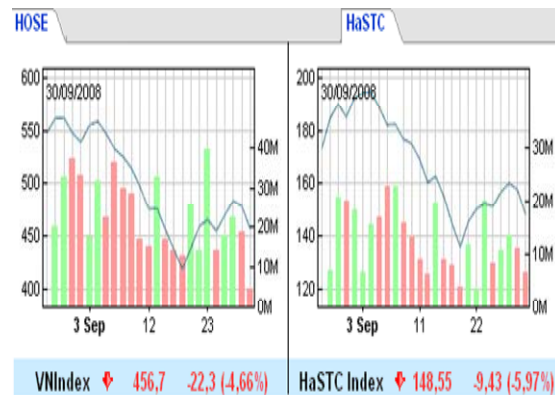


Economy

The government's effort to stabilize the economy and control inflation by tightening credit expansion and slowing down consumption growth, SOEs' expenditures and investments appears to have paid off as some of the economic fundamentals have improved greatly in the third quarter. Inflation, after reaching a record high of 28.3% in August 2008, improved in September 2008 to 27.9% p.a., with monthly CPI this quarter averaging 0.96% compared to monthly CPI averaging 2.86% in the first half of 2008. Market consensus expects inflation will be in the range of 25% - 26% p.a. at year end. Trade deficit increases to US\$15.8 billion in Q3 from US\$14.8 billion in Q2. Monthly export-import gap narrowed down significantly in Q3 to US\$0.73 billion, compared to the average monthly gap of US\$2.37 billion in the first half of 2008. The government believes that the targeted trade deficit of US\$20 billion for the whole year of 2008 will be achieved according to its revised plan in June 2008. GDP growth in 2008 to date was only 6.5% and is estimated to be the same for the whole year, a much lower figure than the 8%-9% level previously planned. Vietnam continues to attract foreign direct investment which reached a record high of US\$56 billion as of September. However, disbursement of FDI was only US\$8 billion as of September, a 37% increase compared to the same period in 2007. The State Bank of Vietnam continued to tighten monetary policy in the third quarter, setting the base interest rate at 14% (an increase from the previous 8.75% in Q1). However, the interest rate for required reserve increased to 3.6% compared to 1.2% in the previous quarters. This rate is expected to be increased to 10% starting in Q4-2008. The foreign exchange trading band remains at (+/-) 2% as in previous quarter. The hoped-for impact of all these factors is to encourage residents to hold VND dominated assets, slow credit growth, maintain GDP growth, lessen import demand, and control inflation.

Economic Indicators		
	2007	2008-Q3
GDP	US\$70 bn	US\$61.3 bn
CPI	8.3% yoy	27.9% yoy
Export turnover	US\$48.4 bn	US\$48.6 bn
Import turnover	US\$60.8 bn	US\$64.4 bn
Trade deficit	US\$12.4 bn	US\$15.8 bn
FDI	US\$21.3 bn	US\$56.3 bn
Industrial production	US\$34.7 bn	US\$29.7 bn
Foreign visitor arrivals	4.23 mil people	3.3 mil people
VND/USD	16,114	16,560
VN index	927	456

Source: General Statistics Office of Vietnam (September 30, 2008) ; HOSE; HaSTC



Source: Ho Chi Minh Securities Corporation

Equities and Real Estate Markets

The US financial crisis has taken its toll on the world economy including Vietnam. However, it's too early to quantify the impact. From our observations, the economy is slowing down as a direct result of tighter domestic monetary policy and the domino effect of a slowing global economy. However, some positive indicators for Vietnam include interbank rates dropping globally, foreign reserves increasing to USD 21.9 billion and companies' financial numbers in the third quarter remaining healthy. We maintain a positive outlook on the economy.

The ongoing downturn of the Vietnam stock market is more a revaluation of the excessive rally in the stock market back in August when the VN Index increased by 53% from 366 to 560. The valuation at the time was 10% to 15% more expensive than other regional markets. Ongoing correction is therefore necessary for the market to be sustainable and competitive against its regional peers in the long term. Foreign investors have been net sellers in both equities and bonds in the last few weeks. Perhaps a sign of flight to quality or effects of the global liquidity crisis, statistics show that foreigners sold around US\$250 million in bonds. VN Index as of September 30, 2008 stood at 456 while HaSTC index closed at 148.

Significant influx of FDI into real estate has occurred in the first three quarters of 2008. FDI worth US\$56.3 billion was registered in the first nine months, almost five times the figure for the same period last year. Of this, 40 percent was in the real estate sector. HCMC attracted the third-highest amount among all provinces and cities with US\$8 billion, almost six times the figure for the same period last year. Overall, the local real estate market continues to correct as highly-leveraged developers are starting to find themselves in financial distress. This creates opportunities for foreign investors to acquire clean projects or distress assets at a considerable discount. In the residential sector, this quarter showed more positive signals with the temporary freezing of prices and the increasing demand for home occupation, attributed to the proposed cut in lending rate from the local commercial banks and the sharp decrease of CPI in this quarter.

QUARTERLY UPDATE SUMMARY

PERIOD ENDED SEPTEMBER 30, 2008

Performance Summary:

In Q3, VEH's net asset value increased 6.11% compared to the prior quarter. Year to date, VEH dropped 4.61% compared to 51% decline in the VNI. Since inception, VEH has fallen 2.54%.

VPH's net asset value decreased 4% in Q3 due to share price adjustment of Phu My Bridge Corporation. Year to date, VPH gained 7.61% compared to a 51% decline in the VNI. Since inception, VPH rose 9%.

Please see VEH and VPH individual reports for further details.

	NAV Sept 2008 (EUR) *	Monthly Change (%)	Change Since Inception (%)	Price Sept 30, 2008 (EUR) *	Monthly Change (%)	Change since Inception (%)	Issued Shares	Bloomberg	Reuters	ISIN
VEH	2.28	+ 5.14%	- 2.54%	1.30	-18.75%	- 50%	21,745,510	3MS:GR	3MS.DE	KYG936251043
VPH	2.55	+ 8.67%	+ 9.01%	1.65	-15.78%	- 39.62%	12,893,972	3MT:GR	3MT.DE	KYG9361R1074

*Unaudited

About us

Saigon Asset Management (SAM), formerly Anpha Capital, is the investment manager for Vietnam Equity Holding (VEH) and Vietnam Property Holding (VPH), two Cayman Islands exempted companies listed on the Frankfurt Stock Exchange and Xetra, the worldwide electronic securities trading system.

SAM's strategy is to achieve outstanding capital growth for VEH and VPH through investment in an actively managed and diversified portfolio of listed and private companies, including real estate.

SAM's team members and partners consist of investment professionals who come from leading international and Vietnam's fund management companies whose expertise is fortified by deep-rooted local knowledge and industry experiences. The management team is comprised of exceptional results-oriented international senior business executives, all with proven track records and abilities to source high quality deal flow.

Contact

Investor Relations Department
 Saigon Asset Management Corporation
 75-77 Calmette Street
 District 1, Ho Chi Minh City
 Tel: +84-8-5404-3488
 Fax: +84-8-5404-3487
 Email: ir@saigonam.com
 Website: www.saigonam.com



For the latest news, please visit our website at www.saigonam.com

Disclaimer

This document was prepared by Saigon Asset Management (SAM) and is for information only and does not constitute or form part of, and should not be construed as, any offer, inducement or an invitation to sell, acquire or issue, or any solicitation of any offer to purchase or subscribe for, any shares or securities, including any ordinary shares, in VIETNAM PROPERTY HOLDING or VIETNAM EQUITY HOLDING (both the "Company") in any jurisdiction. No undertaking, representation, warranty or other assurance, express or implied, is made by either SAM or any other person, in relation thereto. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, goals, assumptions or future events or performance are not statements of historical fact and may be "forward looking statements." Forward looking statements are based on expectations, estimates and projections at the time the statements are made that involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. All information is based on data obtained from sources we believe to be reliable, but is not guaranteed as to accuracy and does not purport to be complete. SAM has not made any independent verification of any such information and makes no implied or express warranties on the information provided. SAM does not guarantee the accurateness and completeness of statements made herein. Any opinions expressed herein are subject to change at any time without notice.