

**21 December 2006**

**Vietnam Opportunity Fund Limited (the "Company")**

**Annual Report**

The Vietnam Opportunity Fund Limited Annual Report for the year ended 30 June 2006 has today been issued 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 VinaCapital Investment Management Limited website at:

<http://www.vinacapital.com/upload/files/Vietnam.Opportunity.Fund.Annual.Report.30.June.2006.pdf>

using the password 'VinaCapital'.

Copies of the report will also be available, free of charge from the offices of Grant Thornton Corporate Finance, Grant Thornton House, Melton Street, Euston Square, London NW1 2EP 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.