



United World Securities Japan K.K.

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(title)

### **Announcement of launch of “Vietnam Privatization Fund 5”**

United World Securities Japan K.K. (HQ: Tokyo, Minato-ward, Akasaka, CEO: Toshiyuki Tateishi), an online Chinese stock brokerage, is pleased to announce that it will start to offer the “Vietnam Privatization Fund 5”, the fifth of its Vietnam privatization funds to be launched since last January, with the predecessors already having acquired favourable reputations. The details are as below.

#### Description of “Vietnam Privatization Fund 5”

Vietnam has been showing predominant economic growth in Asia with a growth rate of an average of over 7% in past few years, and it also officially joined the WTO on January 11. As of the end of January 2007, the number of listed companies had increased to 194 from an approximate 30 at the beginning of 2006, and the total market value has grown to over 18 billion dollars. The “Vietnam Privatization Fund 5” aims for high performance by proactively investing not only in listed stocks but also in unlisted companies and in real estate.

Vietnam’s participation in the WTO is expected to accelerate the privatization of state-owned enterprises further, and this is considered to benefit some unlisted companies, and likewise, real estate is expected to rise in value due to the influence of economic and employment expansion. The Indochina Capital Group, which is a top-class asset management company in Vietnam, takes charge of investment consulting. With a purchase unit of JPY100,000, a small-scale investment is conveniently available via the Internet.

Official name: Vietnam Privatization Fund 5

Offer period: February 21, 2007 (Wed) to April 3, 2007 (Tue)

Due date of funds: April 4, 2007 (Wed)

#### Investment destination companies have achieved performance of +99.40% in the “Vietnam Privatization Fund 1”

For our Vietnam Privatization Fund 1 that was launched on March 6, 2006(accounts as of end of February 2007), the investment destination companies (where Vietnamese stock and real estate have been purchased directly) have achieved performance of +99.40% as of the end of January (before deduction of contingent and other fees). Among the nine companies invested in,



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two listed on the market at the end of last year, and another experienced a soaring movement to approximately five times the acquired price. We will distribute the dividends of this fund in May.

Note: Please note that the above mentioned results for the “Vietnam Privatization Fund 1” may not be indicative of future fund performance or yield rate and do not guarantee either of these.

Please visit our website (<http://www.uwg.co.jp>) for further information or application to the fund, or contact us at our toll free number 0120-355-939.

Investors should consider carefully the investment objectives, risks, charges and expenses before investing. For details, please refer to our Japanese website.

( <http://www.uwg.co.jp/jp/html/service/index.html> )