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For immediate release

VinaCapital Vietnam Opportunity Fund Limited

VOF sells USD20 million equity stake in Masan Group

Ho Chi Minh City – VinaCapital Vietnam Opportunity Fund Limited (“VOF”), an AIM-quoted investment vehicle focused on Vietnam, announces today the sale of its entire equity stake in Masan Group, one of Vietnam’s leading food and beverage companies.

Masan, established in 2003, holds a 50 percent market share in some of Vietnam’s most competitive food products subsectors – namely fish, chili and soy sauces. In the premium market, Masan holds a 70 percent market share, with its Chinsu brand outselling foreign competitors such as Knorr and Maggi.

The sale of VOF’s equity stake was at a price 81 percent above the book value of the position in the VOF portfolio at the time of sale. Masan shares trade on Vietnam’s over-the-counter (OTC) equities market. Masan’s net profits in 2007 were USD6 million and net assets were USD37 million. The firm has not yet released 2008 results.

“Masan remains in a strong market position and recorded positive 2008 results, but we feel the price offered fully values the investment in the current market and is an excellent opportunity for VOF to recycle capital into other investments,” says VOF fund manager Andy Ho.

The sale will generate over USD20 million, for a return over 2.5x. The position was acquired beginning in August 2006, with an additional smaller stake acquired in December 2007.

Shares of VOF – as with almost all emerging market closed-end funds – are currently trading at a substantial discount of over 50 percent to net asset value.

“We continue to believe in the fundamental value of the private equity and OTC companies we hold, and the Masan exit should stand as solid evidence that VOF remains able to exit mature investments at a high rate of return,” Andy says.

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Notes to Editors:

VinaCapital Group is the leading asset management firm in Vietnam, with over USD1.6 million in assets under management as of January 2009. More information is available at www.vinacapital.com.

VinaCapital Vietnam Opportunity Fund Limited (AIM: VOF) (the “Company”), is a closed-end fund traded on the AIM Market of the London Stock Exchange plc. Launched in September 2003, the Company focuses on the key growth sectors of the domestic economy including financial services, retail, consumer goods, tourism, property, infrastructure, and technology. It makes equity and debt investments in listed, OTC-traded, and private companies, and participates in the privatisation of state-owned companies. The Company’s net asset value at 31 January 2009 was USD597 million.

More information about the Company can be found at the Company’s website at www.vietnam-opportunity-fund.com.