

VN Index up 4.1% on low volumes

Capital markets

The VN Index gained 4.1 percent during April, closing the month at 480.1 points. This was a 5.8 percent gain in USD terms, in line with the MSCI Asia ex-Japan and Emerging Market index gains of 4.1 and 2.8 percent, respectively. Some blue chips saw significant recovery in market capitalisations – such as MSN, up 50.0 percent, and BVH, up 22.8 percent – albeit on the back of low trading volumes.

Trading activity was down as investors remained concerned over high inflation and high interest rates. The total trading value and volume on both Vietnam's stock exchanges was USD600 million and USD800 million shares, down 47.1 and 42.8 percent month-on-month, respectively. Foreign investors were net buyers of USD32.8 million, compared to USD15.3 million the previous month. Most foreign selling was in blue chips such as DPM, DIG, CII, SHS and FPT, while most buying was in VCG, PVS, PVX, BVH and CTG. Vietnam's market capitalisation at the end of April was USD28.6 billion with an average estimated 2011 P/E of 10.0x and a P/B of 1.8x.

VND stable; has monthly inflation peaked?

Despite the low trading volumes, early May saw a rise in optimism. Gold prices fell on international markets as investors took profits, and in Vietnam the government continues efforts to limit gold trading. With the VND currently stable against the USD, a return to equities becomes a viable option for investors moving away from gold. Furthermore, analysts anticipate May CPI growth will slow to 1.3-1.5 percent, versus 3.3 percent in April. While it will take another two weeks for the May inflation number to be finalised, some investors are predicting the market has reached a bottom.

On the bond market, the government sought to attract investors by raising the ceiling rates for bonds. The 3-, 5- and 10-year durations saw rates increase from 50 to 80 basis points, in an effort to inject life into the primary market following several failed auctions during previous months. The effort had limited success, with only 23 percent of the VND4.5 trillion worth of sovereign bonds sold. The secondary market was also quiet, with only a few transactions seen over the month. Most transactions were repos as bond holders are reluctant to dispose of their bonds at a discount.

Performance summary

Most recent NAV:	VOF	VNL	VNI
	(30 Apr 11)	(31 Mar 11)	(30 Apr 11)
NAV per share (USD) ¹	2.32	1.37	0.53
Return (%) ²	(from Mar 11)	(from Dec 10)	(from Mar 11)
Previous NAV	4.0	0.1	-0.3%
2011 YTD	-2.5	0.1	-6.6%
Since inception	139.2	45.4	-36.5%
	(30 Sep 03)	(22 Mar 06)	(5 Jul 07)
Issued shares ³	324,610,259	499,967,622	402,100,000
Total NAV (USDm)	753	687	214
Market cap (USDm)	530	465	141
Reuters	VOF.L	VNL.L	VNI.L
Bloomberg	VOF LN	VNL LN	VNI LN
ISIN	KYG9361Y1026	KYG936361016	KYG936121022

¹ Unaudited. VOF and VNI NAVs are updated monthly, VNL NAV is update quarterly.

² Adjusted for dividends/distributions (see VNI, page 5).

³ VNI holds 930,700 shares in a treasury facility.

VN Index	30-Apr-11	31-Mar-11	52 wk low	52 wk high
Close	480.1	461.1	423.9	549.5
	<i>M-o-M</i>	<i>YTD</i>		
Change (%)	4.1	(0.9)	13.3	(12.6)
Trail P/E (x)	10.6	Est. P/E 2011 (x) 10.0		
P/B (x)	1.8			

Govt bonds	1 yr	3 yr	5 yr	10 yr
Yield curve (%)	12.1	12.3	12.5	12.8

Key interest rates raised

Economy

Vietnam's State Bank raised key interest rates for the second time in a month at the end of April, shortly after inflation statistics revealed CPI growth had climbed to 17.5 percent year-on-year, the highest since December 2008. The decision saw the refinance rate raised to 14 percent from 13 percent, and the discount rate also raised a percentage point, to 13 percent. The base rate was left at nine percent. Inflation has remained high into the second quarter of 2011 due to the significant increases in electricity and fuel prices imposed by the government. As a result, the government's 2011 target for CPI growth was readjusted to 13 percent from the previous 7 percent. Bank lending rates remain high at 20 percent, with some banks reporting liquidity challenges.

Support leads to stable VND

The State Bank continues to support the Vietnam dong by taking action to remove USD and gold as transaction currencies. At a meeting with commercial banks at the end of April, the State Bank said it would impose a deadline to stop gold deposit and lending activities, to help prevent gold speculation and illegal imports. The Bank also said it is considering official disclosure of Vietnam's foreign reserves, which the Asian Development Bank estimated at USD12.4 billion as of the end of 2010 (or just under two months of imports).

The trade deficit for April is estimated at USD1.4 billion, sending the year-to-date deficit to USD4.9 billion. Vietnam's Ministry of Industry and Trade reports export growth of 35.7 percent year-on-year, to USD26.9 billion, with the import bill increasing by 29.1 percent, to USD31.8 billion, for the January to April period.

FDI disbursement on pace; Coca-cola announces new investment

Vietnam's FDI commitments of USD4.0 billion over the first four months of 2011 were 47.8 percent lower than the same period last year. The government has said it is focusing its efforts on licensing new foreign investments in manufacturing, high technology and services, with less emphasis on real estate. FDI-related news included Coca-Cola announcing plans to invest a further USD200 million to expand its production and business in Vietnam between now and 2013. Coca-Cola has operated in Vietnam for ten years, and invested USD280 million to date.

FDI disbursements remain on pace with last year, with USD3.6 billion of capital disbursed over the first four months, up 0.6 percent year-on-year. April alone saw USD1.1 billion disbursed. Also during the first four months of the year, 88 existing projects registered an increase in capital by a total of USD819 million, up 36.8 percent year-on-year. Foreign direct investment, remittances from overseas and official development aid (ODA) are important sources of foreign exchange for Vietnam, helping offset its trade deficit.

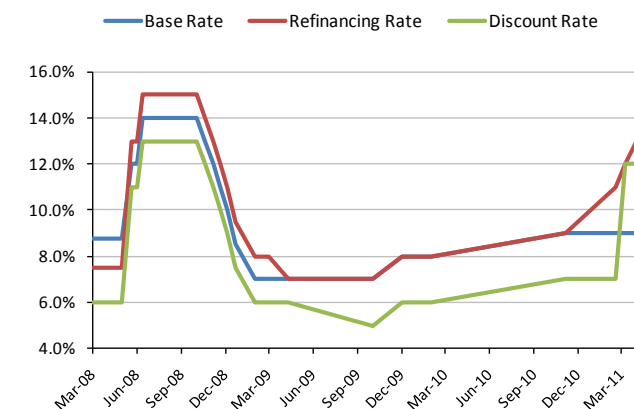
Macroeconomic indicators and forecast

	2010	Apr-11	YTD	Y-o-Y change
GDP growth¹	6.8%			5.4%
Inflation	11.8%	3.3%	9.6%	17.5%
FDI (USDbn)	18.6	1.6	4.0	-31.9%
Imports (USDbn)	84.0	8.7	31.8	29.1%
Exports² (USDbn)	71.6	7.3	26.9	35.7%
Trade deficit (USDbn)	12.4	1.4	4.9	11.4%
Exchange rate³ (USD/VND)	19,500	20,700	6.2%	6.2%
Bank deposit rate VND (%)	12.0-14.0%	12.0-14.0%	n/a	n/a

Note: GDP figure updated quarterly. Exchange rate is Vietcombank ask rate at end of period. Sources: GSO, SBV, VCB.

¹ Annualised rate. ² Includes gold. ³ State Bank central rate.

Vietnam key interest rates, 2008-2011



Portfolio developments

VOF's NAV was USD2.32 per share at the end of April 2011, a gain of 4.0 percent from USD2.23 per share at the end of March. The share price fell slightly to USD1.63 the end of April, from USD1.70 at the end of March. The gain in the fund's NAV was mainly due to the booking of proceeds from the sale of VOF's stake in Halico to Diageo.

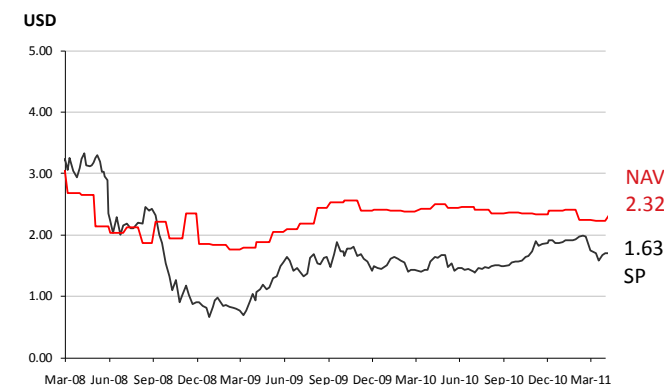
During April, investee Thai Hoa, Vietnam's leading producer and exporter of high quality arabica coffee beans, announced it had signed a contract with the Ministry of Agriculture allowing it to expand operations in several provinces in Vietnam. The five-year agreement will see Thai Hoa invest over USD19 million to support farmers to expand cultivation area. Thai Hoa in Q1 2011 recorded earnings of USD1.4 million, and the company is on pace to almost double 2010 earnings of USD3.3 million. VOF holds a 10 percent stake in Thai Hao worth about USD3.1 million.

30 April 2011

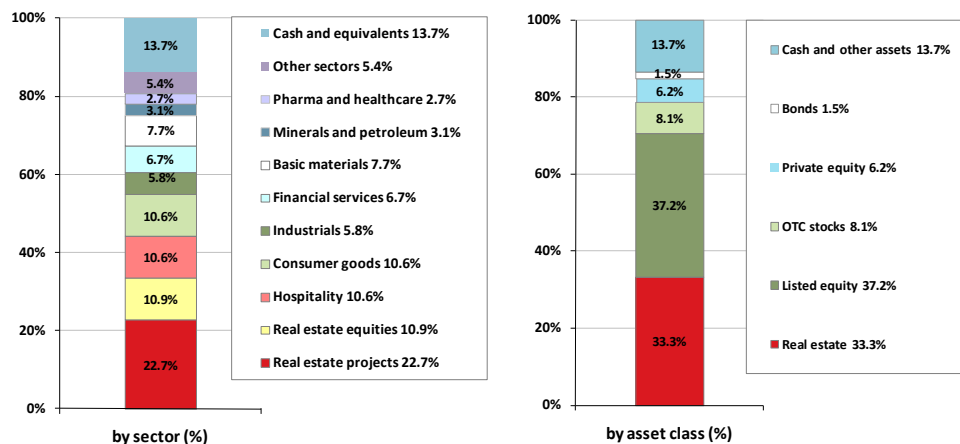
NAV **2.32** per share (↑ 4.0%)

Total NAV: USD753 million

NAV and share price performance (30 Apr 2011)



VOF portfolio (30 Apr 2011)



Major holdings (listed and OTC)

Type	Sector	% NAV	Manager's comment
VNM	Listed equity	6.1	Dairy firm with dominant market share.
EIB	Listed equity	5.0	One of Vietnam's top joint stock banks.
VNL	Listed equity	4.4	VCIM-managed Vietnam fund.
HPG	Listed equity	3.4	Major steel manufacturer.
An Giang	OTC	2.5	Leading agrichemicals distributor.
Prime Group	OTC	1.8	Leading ceramics producer.

Fund manager

Andy Ho

Fund background

VinaCapital Vietnam Opportunity Fund Ltd ("Vietnam Opportunity Fund" or "VOF") is a closed-end fund trading on the AIM Market of the London Stock Exchange.

VOF targets medium to long term capital gains with some recurring income and short term profit taking. Primary investment focus areas are: privately negotiated equity investments; undervalued/distressed assets; privatisation of state-owned enterprises; real estate; and private placements into listed and OTC-traded companies.

Download the VOF Factsheet at www.vinacapital.com/vof

Performance history (% change on NAV)

	2011	2010	2009	2008	2007
Jan	1.4%	-1.1%	-1.3%	-2.9%	3.9%
Feb	-7.1%	-0.3%	-3.7%	-10.2%	6.3%
Mar	-0.5%	1.9%	1.7%	-11.8%	8.8%
Apr	4.0%	3.0%	4.4%	-0.8%	7.6%
May	-2.5%	9.1%	-19.5%	-1.0%	-1.0%
Jun	0.6%	2.2%	-4.7%	1.5%	1.5%
Jul	-1.6%	3.8%	5.7%	-6.5%	-6.5%
Aug	-3.3%	12.2%	9.8%	6.4%	6.4%
Sep	1.4%	3.8%	-6.7%	3.0%	3.0%
Oct	-0.8%	1.2%	-12.4%	1.0%	1.0%
Nov	-0.7%	-6.5%	-1.9%	13.5%	13.5%
Dec	2.1%	0.8%	-2.1%	8.1%	8.1%
YTD	-2.5%	-1.6%	29.7%	-46.6%	64.9%
VN Index*	-0.9%	-2.0%	56.8%	-66.0%	144.5%

* Expressed in USD terms.

Portfolio developments

VNL's share price was USD0.92 at the end of April 2011, down two cents per share from the previous month. The high-interest environment in Vietnam continues to slow the property market in terms of development launches and residential sales, particularly in the condo market. VNL's residential projects have shown resilience, however, with strong sales results given the market conditions. The fund is well placed to continue its residential sales and development activities, given the low financing requirements in this segment. No new commercial developments will start until financing is more affordable, a situation that VNL has already prepared for in terms of its 2011 development pipeline.

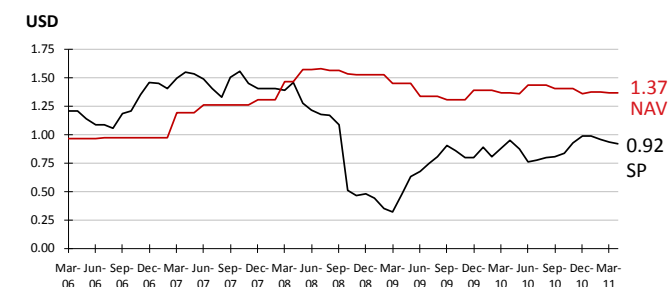
The end of April saw VinaLiving hold its first property exhibition event, the first-ever sales expo in Vietnam for a dedicated residential housing brand. The event, held at the Danang Beach Resort, saw over 500 visitors and generated USD7.0 million in sales. The brand received a boost when its flagship project, the Ocean Villas at the Danang Beach Resort, won two awards at the Bloomberg-sponsored 2011 Asia Pacific Property Awards. VinaLiving's traction in the marketplace will be further enhanced by the upcoming launch of the Norman Estates, Greg Norman's branded villa enclave at the Danang Beach Resort.

31 March 2011

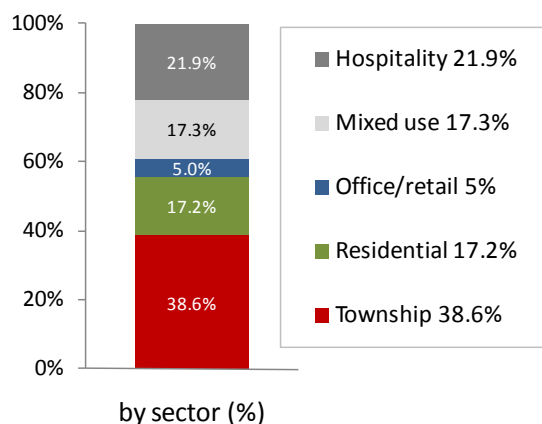
NAV **1.37** per share (↑ 0.7%)

Total NAV: USD687 million

NAV and share price performance (30 Apr 2011)



VNL portfolio (31 Mar 2011)



Portfolio by geographic location (% NAV)

Hanoi	8%
Central provinces	27%
Ho Chi Minh City region	65%

Valuation breakdown (% NAV)

Assets held at cost	8%
Assets revalued	92%

Holdings breakdown (% NAV)

Top 10 assets	62%
Remaining 28 assets	38%

Development status (% NAV)

Landbanking assets	15%
Development stage assets	73%
Operating assets	12%

Quarterly performance history (% change on NAV)

	2011	2010	2009	2008	2007
Q1	0.7%	3.0%	-5.2%	12.5%	22.0%
Q2		-0.7%	-7.6%	7.1%	6.1%
Q3		3.7%	-2.2%	-0.4%	0.2%
Q4		-3.5%	1.5%	-2.5%	3.2%
YTD	0.7%	2.3%	-11.3%	17.1%	33.8%

Top holdings

Project	Location	Type	NAV%	Current status
Cambridge	South	Township	11%	Planning underway
Niagara	Centre	Township	10%	Sales underway
Jupiter	South	Township	9%	Sales underway
Nile	South	Mixed-Use	6%	Planning underway
Mekong	South	Mixed-Use	6%	Investment licence
Tiber	South	Mixed-use	5%	Under construction
Venus	Centre	Township	5%	Sales underway
Aquarius	South	Township	5%	Planning underway
Mars	South	Township	4%	Planning underway
Leo	South	Township	3%	Planning underway

Fund manager

David Henry

Fund background

VinaLand Limited (VNL) is a closed-end fund trading on the AIM Market of the London Stock Exchange.

VNL targets medium to long term capital gains with some recurring income through investment in the following real estate sectors: office; residential; retail; township/industrial (large scale); and hospitality and leisure.

Download the VNL Factsheet at www.vinacapital.com/vnl

Portfolio developments

VNI's NAV declined slightly by 0.3 percent during April 2011, although the rounded figures of USD214 million and USD0.53 per share remained unchanged from the end of March. The share price saw a slight decline to USD0.35 at the end of April, from USD0.36 at the end of March.

During the month, VNI investee Tan Binh Import-Export JSC (TIX) reported profit after tax of USD3.9 million for the first half of its 2011 fiscal year (ending September 2011). The figure accounts for 84.5 percent of the 2011 target and an increase of 115 percent over the result from the previous year.

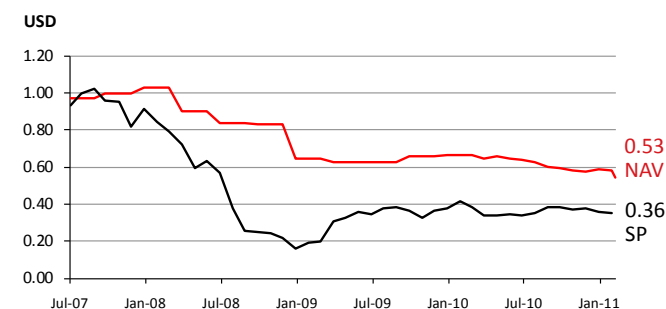
Innovation Technology Development Corporation (ITD), an OTC holding, said it expects 2011 revenues to increase to USD33.5 million, and net profit to USD2 million, which would be 11.5 and 5.6 percent increases year-on-year, respectively. ITD plans to list its shares on the Ho Chi Minh Stock Exchange later this year.

30 April 2011

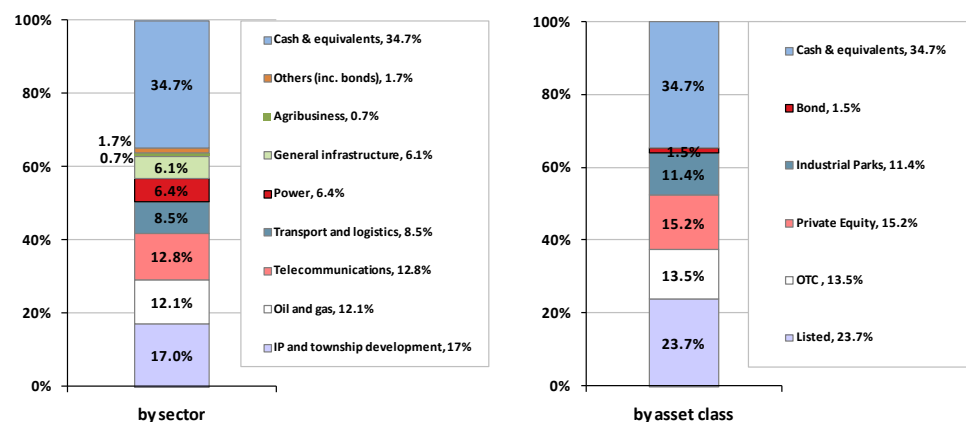
NAV **0.53** per share (↓ 0.3%)

Total NAV: USD214 million

NAV and share price performance (30 Apr 2011)



VNI portfolio (30 Apr 2011)



Quarterly performance history (total return)*

	2011	2010	2009	2008	2007
Q1	-6.3%	-3.2%	-0.5%	-12.8%	na
Q2		-0.6%	3.7%	-6.7%	na
Q3		-7.5%	1.5%	-1.0%	2.9%
Q4		-3.7%	0.8%	-12.0%	3.1%
YTD	-6.3%	-14.3%	5.5%	-29.1%	6.1%

* Total return since inception: -36.5% (assumes distributions reinvested).

Fund manager

Tony Hsun

Fund background

Vietnam Infrastructure Limited (VNI) is a closed-end fund trading on AIM Market of the the London Stock Exchange.

VNI targets medium to long term capital gains with some recurring income through investment in the following infrastructure sectors: energy; transportation; industrial parks; telecommunication; and water and environmental utilities.

Download the VNI Factsheet at www.vinacapital.com/vni

Major holdings

Name	Asset class	Sector	NAV (%)
Long an IP	Greenfield	IP and township	9.0
Nam Viet	OTC	Oil and gas	4.9
PVD	Listed	Oil and gas	4.6
VNC-55	PE	Telecomms	4.0
CII	Listed	General infra	3.7
MIDC	PE	Telecomms	3.5
VALC	OTC	Transportation	3.5
Phu My	OTC	Transportation	3.3
PVS	Listed	Oil and gas	2.6
MIS	PE	Telecomms	2.5
Ba Thien IP	Greenfield	IP and township	2.4
GII	PE	Telecomms	2.0
ITA	Listed	IP and township	2.0
Vietstar	PE	General infra	2.0
PPC	Listed	Power	1.9

Important Information

This document, and the material contained therein, is not intended as an offer or solicitation for the subscription, purchase or sale of securities in VinaCapital Vietnam Opportunity Fund Limited, VinaLand Limited or Vietnam Infrastructure Limited (each a “Company”). Any investment in any of the Companies must be based solely on the Admission Document of that Company or other offering document issued from time to time by that Company, in accordance with applicable laws.

The material in this document is not intended to provide, and should not be relied on for accounting, legal or tax advice or investment recommendations. Potential investors are advised to independently review and/or obtain independent professional advice and draw their own conclusions regarding the economic benefit and risks of investment in either of the Companies and legal, regulatory, credit, tax and accounting aspects in relation to their particular circumstances

The securities of the Companies have not been and will not be registered under any securities laws of the United States of America nor any of its territories or possessions or areas subject to its jurisdiction and, absent an exemption, may not be offered for sale or sold to nationals or residents thereof.

No undertaking, representation, warranty or other assurance, express or implied, is given by or on behalf of either of the Companies or VinaCapital Investment Management Limited or any of their respective directors, officers, partners, employees, agents or advisers or any other person as to the accuracy or completeness of the information or opinions contained in this document and no responsibility or liability is accepted by any of them for any such information or opinions or for any errors, omissions, misstatements, negligence or otherwise.

No warranty is given, in whole or in part, regarding the performance of either of the Companies. There is no guarantee that investment objectives of any of the three Companies will be achieved. Potential investors should be aware that past performance may not necessarily be repeated in the future. The price of shares and the income from them may fluctuate upwards or downwards and cannot be guaranteed.

This document is intended for the use of the addressee and recipient only and should not be relied upon by any persons and may not be reproduced, redistributed, passed on or published, in whole or in part, for any purposes, without the prior written consent of VinaCapital Investment Management Limited.

VinaCapital investment team

VinaCapital Investment Management Ltd (VCIM) is the BVI-registered investment manager of VinaCapital’s three AIM-traded funds.

Don Lam Chief Executive Officer
Brook Taylor Chief Operating Officer

Andy Ho Managing Director, Head of Investment
Tony Hsun Managing Director, Infrastructure
David Henry Managing Director, Real estate
Stephen O’Grady Managing Director, Hospitality

Nguyen Viet Cuong Deputy Managing Director, Capital markets
Dang P. Minh Loan Deputy Managing Director, Private equity
Kenny Low Deputy Managing Director, Infrastructure
David Blackhall Deputy Managing Director, Real estate
Jonathan Campbell Deputy Managing Director, Real estate
Anthony House Deputy Managing Director, Real estate

Contact
Michael L. Gray Investor Relations/Communications
 ir@vinacapital.com
 +848-3821-9930
www.vinacapital.com

Brokers LCF Edmond de Rothschild Securities
 +44 (0)20 7845 5960 or funds@lcf.co.uk
 Numis Securities
 + 44 (0)20 7260 1327, www.numiscorp.com

Nominated advisor Grant Thornton Corporate Finance

Auditor Grant Thornton (Cayman Islands)

Internal auditor PricewaterhouseCoopers (Vietnam)

Custodian HSBC Trustee (VOF and VNL)
 Standard Chartered (VNI)