

Vietnam Opportunity Fund

NAV per share (31 Aug 07)* **US\$3.10**

Change

Aug 2007 0.0%
YTD: 22.0%
Since inception (30 Sep 03) 220.4%

Issued shares 250,648,414
Total net asset value (31 Aug 07, US\$m) 776
Market cap (31 Aug 07, US\$m) 792

Reuters VOF.L
Bloomberg VOF LN

VinaLand

NAV per share (30 Jun 07)* **US\$1.26**

Change

Since inception (22 Mar 06) 26%

Issued shares 499,967,622
Total net asset value (30 Jun 07, US\$m) 632
Market cap (31 Aug 07, US\$m) 665

Reuters VNL.L
Bloomberg VNL LN

Vietnam Infrastructure

NAV per share (5 Jul 07)* **US\$0.97**

Issued shares 402,100,000
Total net asset value (5 Jul 07, US\$m) 389
Market cap (31 Aug 07, US\$m) 375

Reuters VNI.L
Bloomberg VNI LN

* Unaudited

Capital markets

The Vietnam Index finished August almost exactly where it began, at 908.37, fractionally above its 31 July mark of 907.95. During the month, the market endured modest up and down swings, including several brief tumbles below the 900 mark, but essentially maintained its sideways movement. The general sentiment appeared to be one of caution, as August turnover was 107.8 million shares, an increase of only 7.5% over a quiet July.

Relative to the changes in global markets, and in particular, the subprime meltdown in the United States, the Vietnamese markets have actually performed quite well. This reflects the common view that, as yet Vietnamese stocks are not strongly correlated with international markets. The only obvious effect has been the withdrawal (very probably temporary) of some foreign buyers. That said, during the last year more than US\$3 billion has been raised for investment in Vietnam. Much of this is on the sidelines and will enter the market as valuations improve.

Market perspective

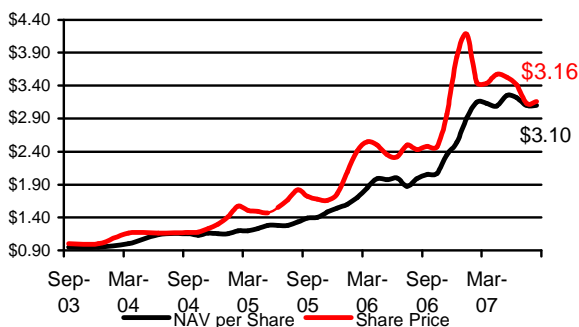
In general, we have seen PE 2007 drop to the 20x area, while earnings growth continues to be strong (20%+ in 1H 2007); therefore, we believe the average PEG is now less than 1x. We continue to expect that GDP will grow at over 8% per annum during the next few years and, therefore, earnings can continue to grow in strength and quality. As such, with valuations having come back significantly from the beginning of the year, we believe that now is a good buying opportunity, especially as we invest with an eye toward the medium to longer term (2 to 4 years).

Economy

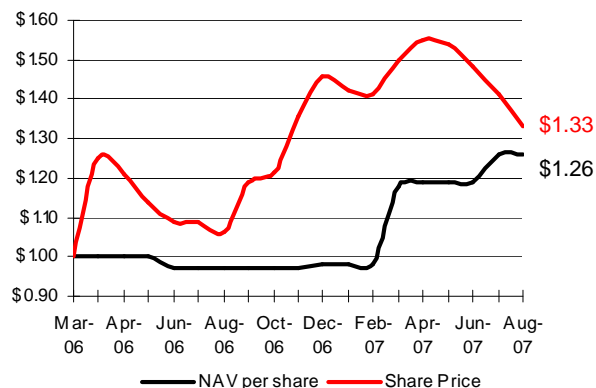
While year-on-year inflation was up 8.57% in August, observers found some solace in a relatively modest rise of 0.55% from July. The General Statistics Office cited import tax cuts, lower fuel prices (at mid-month, the Ministry of Finance cut petrol prices by 4%) and a slight monetary tightening as factors behind August's slower price rises.

Foreign direct investment in the first eight months of 2007 reached US\$8.32 billion. The industrial sector has absorbed nearly half (45%) of this amount, followed by the service sector with 38%. The Ministry of Planning and Investment expects FDI to reach a record US\$12 billion for the full year, followed by US\$14.5 billion in 2008.

Vietnam Opportunity Fund
NAV and share price performance



VinaLand Fund
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 **74.6%**
 Listed 42.8%
 OTC 31.8%
 Real estate **13.8%**
 Private equity **7.0%**
 Cash, deposits, other **4.6%**

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		3.0%	4.5%	0.9%
Oct		1.0%	0.7%	-1.7%
Nov		14.0%	5.7%	2.7%
Dec		8.1%	4.1%	-0.9%
YTD	22.0%	64.9%	33.9%	21.1%

Portfolio developments

Vietnam Opportunity Fund's NAV remained unchanged at US\$3.10 per share compared to 31 July. During the month, the Vietnam Index's movement was minor; it closed at 908.37 points compared to 907.95 points at the end of July.

Capital market movement was slow in August as investors seem to have taken a breather (for vacation or to wait for the next large privatisation). Vietcombank, one of the large state-owned commercial banks, was expected to privatise in August but postponed it. We believe two key factors were behind the delay: (1) the experience of the Bao Viet Insurance IPO, which has caused the government to reconsider the privatisation process for upcoming blue chip SOEs; and (2) the current softness in the market and the hope that better conditions lie ahead.

During the month, the listed component of the VOF portfolio increased 2.2% as shares from our key holdings, such as REE, KDC, ITA, DMC, and BMI, appreciated in value. Including the unlisted (OTC traded) shares, the combined capital market component of the VOF portfolio increased 1.0%.

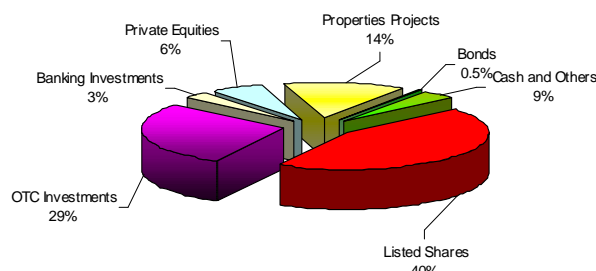
The OTC market tends to lag the listed market by one to two months and as such, we are now seeing the OTC market bottoming out and signs of stabilization similar to the listed market. During the month, the OTC component of the VOF portfolio decreased slightly by 0.6%.

During August, VOF sold US\$5.0 million worth of shares and bought US\$8.8 million worth of shares to take advantage of what we believe is the trough in the market.

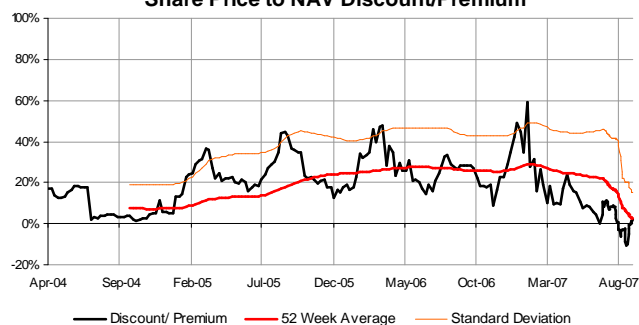
Major holdings

Vinamilk	Listed equity	9.4% (of NAV)
REE	Listed equity	6.5%
Hoa Phat	OTC	6.2%
Kinh Do	Listed equity	6.0%
ITA	Listed equity	5.7%

VOF Portfolio by sector as of 31 August 2007



Share Price to NAV Discount/Premium



★ Vietnam Opportunity Fund

Investment Manager

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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 the Company less all the liabilities of the Company determined in accordance with the valuation guidelines adopted by the Directors from time to time. 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 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 (30 Jun 07)* US\$1.26

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Portfolio by geographic distribution*

Hanoi 22.0%

Central provinces 16.0%

Ho Chi Minh City 62.0%

Real estate market update

The real estate market in Vietnam continues to remain strong and is displaying growth in most sectors in the major cities and central regions such as Danang and Hoi An.

Demand for A grade office space in Hanoi and Ho Chi Minh City is greater than current supply and this is supporting office rental growth.

Demand for residential properties such as apartments and villas continues to remain strong in Hanoi and HCMC. Land for residential development is also experiencing continued sales growth in Hanoi and Ho Chi Minh City.

Selected project updates

Central Garden Apartments – Ho Chi Minh City, District 1

VinaLand purchased 56 residential apartments in a three tower apartment and commercial development in District 1, HCMC. The construction being undertaken by a local developer is due for completion and handover in November 2007. VinaCapital Real Estate, acting for VinaLand, is currently constructing two marketing display apartments and a sales office while preparing to commence an interior upgrade of all 56 apartments prior to launching the marketing campaign in the next six weeks. District 1 apartments are highly sought after with limited supply coming to market in the next 12 months. These apartments enjoy river and central business district views and are very close to the CBD, retail and commercial centres. Advance offers to purchase a number of these apartments have already been received as investors speculate on future market growth in the residential sector.

Golden Westlake Executive Residences – Hanoi

VinaLand recently purchased 189 residential apartments which equates to 25,000m² of floor area within a larger residential development in Hanoi. This development project is being constructed by an experienced foreign developer. Once completed, the apartments will enjoy views over West Lake and the Hanoi CBD and are located close to the Hanoi Old Quarter. The foundations and basement have now been completed. A number of these apartments have already been sold and demand for good quality and well located residential properties remains strong.

Major holdings

Century 21	Mixed-use	US\$41.2m
Hilton Hanoi	Hospitality	US\$16.4m
Danang Resort 260ha	Mixed-use	US\$24.9m
Omni Hotel	Hospitality	US\$18.6m
Hanoi Golden Westlake	Residential	US\$15.0m
Guoman Hotel	Hospitality	US\$14.5m
Central Garden	Residential	US\$10.1m
Hanoi Opera Plaza	Office & Retail	US\$9.2m
Dong Hai Hotel	Hospitality	US\$7.7m
Hoi An Royal Bay Resort	Hospitality	US\$4.5m
Danang 9ha Project	Commercial - Mixed	US\$3.5m

VinaLand

Investment Manager

VinaCapital Investment Management Ltd.

Development Adviser

VinaCapital Real Estate Ltd.

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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 (5 Jul 07)* US\$0.97

Issued shares	402,100,000
Total net asset value (5 Jul 07, US\$m)	389
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* Unaudited

Project Updates

Mido Tan Uyen Quarry

Vietnam Infrastructure Limited has signed a Memorandum of Understanding (MOU) with Mien Dong Corporation with regard to the development of the quarries Thuong Tan 6 and Thuong Tan 7.

Both quarries are located in Binh Duong Province, a major economic zone bordering Ho Chi Minh City. The quarries cover an area of 54 and 75 hectares respectively and can produce total combined reserves of 50 million m³ of construction stone.

600MW Thermal Power Plant

VNI has signed an MOU with ITACO with regard to the development of a 600MW thermal power plant to be located in Long An Province, a rapidly developing economic zone near Ho Chi Minh City. The power plant will have two turbines of 300MW and will produce an estimated maximum output of 3000 MWh per annum.

The total estimated project cost is US\$600 million. The minimum of 200 MW will serve to directly supply industrial parks and other projects developed by ITACO, with the remaining 400 MW to be sold to EVN, the state electricity company.

Tay Thanh Long (Hanoi – Ha Tay) Development Corridor

VNI has also signed an MOU with the Transport and Construction Company (TRANCO) to develop a 25km highway from the west side of Hanoi towards Ha Tay Province. The four lane road will cross Dan Phuong and Phuc Tho districts, which are both to be developed into major residential and industrial zones.

VNI and Tranco are currently collaborating on completing a pre-feasibility study of the project. VNI is working with VinaCapital's planning office to produce a draft master plan of the project as well as initial financial projections.

Major holdings

Tan Tao Industrial Park Corporation (ITA)	Industrial park development (listed)	US\$14m
Ba Ria Thermal Power Company	Energy (OTC)	US\$4m
Thac Mo Hydropower Plant Company	Energy (OTC)	US\$2m

Vietnam Infrastructure Limited

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Fund background

Vietnam Infrastructure Limited (VNI), a US\$402 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

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- 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;
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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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