

Vietnam Opportunity Fund

NAV per share (30 Nov 07)* US\$3.51

Change

Nov 2007 0.1%
 YTD: 38.2 %
 Since inception (30 Sep 03) 268.4%

Issued shares 324,610,259
 Total net asset value (US\$MM) 1,139
 Market cap (30 Nov 07, US\$MM) 1,120

Reuters VOF.L
 Bloomberg VOF LN

VinaLand

NAV per share (28 Sep 07)* USD1.27

Change

Since inception (22 Mar 06) 27%

Issued shares 499,967,622
 Total net asset value (28 Sep 07, USDm) 633
 Market cap (31 Nov 07, USDm) 725

Reuters VNL.L
 Bloomberg VNL LN

Vietnam Infrastructure

NAV per share (28 Sep 07)* USD1.00

Issued shares 402,100,000
 Total net asset value (28 Sep 07, USDm) 401
 Market cap (31 Nov 07, USDm) 384

Reuters VNI.L
 Bloomberg VNI LN

* Unaudited

Capital markets

The VN Index declined by 9% to close the month at 972, reflecting the "overhang" in the stock market trading in the range of 950 to 1050 since mid-October. This was attributed largely to the delay in the IPO of Vietcombank due to valuation factors. Its plan finally came out with the starting price of VND 100,000 (USD6.21)/share for public auction on 26 December 2007, before the selection of foreign strategic partner(s).

Economy

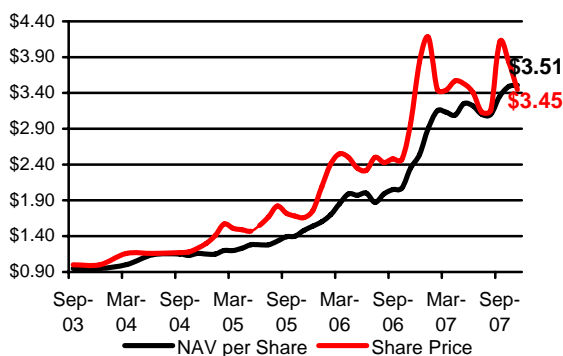
GDP growth for the first nine months was revised to an annual rate of 8.3%. The growth rate is expected to accelerate in the last quarter to support the 2007 official estimate of 8.5%.

The CPI jumped by 1.23% during November to 9.45% compared to December 2006, raising concerns that the year on year rate may reach 10.5%-11% in December 2007. However, the Ministry of Finance introduced a new average index, measuring the average price change during eleven months in 2007 versus the same period in 2006, which showed a rate of only 7.92%. Whichever measurement is used, inflation is becoming a concern.

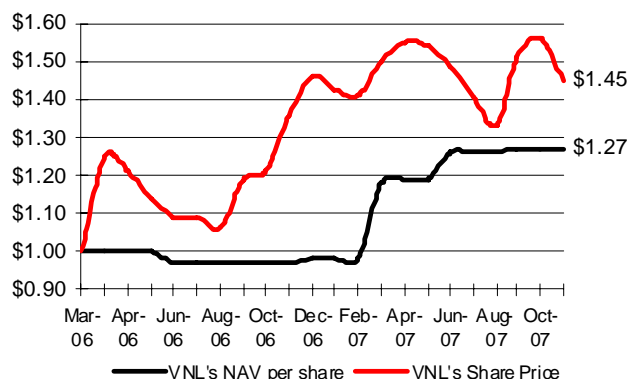
Foreign direct investment (FDI) reached an unprecedented USD15 billion for the eleven months, raising hopes that a new record will be set at USD 17-18 billion for the year. Investment continues to be attracted into industrial, hotel and tourism and construction (both office and residential) projects, partly due to the overheating local real estate market.

The trade deficit through November surged to USD10.5 billion, or about two and a half times the deficit for the same period last year; a deficit of over USD12 billion is forecast by year-end. Despite a strong export performance as a result of WTO entry, imports far outpaced exports--soaring by 33% year on year to USD54.1 billion, on account of strong machinery and equipment imports.

Vietnam Opportunity Fund
 NAV and share price performance



VinaLand
 NAV and share price performance



★ Vietnam Opportunity Fund



VinaCapital Investment Management
Don Lam, Andy Ho, Cuong Nguyen

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Portfolio by asset type

Capital markets **60.8%**
Listed 38.9%
OTC 21.9%
Real estate **10.0%**
Private equity **4.1%**
Cash, deposits, other **25.1%**

Performance history (% change on NAV)

| | 2007 | 2006 | 2005 | 2004 |
|-------|--------------|--------------|--------------|--------------|
| Jan | 14.6% | 3.9% | 0.0% | 0.0% |
| Feb | 8.2% | 6.3% | 4.3% | 0.0% |
| Mar | -0.6% | 8.8% | 0.8% | 5.5% |
| April | -1.3% | 7.6% | 1.7% | 0.0% |
| May | 5.2% | -1.0% | 4.1% | 0.0% |
| June | -0.8% | 1.5% | 0.0% | 13.8% |
| July | -3.9% | -6.5% | 0.0% | 0.0% |
| Aug | 0.0% | 6.4% | 3.9% | 0.0% |
| Sept | 8.1% | 3.0% | 4.5% | 0.9% |
| Oct | 0.1% | 1.0% | 0.7% | -1.7% |
| Nov | | 14.0% | 5.7% | 2.7% |
| Dec | | 8.1% | 4.1% | -0.9% |
| YTD | 38.2% | 64.9% | 33.9% | 21.1% |

Portfolio developments

In Nov 2007 VOF's NAV increased by 0.1% from USD3.49 per share at the end of Oct 2007 to USD3.51 per share. During the same period, the capital market component of the VOF portfolio decreased 0.6% while the Vietnam Index dropped by 8.7% and closed at 972.35 points.

Despite the decrease in share prices of major listed players like VNM (down by 9.7%), DPM (down by 18.4%), ITA (down by 5.1%) and REE (down by 6.6%) due to major profit taking, VOF's listed component only decreased by 4.5% this month mainly due to share bonuses received from Hau Giang Pharmaceutical (DHG).

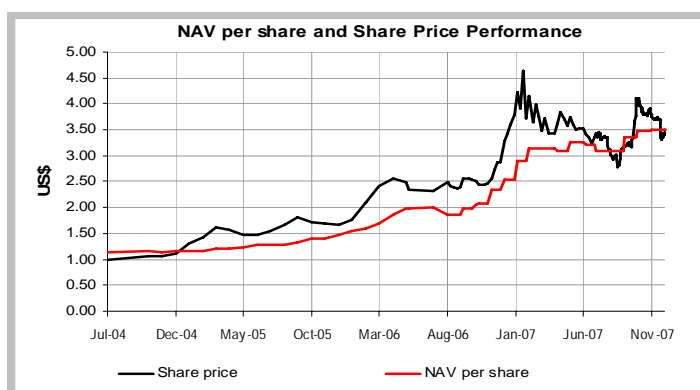
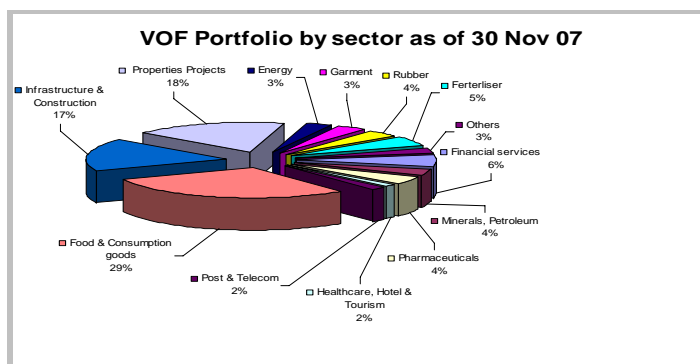
The OTC component of the portfolio continued to perform well despite the market downturn. The OTC component increased by 7.3% compared to Oct 2007. This can be attributed primarily to increases in Masan Group, Licogi 16, Kido's Ice Cream and Truong Thanh Furniture.

VOF issued new shares in Round 7 at USD3.68 per share which was higher than the NAV per share. As such, VOF enjoyed a net increase in NAV of USD5.6 million or 2 cents per share.

During Nov 2007 VOF sold USD1 million worth of shares and bought USD42.7 million worth of shares which including investments in Khang Dien Property Development (private equity), PVD, KDC (private placement), and Tam Phuoc Industrial Park (equitization). With the addition of funds raised in Round 7 VOF's cash position is 25% of total NAV.

Major holdings

| | | |
|-----|---------------|---------------|
| HPG | Listed equity | 6.1% (of NAV) |
| VNM | Listed equity | 5.9% |
| REE | Listed equity | 4.4% |
| KDC | Listed equity | 3.9% |
| ITA | Listed equity | 3.5% |
| DPM | Listed equity | 3.4% |



Vietnam Opportunity Fund

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Fund Administrator

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ISIN

KYG9361G1010

Fund background

Launched in September 2003, Vietnam Opportunity Fund (VOF) is a closed-end fund admitted to trading on the London Stock Exchange (AIM). VOF 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 privatization of state-owned companies.

Fund manager

The fund is managed by a four member investment committee headed by Don Lam. The committee has representation from capital markets, private equity, and real estate divisions and approves all investment decisions. Don Lam has over a decade's worth of experience in corporate finance and distressed assets in Vietnam. The other members of the committee bring decades of investment experience to the management process.

Management and performance fees

The baseline management fee is 2% of funds under management and the performance fee is 20% of gains in excess of an 8% hurdle rate, with a high water mark and a catch-up.

Valuation policy

The Net Asset Value is the value of all assets of VOF less all the liabilities of VOF determined in accordance with the valuation guidelines adopted by the Directors from time to time. Under the current valuation guidelines of VOF, such values are as follows:

- the value of any cash in hand and other monetary assets is deemed to be the full amount less any discount determined as appropriate by the Directors;
- the value of quoted securities (including any securities traded on an "over the counter market") is based on the last traded prices less any discount determined as appropriate by the Directors;
- unquoted investments and real estate projects are initially valued at cost. They are subsequently revalued in accordance with international valuation guidelines when the Directors determine that there may have been a material change in the value of an investment.
- any values other than those in US Dollars are translated at officially set exchange rates at the date of revaluation.

Buy-back policy

VOF's board of directors may elect to make an annual tender offer, at which time shareholders have the opportunity to sell their shares to VOF at a price equal to the NAV per share at year end.

VinaLand



VinaCapital Real Estate

Don Lam, David Blackhall, Anh Tran, Seth Lim

NAV per share (28 Sep 07)* USD1.27

Change
Since inception (22 Mar 06) 27%

Issued shares 499,967,622
Total net asset value (28 Sep 07, USDm) 633
Market cap (31 Nov 07, USDm) 725

Reuters VNL.L
Bloomberg VNL LN

* Unaudited

Portfolio by geographic distribution*

Hanoi 24.0%
Central provinces 22.0%
Ho Chi Minh City 54.0%

* Currently invested projects



New Hotel Acquisition in Hanoi

On 29 October 2007, the VinaCapital Hospitality Team closed a deal to purchase a brand new hotel project in Hanoi. The Novotel Reunification Park Hanoi.

This 377 room hotel when completed will provide much sought after high quality hotel rooms in the Nation's capital. VinaLand will take a 39.38% investment stake while VinaCapital's Vietnam Opportunity Fund will take a 13.12% stake totalling a 52.5% combined investment.

This most recent hotel acquisition will be branded Novotel and managed by the Accor Hotel Management Group. The construction permit application has already been submitted and test piling and preliminary site works will commence on 19 December 2007. The ground breaking ceremony is scheduled to be held in January 2008.

Project update

Dai Phuoc 200ha Mixed Use, Nhon Trach District

On 23 November 2007 the investment licence was received to proceed to develop this 200ha river front site. The land is located in the Nhon Trach District, Dong Nai Province which is only 14km from the HCMC CBD and adjacent to District 2 and District 7, HCMC.

This US\$400m mixed use development project will incorporate residential, office, retail, leisure and infrastructure. VinaLand has taken the lead investment position with a J.V. partner and planning is already underway to set up an on site project office and move forward with appointment of consultants and design development.

A new road bridge is currently under construction and upon completion in mid 2008 it will provide direct access to the total new township area of approximately 464ha.

Major holdings

| | | |
|-------------------------|-----------------|----------|
| Century 21 | Mixed-use | USD41.2m |
| Danang Resort 260ha | Mixed-use | USD29.6m |
| Omni Hotel | Hospitality | USD17.9m |
| Hilton Hanoi | Hospitality | USD16.4m |
| Hanoi Golden Westlake | Residential | USD15.0m |
| Guoman Hotel | Hospitality | USD14.6m |
| Central Garden | Residential | USD11.7m |
| Hanoi Opera Plaza | Office & Retail | USD9.2m |
| Danang 9ha Project | Mixed-use | USD7.9m |
| Dai Phuoc Project 200ha | Mixed-use | USD26.2m |
| Hoi An Royal Bay Resort | Hospitality | USD7.2m |

VinaLand

Investment Manager

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Development Adviser

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Fund background

Launched March 2006, VinaLand (VNL) is a closed-end property fund admitted to trading on the London Stock Exchange (AIM). The fund focuses on the key growth sectors of Vietnam's emerging real estate market including residential, office, retail, hospitality and leisure and high-tech industrial. The fund is managed by VinaCapital Investment Management, with VinaCapital Real Estate acting as an adviser.

Investment manager

VinaCapital Investment Management (VCIM) comprises a team of over 130 professionals whose areas of expertise cover a full range of investment types.

A team of three experienced Deputy Managing Directors, lead by Don Lam, manage the VinaCapital Real Estate team of approximately 45 staff. The real estate team includes Mr David Blackhall (Asset Management), Mr Vu Anh Tran (Investments), and Mr Seth Lim (Development). The team brings together a wealth of both international and local property experience covering investment, development and asset management.

Management and performance fees

The baseline management fee is 2% of funds under management and the performance fee is 20% of gains in excess of an 8% hurdle rate, with a high water mark and a catch-up.

Valuation policy

VNL adheres to international valuation guidelines. The investment manager presents two independent valuations to the VNL board of directors' valuation sub-committee twice yearly. The valuation sub-committee will accept or reject the valuation reports and may require the investment manager to obtain other third-party valuation reports if deemed necessary.

Buy-back policy

VNL's board of directors may elect to make an annual tender offer, at which time shareholders have the opportunity to sell their shares to VNL at a price equal to the NAV per share at year end.

Vietnam Infrastructure Limited



Vietnam Infrastructure Limited Board and Advisors

NAV per share (28 Sep 07)* USD1.00

Issued shares 402,100,000
 Total net asset value (28 Sep 07, USDm) 401
 Market cap (31 Nov 07, USDm) 385

Reuters VNI.L
 Bloomberg VNI LN

* Unaudited

Project update

Song Da Urban and Industrial Zone Development and Investment Joint Stock Company

VNI has won an auction to invest USD 16.9mn in the shares of Song Da Urban and Industrial Zone Development and Investment Joint Stock Company.

SJS is listed on the Ho Chi Minh Stock Exchange (HOSE). Its broad range of operations includes investment, planning, and designing consulting of industrial zones, building contractor, trading and manufacturing building materials and interior equipments.

Global Electrical Technology Corp (GLT)

Further to the September report, VNI's investment in GLT has been concluded.

Pha Lai Thermal Power Joint Stock Company (PPC)

VNI continues to acquire more shares in PPC. As of 30 November 2007, we had accumulated a holding in PPC for a cost of USD 21.6m.



Major holdings

| Name | Business | Investment Cost |
|-------------------------------------------------|--------------------------------------|-----------------|
| Pha Lai Thermal Power Joint Stock Company (PPC) | Energy | USD21.6m |
| Tan Tao Industrial Park Corporation (ITA) | Industrial park development / Energy | USD14.0m |
| Can Don Hydro Joint Stock Company (SJD) | Energy | USD9.9m |

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ISIN KYG936121022

Fund background

Vietnam Infrastructure Limited (VNI), a USD402 million closed-end fund dedicated to investment in Vietnam's rapidly growing infrastructure sector, was admitted to trading on the AIM market of the London Stock Exchange plc under the symbol "VNI" on 5 July 2007. It is the first publicly traded fund to focus investment on key strategic infrastructure and infrastructure-related assets in Vietnam, including the energy, transport, water and telecommunications sectors.

Fund manager

The fund is managed by VinaCapital Investment Management (VCIM) which comprises a team of over 130 professionals whose areas of expertise cover a full range of investment types. All investments are approved by a four member investment committee headed by William Lean.

Management and performance fees

The baseline management fee is 2% of gross asset value and the performance fee is 20% of gains in excess of an 8% hurdle rate, with a high water mark and a catch-up.

Valuation policy

The Net Asset Value is the value of all assets of the Company less all the liabilities of the Company determined in accordance with IFRS. Under the current valuation guidelines of the Company, such values are as follows:

- the value of any cash in hand and other monetary assets is deemed to be the full amount less any discount determined as appropriate by the Investment Manager;
- the value of quoted securities (including any securities traded on an "over the counter market") is based on the last traded prices less any discount determined as appropriate by the Investment Manager;
- unquoted investments and real estate projects are initially valued at cost. They are subsequently revalued from time to time in accordance with IFRS when the Investment Manager determines appropriate.
- any values other than those in US Dollars are translated at officially set exchange rates at the date of revaluation.

Buy-back policy

VNI's board of directors may elect to make an annual tender offer, at which time shareholders have the opportunity to sell their shares to VNI at a price equal to the NAV per share at year end.

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