

Vietnam Opportunity Fund
NAV per share (31 Jul 08)* USD2.16

Change
 Jul 2008 5.9%
 YTD: -38.1%
 Since inception (30 Sep 03) 116.1%

Issued shares 324,610,259
 Total NAV (31 Jul 08, USDm) 701
 Market cap (31 Jul 08, USDm) 713

Reuter VOF.L
 Bloomberg VOF LN

VinaLand Ltd
NAV per share (30 Jun 08)* USD1.58

Change
 Jun 2008 0.6%
 YTD: 20.6%
 Since inception (22 Mar 06) 58.0%

Issued shares 499,967,622
 Total NAV (30 Jun 08, USD m) 790
 Market cap (31 Jul 08, USD m) 590

Reuters VNL.L
 Bloomberg VNL LN

Vietnam Infrastructure Ltd
NAV per share (30 Jun 08)* USD0.84

Change
 Jun 2008 -6.6%
 YTD: -18.4%
 Since inception (05 Jul 07) -16.0%

Issued shares** 402,100,000
 Total NAV (30 Jun 08, USD m) 338
 Market cap (31 Jul 08, USD m) 253

Reuters VNI.L
 Bloomberg VNI LN

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

** 930,700 VNI shares are held in a treasury share facility.

Economy

July began on a positive note after inflation figures moderated and the market responded with higher volume trading that lifted the VN Index to a three-month high. However on 21 July a higher gasoline price was announced and this weighed on the market as a rise in the August month-on-month CPI figure is now expected. Overall, the continued positive FDI and reduced trade deficit figures have lifted market sentiment and further calmed the foreign exchange and credit markets in Vietnam. The open market VND exchange rate is now a modest 1-2 percent lower than the official rate.

Inflation: The CPI in July 2008 decreased to 1.1 percent on a month-on-month basis, compared with 2.1 percent in June. This was the lowest rate since December 2007, and is due mainly to moderating food prices. The July inflation figure however does not take into account the 31 percent gasoline price increase announced on 21 July, which will affect August CPI. It is anticipated the August month-on-month figure will rise to about 3 percent. The year-on-year inflation rate for July was 27 percent, almost on par with June's 26.9 percent.

Trade: Exports for July were USD6.25 billion, roughly equal to the June figure. Rice exports have increased and for the month contributed 8.4 percent of total exports, after crude oil and garments. Imports were USD7.05 billion for July, lower than the April-May figures of over USD8 billion monthly as import of steel ingots has slowed notably. The trade deficit dropped to USD0.8 billion for July, from USD1.3 billion in June.

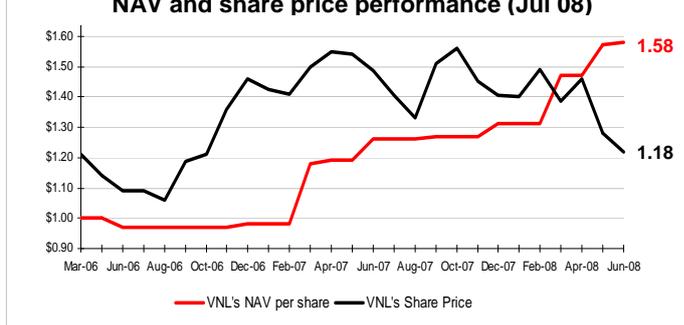
Foreign direct investment: In July alone over USD13 billion of FDI was registered, taking the year-to-date total to USD45.3 billion, substantially higher than earlier estimates. A fourth oil refinery project has been registered in Ba Ria-Vung Tau Province, which will eventually bring refining capacity to over 20 million tons yearly (demand is expected at 14.1 million tons). Overall, real estate development accounts for the majority of FDI with 29.4 percent of the total, followed by the petroleum sector, manufacturing and financial services. So far in 2008, USD6 billion in FDI has been disbursed against a target of USD10 billion for the year.

Capital markets: The VN Index closed July at 451, up from 399 at the end of June. Traded values on an order matched basis peaked in the middle of the month at USD55 million for the week ended 21 July, before falling to around USD40 million per day for the last week of July. This compares to traded volumes of around USD20 million per day in June. The increase in liquidity follows the latest State Bank interest rate hike as well as positive sentiment generated by the lower inflation figures for June and July. At the end of the month, the two largest brokerages in Vietnam, Saigon Securities (SSI) and Bao Viet Securities (BVS), booked a combined USD44 million in provisions in their interim results. The write downs represented 60 percent and 13.7 percent of BVS and SSI's proprietary books at the end of the first half of 2008, respectively. BVS was the worst performer of liquid stocks over the last week of July, down over 18 percent. As of 31 July, the HoSE market capitalisation was approximately USD12 billion with an estimated average 2008 PE of 13.3x.

Vietnam Opportunity Fund
 NAV and share price performance (Jun 08)



VinaLand
 NAV and share price performance (Jul 08)



Vietnam Opportunity Fund



VinaCapital Investment Management
Don Lam, Andy Ho, Cuong Nguyen

NAV per share (31 Jul 08)* USD2.16

Change
Jul 2008 5.9%
YTD: -38.1%
Since inception (30 Sep 03) 116.1%

Issued shares 324,610,259
Total NAV (31 Jul 08, USDm) 701
Market cap (31 Jul 08, USDm) 713

Reuters VOF.L
Bloomberg VOF LN

*Unaudited

Portfolio by asset type

Capital markets **52.3%**
Listed 32.2%
OTC 20.1%
Property projects **34.0%**
Private equity **8.0%**
Overseas equity **1.6%**
Cash, deposits, others **4.1%**

Performance history (% change on NAV)

	2008	2007	2006	2005
Jan	-2.87%	14.57%	3.90%	0.00%
Feb	-10.17%	8.25%	6.25%	4.35%
Mar	-11.84%	-0.63%	8.82%	0.83%
Apr	-0.75%	-1.28%	7.57%	1.65%
May	-19.54%	5.07%	-1.01%	4.07%
Jun	-4.67%	-0.79%	1.52%	0.00%
Jul	5.91%	-3.75%	-6.50%	0.00%
Aug		0.00%	6.42%	3.91%
Sep		8.06%	3.02%	4.51%
Oct		4.18%	0.98%	0.72%
Nov		0.57%	13.53%	5.71%
Dec		-0.57%	8.09%	4.05%
YTD	-38.11%	37.40%	64.94%	33.91%

Portfolio developments

VOF's NAV at the end of July 2008 increased 5.9 percent to USD2.16 per share from USD2.04 at the end of June. The positive macroeconomic and capital market changes had a favourable impact on all components of the VOF portfolio. The listed component increased by 11.9 percent, followed by the OTC sector with 9.2 percent growth and private equity at 2.9 percent. This is a welcome result after the seven straight previous months of decline.

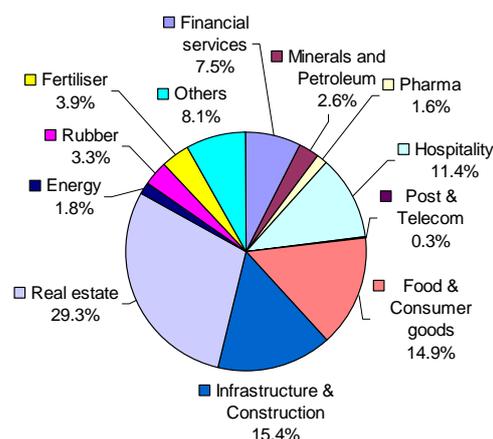
VOF's cash position held steady in at around USD20 million in July to close the month at approximately 4.1 percent of NAV.

VOF continues to restructure its portfolio in line with its investment strategy and recycle cash into pre-listed investments. However, recent tightening monetary policies have made available a number of attractive collateralised debt and fixed income assets which VOF will actively pursue. Over the last three months, short-term government bond yields have increased to 23 percent per year and then receded to 18 percent. With recent indications of economic stability, we believe a limited exposure to government bonds is prudent.

Major holdings

HPG	Listed equity	6.9% (of NAV)
VNM	Listed equity	5.8%
ITA	Listed equity	4.1%
DPM	Listed equity	3.9%
KDC	Listed equity	1.8%

VOF portfolio by sector as of 31 July 2008



★ **Vietnam Opportunity Fund**

Investment Manager

VinaCapital Investment Management Ltd.
17th Floor, Sun Wah Tower
115 Nguyen Hue Boulevard
District 1, Ho Chi Minh City, Vietnam
Tel: 84 821 9930
Fax: 84 821 9931
www.vinacapital.com
info@vinacapital.com

Broker Details

Claire Heathfield
LCF Rothschild Country Funds
Tel: +44 20 7845 5968
Fax: +44 20 7557 5968
www.countryfunds.co.uk
Reuters Page LCFR01
Bloomberg Page LCFR <go>

Fund Administrator

HSBC Institutional Trust Services (Asia) Ltd.
39/F Dorset House
979 King's Road
Quarry Bay
Hong Kong

ISIN

KYG9361G1010

Fund background

The Vietnam Opportunity Fund (VOF) is a closed-end fund launched in September 2003 and listed on the AIM market of the London Stock Exchange. The investment strategy is to enhance net asset value by an average of 25 percent yearly on a consistent basis through medium and long-term investments with profit taking when appropriate. On a macro basis, VOF focuses on sectors that support Vietnam's growing economy such as financial services, property development, consumer goods for domestic consumption, and healthcare services and products. On a company basis, VOF focuses on publicly traded assets, property, privately held assets and state-owned enterprises being privatised, with the highest emphasis on private equity structure and protections.

Fund manager

VOF is managed by VinaCapital Investment Management (VCIM) and requires investment approvals from a four member investment committee consisting of Horst Geicke, Don Lam, Chris Gradel and Andy Ho. VCIM is led by Andy Ho, head of investment; Nguyen Viet Cuong, head of capital markets; and Due Quach, head of private equity.

Management and performance fees

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

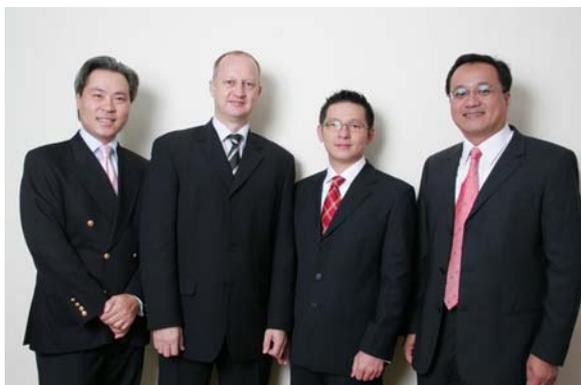
Valuation policy

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 Limited

VinaCapital Real Estate

Don Lam, David Blackhall, Anh Tran, Seth Lim

NAV per share (30 Jun 08)* USD1.58
Change

<i>Jun 2008</i>	0.6%
<i>YTD:</i>	20.6%
<i>Since inception (22 Mar 06)</i>	58.0%

Issued shares	499,967,622
Total NAV (30 Jun 08, USD m)	790
Market cap (31 Jul 08, USD m)	590

Reuters	VNL.L
Bloomberg	VNL LN

* Unaudited

Portfolio by geographic distribution*

Hanoi	16%
Central provinces	33%
Ho Chi Minh City	51%

* Currently invested projects, 30 Jun 08

Major holdings

<i>Project</i>	<i>Type</i>	<i>Status</i>
Danang Resort 260ha	Mixed-use	Under construction
Dai Phuoc Lotus 200ha	Mixed-use	Investment licence
World Trade Center Danang	Mixed-use	Under construction
Century 21	Mixed-use	Investment licence
Vinh Thai Nha Trang	Mixed-use	Investment licence
Aqua City (Long Hung)	Residential	Under construction
Hilton Hanoi	Hospitality	Operating asset
Movenpick Saigon Hotel*	Hospitality	Operating asset
Central Garden	Residential	Sales underway
Hanoi Golden Westlake	Residential	Sales underway
M Hotel	Hospitality	Operating asset
Sheraton Hoi An Resort	Hospitality	Under construction

* formerly the Omni Hotel.

Portfolio developments

VinaLand's share price closed July at USD1.18 per share, down from USD1.22 per share at the end of June. This now represents a 25.3 percent discount to the NAV of USD1.58 per share. Despite the poor share price performance, the NAV performance of 20.6 percent growth for 2008 year to June, based mainly on the independent revaluations of 11 assets, indicates the potential within the fund's broad investment portfolio.

VNL is pleased to announce the appointment of David Henry as Managing Director of VinaCapital Real Estate, the fund's investment advisor. David brings a wealth of experience to VinaCapital having led the development of numerous office, commercial and residential developments, including the 2,860 hectare Greater Springfield urban township project in southeastern Queensland, Australia.

David joined the company on 1 August and among his many goals is to focus on developing the urban township and other integrated greenfield projects in the VNL portfolio.

"Our strategy with these assets will be to create a unique lifestyle brand that will translate across the different projects and ensure that VinaLand stands for the utmost in quality in terms of living and leisure environments. We will work to ensure that VinaLand assets continue to command a premium in the marketplace," David says.

Project update
Hanoi My Dinh 4ha integrated development

VNL is pleased to announce it has received an investment licence as part of a joint venture company to build a hotel, office and retail complex on a high-profile four hectare site in Hanoi's My Dinh new urban area.

VNL acquired a 65 percent equity stake in the project, with the remaining stake held by a local partner. My Dinh is home to the National Stadium and the new National Convention Centre, with the latter located directly opposite VNL's My Dinh 4ha development. The site is cleared and ready for construction to commence as soon as the design development is finalised and the construction permit is obtained.

The office and hotel complex will have a gross floor area of approximately 200,000sq.m. Construction is anticipated to begin in the fourth quarter of 2008 and reach completion in approximately two years. Investment capital for the project will total USD50 million.

 **VinaLand Limited****Investment Manager**

VinaCapital Investment Management Ltd.

Development Adviser

VinaCapital Real Estate Ltd.

17th Floor, Sun Wah Tower
115 Nguyen Hue Boulevard
District 1, Ho Chi Minh City, Vietnam
Tel: 84 821 9930
Fax: 84 821 9931
www.vinacapital.com
info@vinacapital.com

Broker Details*Claire Heathfield*

LCF Rothschild Country Funds

Tel: +44 20 7845 5968

Fax: +44 20 7557 5968

www.countryfunds.co.uk

Reuters Page

LCFR01

Bloomberg Page

LCFR <go>

Fund Administrator

HSBC Institutional Trust Services (Asia) Ltd.

39/F Dorset House

979 King's Road

Quarry Bay

Hong Kong

ISIN

KYG936361016

Fund background

Launched March 2006, VinaLand (VNL) is a closed-end property fund admitted to trading on the AIM market of the London Stock Exchange. 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 (30 June 08)* USD0.84

Change

Jun 2008	-6.6%
YTD:	-18.4%
Since inception (05 Jul 07)	-16.0%

Issued shares**	402,100,000
Total NAV (30 Jun 08, USD m)	338
Market cap (31 Jul 08, USD m)	253

Reuters VNI.L
Bloomberg VNI LN

* Unaudited

** 930,700 VNI shares are held in a treasury share facility.

Major holdings

Company	Business	Type
Tan Tao Industrial Park Corporation (ITA)	Industrial park development / Energy	Listed equity
Vietnam Aircraft Leasing Corp (VASC)	Transport	Private equity
Pha Lai Thermal Power JSC (PPC)	Energy	Listed equity

Portfolio update

VNI's share price increased slightly to USD0.63 at the end of July from USD0.60 at the end of June – still a substantial discount to the fund's NAV of USD0.84 per share. The investment pipeline however remains very strong as the number of private equity opportunities in the infrastructure sector continues to grow.

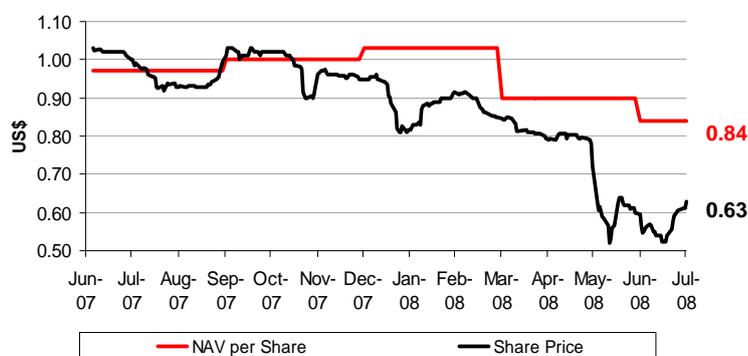
Project update

Global Infrastructure Investment Ltd

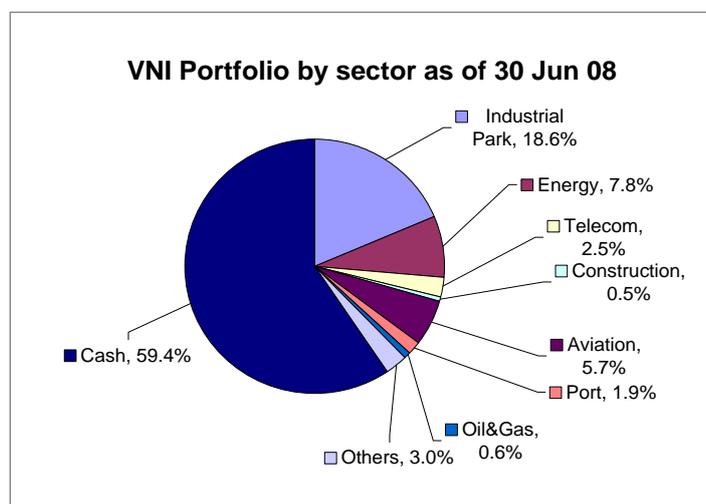
VNI has positioned itself as a major player in the telecommunication infrastructure sector in Vietnam by investing in several companies that construct Base Transceiver Station (BTS) towers and lease them to mobile network providers. VNI has established Global Infrastructure Investment Ltd (GII) as a joint venture with two other strategic partners, Innovative Technology Development Corp. (ITD) and Global Lightning Technologies Corp. (GLT). VNI has a 49 percent equity stake in the joint venture. This investment complements investments in GLT and ITD and enables VNI to take advantage of the expertise and experience of these companies in investing into and developing telecommunication infrastructure projects.

GII is based in Ho Chi Minh City and has constructed 10 BTS towers and secured contracts for an additional 100 towers from the two largest mobile providers in Vietnam (VMS Mobiphone and Vinaphone). In the near future, the new company is also expected to acquire the BTS towers that GLT currently owns.

VNI NAV and share price performance (end July 08)



VNI Portfolio by sector as of 30 Jun 08



 **Vietnam Infrastructure Limited****Investment Manager**

VinaCapital Investment Management Ltd.
17th Floor, Sun Wah Tower
115 Nguyen Hue Boulevard
District 1, Ho Chi Minh City, Vietnam
Tel: 84 821 9930
Fax: 84 821 9931
www.vinacapital.com
info@vinacapital.com

Broker Details

Claire Heathfield
LCF Rothschild Country Funds
Tel: +44 20 7845 5968
Fax: +44 20 7557 5968
www.countryfunds.co.uk
Reuters Page LCFR01
Bloomberg Page LCFR <go>

Fund Administrator

HSBC Institutional Trust Services (Asia) Ltd.
39/F Dorset House
979 King's Road
Quarry Bay
Hong Kong

ISIN

KYG936121022

Fund background

Vietnam Infrastructure Limited (VNI), a USD 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 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.