

Vietnam Opportunity Fund

NAV per share (31 Jan 08)* **USD3.39**

Change

Jan 2008	-2.9%
YTD:	-2.9%
Since inception (30 Sep 03)	256.8%

Issued shares	324,610,259
Total NAV (31 Jan 08, USD mill)	1,100
Market cap (31 Jan 08, USD mill)	1,074

Reuters	VOF.L
Bloomberg	VOF LN

VinaLand

NAV per share (28 Dec 07)* **USD1.31**

Change

Since inception (22 Mar 06)	31%
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Issued shares	499,967,622
Total NAV (28 Dec 07, USD mill)	655
Market cap (28 Dec 07, USD mill)	700

Reuters	VNL.L
Bloomberg	VNL LN

Vietnam Infrastructure

NAV per share (28 Dec 07)* **USD1.03**

Issued shares	402,100,000
Total NAV (28 Dec 07, USD mill)	413
Market cap (28 Dec 07, USD mill)	382

Reuters	VNI.L
Bloomberg	VNI LN

* Unaudited

Economy

Inflation at full speed: The CPI rose 2.4% in January despite the absence of a further rise in domestic petroleum prices (while international prices declined to USD90/barrel) which had caused a surge in prices of 2.9% in December 2007. This was a year-on-year rate of 14.1% for January, or an acceleration of inflation compared to the year-on-year rate of 12.6% for the previous month, reflecting the sharp rise in wages allowed by the Government.

Trade deficit still rising: The trade deficit in January 2008 continued to be high at USD1 billion. Despite a strong export performance at USD4.5 billion (up 19.7% compared to January 2007), imports rose sharply to USD5.5 billion (up 27% y-on-y), partly reflecting the rising demand for imports associated with Tet New Year celebrations.

Market: The VN Index experienced significant volatility in the first month of the year. After reaching a low of 764 in the third week, the index rebounded in the last week to end the month at 844, registering sharp decline of 8.94% for the month. The late recovery reflects some measures taken by the Government:

- Reducing supply of new issues by delaying IPOs of several SOE stocks.
- Increasing demand for stocks through partial easing of monetary policy: allowing the State Bank of Vietnam (SBV) to buy foreign currencies again; and news of the SBV liberalising bank lending to buy stocks by allowing banks to lend up to 20% of their charter capital to replace the current 3% restriction based on total credit.

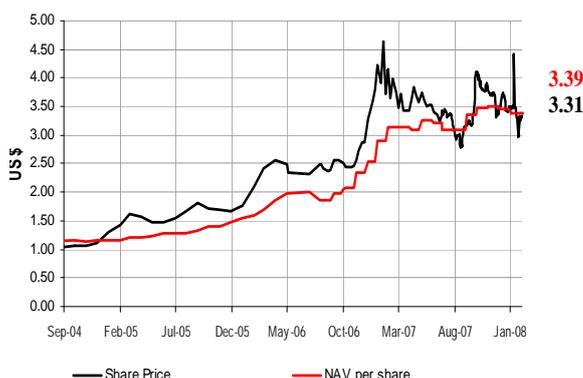
However, detailed calculations show little difference generated by the two methods and the new rulings are likely to have limited impact on the market.

Policy dilemmas: Against this background, the authorities clearly have many key policy objectives in the pipeline: reduce inflation as an immediate priority; push GDP growth to a higher target (9% for 2008); accelerate exports to take advantage of WTO membership; and promote and revive the stock market.

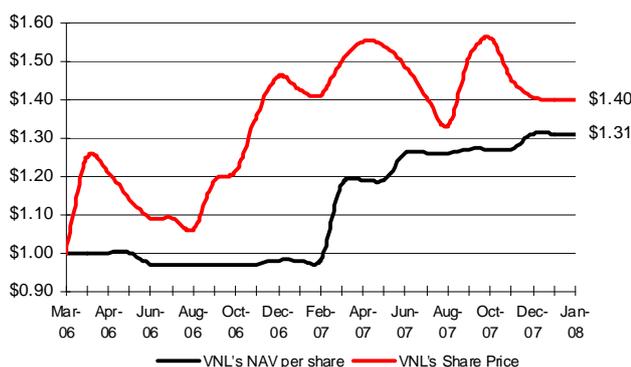
However, available policy tools are limited and smaller in number when compared to the above objectives. For example, some dilemmas are:

- To control inflation, the Government must use both tight fiscal policy (especially tighter capital spending to increase public investment efficiency) and monetary policy; this would somewhat, compromise the growth target for 2008.
- To reduce inflation, the SBV had to slow down purchasing of foreign currencies in order not to inflate the money supply, and apply too strict credit measures. However, this would limit the demand for stocks under present circumstances in the Vietnamese market.

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	63.2%
Listed	38.1%
OTC	25.1%
Real estate	13.8%
Private equity	8.6%
Cash, deposits, other	14.4%

Performance history (% change on NAV)

	2008	2007	2006	2005
Jan	-2.9%	14.6%	3.9%	0.0%
Feb		8.2%	6.3%	4.3%
Mar		-0.6%	8.8%	0.8%
Apr		-1.3%	7.6%	1.7%
May		5.2%	-1.0%	4.1%
Jun		-0.8%	1.5%	0.0%
Jul		-3.9%	-6.5%	0.0%
Aug		0.0%	6.4%	3.9%
Sep		8.1%	3.0%	4.5%
Oct		4.2%	1.0%	0.7%
Nov		0.1%	14.0%	5.7%
Dec		-0.6%	8.1%	4.1%
YTD	-2.9%	37.4%	64.9%	33.9%

Portfolio developments

The Vietnam Index (VN-Index) during the first month of 2008 decreased by 8.9% and closed at 844 points. During the same period, VOF's NAV decreased by 2.9% from USD3.49 per share at the end of December 2007 to USD3.39 per share at the end of January 2008.

The bearish market in the last quarter of 2007 and early 2008 contradicts the forecast of continued growth for the Vietnamese economy and the bullish trend observed in the market in recent years. There are a number of reasons for the fall in the VN Index including (1) the over-priced privatisation of SOE stocks, (2) the tight monetary stance of the SBV to control inflation, (3) the enforcement of 3% limit on securities margin lending by commercial banks, and (4) a heated property market. However, Vietnam's long term outlook remains positive and many believe that now is a good time to invest.

Impacted by the market trend, most VOF listed holdings decreased in value, however, the listed component only lost 6.2% compared to last month while the VN-Index lost 83 points or 8.9%. The OTC component of the portfolio lost only 1.8% compared to last month. This can be attributed to VOF's investments in real estate companies such as DIC Corp and Binh Chanh Housing during December 2007. Despite the overall market downtrend, share prices of these companies kept moving up in January 2008 on the back of rising property values.

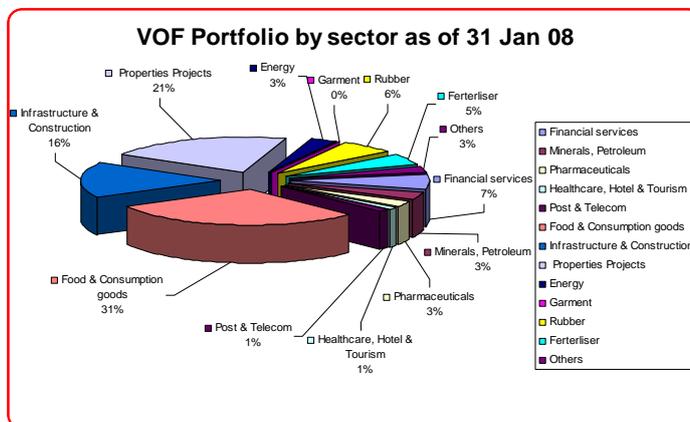
In January 2008 VOF sold USD13.1 million worth of shares and bought USD33.2 million worth of shares, of which USD18.3 million was for the IPO of Phuoc Hoa Rubber Company and USD10.5 million for Vietcombank. VOF's cash position at the end of the month was about 14% of total NAV.

Share purchase by VCIM

On 30 January, 2008, VinaCapital Investment Management Ltd. (VCIM) announced it had acquired 235,342 ordinary shares in VOF at a price of approximately USD2.96 per share.

Major holdings

Company	Equity Type	Percentage (of NAV)
HPG	Listed equity	5.8%
VNM	Listed equity	5.1%
REE	Listed equity	4.1%
ITA	Listed equity	3.8%
KDC	Listed equity	3.5%
DPM	Listed equity	3.1%



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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 privatisation 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 watermark 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

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<i>Since inception (22 Mar 06)</i>	31%
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* Unaudited	

Portfolio by geographic distribution*	
Hanoi	23.0%
Central provinces	24.6%
Ho Chi Minh City	52.4%
* Currently invested projects	



Portfolio developments

The share price at 31 January was USD1.40, virtually on par with the price at the end of December 2007. Several of our major holdings increased in value as a result of further investment and/or revised valuation. In particular, the Dai Phuoc Lotus urban development project is now our largest single investment, valued at USD 52.5 million, up from USD 26.2 million as reported last month due to a major capital contribution to the local partner, Development Investment Construction Corp (DIC) at the end of December.

Project update: Danang Resort 260ha

On Friday 25 January, 2007, the official ground breaking ceremony was held at the site. The ceremony was attended by a number of senior officials from the local authorities in addition to VinaCapital representatives and local residents. VNL is developing this 100% foreign-owned mixed-use beach and golf resort project and holds a 75% stake in the investment with VOF holding the remaining 25%. This project will incorporate a luxury five-star beach resort hotel, 300 villas for sale, and two 18-hole golf courses designed by Greg Norman, with the first stage to be completed by 2010. The onsite marketing and project management office is completed and operational and the development team is located on-site to manage the project development.



VinaCapital's Representatives at the Ground Breaking Ceremony of the Danang Resort 260ha project

Share purchase by VCIM

On 30 January 2008, VinaCapital Investment Management Ltd (VCIM) announced that it had acquired 79,250 ordinary shares in VNL at a price of US\$1.34 per share.

Major holdings

Dai Phuoc Lotus 200ha	Mixed-use	USD52.5m
Century 21	Mixed-use	USD41.9m
Danang Resort 260ha	Mixed-use	USD29.6m
Hilton Hanoi	Hospitality	USD20.7m
Danang 9ha	Mixed-use	USD18.5m
Omni Hotel	Hospitality	USD17.9m
Hanoi Golden Westlake	Residential	USD15.0m
Guoman Hotel	Hospitality	USD14.6m
Central Garden	Residential	USD10.1m
Hanoi Opera Plaza	Office & Retail	USD9.2m
Hoi An Royal Bay Resort	Hospitality	USD7.2m

The Danang 260ha resort will feature two 18-hole golf courses designed by Greg Norman.

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 watermark 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 (31 Dec 07)* USD1.03

Issued shares	402,100,000
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Project update

Vietnam Aircraft Leasing Company

Vietnam Infrastructure Ltd (VNI) has accepted an offer to purchase 10% equity interest in Vietnam Aircraft Leasing Company (VALC). To-date, a down-payment of USD4 million has been paid, and the expected capital contribution over the next five years will exceed USD15 million.

VALC is a joint-venture between some of the biggest State-owned enterprises including Vietnam Airlines, Bank for Investment and Development of Vietnam (BIDV), Viet Nam Oil and Gas Group (PetroVietnam), Viet Nam Shipbuilding Industry Group (Vinashin) and Phong Phu Corp. VALC will purchase various aircraft, from passenger and cargo planes to helicopters, which will be leased both long and short term.

The company has already signed contracts with Boeing and Airbus to purchase eight B787-8 Dreamliners and ten A321-200 aircraft. This is matched by a contract with Vietnam Airlines to lease all these VALC aircraft once they are available. The debt for this lease will be guaranteed by the Government of Vietnam. VALC's first major client will be Vietnam Airlines, but VALC also plans to target other companies in the region as well.

VALC's potential projects also include investments in airport infrastructure and aviation services.



Pha Lai Thermal Power Joint Stock Company (PPC)

VNI has acquired more shares in PPC. As of 31 January 2008, we had accumulated a holding in PPC for a cost of USD30.9 mill.

Major holdings

<i>Name</i>	<i>Business</i>	<i>Investment Cost</i>
Tan Tao Industrial Park Corporation (ITA)	Industrial park development /Energy	USD43.6mil
Pha Lai Thermal Power Joint Stock Company (PPC)	Energy	USD30.9mil
Song Da Urban Industrial Zone Development and Investment (SJS)	Industrial park development	USD16.9mil

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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 watermark 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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