that have been adopted as a result of the restructuring of the Company, please refer to the latest Circular which can be downloaded here:</p> <p><a href="#">19 June 2015 EGM Circular</a></p>		



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