

**Fundamentals**

Domicile	Cayman Islands
Denomination	EUR
NAV March08	EUR 2.33 (unaudited)
IPO Date	November 28, 2007
Exchange	Frankfurt and XETRA
Fiscal Year End	December 31

**Investment Statistics**

Number of Investments	8
Average Investment Size	US\$3.69 million

**Net Asset Value** EUR

Period Ending	NAV/Share
Dec 07	2.39
Mar 08	2.33

**Management Fees**

Management Fee	2% per annum
Performance Fee	20% of the total increase of NAV over hurdle rate of 8% with high water mark

**Investment Manager**

Anpha Capital Group (ACG)

**Security References**

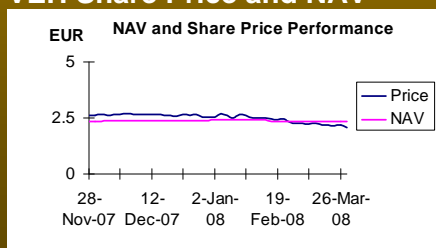
Reuters	/3MS.DE
Bloomberg	3MS GR
ISIN	KYG936251043
German Security Code	A0M12V

**Service Providers**

Custodian	Deutsche Bank
Administrator	Deutsche Bank
Legal Advisor	Reed Smith
Auditor	Grant Thornton

**VEH Top Holdings**

	Type	% of NAV
Phu My Bridge (PMB)	OTC	15.4%
Sabeco	SOE/IPO	6.8%
Development Investment & Construction (DIC)	SOE/IPO	4.0%

**VEH Share Price and NAV**

For additional information please access our website at [www.anphacapital.com](http://www.anphacapital.com) or contact us at [ir@anphacapital.com](mailto:ir@anphacapital.com)

**New Investment Update**

**Saigon Beer Alcohol Beverage Corporation (Sabeco):** VEH acquired a minority interest in the IPO of Sabeco, Vietnam's largest beer, alcohol, and beverage company. Sabeco has one of the most recognizable brands in Vietnam, and is the leader in the beer industry with 35% market share, and the largest distribution network of over 3000 agents. The company falls under the Ministry of Industry and is highly supported by the central government. This combined with the strength of a seasoned management team has enabled Sabeco to continue its growth and expansion into other areas including food, supermarkets, and real estate investments. The company plans to list in the fourth quarter of 2008 and currently trading on the OTC.

**Phuong Nam Seafood Company (PNS):** VEH acquired a minority interest in PNS, the second largest shrimp processing and exporting company in Vietnam with capacity of over 10,000 tons per year. Vietnam is the world's third largest shrimp supplier, with global demand increasing about 14% per year. PNS has been growing at greater than 50% per year for the last two years. PNS' strengths including its experienced senior management team, international quality controlled factories, strong financial performance plus outlook, and attractive valuation. The new funding will be used to build new factories to meet surging export demand. The company plans to list in the second half of 2008 and currently trading on the OTC.

**Phu My Fertilizer and Chemical Company (DPM):** VEH acquired a minority interest in DPM, the largest fertilizer company in Vietnam and currently one of the five largest market cap companies listed on the HOSE. Vietnam is an agricultural country and one of the world's major exporters of rice, which requires high demand for Urea, a product which DPM produces. DPM's factory is currently operating at full capacity with a new factory being built that will be operational in 2010. Domestic demand for fertilizer exceeds 50% of local supply. VEH acquired DPM at a reasonable valuation and currently rates DPM as a short to medium term hold.

**PetroVietNam Drilling and Well Services Company (PVD):** VEH acquired a minority interest in PVD, the well-drilling and service arm of Petro Vietnam and currently one of the five largest listed companies on HOSE. Crude oil is one of Vietnam's largest export products. Currently, 90% oil rig businesses in Vietnam are operated by foreign companies and PVD is the only local service player providing rental drilling equipment as well as related services. There is a large market for PVD to penetrate with its competitive pricing, local advantages, and available service force. VEH acquired PVD at a reasonable valuation and currently rates PVD as a short to medium term hold.

**Current Portfolio Update**

**Vietcombank:** VCB plans to select two international strategic investors and plan to list in the second half of 2008. The first annual shareholders' meeting will be in Q2.

**Phu My Bridge:** The construction of the PMB bridge was announced to finish 2-months ahead of schedule. PMB was appointed by the HCMC authority to start the feasibility study for development of the Saigon Bridge 2 (estimated at US\$150 Million) next to the existing Saigon Bridge 1 to further relieve higher traffic volume. In addition, PMB was also granted principle agreement as the investor to build the "Ca Pass" tunnel (estimated at US\$500 Million) linking two large provinces, Phu Yen and Khanh Hoa in the central region of Vietnam. The Ca Pass Tunnel is scheduled to start construction in July 2009. VPH is actively working with PMB to hold the rights for investment and co-development of these two infrastructure projects.

**Development Investment & Construction Company (DIC):** DIC held first annual shareholders' meeting in Q1. The company plans to be listed in the second half of 2008.

**Disclaimer**

This document was prepared by Anpha Capital Group and is for information purposes 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 EQUITY HOLDING (the "Company") in any jurisdiction. No undertaking, representation, warranty or other assurance, express or implied, is made by either Anpha Capital Group 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. Anpha has not made any independent verification of any such information and makes no implied or express warranties on the information provided. Anpha does not guarantee the accurateness and completeness of statements made herein. Any opinions expressed herein are subject to