

Vietnam Opportunity Fund

NAV per share (31 Dec 07)* **USD3.49**

Change

Dec 2007	-0.6%
YTD:	37.4 %
Since inception (30 Sep 03)	267.3%

Issued shares	324,610,259
Total net asset value (USDMM)	1,132
Market cap (31 Dec 07, USDMM)	1,134

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 net asset value (28 Dec 07, USDm)	654
Market cap (28 Dec 07, USDm)	700

Reuters	VNL.L
Bloomberg	VNL LN

Vietnam Infrastructure

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

Issued shares	402,100,000
Total net asset value (28 Dec 07, USDm)	414
Market cap (28 Dec 07, USDm)	382

Reuters	VNI.L
Bloomberg	VNI LN

* Unaudited

Economy

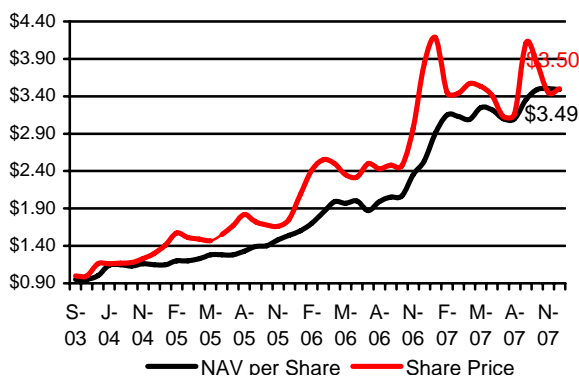
Real GDP growth for 2007 was 8.5%, meeting the official target. However, the CPI jumped by 2.9% during December and its y-o-y rate of increase reached a record high of 12.6% for more than a decade, reflecting mainly the sharp acceleration in money and credit (rising by more than 40% in late 2007) accompanied by external factors such as the rise in import prices of oil and other key industrial materials.

Foreign direct investment (FDI) commitments reached an unprecedented USD5.3 billion in December, giving another record of USD20.3 billion for 2007 compared with USD12 billion the previous year, but actual disbursements are estimated to be only around USD4.6 billion. Money continues to be invested in industrial, hotel & tourism and construction (both office and residential) projects, partly due to the boiling local real estate market.

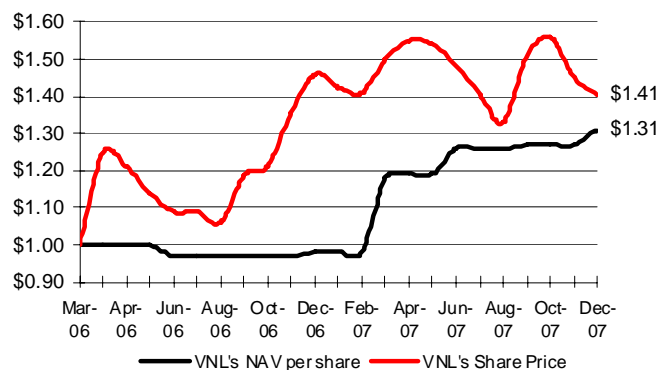
The trade deficit through December surged to another record USD12.4 billion. Despite a strong export performance (rising 21.5% to USD48.4 billion as a result of WTO entry), imports far outpaced exports soaring by 35.5% to more than USD60 billion, on account of strong imports for raw materials and semi-finished products used for Vietnam key outsourcing exports, as well as machinery and equipment imports essential for industrial output.

The main policy issue is the soaring inflation rate, especially with food prices (rising more than 20%), which has caused uneasiness among the populace and prompted a number of policy responses, notably the recent tightening of monetary policy by the State Bank, which might contain the recovery of the capital 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 **66.7%**
Listed 39.0%
OTC 27.7%
Real estate **12.4%**
Private equity **4.8%**
Cash, deposits, other **16.1%**

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	4.2%	1.0%	0.7%	-1.7%
Nov	0.1%	14.0%	5.7%	2.7%
Dec	-0.6%	8.1%	4.1%	-0.9%
YTD	37.4%	64.9%	33.9%	21.1%

Portfolio developments

In December 2007, the VN-Index dropped by 4.7% and closed at 927 points. During the same period, VOF's NAV decreased by only 0.6% from USD3.51 per share at the end of November 2007 to USD3.49 per share at the end of December 2007.

The VN-Index continues a downward trend. We believe that the market is selling shares to prepare for the payment (due January 10, 2008) of the Vietcombank shares won through the auction held on December 25, 2007. Total proceeds from this auction are approximately USD625 million, of which 70% or USD440m is required from domestic investors. In the upcoming months, we expect to have at least two equitizations of large state owned entities - Vietnam's two largest breweries (Habeco and Sabeco), which we expect will raise at least USD1billion.

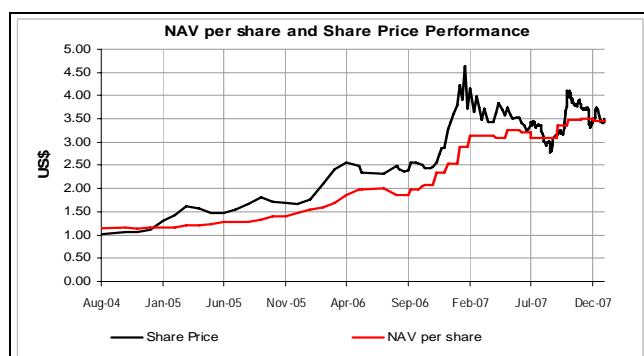
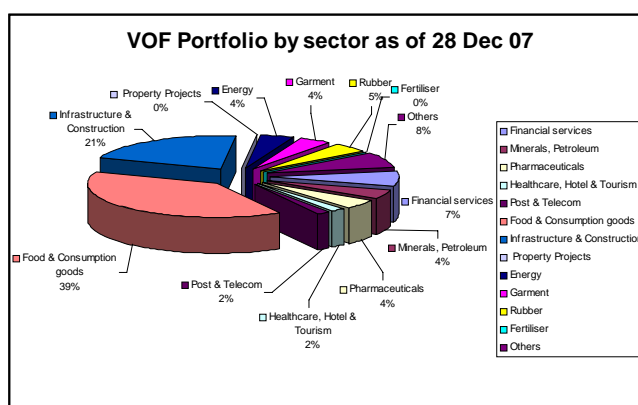
VOF's listed component lost 2.9% compared to last month while VN-Index lost 45 points or 4.7% during December.

The OTC component of the portfolio continued to perform well increasing by 0.7% compared to the previous period. This can be attributed to VOF's holdings in Cofico, DIC Corporation and BCCI. During December, BCCI share prices increased by 35%, DIC increased by 38% and Cofico increased by 35%.

In December 2007 VOF sold USD6 million worth of shares and bought USD82 million worth of shares including SJS (USD17m), BCCI (USD8m), Cofico (USD8m), DIC (USD11m), Masan (USD13m) and Phu Nhuan Jewelry (USD21m). VOF's cash position at the end of December is about 16% of total NAV.

Major holdings

VNM	Listed equity	6.0% (of NAV)
HPG	Listed equity	5.6%
REE	Listed equity	4.3%
KDC	Listed equity	3.8%
ITA	Listed equity	3.6%
DPM	Listed equity	3.3%



★ Vietnam Opportunity Fund

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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

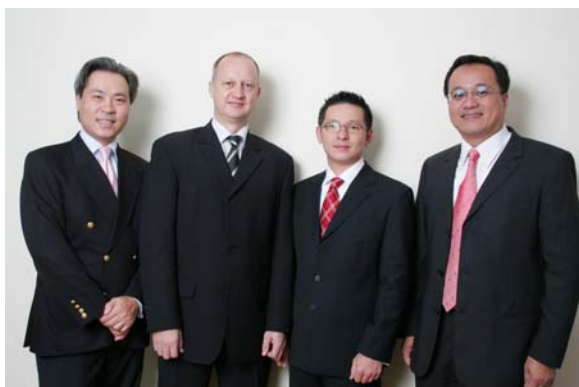
The Net Asset Value is the value of all assets of VOF less all the liabilities of VOF determined in accordance with the valuation guidelines adopted by the Directors from time to time. Under the current valuation guidelines of VOF, such values are as follows:

- 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 Dec 07)* USD1.31

Change
Since inception (22 Mar 06) 31%

Issued shares 499,967,622
Total net asset value (28 Dec 07, USDm) 655
Market cap (31 Dec 07, USDm) 700

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 Investment: Pavillion Square

VinaLand has now received an Investment Licence for Pavillion Square, a brand new mixed use development located on a prime 14,000 square metre site in District 1, Ho Chi Minh City (refer perspective below). This is an excellent city central location and the project will incorporate approximately 1,300 residential apartments and a retail component with a total GFA (gross floor area) of approximately 30,400 square metres.

With a total project GFA of 160,000 square metres, the Pavillion Square project is a joint venture project between VNL and a local partner with VNL holding a majority stake. VinaCapital Real Estate will control and manage the development process and our technical team are already well advanced with the final 1:500 planning approval application.

The retail component will incorporate entertainment and lifestyle facilities such as cinemas and a health club in addition to a wide range of retailers including a supermarket and other large anchor tenants. The residential apartments will range from one to four bedrooms and penthouses and will incorporate the latest in interior designs.

The ground breaking ceremony is scheduled for the middle of 2008.

New Investment: Dai Phuoc Lotus 200ha Urban Project

VinaLand and Development Investment Construction Corporation (DIC), obtained an Investment Licence from the Dong Nai People's Committee to develop the Dai Phuoc Lotus 200ha Urban Project on 28 December 2007. This new USD400 million township project is located in Dong Nai province and has a total land area of 200ha.

The overall design of the Dai Phuoc Lotus project includes a residential area, high-end apartment buildings, commercial centers and office buildings. The public area will include a kindergarten, a school and parks. The project will be developed from 2008 to 2016.



VinaCapital executives review the urban planning model of the USD400 m Dai Phuoc Lotus urban township development with executives of DIC, the JV partner with VinaLand

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

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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 Dec 07)* USD1.03

Issued shares 402,100,000
 Total net asset value (28 Dec 07, USDm) 414
 Market cap (31 Dec 07, USDm) 382

Reuters VNI.L
 Bloomberg VNI LN

* Unaudited

Fund update

Vietnam Infrastructure Ltd (VNI)'s NAV has been revalued to USD1.03 (as at 31 Dec 07) from 1.00 at 30 Sept 07.

Project update

Tan Tao Industrial Park Corporation

VNI has successfully completed its additional investment to purchase 5 million shares in Tan Tao Industrial Park Corporation (ITA) (amounting to US\$29.6mn) to increase VNI's total interest in the company to 7.5 per cent equity stake. This was purchased at a discount of 24% to the market price as at the date of the signing of the contract in end Dec 07.

Latest development on ITA:

The Ministry of Industry and Finance has approved the expansion of the power plant invested by ITA in Long An so that the plant will become an electricity centre of the province. The plant's initial capacity of 600 megawatt may be raised to 1,200-1,800 MW. ITA is co-operating with the Institute of Energy to prepare a new development plan for the project. Besides, ITA-Power Joint Stock Company, a subsidiary of ITA, is also working with Black & Veatch and Sumitomo to choose the most effective technology solutions for the project. ITA is listed on the Ho Chi Minh Stock Exchange.

Binh Chanh Construction and Investment Joint Stock Company

VNI has invested USD4.5mn in the shares of Binh Chanh Construction and Investment Joint Stock Company (BCCI) which amounts to 2.6% of its equity interest. The shares were purchased at a discount of 41% to the prevailing market price as at the date of the signing of the contract.

BCCI's scope of operations includes industrial construction, construction consulting, and infrastructure development. The company has invested in Le Minh Xuan Industrial Park, Le Minh Xuan Industrial Park's expansion, and Phong Phu Industrial Park, all located in Binh Chanh District, HCMC. We are exploring opportunities for VNI to work together with BCCI on Industrial Park projects and announcement will be made in due course.

Ha Thanh Securities Company (HTS)

VNI has invested USD2.3mn in the shares of Ha Thanh Securities Company (HTS) comprising 5% of its equity interest. The other main shareholder of HTS is Electricity of Vietnam Group (which is the national power utility of Vietnam) at 45%. HTS is a licensed stock broker and investment company.

The key rationale for the investment in HTS is for the strategic relationship with EVN. There has already been significant deal flow of energy investment projects since the investment in HTS, and we continue to explore further opportunities.

Major holdings

Name	Business	Investment Cost
Tan Tao Industrial Park Corporation (ITA)	Industrial park development / Energy	USD43.6m
Pha Lai Thermal Power Joint Stock Company (PPC)	Energy	USD24.9m
Song Da Urban Industrial Zone Development and Investment (SJS)	Industrial park development	USD16.9m

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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 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;
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- 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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