

VN Index extends gains; up 42 percent YTD

Capital market update

Vietnamese equities closed up 8.8 percent for June, extending gains seen since March 2009. The VN Index for June outperformed the MSCI Asia (ex-Japan) and Emerging Market indices by 9.4 and 10.2 percent, respectively. However the market closed off mid-month highs as momentum and liquidity contracted toward month-end. For the year to 30 June, the VN Index is up 42.0 percent and is now 22.1 percent below the trailing 52-week high of 575.7. Valuations remain lofty; the VN Index is trading at 24.3x trailing earnings and 2.7x book value, reflecting the recent listing of some large cap financials at a slight premium to the broader market valuation.

The recent strength of Vietnam's capital markets reflects a measure of success in the government's fiscal stimulus programme. In particular, the interest rate subsidies have underpinned in excess of USD20bn in loans, effectively restarting bank lending. The interest subsidy programme will phase out in the coming months, and as these loans are repaid the SBV credit growth ceiling of 30 percent for 2009 should be achievable, a policy intended to help keep inflation in single digits in 2009-10. As noted in the economic review below, growth for the second quarter was 4.5 percent annualised. With loan growth restarted, economic activity is expected to remain resilient.

Domestic trading driving the market

In June, asset market liquidity remained strong, although primarily due to domestic activity. Foreign institutions were net sellers on the month, although only to the tune of USD10.2 million. Market volumes and traded values fell last month from the May peak, but still remain well above levels seen in the early months of 2009.

June also saw the listing of two major financial stocks, Bao Viet Holdings and Vietcombank. The listing of these large cap financial stocks is an important step in the development of Vietnam's capital markets, as the breadth of the market has expanded as a consequence. In the case of Vietcombank, the listing has opened a window for foreign investors to gain listed equity exposure to the banking sector, which until recently has been restricted as the foreign limits in the other listed banks were full. In July, a second large bank, Vietinbank, will list on the Ho Chi Minh City exchange, providing another avenue of exposure to this sector.

The possibility of further market downside cannot be excluded, given lofty valuations and the risk of inflationary pressures. However, as signs emerge that the external environment is improving, and with the domestic economy showing resilience, the market may not fall much further before resuming its uptrend.

| Performance summary | | | |
|----------------------------------|---------------|---------------|---------------|
| Most recent NAV: | VOF | VNL | VNI |
| | (30 Jun 09) | (30 Jun 09) | (30 Jun 09) |
| NAV per share (USD) ¹ | 2.10 | 1.34 | 0.62 |
| Return (%) ² | (from May 09) | (from Mar 09) | (from Mar 09) |
| Previous NAV | 2.2 | -7.6 | -0.4 |
| YTD | 12.5 | -12.4 | -1.0 |
| Since inception | 116.5 | 38.1 | -25.5 |
| | (30 Sep 03) | (22 Mar 06) | (5 Jul 07) |
| Issued shares ³ | 324,610,259 | 499,967,622 | 402,100,000 |
| Total NAV (USDm) | 681 | 669 | 250 |
| Market cap (USDm) | 463 | 340 | 131 |
| Reuters | VOF.L | VNL.L | VNI.L |
| Bloomberg | VOF LN | VNL LN | VNI LN |
| ISIN | KYG9361Y1026 | KYG936361016 | KYG936121022 |

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

² Adjusted for dividends/distributions (see VNI, page 5).

³ VNI holds 930,700 shares in a treasury facility.

| VN Index | 30-Jun | 31-Dec | 52 wk low | 52 wk high |
|------------------|--------|--------|-----------|------------|
| Close | 448.3 | 315.6 | 234.7 | 575.7 |
| Change (%) | 8.9 | 42.0 | 91.0 | (22.1) |
| Trailing PER (x) | 24.3 | | | |
| Trailing P/B (x) | 2.7 | | | |

| Govt bonds | 1 yr | 3 yr | 5 yr | 10 yr |
|-----------------|------|------|------|-------|
| Yield curve (%) | 8.5 | 9.2 | 9.2 | 9.2 |

(Source: VinaSecurities).

Economy

GDP growth 4.5 percent for Q2 2009

GDP growth rose to 4.5 percent annualised for the second quarter of 2009, up from 3.1 percent for the first quarter, resulting in annualised GDP growth of 3.9 percent for H1 2009. Industrial production, which had lagged during the first quarter, shows signs of recovery. Industrial production for June 2009 was 8.2 percent higher than June 2008, and year-to-date production is 4.8 percent higher than the first half of 2008.

Over the first half of 2009, agriculture and forestry production grew 1.3 percent; industry and construction grew 3.5 percent; and the service sector grew 5.5 percent. Retail sales continue to be strong, growing 20 percent year-on-year. Eliminating inflation, retail sales are up 8.8 percent year-on-year.

Higher petroleum prices behind CPI increase

The CPI rose 0.55 percent month-on-month in June, although the year-on-year rate remains a low 3.9 percent. Nonetheless this is the second highest monthly increase in 2009, and the third consecutive month of rising prices since March. The rise in prices is due in part to higher petroleum prices as well as rising housing, construction material and communication costs.

FDI registration in June jumped to USD2.2 billion, from USD370 million in May. Year-to-date, however, FDI commitments at USD8.9 billion are 77.4 percent lower than the same period in 2008, a clear indicator of the slowdown in global investment activity. By province, Ba Ria-Vung Tau in the southern coastal region leads with USD6.5 billion in commitments, due to over USD4 billion in steel industry and real estate projects. Fortunately, FDI disbursements have not fallen as much during the year, with investment of USD4 billion received, 81.6 percent of the same period last year.

Exports down despite rising volume of trade

The June 2009 trade deficit is estimated at USD1.2 billion, about 25 percent of exports. Exports in June rose 6.8 percent month-on-month, due mainly to increased oil exports. While exports are down 10.1 percent to-date in 2009, this is due entirely to declining prices, as export volume has risen by about 11 percent. Domestic enterprises have seen their exports remain steady, while foreign-invested enterprises have seen exports drop 29 percent year-on-year. Top exports by value, excluding gold, are textiles, oil, footwear, rice and seafood. Imports over the first half of 2009 have fallen 34.1 percent in value from the same period last year.

The Vietnam dong has depreciated moderately against the US dollar in 2009. Year-to-date, the official rate for the VND has weakened 1.8 percent, and the State Bank of Vietnam has said further gradual depreciation is likely.

Macroeconomic indicators and forecast

| | 2008 | Jun-09 | YTD | Y-o-Y change |
|----------------------------------|--------|--------|------|--------------|
| GDP growth | 6.2% | | 3.9% | |
| Inflation | 19.9% | 0.6% | 2.7% | 3.9% |
| FDI (USDbn) | 71.7 | 2.2 | 8.9 | -77.4% |
| Imports (USDbn) | 80.7 | 5.9 | 29.7 | -34.1% |
| Exports (USDbn) | 62.7 | 4.7 | 27.6 | -10.1% |
| Trade deficit (USDbn) | 18.0 | 1.2 | 2.1 | -72.6% |
| Exchange rate* (USD/VND) | 17,486 | 17,785 | 1.8% | |
| Bank deposit rate (VND %) | 7-8.5% | 8-8.5% | n/a | n/a |

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

* Official rate.

Official economic targets for 2009 (revised)

| | |
|-------------------|-----------------|
| GDP growth | 5.0% |
| Budget deficit | 7.0-8.0% of GDP |
| Trade deficit | USD10 billion |
| Exports | USD64.6 billion |
| FDI disbursement | USD8 billion |
| Inflation | 6% y-o-y |
| Credit growth | 30% |

At the mid-way point in 2009, the government's revised economic targets look achievable.

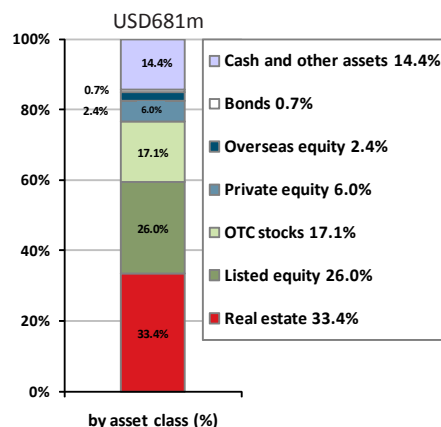
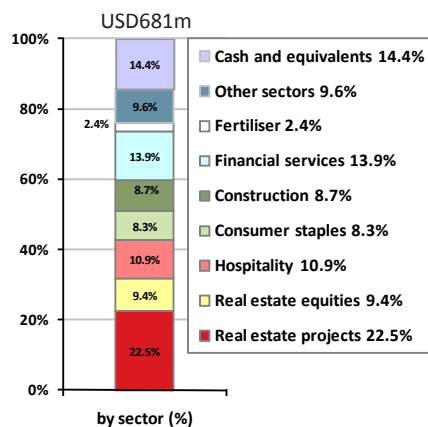
Portfolio developments

At the end of June 2009, VOF shares traded at USD1.43, down 8.3 percent from USD1.56 at the end of May. Even with this slight pullback, VOF's share price is up 96 percent year-to-date. VOF's NAV at the end of June increased 2.2 percent to USD2.10 per share from USD2.05 per share at the end of May, due mainly to a 14.1 percent increase in the value of the capital market component, including a 31.8 percent increase for the OTC portfolio due to the continuing recovery of large holdings in financial services and real estate. VOF's holding in Eximbank, for example, has risen to 7.9 percent of NAV, from 5.9 percent one month ago. During June, VOF deployed almost USD17 million into new investments, including a significant stake in Lam Thao, a leading fertiliser and chemicals company that has over 50 percent market share in northern Vietnam. The fertiliser market is expected to grow 10 percent yearly as current domestic production meets only 40 percent of demand. Lam Thao listed its shares during June at a reasonable valuation of about 8x forward PE.

Regulatory news

On 17 June, VOF announced the result of an EGM and on 24 June VOF announced the appointment of a non-executive director of the fund. Details of both announcements are available at www.vinacapital.com.

VOF portfolio (30 June 2009)



Major holdings (listed and OTC)

| Type | Sector | % NAV | Manager's comment |
|----------|--------------------|-------|---|
| Eximbank | Financial services | 7.9 | One of Vietnam's top joint stock banks. |
| HPG | Manufacturing | 5.0 | Major steel and materials producer. |
| VNM | Food products | 3.9 | Dairy firm with dominant market share. |
| DPM | Fertiliser | 2.4 | Top fertiliser firm on local market. |
| DIC Corp | Real estate | 2.3 | Residential and industrial property. |

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.

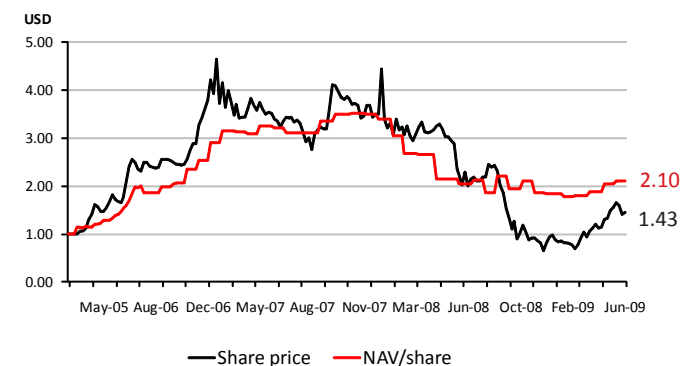
Download the VOF Factsheet at www.vinacapital.com

30 June 2009

NAV **2.10** per share (↑ 2.2%)

Total NAV: USD681 million

NAV and share price performance (30 June 2009)



Performance history (% change on NAV)

| | 2009 | 2008 | 2007 | 2006 |
|-----------------|--------------|---------------|--------------|---------------|
| Jan | -1.3% | -2.9% | 14.6% | 3.9% |
| Feb | -3.7% | -10.2% | 8.3% | 6.3% |
| Mar | 1.7% | -11.8% | -0.6% | 8.8% |
| Apr | 4.4% | -0.8% | -1.3% | 7.6% |
| May | 9.1% | -19.5% | 5.1% | -1.0% |
| Jun | 2.2% | -4.7% | -0.8% | 1.5% |
| Jul | | 5.7% | -3.8% | -6.5% |
| Aug | | 9.8% | 0.0% | 6.4% |
| Sep | | -6.7% | 8.1% | 3.0% |
| Oct | | -12.4% | 4.2% | 1.0% |
| Nov | | -1.9% | 0.6% | 13.5% |
| Dec | | -2.1% | -0.6% | 8.1% |
| YTD | 12.5% | -46.6% | 37.4% | 64.9% |
| VN Index | 42.0% | -66.0% | 23.3% | 144.5% |

Portfolio developments

VNL's NAV at the end of June 2009 was USD1.34 per share, down 7.6 percent from USD1.45 per share at the end of March 2009. The decrease in NAV is due to the downward revaluation of seven assets in the portfolio following an independent valuation of 11 assets carried out during the quarter. Of the remaining assets, two were written up in value and two remained at the same valuation. Vietnam's real estate market has begun to stabilise, in particular the residential sector given increased liquidity and the price correction from 2008. The office and hotel sectors have seen operating revenues fall, while the shortage of modern shopping premises has propped up the retail sector.

Project updates

The Ocean Villas

The Ocean Villas (Phase 1 of the residential component of the Danang Beach Resort) will officially launch on 29 August 2009. Technical infrastructure for Phase 1 commenced April 2009 and is scheduled to be completed by late August, together with three display villas. Foundations for the Phase 1 component are also expected to be complete by late August. Two soft launch events for the Ocean Villas will be held soon: on 16 July at the Metropole Hotel in Hanoi and on 23 July at the Opera House in HCM City. Interest from potential buyers in both cities has been very strong.

The Garland

Piling work commenced during June on this residential project comprised of 53 waterfront villas in District 9, Ho Chi Minh City. The construction of the first 11 villas will reach the ground floor (which allows for the launch of marketing) in early November 2009. The show villa will also be complete in November, allowing the full launch of sales.

Regulatory news

On 17 June, VNL announced the result of an EGM. Details are available at www.vinacapital.com.

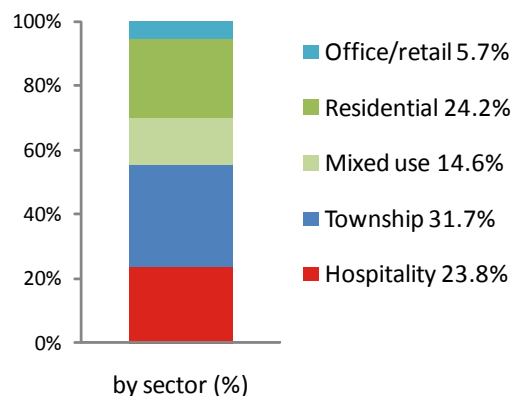
Fund background

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

VNL portfolio (30 June 2009)



Portfolio by geographic location

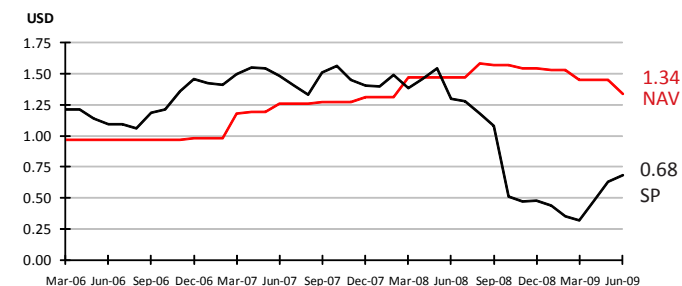
| | |
|-------------------------|-----|
| Hanoi | 19% |
| Central provinces | 25% |
| Ho Chi Minh City region | 56% |

30 June 2009

NAV **1.34** per share (↓ 7.6%)

Total NAV: USD669 million

NAV and share price performance (30 June 2009)



Performance history (% change on NAV per share)

| | 2009 | 2008 | 2007 | 2006 |
|-----|--------|-------|-------|------|
| Q1 | -5.2% | 12.5% | 22.0% | |
| Q2 | -7.6% | 7.1% | 6.1% | 0.0% |
| Q3 | | -0.4% | 0.2% | 0.0% |
| Q4 | | -2.5% | 3.2% | 0.5% |
| YTD | -12.4% | 17.1% | 33.8% | 0.5% |

Major holdings

| Project | Type | Status |
|-----------------------|-------------|--------------------|
| Aqua City (Long Hung) | Residential | Planning underway |
| Century 21 | Mixed-use | Investment licence |
| Danang Beach Resort | Mixed-use | Under construction |
| Dai Phuoc Lotus | Mixed-use | Under construction |
| Fidico Binh Duong | Township | Investment licence |
| Hanoi Golden Westlake | Residential | Sales underway |
| Pavilion Square | Residential | Investment licence |
| VinaSquare Tower | Mixed-use | Investment licence |
| Vinh Thai Nha Trang | Township | Investment licence |
| WTC Danang | Mixed-use | Under construction |

Portfolio developments

VNI's NAV declined slightly to USD0.62 per share at the end of June 2009 from USD0.63 per share at the end of March 2009 following a review of the carrying values of investments and other assets. The valuations of private equity holdings were based on an independent report prepared by PriceWaterhouseCoopers (PWC) Vietnam. The report, which was prepared to determine whether there had been any impairment in the values of private equity holdings, concluded that the fair value of some investments had increased while others had fallen. In accordance with VNI's accounting policies only impairment adjustments have been recorded in the NAV at 30 June 2009. Increases in the values of investments have not been recorded. In the case of VNI's telecommunications assets, for example, the PWC report recommended an adjustment that would have amounted to a two cent per share increase in NAV.

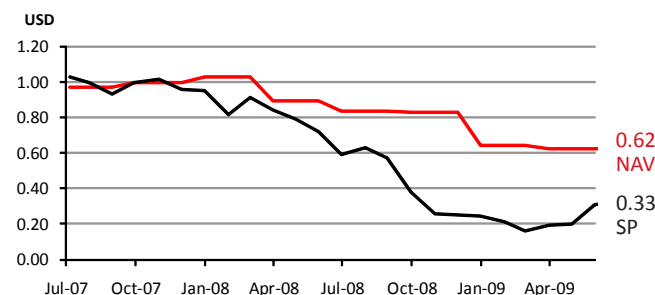
VNI's share price at the end of June was USD0.33, up slightly from USD0.31 at the end of May. This represents a 46.5 percent discount to NAV, a significant improvement on the 69.8 percent discount at the end of March 2009, due to improving investor confidence in global equity markets. The recent strength of the Vietnamese economy, particularly in comparison with other Asian countries and emerging markets, leaves VNI well-positioned to take advantage of investment opportunities given its healthy cash position.

30 June 2009

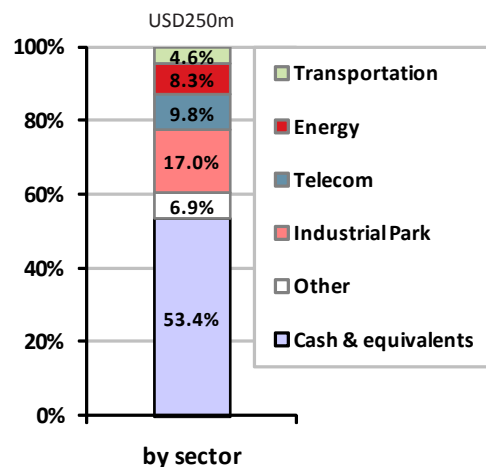
NAV **0.62** per share (↓ 0.4%)

Total NAV: USD250 million

NAV and share price performance (30 June 2009)



VNI portfolio by sector (30 June 2009)



Portfolio by Asset Class

| | |
|----------------------|-------|
| Listed companies | 17.7% |
| OTC | 2.1% |
| Private equity | 16.2% |
| Greenfield projects | 7.4% |
| Bonds | 3.2% |
| Cash and equivalents | 53.4% |

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 VNI Factsheet at www.vinacapital.com

Performance history (total return)*

| | 2009 | 2008 | 2007 |
|-----|-------|--------|------|
| Q1 | -0.5% | -12.8% | n/a |
| Q2 | -0.4% | -6.7% | n/a |
| Q3 | | -1.0% | 2.9% |
| Q4 | | -12.0% | 3.1% |
| YTD | -1.0% | -29.1% | 6.1% |

Total return since inception: -25.5%

* Assumes dividends/distributions reinvested. VNI paid a USD0.10 per share capital distribution on 16 January 2009 (ex date 17 Dec 2008).

Major holdings

| Name | Sector | Asset class | NAV (%) |
|----------------|---------|-------------|---------|
| Tan Tao (ITA) | IP | Listed | 8.7 |
| Long An S.E.A. | IP | Greenfield | 7.3 |
| Pha Lai (PPC) | Energy | Listed | 5.0 |
| MIDC | Telecom | Private | 4.0 |
| VNC-55 | Telecom | Private | 3.7 |

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