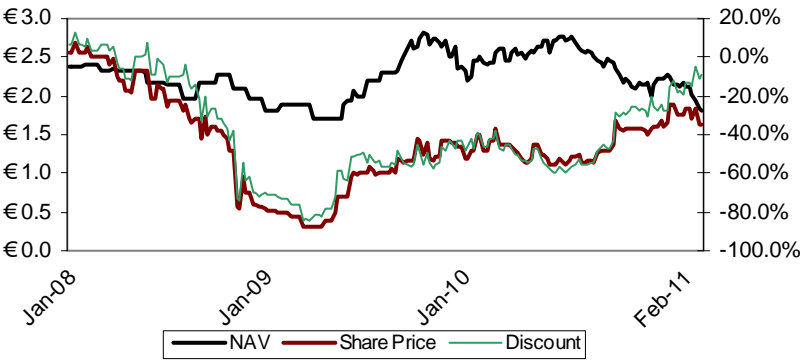


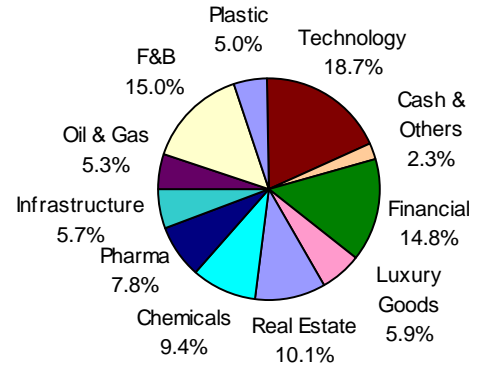
Monthly Funds Update **28 February 2011**

	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	1.80	-15.2	-15.0	-23.2	1.63	-11.2	-14.2	-38.5	-9.3	39,090,743
VPH	2.21	-10.0	-15.5	-5.9	1.65	-15.2	-2.4	-37.7	-25.2	27,888,652

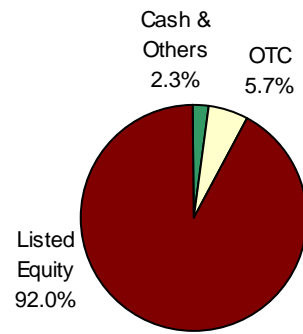
Vietnam Equity Holding (VEH) Performance since Inception



VEH: Sector and Asset Allocation of the Portfolio

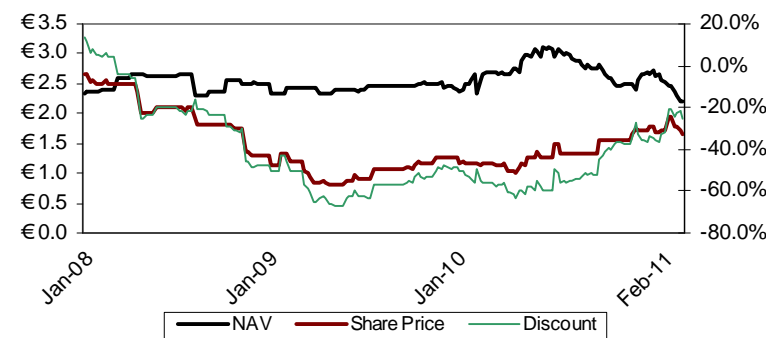


Performance (%)	Last Month	YTD	Year End 2009	Since Inception
VEH NAV	-15.2	-15.0	-27.1	-23.2
VEH Share Price	-11.2	-14.2	8.7	-38.5
VN Index in EUR	-16.3	-13.8	-14.4	-60.9
MSCI EM Index in EUR	-1.8	-6.7	16.0	-4.4
MSCI FM Index in EUR	-7.6	-9.7	14.8	-40.1

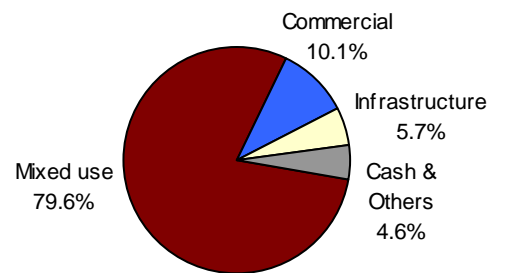


Historical Data					
	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11
Total NAV (€)	47,404,470	46,632,016	48,207,468	45,978,100	46,082,319
NAV Per Share (€)	2.18	2.14	2.22	2.11	2.12

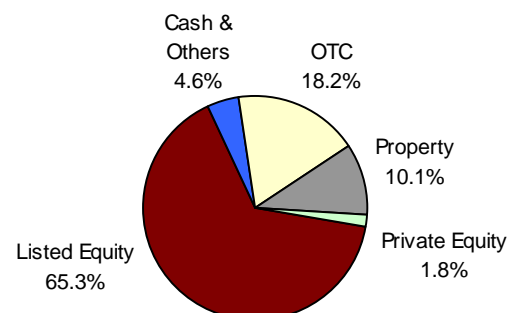
Vietnam Property Holding (VPH) Performance Since Inception



VPH: Sector and Asset Allocation of the Portfolio



Performance (%)	Last Month	YTD	Year End 2009	Since Inception
VPH NAV	-10.0	-15.5	-14.2	-5.9
VPH Share Price	-15.2	-2.4	39.8	-37.7
VN Index in EUR	-16.3	-13.8	-14.4	-60.9
MSCI EM Index in EUR	-1.8	-6.7	16.0	-4.4
MSCI FM Index in EUR	-7.6	-9.7	14.8	-40.1



Historical Data					
	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11
Total NAV (€)	32,647,240	31,480,781	33,560,227	33,026,316	30,981,950
NAV Per Share (€)	2.58	2.49	2.65	2.61	2.45

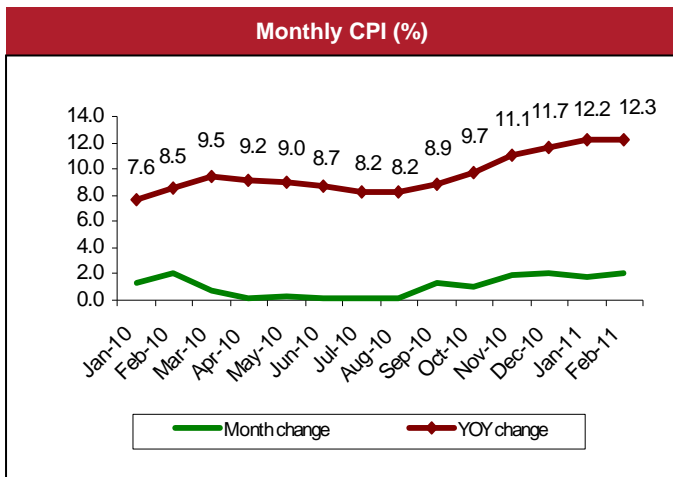
High inflation remained the most important issue in Vietnam's macro economy in February. The monthly inflation rate in February was 2.09%, well over the 1% monthly inflation rate that is considered to be the safe limit. After January's 1.74% monthly inflation rate, the year-on-year inflation rate stands at 12.31%, the highest level since March 2009. Part of the reason for February's high monthly inflation rate was high demand on consumer goods surrounding the Lunar New Year holiday (Tet) and the anticipation that the government would reduce its subsidy of petrol and electricity, which may cause their retail prices to rise by 20% and 15% respectively. The subsidies are to be reduced because (i) oil traded over \$100 a barrel due to political troubles in the Middle East, (ii) the government cannot afford to continue its heavy subsidies of retail energy prices as it attempts to cut its budget deficit from 8% in 2009 – 2010, down to 5% in 2011, and (iii) retail energy prices were significantly below the prices in surrounding countries such as Cambodia, Laos and Thailand.

While the rises in energy prices significantly impacted February's monthly inflation rate, food price increases are the most important part of the current inflation story. Food makes up over 40% of the CPI basket and contributed about 1.4% out of February's 2.09% monthly inflation. Along with energy prices, food price increases in Vietnam are primarily being driven by global commodity price increases, which are in turn driven by quantitative easing in the US and robust demand from China and also from the developed countries as economies continue to recover.

The results of high inflation have been several policy measures taken by the government as it puts fighting inflation at the top of its priorities, and a steep devaluation of the VND. The 9% official devaluation on February 11th and the subsequent, further 5% decline in the currency are directly a result of inflation. This is because domestic savers switch their money out of the VND into the USD and gold in an attempt to preserve the purchasing power of their money. In contrast, the flow of money in and out of the country has been relatively balanced so far in 2011. The year to date trade deficit of just under \$2B was largely covered by FDI inflows just over \$1B as well as remittances, ODA and foreign purchases of stocks, which was over \$80M YTD. In short, it is unlikely that the VND weakness is a flow of funds problem.

Because of fears of the weakening the VND, concerns on declining foreign currency reserves, and a growing recognition that inflation is at the core of these problems, the government has declared that fighting inflation is its top priority. To that end, it has tightened liquidity by removing \$4.8B from the money market via Open Market Operations (OMO). It simultaneously lowered the 2011 credit growth target from 23% to "below 20%" (versus 30% in 2010). In addition, the government turned a blind eye as banks raised deposit rates to levels as high as 17.5% (while the official deposit rate ceiling remained at 14%). The net result was loan interest rates over 20% and stability in the VND exchange rate (although consensus is growing that another devaluation of the VND may occur around Q3 2011). In addition, Vietnam's Credit Default Swap rate, a gauge of the degree of the riskiness with which foreign investors view the country, peaked at 400bps and dropped back down to 350bps during the month.

Finally, as noted above, the nature of Vietnam's current bout of inflation is primarily "cost push" but seasonal factors also play a role because inflation in Vietnam is usually high around the Tet holiday period. Credit growth at the beginning of the year has been a little too high (3% year-to-date versus 1.5% for the same period in 2010). Robust economic growth has also undoubtedly helped push up prices. So far, for the first two months of 2011, real retail sales are up 10% (compared to the same period in 2010), exports are up 40% (or 43% for non-oil exports), and industrial production is up 16%. In short, the remarkable Vietnamese growth story shows no signs of derailing, despite the current bumps along the road.



Indicators	Feb - 11	2011	Y-o-Y Change	2010
GDP growth (%)*				6.8%
Inflation (%)	2.1%	3.8%	12.3%	11.7%
Exports (\$bn)	5.3	12.3	40.3%	71.6
Imports (\$bn)	6.2	14.2	26.8%	84.0
Trade deficit (\$bn)	0.9	1.9	12.5%	12.4
Committed FDI (\$bn)	1.6	1.8	-23.9%	18.6
VND/USD**	20,865	-	7%	19,500

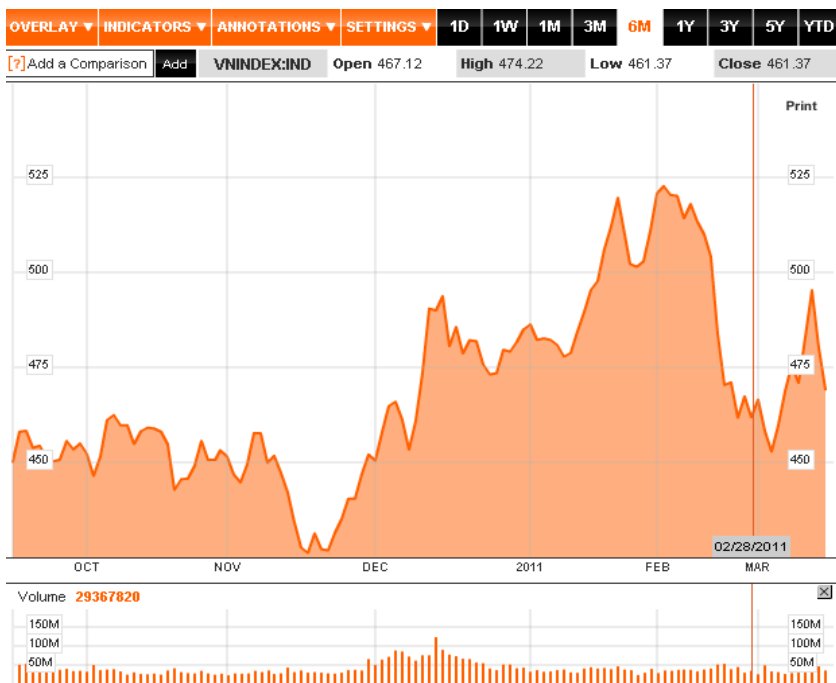
Source: General Statistics Office of Vietnam (GSO)
 (*) GDP as at the end of the previous quarter
 (**) Vietcombank foreign exchange rate, ask-price

Stock Market Update

The VN Index ended February at 461 points, dropping by 9.6%, from 511 at the end of January. The decline was due a 9% devaluation of the VND and the anticipation of impacts from increase in petrol (+20%) and electricity (+15%) prices, which cause more pressure on inflation and subsequently are followed by tightening policies of the government to curb inflation.

In February, the first time in over a year, foreign investors turned net sellers with \$0.31mn worth of shares net sold on the Hochiminh Stock Exchange (HOSE). During the month, they concentrated on buying CTG, ITC, PVD, VCB and DPM and selling VIC, SSI, FPT and HPG stocks.

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



Foreign Investors' Net Buy on HOSE		
Date	Volume (Mn shares)	Value (US\$mn)
Feb-2011	0.18	-0.31
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
Sep-10	24.8	59.5
Aug-10	14.6	43.6
Jul-10	1.4	28.5
Q2 2010	58.0	209.4

Source: Bloomberg

Vietnam Equity Holding Update

VEH's unaudited NAV per share as of 28 February 2011 decreased 15.2% to EUR1.80 from EUR2.12 at the end of January 2011. Meanwhile, over the period, the VN Index decreased 16.3% in EUR terms (-9.6% in VND terms). The decline in NAV of the Fund was due to an 8% depreciation of the VND against the EUR and a 7% decline in portfolio value.

VEH remains predominantly invested in listed equities, which represent 92% of the total NAV, while 5.7% is invested in the OTC market. During the month, the Fund newly acquired 16% stake in a food and beverage (F&B) plastic packaging company to capture the opportunity of consistent and high demand for (F&B) plastic packaging products driven by stable growth of food processing industry.

Moving forward, the Investment Manager 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
FPT Corporation	Technology	17%
Vinamilk	Food & Beverage	15%
DIC Group	Real estate	8%
Sacombank	Financial services	8%
Hau Giang Pharmaceutical	Pharmaceuticals	8%

Vietnam Property Holding Update

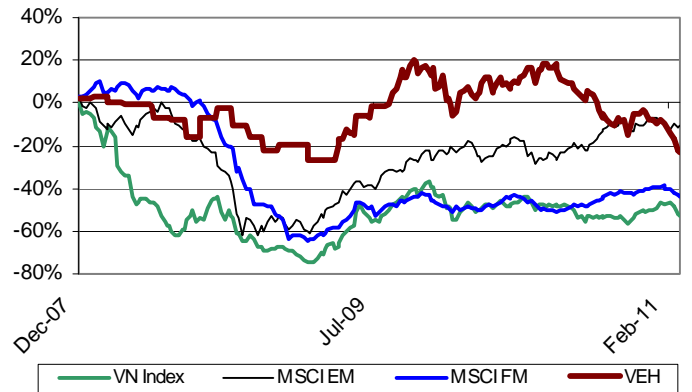
VPH's unaudited NAV declined 10% to EUR2.21 per share at the end of February 2011 from EUR2.45 per share at the end of January 2011. The decrease was mainly attributable to an 8% depreciation of the VND and the USD against the EUR and a 2% decrease in portfolio value.

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	22%
C21	Mixed-use	12%
Mo Plaza	Commercial	10%
SAVIMEX	Mixed-use	10%
Phu My Bridge	Infrastructure	6%

Vietnam Equity Holding

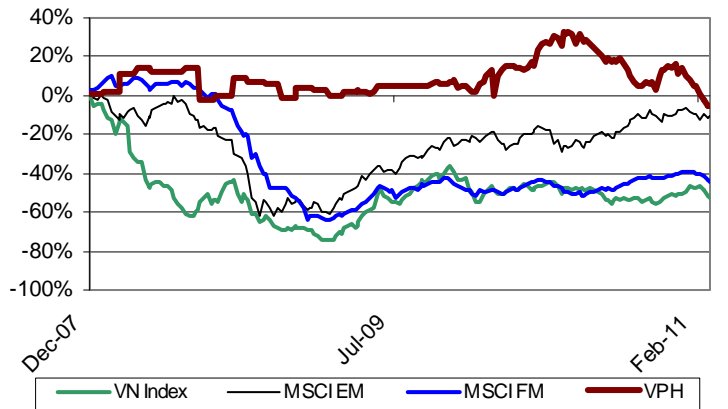
Vietnam Equity Holding (VEH) is a closed-end fund listed on the Frankfurt Stock Exchange. The objective of VEH is to maximize capital appreciation by making equity investments in promising listed, pre-listing and private companies in Vietnam. For more information, please visit www.saigonam.com



Source: Reuters

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



Source: Reuters

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,
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