

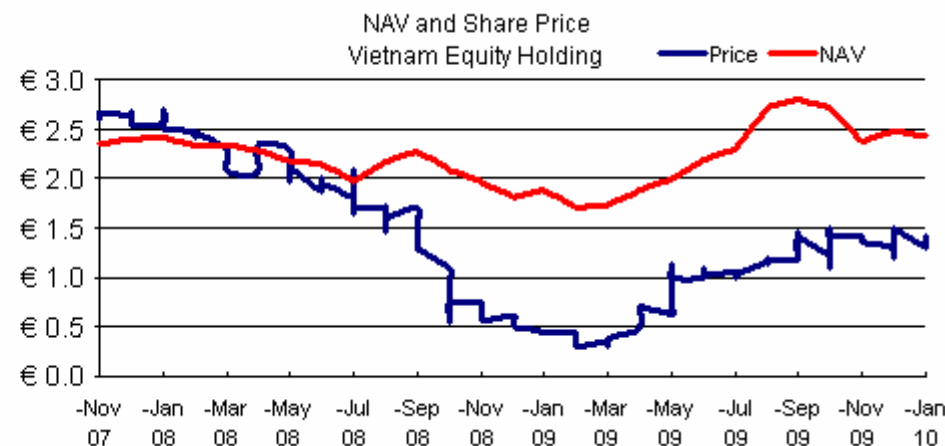
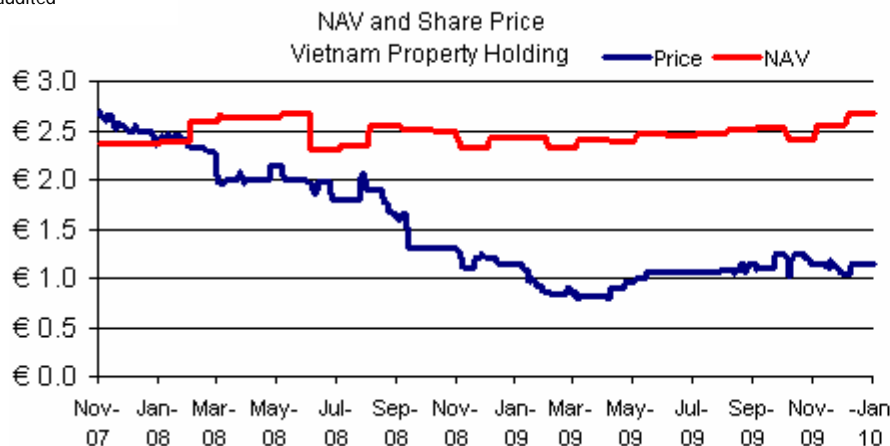
Monthly Update Summary

Period Ended January 31, 2010

Fund under management	NAV per share	Jan 2010 (monthly change)	YTD	Since Inception	Listed Equities	OTC	Private Equity	Cash	Total	NAV (€)
Vietnam Equity Holding (VEH) 3MS.DE	€ 2.44	- 0.94%	- 0.94%	4.38%	77.6%	16.1%	0%	6.3%	100%	53,141,349

Fund under management	NAV per share	Jan 2010 (monthly change)	YTD	Since Inception	Commercial	Residential	Infrastructure	Cash	Total	NAV (€)
Vietnam Property Holding (VPH) 3MT.DE	€ 2.68	4.86%	4.86%	14.31%	52.79%	30.27%	12.57%	4.37%	100%	34,275,796

\* Unaudited



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