



**22 October 2008**

**VinaCapital Vietnam Opportunity Fund Limited**

**Press release – Result of Extraordinary General Meeting**

Ho Chi Minh City – The Vietnam Opportunity Fund Limited, an AIM-quoted investment vehicle managed by VinaCapital Investment Management (“VCIM”) focused on Vietnam, is pleased to announce that at an Extraordinary General Meeting (“EGM”) of shareholders held on 21 October 2008 all resolutions were duly passed, except for selected Special Resolutions including Numbers 5, 8, and 9.

Among the resolutions passed was a decision to change the name of the company to VinaCapital Vietnam Opportunity Fund Limited. Following the change, the entity will continue to trade under the ticker symbol VOF (AIM).

The name change will create greater consistency of the VinaCapital brand and link the Investment Manager to the funds in professional search engines such as the Bloomberg system. The change is expected to increase the profile of Vietnam Opportunity Fund Limited and VCIM’s other AIM-quoted investment companies. It is also intended that both VinaLand Limited and Vietnam Infrastructure Limited will similarly be rebranded.

Shareholders rejected a proposed share buyback scheme, which the board believed to be important during the current economic uncertainty in the international financial markets, and a resolution to increase directors’ remuneration – to a level in line with other AIM traded funds.

Commenting on the results of the EGM, VinaCapital CEO and VOF director Don Lam said:

“Although the directors are disappointed not all resolutions tabled at the EGM were passed, we will continue to find ways to increase shareholder value. We will continuously be in discussion with our shareholders, listen to their needs and propose resolutions to maximise shareholder interest if appropriate.”

VOF has seen its share price fall in the past month due to the impact of the global economic crisis. Almost all closed-end emerging market funds have seen a similar drop in share price.

Nonetheless, Vietnam’s economy has started picking up again. Inflation grew by only 0.18 percent in September and -0.24 percent in October after averaging 3 percent a month in the first half of the year. The monthly trade deficit narrowed further in September to USD0.5 billion, as opposed to an average of USD2.37 billion a month in the first half of 2008. Foreign direct investment stood at USD9.8 billion in September and a record USD57.1 billion for first three quarters of 2008, eclipsing last year’s USD20.3 billion total.

Don Lam concluded:

“With a portfolio of quality assets and no debt whatsoever, VOF remains well situated to generate positive returns as the economic environment in Vietnam continues to improve.”

**For more information:**

Ms Chi Nguyen  
VinaCapital Investment Management Limited  
Investor Relations  
+84 8 821 9930  
chi.nguyen@vinacapital.com

Hiroshi Funaki +44 20 7845 5960  
LCF Edmond de Rothschild Securities, Broker  
funds@lcfr.co.uk

Alastair Hetherington  
Financial Dynamics, Public Relations  
+852 3716 9802  
alastair.hetherington@fd.com

David Cranmer  
Financial Dynamics, Public Relations  
+44 207 269 7100  
david.cranmer@fd.com

**Notes to Editors:**

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 30 September 2008 was USD719 million.

More information about the Company can be found at the Company’s website at [www.vietnam-opportunity-fund.com](http://www.vietnam-opportunity-fund.com)