

**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

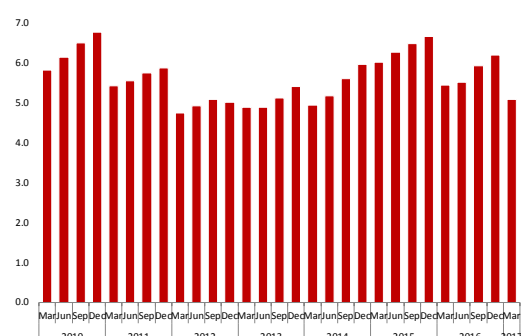
**Annual performance history (% change)**

	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 1. Annualised rate, updated quarterly 1 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.

Board of Directors		VinaCapital Investment Management Ltd	
VNL's Board of Directors is composed entirely of independent non-executive directors.			
Member	Role	Member	Role
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		
Fund background			
ISIN (Private Equity Shares)	KYG936121022		
Bloomberg (Private Equity Shares)	VNI LN		
Reuters (Private Equity Shares)	VNI.L		
Fund summary			
Fund launch	5-Jul-07		
Term of fund	Ten years and then subject to shareholder vote for continuation		
Fund domicile	Cayman Islands		
Legal form	Closed end mutual fund		
Investment manager	VinaCapital Investment Management Ltd		
Structure	Private Equity Share class, trading on the AIM market of the London Stock Exchange plc.		
Auditor	PricewaterhouseCoopers (Cayman)		
Nominated adviser	Grant Thornton UK LLP		
Custodian and Administrator	Standard Chartered Bank (Singapore)		
Brokers	Numis Securities (Bloomberg: NUMI)		
Lawyers	Gowling WLG (UK), Maples and Calder (Cayman Islands)		
Base and incentive fee	<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>		
Investment objective	<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>		



#### Important Information

This document, and the material contained therein, is not intended as an offer or solicitation for the subscription, purchase or sale of securities in Vietnam Infrastructure Limited (the "Company"). Any investment in any of the Companies must be based solely on the Admission Document of that Company or other offering document issued from time to time by that Company, in accordance with applicable laws.

The material in this document is not intended to provide, and should not be relied on for accounting, legal or tax advice or investment recommendations. Potential investors are advised to independently review and/or obtain independent professional advice and draw their own conclusions regarding the economic benefit and risks of investment in either of the Companies and legal, regulatory, credit, tax and accounting aspects in relation to their particular circumstances.

The securities of the Companies have not been and will not be registered under any securities laws of the United States of America nor any of its territories or possessions or areas subject to its jurisdiction and, absent an exemption, may not be offered for sale or sold to nationals or residents thereof.

No undertaking, representation, warranty or other assurance, express or implied, is given by or on behalf of either of the Companies or VinaCapital Investment Management Ltd or any of their respective directors, officers, partners, employees, agents or advisers or any other person as to the accuracy or completeness of the information or opinions contained in this document and no responsibility or liability is accepted by any of them for any such information or opinions or for any errors, omissions, misstatements, negligence or otherwise.

No warranty is given, in whole or in part, regarding the performance of either of the Companies. There is no guarantee that investment objectives of any of the three Companies will be achieved. Potential investors should be aware that past performance may not necessarily be repeated in the future. The price of shares and the income from them may fluctuate upwards or downwards and cannot be guaranteed.

This document is intended for the use of the addressee and recipient only and should not be relied upon by any persons and may not be reproduced, redistributed, passed on or published, in whole or in part, for any purposes, without the prior written consent of VinaCapital Investment Management Ltd.

ir@vinacapital.com  
+84 8 3821 9930  
www.vinacapital.com

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