

Vietnam Opportunity Fund
NAV per share (30 Nov 08)* USD1.90
Change

Oct 2008	-1.9%
YTD	-45.5%
Since inception (30 Sep 03)	90.3%

Issued shares	324,610,259
Total NAV (30 Nov 08, USDm)	618
Market cap (30 Nov 08, USDm)	295

Reuters	VOF.L
Bloomberg	VOF LN

VinaLand Ltd
NAV per share (31 Oct 08)* USD1.54
Change

Oct 2008	-1.9%
YTD:	17.6%
Since inception (22 Mar 06)	54.0%

Issued shares	499,967,622
Total NAV (31 Oct 08, USDm)	770
Market cap (30 Nov 08, USDm)	234

Reuters	VNL.L
Bloomberg	VNL LN

Vietnam Infrastructure Ltd
NAV per share (30 Sep 08)* USD0.83
Change

Sep 2008	-1.2%
YTD:	-19.0%
Since inception (05 Jul 07)	-17.0%

Issued shares**	402,100,000
Total NAV (30 Sept 08, USDm)	334
Market cap (30 Nov 08, USDm)	101

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

The base interest rate was lowered three times during the past month as inflation concerns have lessened and allowed a loosening of monetary controls. Reserve requirements have decreased and bank liquidity has improved, with deposit and lending rates declining significantly. This has given rise to a bond market rally. The demand for credit however appears weak as there is a mismatch between sectors that banks want to lend to and sectors that need capital. Borrowers in attractive sectors are reluctant to expand businesses given the gloomy global economic outlook. Local industries are concerned about a possible flood of Chinese-made goods if sales in the US and Europe drop sharply.

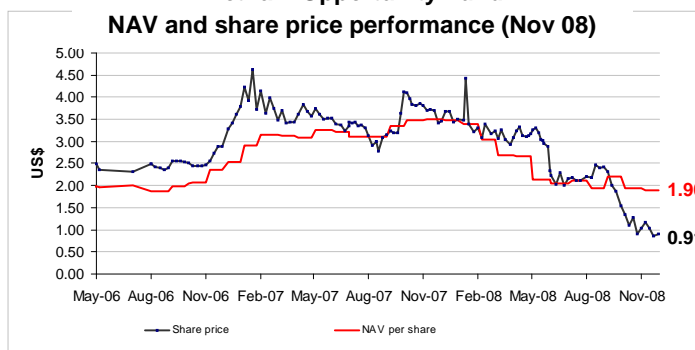
Inflation: The consumer price index had its second month-on-month decline of 0.76 percent, bringing YTD inflation down to 20.7 percent. The forecast for the 2008 full year is now 21 percent, much lower than the 25-26 percent expected earlier this year. The decline is a result of lower prices primarily in construction materials, and transportation and telecommunications, due to falling commodity prices. In the construction sector, steel consumption recovered in November to 350,000 tons, double October's 120,000 tons. The steel price climbed slightly but is not expected to rise much further due to the large inventory and the fact that China is likely to slash its export tax to boost overseas sales of steel starting in January 2009.

Trade: Exports of crude oil and coal have declined by 10.2 and 35 percent, respectively. Other important export sectors, such as garments and textiles, footwear and furniture, are still on the rise in terms of year-to-date numbers but a downtrend has started, signifying more difficult times ahead.

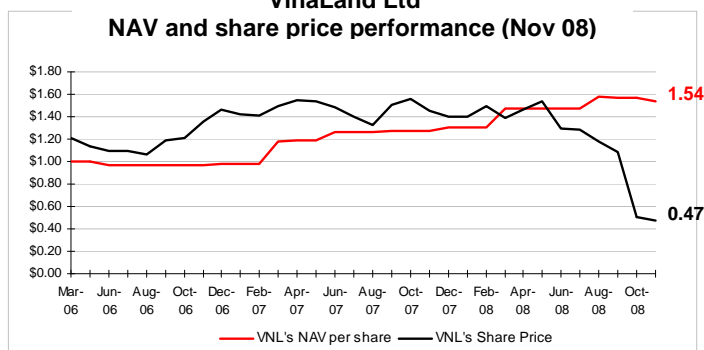
FDI: Year-to-date disbursement of foreign direct investment passed the USD10 billion mark in November, with USD950 million disbursed during the month. The 2008 target of USD11 billion is well within reach. During November, Vietnam attracted USD726 million of new commitments. Industry and construction accounts for USD32.5 billion of the year's USD60 billion in commitments.

Capital markets: The VN Index closed November at 315, down 9.2 percent after closing October at 347. Both the Ho Chi Minh and Hanoi exchanges found new 52-week lows near the end of November. Traded volumes averaged about USD35 million per day and foreign selling was pervasive. The VN Index at current levels reflects a PE of about 8.8x on trailing earnings – approaching the historical benchmark for Asian bear markets of 8.0x trailing earnings. During the month, PetroVietnam Finance (PVF) listed on the HoSE, representing 8.4 percent of the VN Index weighting at its listing reference price.

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



VinaLand Ltd
NAV and share price performance (Nov 08)



Vietnam Opportunity Fund



VinaCapital Investment Management
Don Lam, Andy Ho, Cuong Nguyen

NAV per share (30 Nov 08)* USD1.90

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*Unaudited

Portfolio by asset type

Capital markets	37.1%
Listed	20.7%
OTC	16.5%
Property projects	43.4%
Private equity	11.0%
Overseas equity	0.4%
Bonds	0.8%
Cash and others	7.3%

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	5.70%	-3.75%	-6.50%	0.00%
Aug	9.76%	0.00%	6.42%	3.91%
Sep	-6.66%	8.06%	3.02%	4.51%
Oct	-12.40%	4.18%	0.98%	0.72%
Nov	-1.88%	0.57%	13.53%	5.71%
Dec		-0.57%	8.09%	4.05%
YTD	-45.46 %	37.40%	64.94%	33.91%

Portfolio developments

VOF's NAV declined slightly to USD1.90 per share at the end of November from USD1.94 per share at the end of October. The VN Index declined 9.2 percent over the same period.

VOF's capital market component declined by 4.2 percent, while the other asset classes saw no significant change. VOF's NAV has now declined 45.5 percent during the year compared to a decline of 66.0 percent for the VN Index.

During November, VOF sold USD4.6 million of government bonds with an annualised return of 40 percent. VOF also generated USD7.0 million in proceeds from the sales of certain capital market holdings, resulting in a cash balance of about USD45 million at 30 November. VOF continues to reinvest these proceeds into listed and other blue-chip assets with high growth potential in medium to long term.

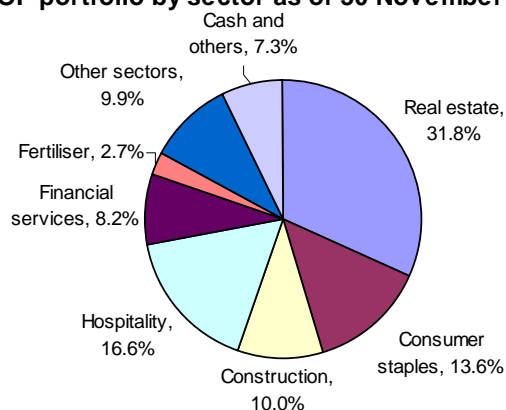
Regulatory announcements

On 27 November 2008, VOF released its audited financial results for the year ended 30 June 2008. Details are available at www.vinacapital.com.

Major holdings

Sofitel Metropole	Hospitality project	9.7% (of NAV)
VNM	Listed equity	4.0%
HPG	Listed equity	3.5%
DPM	Listed equity	2.7%
Masan	OTC	2.2%

VOF portfolio by sector as of 30 November 2008



Vietnam Opportunity Fund

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ISIN

KYG9361Y1026

Fund background

The VinaCapital Vietnam Opportunity Fund Ltd (“Vietnam Opportunity Fund” or “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.

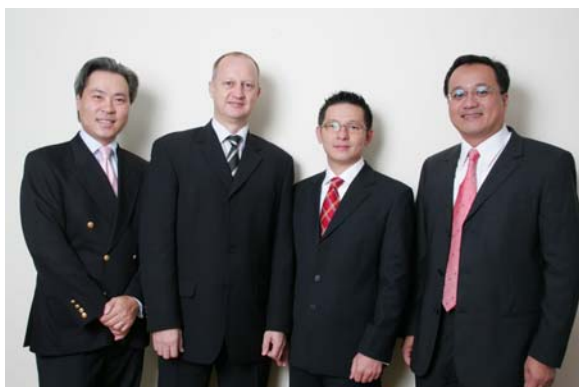
Valuation policy

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 (31 Oct 08)* USD1.54
Change

Oct 2008	-1.9%
YTD:	17.6%
Since inception (22 Mar 06)	54.0%

Issued shares	499,967,622
Total NAV (31 Oct 08, USDm)	770
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Reuters	VNL.L
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* Unaudited

Portfolio by geographic distribution**

Hanoi	12%
Central provinces	33%
Ho Chi Minh City	55%

** Currently invested projects, 31 Oct 08

Major holdings

Project	Type	Status
Danang Beach 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
Movenpick Hanoi Hotel	Hospitality	Operating asset
Sheraton Hoi An Resort	Hospitality	Under construction

Portfolio developments

VNL's share price closed November at USD0.47 per share, down from USD0.51 per share at the end of October. This remains a substantial discount to the NAV and reflects the depressed trading on international markets.

Project update

A soft opening of two floors of the Movenpick Hanoi Hotel took place on 28 November 2008, with full completion expected by the end of the year. The former Guoman/M Hotel is now the second Movenpick-flagged hotel in Vietnam, alongside the VNL-invested Movenpick Saigon Hotel. The Hanoi branch will be positioned at the top end of the four star market. Funding for the renovation came from Vietcombank. Some 360sq.m of back-of-house area has been transformed into additional meeting and conference facilities, and an additional 300sq.m was leased to an international gaming operator, which will commence operation in January 2009.

Regulatory announcements

On 1 December 2008, VNL released its audited financial results for the year ended 30 June 2008.

On 28 November 2008, VNL announced Mr. Bruno Schopfer has resigned from the Board of Directors due to new employment commitments in Europe.

Details of both announcements are available at www.vinacapital.com.


The finishing touches on the Movenpick Hanoi Hotel lobby.

VinaLand Limited**Investment Manager**

VinaCapital Investment Management Ltd.

Development Adviser

VinaCapital Real Estate Ltd.

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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.

VinaCapital Real Estate (VCRE) is composed of approximately 60 staff. The team is led by Managing Director Mr David Henry and includes Mr David Blackhall (Asset Management), Mr Vu Anh Tran (Investments), Mr Seth Lim (Development), Mr James Chew (Planning) and Mr Don McCleod (Technical). VinaCapital Hospitality is led by Managing Director Mr Stephen O'Grady. 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 Sep 08)* USD0.83

Change
 Sep 2008 -1.2%
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Issued shares 402,100,000
 Total NAV (30 Sept 08, USDm) 334
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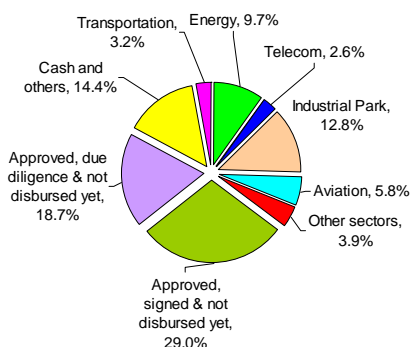
Reuters VNI.L
 Bloomberg VNI LN

* 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

VNI portfolio by sector (end Sep 08)



Fund update

VNI's share price began the month at USD0.26 and fell to a low of USD0.16 on 21 November before recovering to end November at USD0.25 after a special capital distribution was announced on 26 November.

The special distribution will consist of a capital repayment of USD0.10 per share payable in cash to the shareholders of record on 19 December 2008. The payment date is anticipated to be on or around 16 January 2009. The total distribution to be made by the Company amounts to USD40.2 million.

In the announcement of the distribution, VNI Chairman Don Lam stated: "We are in close contact with many of our shareholders and we recognise and understand their need for cash and liquidity in this period of global financial turmoil. This special distribution represents 10 percent of the original capital invested by shareholders. By returning these funds we are responding to our shareholders, while still leaving the fund in a strong position in terms of its existing capital commitments."

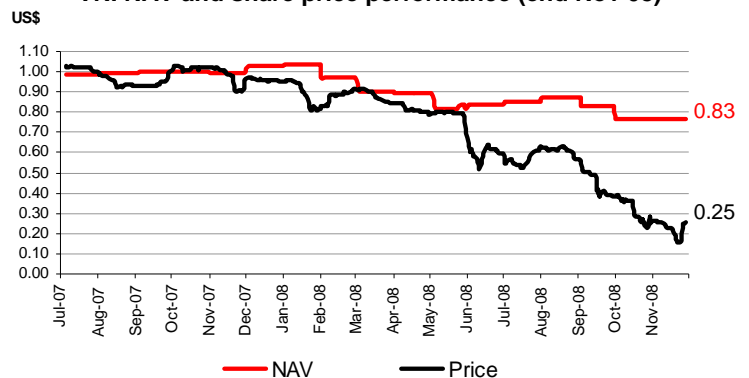
VNI has no debt at the fund level, and a strong cash balance that made the capital repayment possible. The distribution of USD0.10 per ordinary share represents an amount equal to 60 percent of the Company's share price of \$0.165 as of 25 November 2008, the day prior to the announcement.

In addition, VNI has appointed Andy Ho as co-managing director of the fund. Andy is the head of investment of the investment manager, VinaCapital Investment Management Ltd, and concurrently is the managing director of the Vietnam Opportunity Fund. William Lean remains with the investment manager as co-managing director of VNI. The addition of a second managing director to the VNI team is a strategic decision to benefit more directly from Andy's extensive capital market and private equity experience in Vietnam.

Regulatory announcements

On 26 November, VNI announced a special distribution in the form of a capital repayment. Details are available at www.vinacapital.com.

VNI NAV and share price performance (end Nov 08)



Vietnam Infrastructure Limited**Investment Manager**

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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 and Andy Ho.

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;
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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.