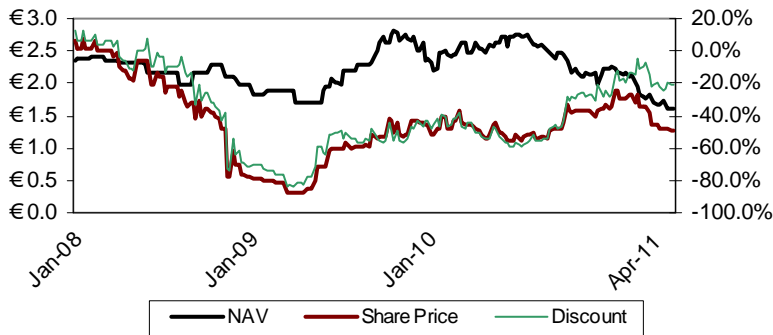


Monthly Funds Update

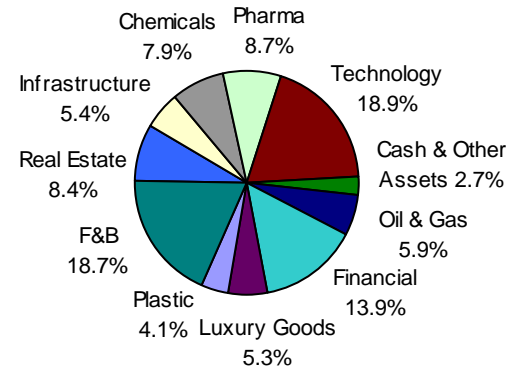
30 April 2011

	NAV per Share (€)	% Change of NAV per Share			Share Price (€)	% Change of Share Price			Discount (%)	NAV (€)
		Monthly	YTD	Since Inception		Monthly	YTD	Since Inception		
VEH	1.62	-3.2	-23.2	-30.6	1.28	-5.2	-32.6	-51.7	-21.0	35,319,153
VPH	2.01	-6.1	-20.7	-14.1	1.38	-14.8	-18.3	-47.9	-31.3	25,440,015

Vietnam Equity Holding (VEH) Performance since Inception

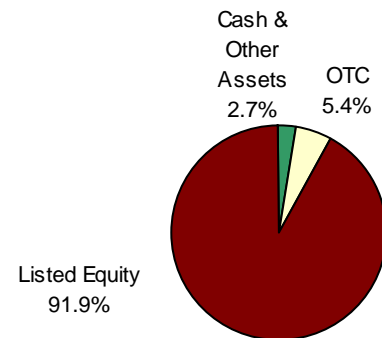


VEH: Sector and Asset Allocation of the Portfolio

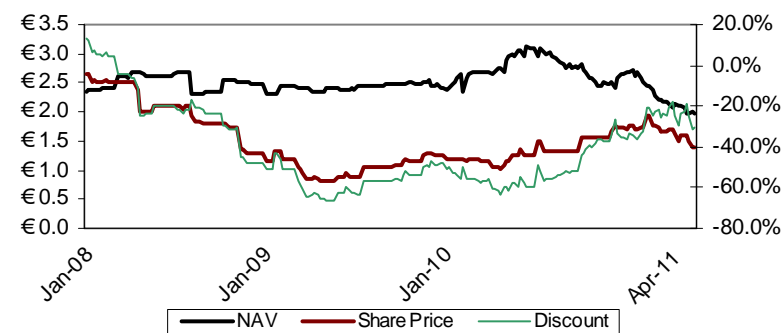


Performance (%)	Last Month	YTD	Year End 2009	Since Inception
VEH NAV	-3.2	-23.2	-34.2	-30.6
VEH Share Price	-5.2	-32.6	-14.7	-51.7
VN Index in EUR	1.5	-14.8	-15.4	-61.3
MSCI EM Index in EUR	-1.7	-5.5	17.5	-3.2
MSCI FM Index in EUR	-1.8	-13.3	10.3	-42.5

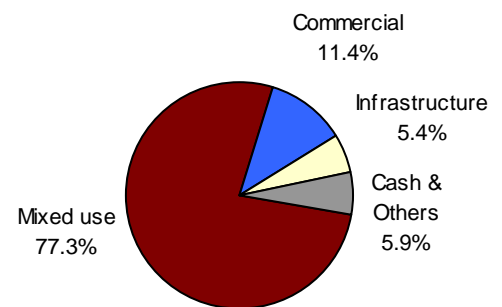
Historical Data					
Total NAV (€)	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11
NAV (€)	48,207,465	45,978,100	46,082,319	39,090,743	36,500,800
NAV Per Share (€)	2.22	2.11	2.12	1.80	1.68



Vietnam Property Holding (VPH) Performance Since Inception

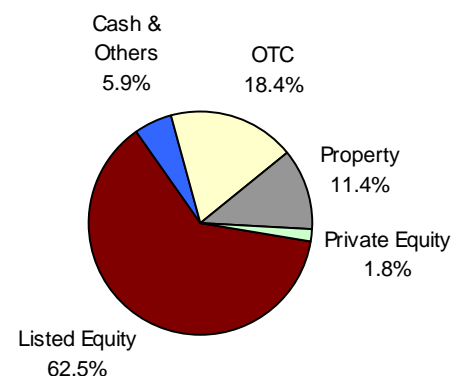


VPH: Sector and Asset Allocation of the Portfolio



Performance (%)	Last Month	YTD	Year End 2009	Since Inception
VPH NAV	-6.1	-20.7	-21.7	-14.1
VPH Share Price	-14.8	-18.3	16.9	-47.9
VN Index in EUR	1.5	-14.8	-15.4	-61.3
MSCI EM Index in EUR	-1.7	-5.5	17.5	-3.2
MSCI FM Index in EUR	-1.8	-13.3	10.3	-42.5

Historical Data					
Total NAV (€)	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11
NAV (€)	33,560,227	33,026,316	30,981,950	27,888,652	27,102,342
NAV Per Share (€)	2.65	2.61	2.45	2.21	2.14



Macroeconomic Update

High inflation continued to dominate Vietnam's macro economic news in April. Monthly inflation was 3.3% and the CPI rose 9.6% year to date. The government is taking aggressive action in tightening monetary policy so it is likely that April's monthly CPI will be the peak for this cycle, although the government has announced that it will raise retail electricity prices 30% in June (i.e. reduce subsidies), which will probably push the year-on-year inflation rate to circa 20%.

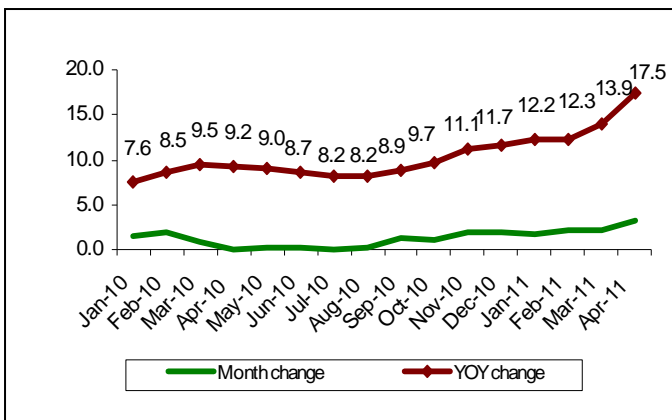
The monetary tightening actions of the State Bank of Vietnam (SBV) have focused on draining money out of the banking system via OMO. According to the SBV, VND100T (\$4.7B) has been withdrawn out of the money market in Q1 2011 which is a significant amount in a \$105B economy. In addition to operating in the money market the government has also turned a blind eye to banks which offer VND deposit rates over the official ceiling rate of 14%. Some banks have offered saving rates approaching around 20% and lending rates are well over 20%.

There has also been widespread discussion about the possibility of raising reserve requirements which are currently 3%. For the time being that looks unlikely but we would think that policy makers are monitoring the situation in China quite closely to see how effective that country's dramatic increase in reserve requirements (to 20%) are in combating inflation.

We believe that the SBV's primary objective in combating inflation is to protect the value of the VND. There is a widespread recognition that inflation leads to VND weakness further because domestic savers are motivated to shift their funds out of VND and into gold and USD to protect the value of their savings. Given this we are encouraged that gold traded below world prices during the month of April and the unofficial VND rate traded in line with the official rate (the unofficial rate had been 7% below the official rate up until recently). The strength of the VND in relation to the other two stores of value indicates that local savers believe the worst is over for the current bout of inflation.

Further confirmation that the worst is over comes in the form of a slowdown in economic activity which became more apparent in April. Real retail sales increased about 8% year-on-year compared to 15% at the same time of the year in 2010.

Monthly CPI (%)



Macroeconomic Indicators

Indicators	Apr - 11	YTD 2011	Y-o-Y Change	2010
GDP growth (%)*			5.4 %	6.8%
Inflation (%)	3.3	9.6	17.5 %	11.8%
Exports (\$bn)	7.3	26.9	33.7%	71.6
Imports (\$bn)	8.7	31.8	30.0%	84.0
Trade deficit (\$bn)	1.4	4.9	7.7%	12.4
Committed FDI (\$bn)	1.1	3.6	22.2%	18.6
VND/USD**	20,720	6.3%	9%	19,500

Source: General Statistics Office of Vietnam (GSO)
 (*) GDP as at the end of the previous quarter
 (**) Vietcombank foreign exchange rate, ask-price

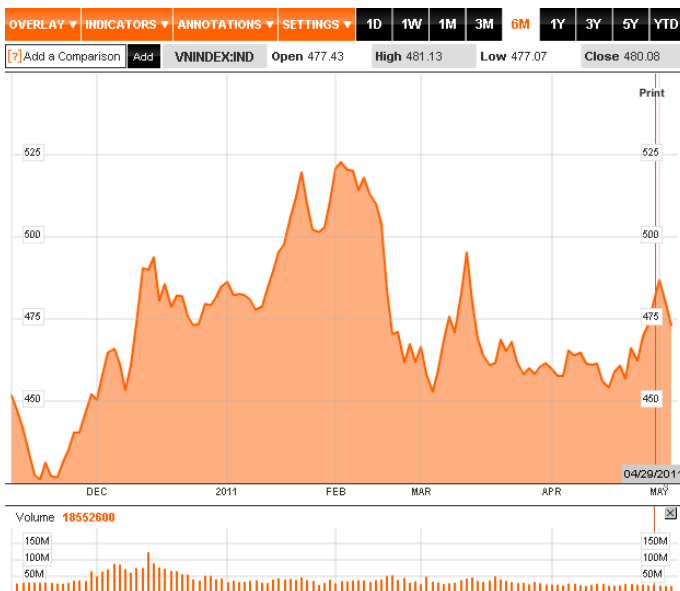
Stock Market Update

Despite VND interest rates well over 20% the VN Index has shown consistent support at the 450 level. The market has traded in a 10% band between 450 and 500 for most of the year. We think that is because there is a “tug of war” going on in investors’ mind between the unfavorable macro economic head lines in Vietnam and the favorable micro economic situation most companies are facing. Many companies in Vietnam are still experiencing 20% unit grow in the current difficult economic situation.

Because of this and the relatively cheap valuation of the market, stocks are trading at around 9x 2011 earnings and many stocks are trading well below tangible book or even net cash value, we believe that many foreign institutional investors are taking and/or started to take a much closer look at Vietnam at the moment. We also expect this low valuation and Vietnam’s highly favorable long term growth prospects might lead to another wave of foreign stock market investment into the country in the near future. Notably, some of those inflows are already starting to happen. For instance, Vinamilk is a favorite stock of foreign institutional investors so the foreign investor quota is usually full. As a result, investors typically must pay around 15% premium over the market price to purchase this share. In April the company auction off 3% new shares allocated to foreign investors and as far as we understand, the auction was six times over-subscribed.

Another example during April is KKR’s \$159M investment into Masan Group’s fast growing and highly regarded food subsidiary at a valuation of 27x 2011 earnings.

The Vietnam Index Performance and Foreign Investors’ Net Buy on HOSE:



Source: Bloomberg

Foreign Investors’ Net Buy on HOSE		
Date	Volume (Mn shares)	Value (US\$m)
Apr-2011	18.5	38.0
Q1 2011	46.1	73.3
Mar-2011	1.6	0.9
Feb-2011	0.2	-0.3
Jan-2011	44.3	72.7
Q4 2010	125.9	297.6
Dec-10	57.8	149.7
Nov-10	32.5	69.6
Oct-10	35.6	78.3
Q3 2010	40.8	131.6

Source: HOSE

Vietnam Equity Holding Update

VEH's unaudited NAV per share as of 30 April 2011 was EUR1.62, decreased 3.2% from EUR1.68 as of 31 March 2011. Over the same period, the VN Index advanced 1.5% in EUR terms (+4.1% in VND terms). The decline in NAV of the Fund was mainly due to a 2.6% depreciation of the VND against the EUR and a 1.4% decrease in portfolio value, which was led by a drop in market prices of listed stocks in portfolio.

VEH remains predominantly invested in listed equities, which represent 92% of the total NAV, while 5.4% is invested in the OTC market.

Moving forward, the Fund continues to implement a strategy of sourcing reasonably priced mid-to-small cap companies that can demonstrate high growth potential, preferably companies with a significant exposure to the domestic market in order to capitalize on the strong growth of Vietnamese middle class consumption.

VEH's Major Holdings		
Name	Sector	% NAV
Vinamilk	Food & Beverage	19%
FPT Corporation	Technology	17%
Hau Giang Pharmaceutical	Pharmaceuticals	9%
Sacombank	Financial services	8%
DIC Group	Real estate	6%

Vietnam Property Holding Update

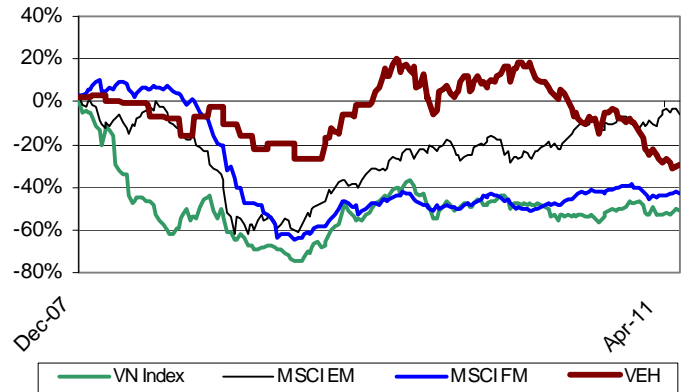
VPH's unaudited NAV per share declined 6.1% to EUR2.01 at the end of April 2011 from EUR2.14 at the end of March 2011. The decrease was mainly attributable to a 2.6% and 4.6% depreciation of the VND and the USD against the EUR respectively over the same period and a 3.3% decline in portfolio value.

VPH's investment strategy remains unchanged with asset allocation dominated by listed real estate stocks. The Investment Manager continues its endeavor to bring added value to the portfolio companies by helping them to restructure, improving cost efficiency, and calling for foreign developers to jointly invest into such portfolio companies' property projects.

VPH's Major Holdings		
Name	Sector	% NAV
NBB Investment Corporation	Mixed-use	20%
C21	Mixed-use	13%
Mo Plaza	Commercial	11%
SAVIMEX	Mixed-use	10%
Phu My Bridge	Infrastructure	5%

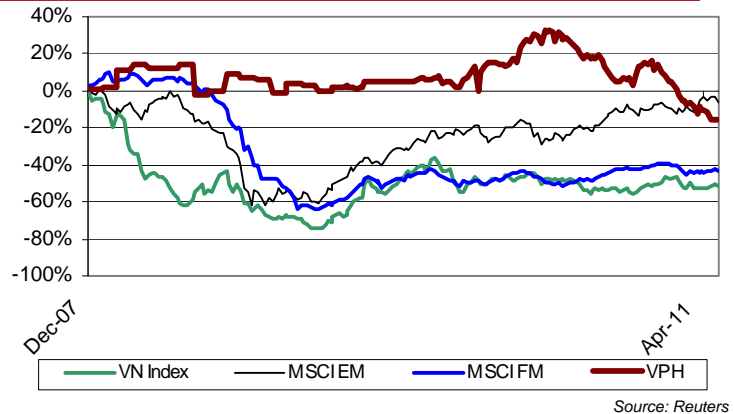
Vietnam Equity Holding

Vietnam Equity Holding (VEH) is a closed-end fund listed on the Frankfurt Stock Exchange. The objective of VEH is to maximize capital appreciation by making equity investments in promising listed, pre-listing and private companies in Vietnam. For more information, please visit www.saigonam.com



Vietnam Property Holding

Vietnam Property Holding (VPH) is a closed-end fund listed on the Frankfurt Stock Exchange. The objective of VPH is to maximize capital appreciation by making investments in real estate projects and companies in Vietnam. VPH was ranked as the best performing Vietnam-focused real estate fund in 2009 by LCF Rothschild. For more information, please visit www.saigonam.com



VEH and VPH Key Data

Structure	Cayman Islands registered closed-end funds	
Funds launch	November 2007	
Duration	5 Years (subject to shareholder vote for extension)	
Fiscal Year End	31 December	
Listed	Frankfurt Stock Exchange (FSE) and Xetra	
NAV Frequency	Monthly	
Management Fee	2% of NAV	
Performance Fee	20% of gains over 8% hurdle with high water mark	
Investment Manager	Saigon Asset Management	
Auditor	Grant Thornton	
Legal Counsel	Reed Smith LLP / Appleby	
Administrator	Deutsche Bank (Cayman) Ltd	
Custodian	Deutsche Bank AG, Ho Chi Minh City Branch	
Clearing/Settlement	Euroclear or Clearstream	
Market Makers	Hiroshi Funaki, LCF Rothschild +44 207 845 5900, h.funaki@lcf.co.uk	
	Judah L. Plotner, Jefferies +44 207 898 7114, jplotner@jefferies.com	
Bloomberg	VEH: 3MS:GR	VPH: 3MT:GR
Reuters	VEH: 3MS.DE	VPH: 3MT.DE
ISIN	VEH: KYG936251043	VPH: KYG9361R1074
German Securities	VEH: A0M12V	VPH: A0M12W

About Saigon Asset Management

Established in 2007 and based in Ho Chi Minh City, SAM employs over 20 professionals with diverse international financial backgrounds and proven track records. SAM currently has approximately US\$125 million in assets under management.

Louis Nguyen
Chairman & CEO

Michael Kokalari, CFA
Head of Research

Chinh Hoang
Director,
Equity Investments

Hien Vu
Managing Director,
Real Estate Investments

For more information please contact:

Investor Relations Department
Saigon Asset Management
172 Hai Ba Trung, 12th Floor
Ho Chi Minh City, Vietnam
Tel: +84-8-5404-3488
Fax: +84-8-5404-3487
Email: IR@saigonam.com
Website: www.saigonam.com