

VinaLand

Considering options for future strategy

VinaLand (VNL) is a closed-end fund set up in 2006 to invest in property development in Vietnam. Following a difficult period for the country's real estate market, an extraordinary general meeting (EGM) in November 2012 saw shareholders vote in favour of a three-year programme of divestment and realisation, which was extended by a further year at an EGM in November 2015. With the Vietnamese property market now more buoyant, VNL is well advanced towards its 12-month target of \$165m of realisations and has recently made a capital distribution of \$35m. The fund's board, in consultation with shareholders and the manager, is continuing to develop options for a new strategy for a new term that would commence at the EGM likely to be held in November 2016.

| 12 months ending | Share price (%) | NAV (%) | Vietnam VN index (%) | MSCI AC Asia ex-Japan (%) | MSCI World (%) |
|------------------|-----------------|---------|----------------------|---------------------------|----------------|
| 31/08/12 | (40.2) | (14.9) | (2.1) | (2.7) | 8.8 |
| 31/08/13 | (5.2) | (18.4) | 22.3 | 7.2 | 18.3 |
| 31/08/14 | 30.6 | (1.1) | 39.6 | 21.6 | 21.7 |
| 31/08/15 | (6.2) | (1.1) | (12.8) | (15.8) | (3.6) |
| 31/08/16 | 35.3 | 4.4 | 23.5 | 13.3 | 7.3 |

Source: Thomson Datastream. Note: Total return performance in US\$ terms.

Investment strategy: Realisation period extended

Since November 2012, VNL has focused on realisation and divestment and has not made any new investments, except in existing projects where it has been required to inject further capital into the asset to the point where a sale is achievable. The current portfolio blends mixed-use (commercial/residential), residential and township developments, with a small residual holding in hotels. The pace of realisations has stepped up since the extension of the original three-year cash return period in November 2015, with \$142.7m of net proceeds from divestments so far in 2016.

Market outlook: Balance of supportive factors

After a rocky few years for the Vietnamese property market and the economy, forecast GDP growth is now in line with the rest of emerging Asia, inflation is under control and property values are picking up. Tighter bank lending criteria may ensure that the housing market is insulated from future bubbles, while Vietnam's growing middle class and high savings ratio should underpin demand, particularly in suburban areas that are benefiting from infrastructure investment.

Valuation: Discount close to a five-year low

At 31 August VNL's shares were trading at a 28.7% discount to net asset value. While this is wide in comparison with property funds investing in more developed markets, it is narrower (in some cases significantly so) than its one-, three- and five-year averages (33.8%, 39.8% and 45.6% respectively), and close to a five-year low of 28.0% seen in late May. VNL's assets are independently valued twice a year, and divestments since the November 2015 EGM have been at an average premium of 0.9% to the latest reported NAV, although dispersion has been wide.

Investment companies

5 September 2016

Price **\$0.82**
Market cap **\$239.4m**
AUM* **\$342.0m**

NAV* \$0.87

Discount to NAV 28.7%

*NAV (excluding income) and AUM at 30 June 2016. Price data at 31 August.

Yield 0.0%

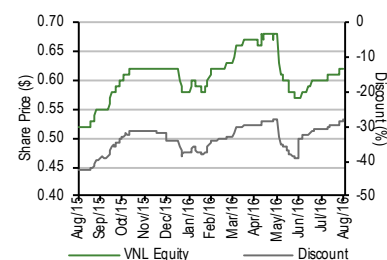
Ordinary shares in issue 383.8m

Code VNL

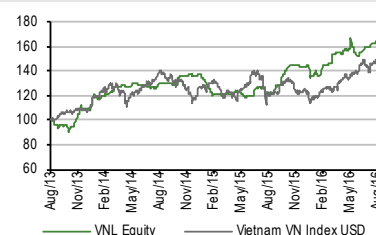
Primary exchange LSE

AIC sector Property Direct - Asia Pacific

Share price/discount performance



Three-year cumulative perf. graph



52-week high/low \$0.68 \$0.52

NAV* high/low \$0.94 \$0.87

*Excluding income.

Gearing

Fund (ZDP) 9.0%

Projects 11.6%

*As at 31 July 2016.

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Exhibit 1: Company at a glance

Investment objective and fund background

VinaLand (VNL) is a closed-end, Cayman Islands-registered, exempted company. Launched in 2006, it has a diversified portfolio of Vietnamese property and property development projects. It is in a cash return period and will seek to realise assets in the existing portfolio and continue with the development of selected projects to maximise value.

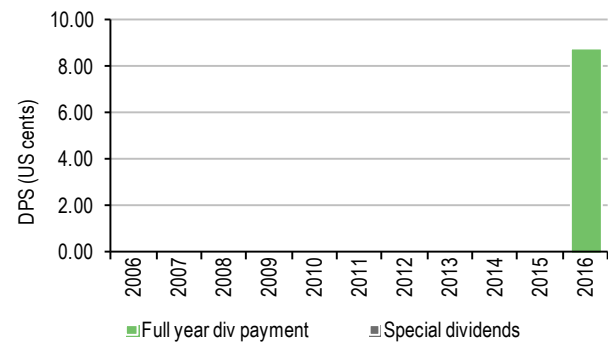
Recent developments

- 15 August 2016: Announcement of divestment of stake in the Resort Project.
- 23 June 2016: Feedback from VNL shareholders to be used in preparation of revised strategy, to be put to EGM on or before 21 November 2016.
- 6 June 2016: Update published setting out strategic options for discussion with shareholders. Options include realisation and wind-up, or realisation and focused residential development strategy.
- 3 June 2016: Announcement of divestment of stake in Project Pham Hung.

| Forthcoming | | Capital structure | | Fund details | |
|-------------------|----------------------------|-----------------------|-----------------------------|--------------|--|
| AGM/EGM | November 2016 | Ongoing charges | 2.56% (TER at 30 June 2015) | Group | VinaCapital Investment Mgmt Ltd |
| Annual results | November 2016 | Project level gearing | 11.6% | Managers | David Blackhall |
| Year end | 30 June | Fund level gearing | 9.0% | Address | 17 th Floor, Sun Wah Tower, 115 Nguyen Hue, District 1, Ho Chi Minh City, Vietnam |
| Dividend paid | N/A | Annual mgmt fee | See page 7 | Phone | +848 3821 9930 |
| Launch date | 22 March 2006 | Company life | To be determined at EGM | Website | www.vnl-fund.com |
| Continuation vote | Periodic, last in Nov 2015 | Loan facilities | N/A | | |

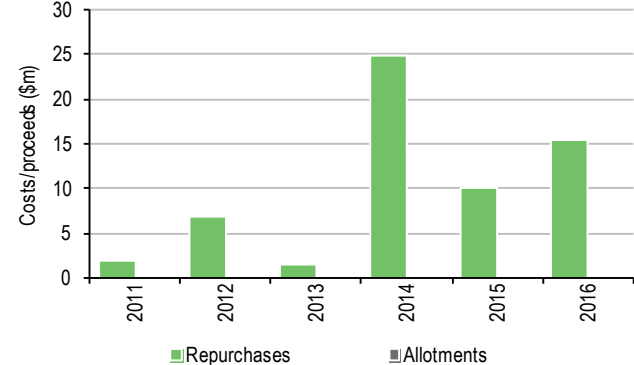
Dividend policy and history

VinaLand has not historically paid dividends, preferring to make distributions to shareholders via buybacks. A capital distribution of 8.76 cents per share was paid in June 2016.

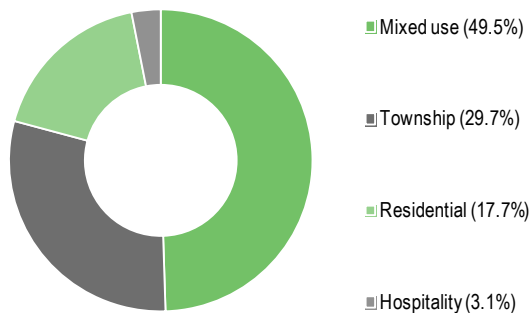


Share buyback policy and history

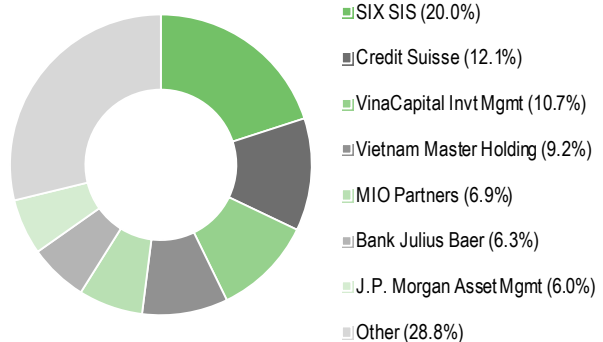
The share buyback programme was started in October 2011 following investor feedback as to the best method of distribution. The programme is ongoing, as agreed by the board, and all shares acquired under the programme are cancelled.



Portfolio composition by property type (as at 31 July 2016)



Shareholder structure (as at 29 June 2015)



Key investments (as at 31 July 2016)

| Project | Location | Type | Portfolio weight % | |
|-------------------------------|----------|-------------|--------------------|---------------|
| | | | 31 July 2016 | 31 July 2015* |
| Pavilion Square | South | Mixed use | 12.5 | 6.7 |
| VinaSquare | South | Mixed use | 12.3 | 7.0 |
| Dai Phuoc Lotus | South | Township | 11.9 | 8.0 |
| Times Square Hanoi | North | Mixed use | 9.7 | 6.1 |
| Aqua City | South | Township | 8.1 | 5.1 |
| Trinity Garden** | South | Residential | 7.4 | 4.7 |
| Capital Square | Central | Mixed use | 7.3 | 3.9*** |
| Green Park Estate | South | Mixed use | 6.4 | 4.3 |
| Phu Hoi City | South | Residential | 4.8 | N/A |
| Top 9 (% of portfolio) | | | 80.4 | 73.1 |

Source: VinaLand, Edison Investment Research, Bloomberg, Morningstar. Note: *N/A where not in July 2015 top 10. **Previously Trinity Park. ***Capital Square was included in the portfolio at 31 July 2015 but was not listed in the top nine investments.

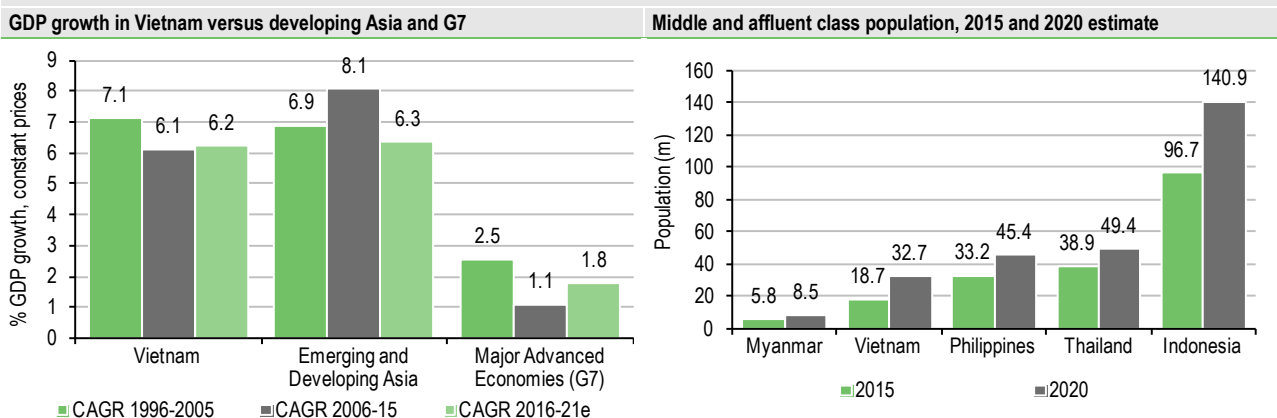
Market outlook: Underpinned by growth of middle class

Vietnam's economy seems to have stabilised since 2014 after a period of adjustment. Over-lax monetary policy following the global financial crisis had caused a spike in inflation to c 18% by 2011, and the subsequent tightening put a brake on economic growth. However, latest forecasts from the International Monetary Fund suggest GDP growth in Vietnam will match that of the rest of emerging Asia over the next five years (Exhibit 2, left-hand chart), far surpassing the sub-2% annual growth expected for the major advanced economies.

The country is one of the world's smaller economies and GDP per capita (in purchasing power parity terms) is estimated at \$6,000 in 2015, similar to nearby Myanmar and Laos, and less than half the comparable figure for China. However, there is a rapidly growing middle and affluent class, set to expand by 75% between 2015 and 2020 (Exhibit 2, right-hand side), which will provide an important medium-term support to the property sector.

Vietnam is a one-party state and the recent election saw a smooth transfer of power to the new administration. While the freehold of all land remains vested in the government, property buyers have land use rights for a minimum of 50 years. Mortgages of up to 60% loan-to-value may be offered, although the availability of finance may be slightly curtailed by new loan-to-deposit ratios being introduced for banks from January 2018.

Exhibit 2: GDP growth and development of middle and affluent class in Vietnam



Source: VinaLand, IMF World Economic Outlook (April 2016), Edison Investment Research

Fund profile: Property specialist with Vietnam focus

VNL is a closed-end investment company with a portfolio of real estate development projects and assets in Vietnam. It is listed on AIM in London and incorporated in the Cayman Islands. The fund was launched in 2006 and is managed by VinaCapital Investment Management (VCIM). VNL's share price is quoted in US dollars, which is also its reporting currency.

At an extraordinary general meeting (EGM) in 2012, VNL shareholders voted for a reorganisation of the fund, whereby for a three-year period no new investments would be made and instead a realisation strategy would be adopted, under which existing assets would be developed (if necessary) and/or divested in a controlled, orderly and timely manner. Planned realisations had fallen short of expectations by the end of the three-year period in November 2015 and a further EGM allowed for an extension of the strategy for an additional 12 months; since then the pace of divestments has stepped up substantially. VNL's board and management have recently been consulting with shareholders to consider options for the fund at the end of the extension period and an announcement is expected in September or October 2016.

Manager VCIM is part of the VinaCapital Group, which was founded in 2003, and also manages the [Vietnam Opportunity Fund](#) (VOF), which invests alongside VNL in a number of projects. VCIM manages c \$1.5bn of assets across a range of strategies. The VNL investment team is led by VCIM managing director David Blackhall, who has a 30-year career in real estate, with the last 20 years spent in property fund and asset management. Blackhall joined the VCIM team in 2007 and is supported by deputy managing directors Anthony House and Oai Nguyen, who between them have 45 years' real estate experience.

VNL's property investments are each held within a Vietnam-incorporated entity, which in turn is owned by an offshore holding company. Land assets are held at cost until they receive an investment licence conferring a legally enforceable and transferable right of ownership. Portfolio investments are independently valued twice a year and the fund reports quarterly net asset values.

The fund manager: David Blackhall and team

The manager's view: Focus on landed property sector

VNL's manager reports continued improvement in the Vietnam property market, noting that a bottom appears to have occurred around 18 months ago after several years of weakness. The fund continues to focus on the landed property sector (townhouses and villas), seeing the building of condominiums as both more risky (the need to build a whole apartment block rather than individual units means there is not the flexibility to pause if market conditions are unfavourable) and subject to oversupply.

Demand for residential property in Vietnam is largely from the local market, given ownership restrictions on foreign buyers. While the country does have a rapidly growing middle class (see Market outlook), GDP per capita is still low in a global context, and VNL's managers have been addressing affordability concerns by building smaller units in some developments.

Infrastructure improvements in the area around Ho Chi Minh City are seen as positive for VNL's developments in the area. Dai Phuoc Lotus, VNL's largest township development, is situated on a natural island near the city that has recently benefited from the opening of a bridge to the mainland, cutting down commuting times for residents who would formerly have had to take a ferry. A planned new international airport to the east of the city should be a further benefit.

While a tightening of bank lending conditions could see a slight fall in the availability of mortgages from 2017, the managers point out that Vietnam's savings ratio is very high and that many property purchases are transacted for cash, giving a measure of support for future activity.

Asset allocation

Current portfolio positioning and recent exits

At 31 July 2016 VNL's portfolio consisted of 20 investments, with the nine largest (listed on page 2) accounting for 80.4% of net assets. Mixed-use developments (combining residential and commercial space) made up around half (49.5%) of the portfolio, with townships at 29.7%, residential developments at 17.7% and hospitality (hotels) making up the remaining 3.1%. Geographically, the portfolio is focused around the South of Vietnam, mainly in Ho Chi Minh City and the surrounding areas, with more than three-quarters (by value) of the top nine holdings in this region. As a result of divestments, the make-up of the portfolio has changed substantially over the past 12 months; at 31 July 2015 the breakdown was 45.6% residential, 31.0% mixed use, 21.1% townships and 2.3% hospitality.

Since the EGM in November 2012, VNL has been focused on a realisation strategy that has involved the development and/or divestment of portfolio assets. Divestments have concentrated mainly on parcels of land with permission to develop, or sites with infrastructure already in place but where construction has yet to begin. The main exception to this was the Danang Golf Project, sold in May 2016, which included a completed 18-hole golf course with related facilities as well as a partly completed residential development.

The pace of divestments has accelerated over the past year, with nine projects (including the Parcel 5 My Gia Project) sold since the start of FY16 (see Exhibit 3) compared with eleven in the two years and seven months from the original 2012 EGM to the end of FY15. The total proceeds to date from the divestments since November 2012 are \$243.1m (\$70.8m up to the end of FY15), at an average premium to the last reported NAV before each sale of 9.7%. The majority of sales have been to Vietnamese entities.

At the November 2015 EGM, VNL stated that it was targeting divestments of \$165m over the following 12 months. Currently \$142.7m of realisations have been achieved, suggesting the target (which would bring total divestments since November 2012 to \$265.4m, compared with the original three-year target of \$250m) is within reach, requiring only another \$22.3m in net sale proceeds.

Exhibit 3: Realisations since 30 June 2015

| Project | Property type | Exit announced | Net proceeds | Exit value versus latest reported NAV | Exit value versus 2012 EGM |
|----------------------|--|----------------|-----------------|---------------------------------------|----------------------------|
| HAS Project* | Mixed use development site | 04-Sep-15 | \$10.5m | 53.5% | 36.3% |
| NPV Project | Mixed use development site | 14-Oct-15 | \$19.1m | 29.4% | 51.7% |
| Marina Project | Mixed use development site | 08-Apr-16 | \$1.3m | 0.4% | -49.2% |
| Parcel 5 My Gia | Residential development site | 08-Apr-16 | \$4.9m | 40.9% | n/s |
| Century 21 Project | Mixed use development site | 11-May-16 | \$75.4m | 0.0% | 18.5% |
| Danang Golf Project | Completed golf course and residential development site | 20-May-16 | \$37.4m | -0.2% | -6.7% |
| HBT Court Project | Serviced apartment building | 25-May-16 | \$534,000 | -11.0% | -52.1% |
| Project Pham Hung | Mixed use development site | 03-Jun-16 | \$16.2m | -0.2% | 69.8% |
| The Resort Project | Mixed use development site | 15-Aug-16 | \$7.0m | -1.0% | -66.8% |
| Total/average | | | \$172.3m | 12.4% | 0.2% |

Source: VinaLand, Edison Investment Research. Note: *Manager continues to be involved and has retained an interest.

Future strategy proposals

Following the recommended vote against continuation of the fund at VNL's latest EGM in November 2015, the divestment and realisation period for VNL was extended for a further 12 months, with the aim of achieving realisations of c \$165m over the period.

The board has been consulting shareholders regarding VNL's future beyond November 2016, and is continuing to develop a new strategy for a new term that would commence at the next EGM, which will be held no later than 21 November 2016. A formal announcement of the options will be made in advance of the meeting.

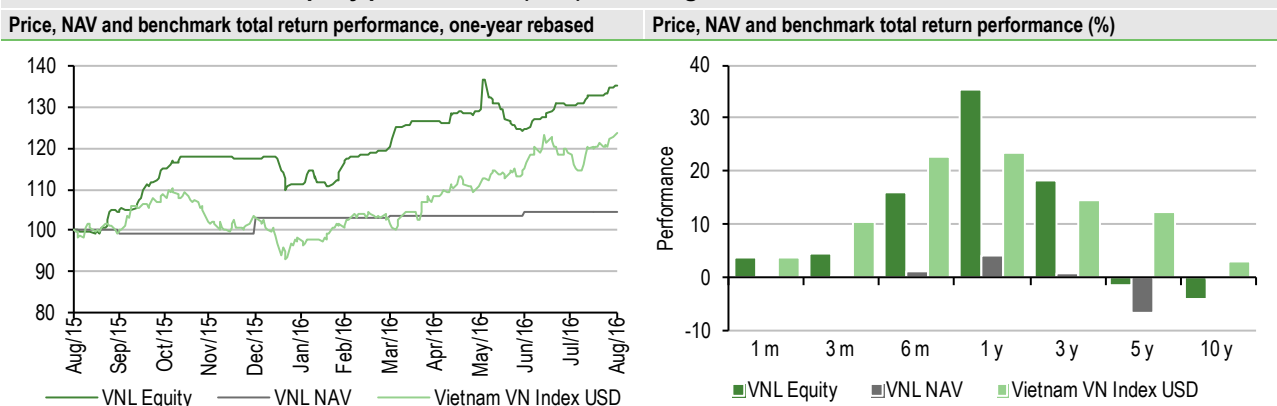
Performance: On an improving trend

VNL has enjoyed strong share price performance over the past year (Exhibit 4), producing a US dollar total return of more than 35% over 12 months to 31 August, while NAV appreciation has been more gradual. The company reports that recent appraisals of portfolio properties demonstrate that the improving real estate market is having a positive effect on property valuations.

An uncertain outlook for global equity markets in the second half of 2015 had a negative impact on the VN index of Vietnamese stocks. However, VNL's NAV total return performance is still behind that of the index, as well as regional and world equity markets, over most periods except 12 months (Exhibit 5), particularly over the longer term. Lower inflation, positive sentiment readings and buoyant foreign direct investment could all filter through into continued improvement in the property market, and VNL's managers also predict a short-term boost in property sales from the delaying until early 2017 of new rules which will limit medium- to long-term bank lending to 50% of short-term funding (currently 60%).

Because VNL's share price and NAV are reported in US dollars, there has been little effect on the performance numbers from the UK's vote to leave the European Union, which has caused sterling to weaken, boosting returns for UK-based investors in overseas assets. For an investor whose home currency is sterling, the 12-month share price return is 58.9%, with NAV total returns of 22.6% and a total return of 44.6% for the VN index.

Exhibit 4: Investment company performance (US\$) to 31 August 2016



Source: Thomson Datastream, Edison Investment Research, Bloomberg. Note: Three, five and 10-year performance figures annualised.

Exhibit 5: Share price and NAV total return performance (US\$), relative to indices (%)

| | One month | Three months | Six months | One year | Three years | Five years | 10 years |
|---|-----------|--------------|------------|----------|-------------|------------|----------|
| Price relative to Vietnam VN Index | (0.2) | (5.4) | (5.5) | 9.6 | 10.2 | (47.8) | (50.5) |
| NAV relative to Vietnam VN Index | (3.8) | (9.0) | (17.5) | (15.5) | (32.1) | (60.6) | (27.9) |
| Price relative to MSCI AC Asia Ex Japan | 0.3 | (6.3) | (4.3) | 19.5 | 43.0 | (22.3) | (63.8) |
| NAV relative to MSCI AC Asia Ex Japan | (3.3) | (9.8) | (16.5) | (7.9) | (11.9) | (41.4) | (47.3) |
| Price relative to MSCI World | 3.6 | 1.2 | 2.7 | 26.1 | 31.6 | (42.0) | (59.3) |
| NAV relative to MSCI World | (0.1) | (2.6) | (10.3) | (2.8) | (18.9) | (56.3) | (40.6) |

Source: Thomson Datastream, Bloomberg, Edison Investment Research. Note: Data to end-August 2016. Geometric calculation.

Discount: Narrowing as divestments continue

Having been wider than 60% before the November 2012 EGM that put in place the current realisation strategy, VNL's discount to NAV has narrowed to a more stable range of c 30-40%. At 31 August 2016 it stood at 28.7%, compared with a 12-month average of 33.8%. This is close to the five-year low of 28.0% seen at the end of May this year. The recent spike down and back up shown in Exhibit 6 below reflects a capital distribution in June, which was immediately discounted in the share price but was not reflected in the NAV until the quarterly adjustment at 30 June. Buybacks over the past year have been marginally accretive to NAV given the discount, and ongoing divestments from the portfolio should support further discount narrowing as long as exit values show an uplift.

Exhibit 6: Share price discount to NAV over five years (%)



Source: Thomson Datastream, Edison Investment Research

Capital structure and fees

VNL has been buying back shares since October 2011 and to date has spent \$65.9m repurchasing 115.5m shares, representing 23.1% of the share capital. The pace of buybacks has risen in line with the increase in divestments over FY16 and FY17 to date, with 45.4m shares bought back since 1 July 2015, leaving the number of ordinary shares outstanding at 384.4m at 19 August 2016.

In addition to its ordinary shares, VNL has \$25m worth of zero-dividend preference shares, issued in December 2013 at 100p with a final capital entitlement of 126p in December 2016. These represent fund-level gearing of 9.0% of NAV (at 31 July); bank debt on individual projects represented an additional 11.6% of project-level gearing. VNL had \$56m of cash and cash equivalents on its balance sheet at 31 December 2015.

Following the rejection (as recommended by VNL's board) of a continuation proposal at the November 2015 EGM, a revised investment management agreement is in place. Management fees from 21 November 2015 have been reduced to \$390,000 per month (previously \$6.5m a year from 21 November 2014, equivalent to \$541,666 per month). Accrued performance fees to date of up to \$28.2m will be paid out as realisation fees, on receipt of proceeds from divestments. The circular for the November 2015 EGM provided that 50% of each realisation fee paid to the investment manager would be used to make market purchases of shares. From 30 June (the first such purchase) to 16 August 2016, the investment manager purchased 11.74m shares for a total consideration of \$6.96m.

Dividend policy

VNL has not historically paid dividends, preferring to make distributions to shareholders via buybacks. A capital distribution of 8.76 cents per share was paid in June 2016.

The board

VNL has five independent, non-executive directors. Michael Casselman joined the board in November 2011 and became chairman in November 2013. Nicholas Brooke has been a director since the fund's launch in January 2006 and served as chairman from 2010 to 2013. Nicholas Allen joined the board in June 2010 and Charles Isaac was appointed in November 2011. The newest director, Tran Trong Kien, joined the board in September 2015 following the resignation of Daniel MacDonald.

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