

Vietnam Opportunity Fund
NAV per share (31 Oct 08)* USD1.94
Change

Sep 2008	-12.4%
YTD	-44.4%
Since inception (30 Sep 03)	93.9%

Issued shares	324,610,259
Total NAV (31 Oct 08, USDm)	630
Market cap (31 Oct 08, USDm)	334

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 (31 Oct 08, USDm)	255

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 (31 Oct 08, USDm)	105

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

Vietnam's positive macroeconomic developments in the third quarter have been overshadowed by the global financial crisis. October was a difficult month as Vietnam's traders reacted strongly to international market shocks. However, as yet there are only indirect effects on the domestic economy as the relative isolation of Vietnam's banking sector has protected the country from the worst of the crisis.

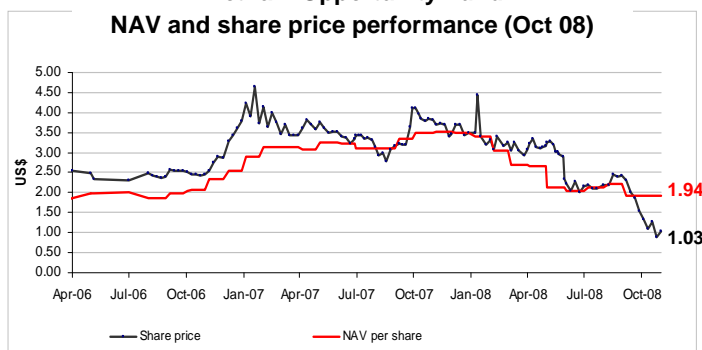
Inflation: For the first time since March 2007, Vietnam saw a negative month-on-month inflation of -0.2 percent, with the year to date figure at 21.64 percent. While this is still high it is a notable improvement over the 27 percent annualised figure at the end of the second quarter. The deflation for October was caused by declines in food prices and construction and transport costs (the three most significant components of the CPI basket).

Trade: Exports in October were about USD5.1 billion. On the downtrend due to falling prices are exports of coffee, rice and crude oil (with a 20 percent y-o-y decrease in price for the two latter items). This is the third consecutive month of decline for exports from the peak in July. Total YTD exports stand at about USD53.6 billion. Imports, on the other hand, increased slightly to USD5.8 billion in October, resulting in a deficit of USD0.7 billion. The YTD trade deficit is USD16.2 billion, a 66.2 percent y-o-y increase and 30 percent of exports. On a positive front, imports are mainly machinery and equipment that support the disbursement of FDI.

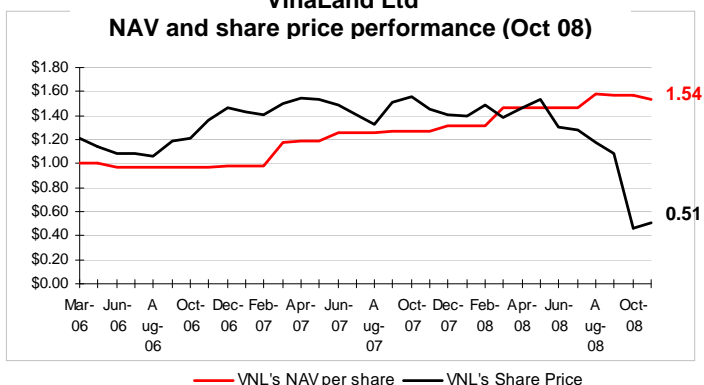
Foreign Direct Investment: In October, foreign investors registered another USD2.2 billion as new or supplementary capital. Commitments for the year are now USD59.3 billion and disbursements USD9.1 billion, both records. Malaysia, Taiwan, Japan top the list of foreign investments, due to their multi-billion-dollar oil refinery and steel projects.

Capital markets: The VN Index closed October at 347, down 24 percent from 457 at the end of September. October saw four consecutive weeks of foreign net selling, only the second month of net foreign selling this year. Evidence suggests there has been a rising trend of redemptions or asset allocations away from frontier markets in general, with Vietnam being no exception. Vietnamese valuations are now trading more in-line with regional peers, at 9.7x trailing earnings.

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



VinaLand Ltd
NAV and share price performance (Oct 08)



Vietnam Opportunity Fund



VinaCapital Investment Management
Don Lam, Andy Ho, Cuong Nguyen

NAV per share (31 Oct 08)* USD1.94

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Sep 2008	-12.4%
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*Unaudited

Portfolio by asset type

Capital markets	38.3%
Listed	22.0%
OTC	16.3%
Property projects	42.5%
Private equity	11.8%
Overseas equity	0.5%
Bonds	1.5%
Cash and others	5.4%

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	-12.22%	4.18%	0.98%	0.72%
Nov		0.57%	13.53%	5.71%
Dec		-0.57%	8.09%	4.05%
YTD	-44.41 %	37.40%	64.94%	33.91%

Portfolio developments

Despite positive domestic economic results in the third quarter, under the impact of the global financial crisis VN Index fell 24.1 percent to 347 at 31 October 2008 from 457 at 30 September 2008. During the same period, VOF's NAV declined 12.4 percent to USD1.94 from USD2.21 per share. The capital market component declined by 23.0 percent. YTD the VN Index has declined 62.6 percent from 927 to 347. During the same period, VOF has declined 44.4 percent.

As the global economic situation has had a far-ranging impact, the VOF Board decided it was prudent to carry out a revaluation of VOF's real estate assets during October. This review concluded that three assets had increased in value by a total of 4 cents per share, while four assets had declined by a total of 6 cents per share, for an aggregate decline in the real estate portfolio of 2 cents per share.

VOF continues its portfolio restructuring in line with the investment strategy and market conditions. The capital market component of the portfolio decreased to 38.35 percent of the portfolio at the end of October, from 44.7 percent at the end of September. VOF generated USD4.2 million in proceeds from the sale of capital market assets in October, resulting in a balance of cash of approximately USD35 million at 31 October. VOF continues to recycle cash into blue-chip assets with high growth potential in the medium to long term.

Regulatory announcements

On 22 October 2008, VOF announced the result of its 21 October extraordinary general meeting of shareholders.

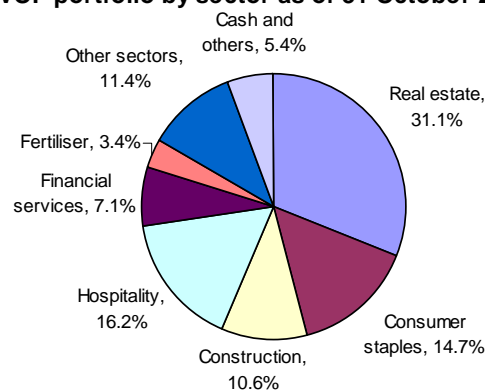
On 6 October 2008, VOF announced it would be holding an extraordinary general meeting of shareholders.

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

Major holdings

Company	Category	Percentage (of NAV)
Sofitel Metropole	Hospitality	9.5%
VNM	Listed equity	4.4%
HPG	Listed equity	3.7%
DPM	Listed equity	3.4%
Masan	OTC	2.3%

VOF portfolio by sector as of 31 October 2008



Vietnam Opportunity Fund

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ISIN

KYG9361G1010

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.

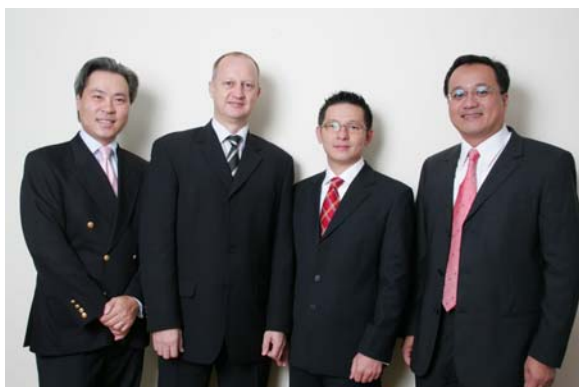
Valuation policy

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

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

Issued shares	499,967,622
Total NAV (31 Oct 08, USDm)	770
Market cap (31 Oct 08, USDm)	255

Reuters	VNL.L
Bloomberg	VNL LN

* Unaudited

Portfolio by geographic distribution**

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

** Currently invested projects, 30 Oct 08

Major holdings

<i>Project</i>	<i>Type</i>	<i>Status</i>
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
M Hotel	Hospitality	Operating asset
Sheraton Hoi An Resort	Hospitality	Under construction

* formerly the Omni Hotel.

Portfolio developments

VNL's NAV at the end of October was USD1.54 per share, down from USD1.57 per share at the end of September due to a revaluation of the portfolio that took into consideration the impact of the global financial crisis on Vietnam's real estate market.

VNL's share price closed October at USD0.51 per share, down from USD1.08 per share at the end of September. This substantial discount to the NAV is, we believe, due to the current negative perception of emerging market closed-end funds and hedge fund redemptions, again hitting emerging market funds very hard.

VNL, carrying no debt at the fund level, has been impacted by wider international market forces that we believe do not relate in any direct manner to the prospects of the fund and its portfolio of assets, which have always been valued conservatively and have required only a comparatively minor write down to date.

Real estate market update

Vietnam's positive macroeconomic developments in the third quarter are matched by positive consumer sentiment evidenced by a nationwide TNS survey that found Vietnam's urban dwellers have higher confidence in their present and future lives than most other countries. Incomes have risen to the extent that the high-income segment of the urban population has increased to 38 percent in 2008, from 21 percent in 2006.

In the whole Asian region, Vietnam's fast-moving consumer goods growth is second only to China. This growth rate will likely continue as modern retail stores catch up to the traditional wet markets. Ho Chi Minh City, with six million consumers, has only two or three noteworthy shopping centres (all small by international standards).

VNL has seven retail developments in its portfolio, and is currently exploring options to restructure these assets to enhance the attractiveness to potential investors and partners. This is part of an overall effort by VNL's management team to prioritise the key projects in its substantial portfolio, to move forward those that have the highest potential in the current market.

Regulatory announcements

On 28 October 2008, VNL announced a material change to a holder of the company. Details are available at www.vinacapital.com.

VinaLand Limited

Investment Manager

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Development Adviser

VinaCapital Real Estate Ltd.

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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 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 (31 Oct 08, USDm) 105

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

Project update

Petrovietnam Drilling Investment Corporation (PVDI)

VNI has invested in Petrovietnam Drilling Investment Corporation (PVDI), an OTC company that is a 51 percent subsidiary of Petrovietnam Drilling and Well Services Corporation (PVD). The VNI investment amounts to a 2.3 percent equity stake in PVDI.

The company provides Mobile Offshore Drilling Units (MODU), oil and gas equipment rental services, support services in oil and gas production, and investment consulting.

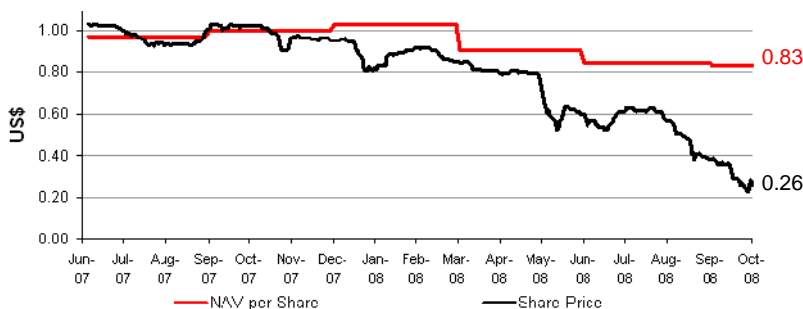
PVDI has ordered two 375 feet jack-up drilling rigs expected to be delivered at the end of 2009. There is a demand of 10 jack-up rigs each year in Vietnam with current domestic supply of only 3 rigs. By virtue of having PVDrilling (PVD) and PetroVietnam (PV) as its major shareholders, PVDI rigs are expecting to be fully utilised when completed.

Recently, PVD has announced they are planning to merge PVDI into PVD with a to-be-determined conversion ratio whereby a certain number of PVDI shares will be exchanged into PVD shares. This will enable PVDI shareholders to eventually exchange the shares for more liquid listed shares.

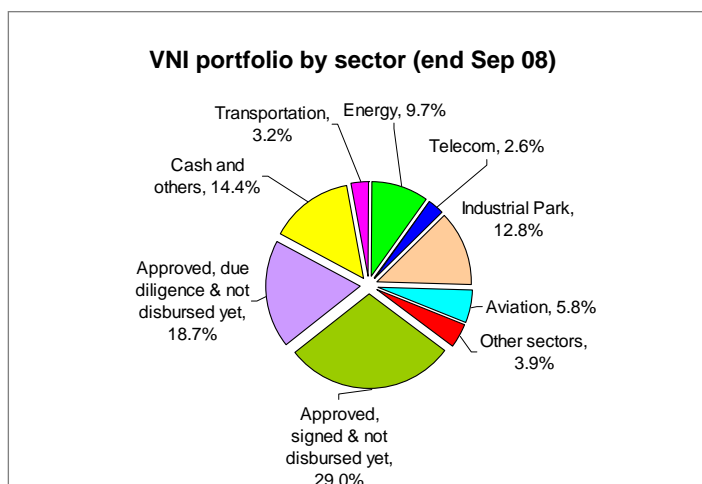
Regulatory announcements

On 31 October, VNI released its audited final results for the 2008 financial year. Details are available at www.vinacapital.com.

VNI NAV and share price performance (end Oct 08)



VNI portfolio by sector (end Sep 08)



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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.

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.