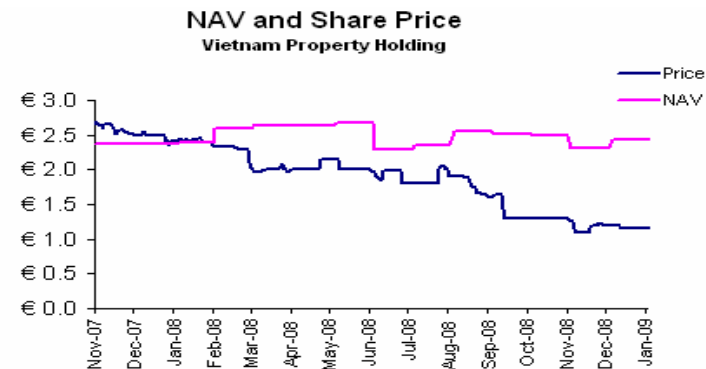
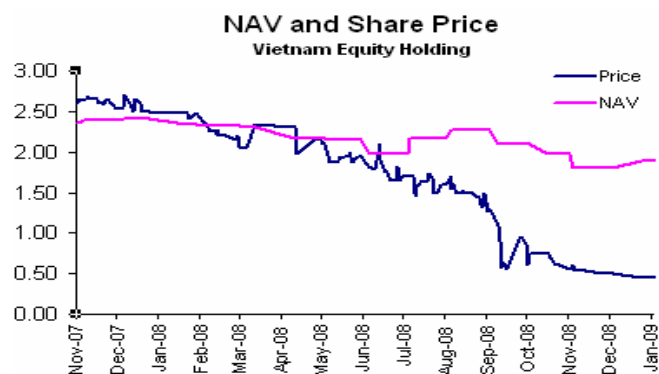


January 2009 Update

Fund under management	NAV per share	January (monthly change)	YTD	Since Inception	Listed Equities	OTC	Private Equity	Cash	Total	NAV (€)
Vietnam Equity Holding (VEH) 3MS.DE	€ 1.9	4.4%	4.4%	(19.2%)	56.1%	28.1%	5.2%	10.6%	100%	41,113,069

Fund under management	NAV per share	January (monthly change)	YTD	Since Inception	Commercial	Residential	Infrastructure	Cash	Total	NAV (€)
Vietnam Property Holding (VPH) 3MT.DE	€ 2.4	4.6%	4.6%	3.7%	24.6%	18%	15.4%	42%	100%	31,334,004



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