VN Index up 14.6 percent in April

Influx of liquidity

Capital market update

Year to date, the Vietnam Index is now up 1.9 percent after a strong April performance that saw a 14.6 percent gain in the Index. This is in-line with emerging market equities, and at 323 points at the end of April the VN Index is now well off the low of 235.5 recorded in the last week of February. The extension of the gains, both in Vietnam and internationally, that began in March and continued through most of April suggests that with the current rally, momentum may well be the nearing a peak. While a correction cannot be discounted going forward, it is likely that the bottom of the bear market-cycle has already been seen. In our view, the probability of the return to a sustained downside trend in Vietnamese asset markets has been reduced.

In April, market liquidity improved dramatically, although this was primarily from domestic sources. Trading volumes on the Ho Chi Minh Stock Exchange (HoSE) accelerated dramatically and there were several days where over 400 million shares changed hands, with traded values exceeding USD70 million per day. This influx of liquidity has reinvigorated the stock market as a destination for domestic capital, as opposed to gold, bonds and time deposits.

Another positive development was the early sign that credit growth has resumed as a consequence of the loan-interest subsidy programme that is part of the government's ongoing fiscal stimulus package. Even though credit growth grew by an aggregate 21 percent in 2008, almost all of that occurred in the first half of the year, with bank lending largely drying up in the second half of the year. In our view, the State Bank should be able to stimulate credit growth in both SME's and consumer segments, while keeping the annual growth rate in bank lending reasonable for the year. The resumption of stable credit growth will help ensure that an economic growth rate of 3.5-4.0 percent for 2009 is achievable.

Despite the fact that the VN Index has now returned over 36 percent from the February low, valuations in Vietnam remain reasonable. At 11 May 2008, the composite of HoSE and HaSTC stocks trade at 15.7x trailing earnings and 1.8x FY08 book value, respectively. These multiples are in-line with global emerging markets and most countries in the Asian region. In our view, Vietnam continues to offer investors a stronger medium-term underlying economic growth profile, given its lower base than many Asian peers.

Performance summary							
Most recent NAV:	VOF	VNL	VNI				
	(30 Apr 09)	(31 Mar 09)	(31 Mar 09)				
NAV per share (USD) ¹	1.88	1.45	0.63				
Change (%)	(from Mar 09)	(from Dec 08)	(from Dec 08)				
Previous NAV	4.4	-5.2	-3.1				
YTD	0.9	-5.2	-3.1				
Since inception	93.8	49.5	-35.1				
	(30 Sep 03)	(22 Mar 06)	(5 Jul 07)				
Issued shares ²	324,610,259	499,967,622	402,100,000				
Total NAV (USDm)	610	726	251				
Market cap (USDm)	373	160	76				
Reuters	VOF.L	VNL.L	VNI.L				
Bloomberg	VOF LN	VNL LN	VNI LN				
ISIN	KYG9361Y1026	KYG936361016	KYG936121022				
	KYG9361Y1026	KYG936361016	KYG936121022				

¹ Unaudited. VOF NAV is updated monthly; VNL and VNI NAVs are updated quarterly.

Yield curve (%)

VN Index	29-Apr	31-Dec	52 wk low	52 wk high
Close	321.6	315.6	234.7	575.7
Change (%)	14.6	1.9	37.1	(44.1)
Trailing PER (x)	16.2			
Trailing P/B (x)	1.8			
Govt bonds	1 yr	3 yr	5 yr	10 yr

9.1

9.3

8.5

9.9

² VNI holds 930,700 shares in a treasury facility.

Credit growth shows impact of stimulus plan

Base rate unchanged

Trade

Foreign exchange

Inflation

Economy

Industrial production picked up slightly to 5.4 percent year-on-year growth in April, an improvement over the first quarter figure of 2.1 percent. Credit growth was high in April as a result of the State Bank programme to expand subsidised interest loans to small- and medium-sized enterprises and to the rural sector. Bank credit saw a month-on-month increase of 4.9 percent, and total outstanding loans have expanded 11.2 percent since the end of December 2008.

On 29 April 2009, the State Bank announced a 1 percent cut on the refinancing and discount rates, while keeping the base rate unchanged. The State Bank also expanded USD loans to commercial banks at low interest rates (6-6.5 percent), and requested state-owned banks to adjust interest rates down to 10.5 percent on loans that had originally carried a higher rate. Looser credit conditions as well as ample liquidity in the private sector, notably from the large sale of private gold holdings in the first quarter, helped to fuel the stock market rally in April.

Exports for April are estimated at USD4.5 billion and imports at USD5.2 billion. Including gold, the four-month export value equals that of the same period last year. Excluding gold, exports are down by 12 percent. A positive sign is the steady growth of non-gold and non-oil exports since the beginning of 2009, with export values of many agricultural and manufactured products increasing monthly. Imports meanwhile are down by a steep 41 percent, due mostly to lower imports of raw materials such as cotton, wood, steel and iron. While this reflects lower need for materials associated with production of exports, there is a broader picture of declining aggregate demand.

Despite the small trade deficit in April, and after a small surplus in the first quarter, there was some renewed pressure on the exchange rate of the VND, which declined to VND18,200-18,250 per USD in the open market. Exporters have not been submitting USD export earnings to commercial banks in anticipation of a possible devaluation of the official rate or a wider forex trading band. The VND can still be expected to move in a limited range given the State Bank's forex policy, the relatively stable conditions of Vietnam's external payments for the remainder of the year, and the possible weakening of the USD in world currency markets due to heavy US budget deficit financing.

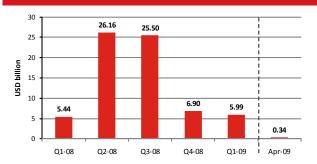
The CPI rose 0.35 percent month-on-month, and 9.2 percent year-on-year. Despite the small m-o-m increase, y-o-y inflation has fallen back into the single-digit range, the first time since October 2007. At this pace, and as long as fiscal and monetary policies are consistent for the remainder of the year, the 2009 official target of 6 percent seems highly achievable.

Macroeconomic indicators and forecast							
	2008E	Apr-09	YTD	Y-o-Y change			
GDP growth	6.18%		3.10%				
Inflation	19.89%	0.35%	1.68%	9.2%			
FDI (USDbn)	64.00	0.34	6.33	-72.2%			
Imports (USDbn)	80.66	5.20	17.76	-40.4%			
Exports (USDbn)	62.69	4.5*	16.02	-12.17%			
Trade deficit (USDbn)	17.96	0.7	1.74	-84.96%			
Exchange rate** (USD/VND)	17,486	17,784	1.70%				
Bank deposit rate (VND %)	7-8.5%	7.8-7.95%	n/a	n/a			

Note: GDP figure updated quarterly. Exchange rate is Vietcombank ask rate at end of period.

* Excludes gold. ** Official rate.

Foreign direct investment registration



FDI registration in April was USD342m. 2009 to date, total commitments are USD6.34bn. This is lower than the same period of both 2007 and 2008. Disbursement over the first four months of 2009 was USD2.2bn, 30 percent below the same period last year.





Portfolio developments

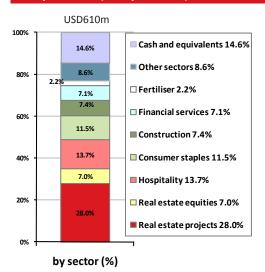
At the end of April 2009, VOF shares traded at USD1.15 per share, up 22.3 percent from USD0.94 at the end of March. VOF's NAV increased 4.4 percent to USD1.88 per share at the end of April from USD1.80 per share at the end of March 2009, due to gains in the capital market component of the portfolio (up 15.3 percent, versus a gain of 14.6 percent for the VN Index). There were no significant changes to the remaining components of the portfolio. At the end of April, VOF had USD70.0 million in cash, or 11.5 percent of NAV.

30 April 2009

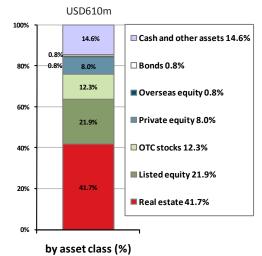
NAV **1.88** per share (4.38%)

Total NAV: USD610 million

VOF portfolio (30 April 2009)



Major holdings (listed and OTC)



Major Holamgs (noted and OTC)						
	Туре	Sector	% NAV	Manager's comment		
Eximbank	ОТС	Financial services	5.3	One of Vietnam's top joint stock banks.		
HPG	Listed equity	Manufacturing	4.2	Major steel and materials producer.		
VNM	Listed equity	Food products	4.0	Dairy firm with dominant market share.		
DPM	Listed equity	Fertiliser	2.2	Top fertiliser firm on local market.		
REE	Listed equity	Manufacturing	1.8	Diversified industrial group.		

NAV and share price performance (30 April 2009)



Performance history (% change on NAV)						
	2009	2008	2007	2006		
Jan	-1.26%	-2.87%	14.57%	3.90%		
Feb	-3.73%	-10.17%	8.25%	6.25%		
Mar	1.68%	-11.84%	-0.63%	8.82%		
Apr	4.38%	-0.75%	-1.28%	7.57%		
May		-19.54%	5.07%	-1.01%		
Jun		-4.67%	-0.79%	1.52%		
Jul		5.70%	-3.75%	-6.50%		
Aug		9.76%	0.00%	6.42%		
Sep		-6.66%	8.06%	3.02%		
Oct		-12.40%	4.18%	0.98%		
Nov		-1.88%	0.57%	13.53%		
Dec		-2.05%	-0.57%	8.09%		
YTD	0.90%	-46.58%	37.40%	64.94%		
VN Index	1.90%	-65.96%	23.31%	144.48%		

Fund background

VinaCapital Vietnam Opportunity Fund Ltd ("Vietnam Opportunity Fund" or "VOF") is a closed-end fund trading on the London Stock Exchange's Alternative Investment Market (AIM).

VOF targets medium to long term capital gains with some recurring income and short term profit taking. Primary investment focus areas are: privately negotiated equity investments; undervalued/distressed assets; privatisation of state-owned enterprises; real estate; and private placements into listed and OTC-traded companies.

Download the VOF Factsheet at www.vinacapital.com





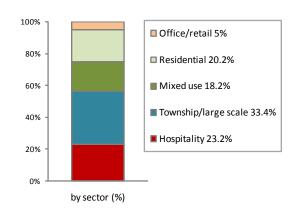
Portfolio developments

VNL's share price rose to USD0.48 at the end of April (and to USD0.51 at 7 May) from USD0.32 at the end of March 2009. We believe that this is due to a general improvement in investor confidence regarding both listed equities (VNL shares) and Vietnam's economic conditions. While the improved trading is welcome, VNL remains at a significant discount to NAV, which we do not believe is warranted given VNL's status as the largest and most successful Vietnam investment fund in 2008 in terms of NAV return, and given the continued strong prospects for real estate development in Vietnam.

With its broad portfolio of projects, VNL is well-placed to focus its efforts on the mid-range residential and retail developments, for example, that continue to have strong demand during the current economic slowdown. Banks in Vietnam have the liquidity for significant loans, and VNL is actively engaging with financial institutions on a number of financing proposals.

On 20 April, VNL announced a change in a significant holding in the company. Details are available at www.vinacapital.com.

VNL portfolio (31 March 2009)



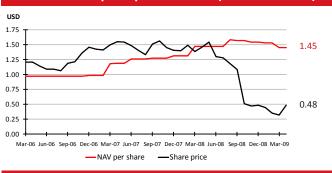
Portfolio by geographic location					
Hanoi	17%				
Central provinces	29%				
Ho Chi Minh City region	54%				

31 March 2009

NAV **1.45** per share (**5.23%**)

Total NAV: USD726 million

NAV and share price performance (31 March 2009)



Performance history (% change on NAV per share)						
	2009	2008	2007	2006		
Q1	-5.2%	12.5%	22.0%			
Q2		7.1%	6.1%	0.0%		
Q3		-0.4%	0.2%	0.0%		
Q4		-2.5%	3.2%	0.5%		
YTD	-5.2%	17.1%	33.8%	0.5%		

Major holdings						
Project	Туре	Status				
Aqua City (Long Hung) Century 21 Danang Beach Resort Dai Phuoc Lotus Fideco Binh Duong Hilton Hanoi Mandarin Gardens VinaSquare Tower Vinh Thai Nha Trang	Residential Mixed-use Mixed-use Mixed-use Township Hospitality Residential Mixed-use Township	Under construction Investment licence Under construction Investment licence Investment licence Operating asset Investment licence Investment licence Investment licence				
WTC Danang	Mixed-use	Under construction	4			

Fund background

Regulatory news

VinaLand Limited (VNL) is a closed-end fund trading on the London Stock Exchange's Alternative Investment Market (AIM).

VNL targets medium to long term capital gains with some recurring income through investment in the following real estate sectors: office; residential; retail; township/ industrial (large scale); and hospitality and leisure.

Download the VNL Factsheet at www.vinacapital.com



Vietnam Infrastructure Limited VNI

Portfolio developments

Waste treatment investment

Fund background

Vietnam Infrastructure Limited (VNI) is a closed-end fund trading on the London Stock Exchange's Alternative Investment Market (AIM).

VNI targets medium to long term capital gains with some recurring income through investment in the following infrastructure sectors: energy; transportation; industrial parks; telecommunication; and water and environmental utilities.

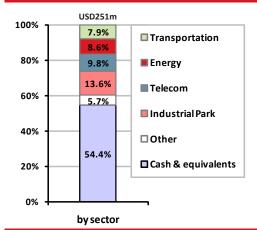
Download the VNL Factsheet at www.vinacapital.com

VNI shares rose slightly to USD0.20 per share at the end of April from USD0.19 at the end of March 2009. By 7 May, however, the share price rose notably to USD0.31, for a one-week increase of 63 percent that we believe is related to the April turn-around in investor confidence in global equities markets, and the increasing clarity on Vietnam's economic prospects to 2009.

Convertible bond investment

VNI has invested USD2.8 million via a convertible bond in Vietstar Joint Stock Company, a private company that is developing a municipal solid waste treatment facility in northern Ho Chi Minh City. Upon conversion of the bond and further subscription of shares, VNI will eventually hold a 34.1 percent equity stake in Vietstar, while Lemna International Inc, a US-based environment company, will hold the remainder. The facility will treat 1,200 tons of waste daily, with the first phase of operation expected to commence in Q3 2009. The company's revenue once fully operational will be derived from city fees for processing waste, the sale of enhanced compost, and the sale of recycled low-density polyethylene (LDPE) pellets. This is VNI's first investment in the environmental management sector. The company has secured project financing from three international banks, and it is expected the bond will be converted to equity later this year.

VNI portfolio by sector (31 March 2009)



Portfolio by Asset Class	5	
Listed companies	14.2%	
OTC	2.0%	
Private equity	18.4%	
Greenfield projects	7.3%	
Bonds	3.1%	
Cash and equivalents	54.4%	

Adjusted return (31 March 2009)

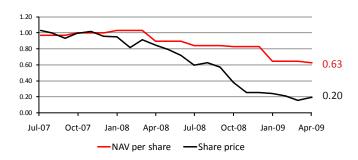
Adjusted return (31 March 2003)					
	Since inception	Last quarter (Dec 08)	Distribution	history	
NAV change	-35.1%	-3.1%	USD0.10 p/s	16Jan09	
Adjusted return	-24.7%	-2.7%			

31 March 2009

NAV **0.63** per share (**↓** 3.08%)

Total NAV: USD251 million

NAV and share price performance (30 April 2009)



Performance history (% change on NAV per share)

	2009	2008	2007
Q1	-2.8%	-12.82%	n/a
Q2		-6.55%	n/a
Q3		-1.09%	2.9%
Q4		-22.3%	3.1%
YTD	-2.8%	-37.4%	6.1%

Major holdings						
Name	Sector	Asset class	NAV (%)			
Long An S.E.A.	IP	Greenfield	7.2			
Pha Lai (PPC)	Energy	Listed	6.1			
VALC	Aviation	Private	5.7			
Tan Tao (ITA)	IP	Listed	5.4			
MIDC	Telecom	Private	4.0			



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VinaCapital Group

VinaCapital Investment Management Ltd (VCIM) is the BVIregistered investment manager of VinaCapital's three AIM-traded funds.

VinaCapital Real Estate Ltd (VCRE) is the development and advisory service for VOF and VNL-owned real estate assets.

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