



Fundamentals

Domicile	Cayman Islands
Denomination	EUR
NAV June 08	EUR (unaudited)
IPO Date	November 28, 2007
Exchange	Frankfurt and XETRA
Fiscal Year End	December 31

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

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 Statistics

Number of Investments	9
Average Investment Size	€1.86 mil

VEH Top Holdings

Company	Type	% NAV
Phu My Bridge Corp (PMBC)	OTC	16%
Saigon Beer Alcohol Beverage Corp (SABECO)	OTC	4.4%
Ampharco	PE	3.9%
Vietcombank (VCB)	OTC	2.6%
Petro Vietnam Drilling and Well Services Co (PVD)	LISTED	1.3%

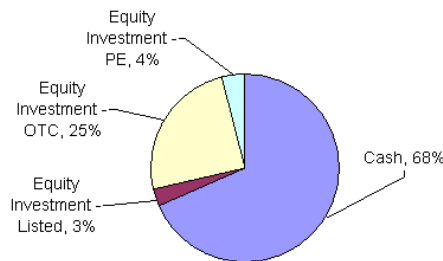
Anpha Capital Group
75-77 Calmette street 4th floor
c/o Military Bank
Nguyen Thai Binh ward, District 1
Ho Chi Minh city, Vietnam
Tel: +84-8-4043128
Fax: +84-8-4043052

For additional information please access our website at www.anphacapital.com or contact us at ir@anphacapital.com

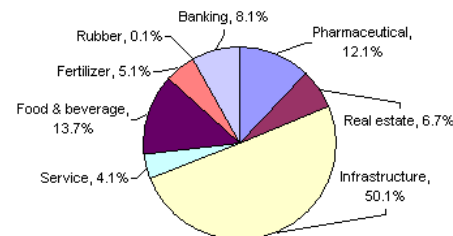
New Investments

During Q2 when the market experienced the most dramatic downturn to date, VEH stayed on the sidelines and did not participate in any new investments. We have resumed our deployment in the early part of July as valuations have reached attractive level. We will continue to observe the market and review each investment carefully prior to execution.

Asset Allocation



Portfolio By Sector



Strategy

We expect the VNI to continue to see volatility until year-end earnings release which take place in Q1 2009. Our strategy is to continue to gain exposure in the listed market by investing in market leaders at much lower valuations than seen recently. We will also be looking into OTC and private equity as valuations in these sectors have become more attractive due to the impact from the VNI downturn.

Cash

VEH still has a very strong position in cash (68% of NAV) and is well positioned to capitalize on the rises in the VNI and other opportunities in private equity.

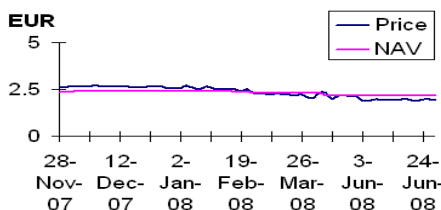
Net Asset Value (NAV)

VEH's net asset value decreased 7.57% compared to the prior quarter. Year to date, VEH dropped 10.1% compared to a 60% decline in the VNI. Since inception, VEH has fallen 8.25%. The reason for the decline was mainly due to the adverse market conditions which affected the value of listed securities.

NAV and Share price Performance *

Period	NAVPS (€)	# shares	NAV (€)
Oct-07	2.34	15,456,276	36,223,061
Nov-07	2.36	21,745,510	51,319,925
Dec-07	2.39	21,745,510	52,012,643
Jan-08	2.41	21,745,510	52,405,975
Feb-08	2.34	21,745,510	50,944,822
Mar-08	2.33	21,745,510	50,585,776
Apr-08	2.30	21,745,510	49,956,581
May-08	2.18	21,745,510	47,296,766
Jun-08	2.15	21,745,510	46,758,034

Period NAV	2008 (monthly change %)	2007 (monthly change %)
Jan	0.76%	
Feb	-2.79%	
Mar	-0.70%	
Apr	-1.24%	
May	-5.32%	
Jun	-1.14%	
Jul		
Aug		
Sep		
Oct		
Nov		0.70%
Dec		1.35%
YTD	-10.43%	2.05%



* Unaudited

Investment Manager's Name Change

(ACG), VEH's investment manager, will be changing its name to Saigon Asset Management Corporation (SAM) in July 2008.

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