

22 September 2008

Vietnam Opportunity Fund Limited (the "Company")

Letter to Investors

A Letter to Investors has today been issued to all shareholders of the Company, by VinaCapital Investment Management Ltd, the investment manager of the Company. Electronic copies of the report have been emailed to shareholders and can also be downloaded from the Company's website at www.vietnam-opportunity-fund.com.

Copies of the report will also be available, free of charge from the offices of Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU or, the offices of VinaCapital Investment Management Ltd, 17/F, Sun Wah Tower, Ho Chi Minh City, Vietnam, for a period of 30 days from the date of this announcement.