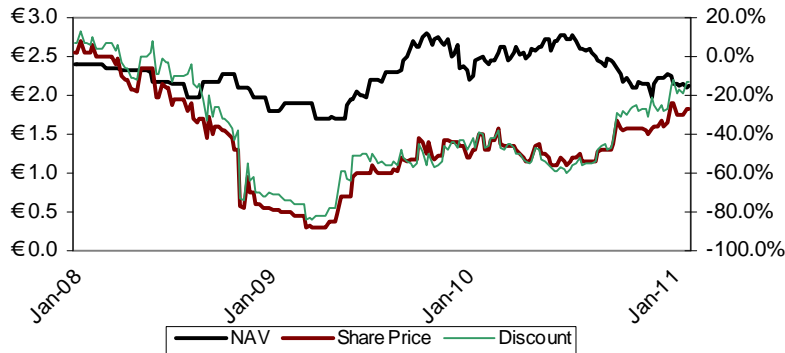


Monthly Funds Update

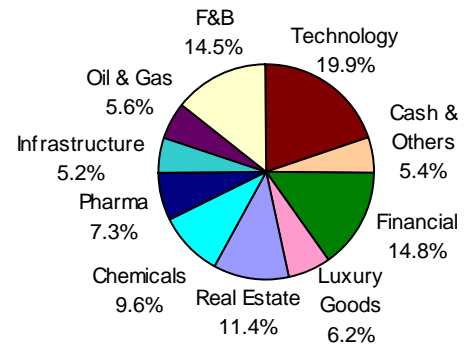
31 January 2011

	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	2.12	-1.3	-1.3	-9.5	1.84	-3.4	-3.4	-30.8	-13.4	46,082,319
VPH	2.45	-6.2	-6.2	4.5	1.95	15.1	15.1	-26.6	-20.6	30,981,950

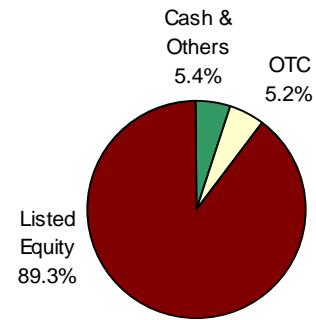
Vietnam Equity Holding (VEH) Performance since Inception



VEH: Sector and Asset Allocation of the Portfolio

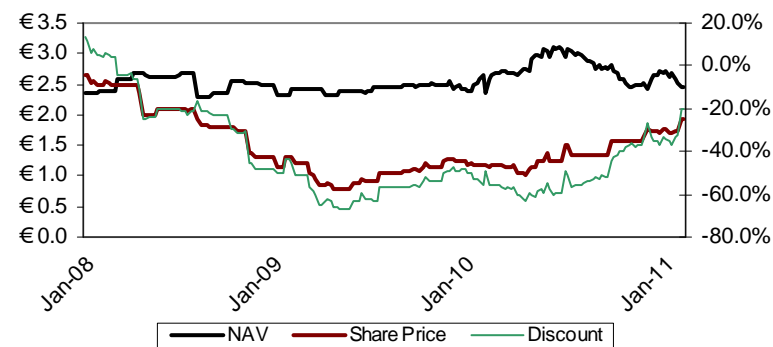


Performance (%)	Last Month	YTD	Year End 2009	Since Inception
VEH NAV	-1.3	-1.3	-14.1	-9.5
VEH Share Price	-3.4	-3.4	22.3	-30.8
VN Index in EUR	3.0	3.0	2.3	-53.2
MSCI EM Index in EUR	-5.0	-5.0	18.1	-2.7
MSCI FM Index in EUR	-2.3	-2.3	24.2	-35.2

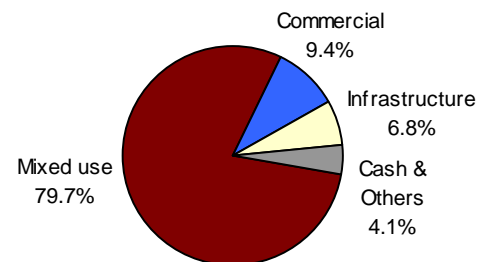


Historical Data					
Total NAV (€)	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10
	53,946,499	47,404,470	46,632,016	48,207,468	46,681,800
NAV Per Share (€)	2.48	2.18	2.14	2.22	2.15

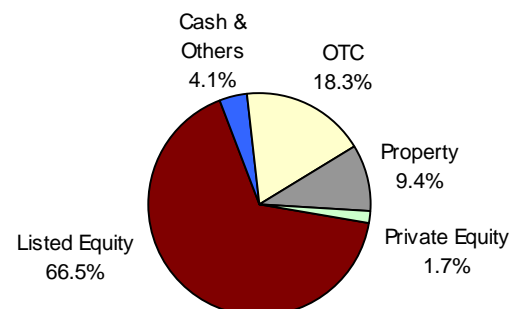
Vietnam Property Holding (VPH) Performance Since Inception



VPH: Sector and Asset Allocation of the Portfolio



Performance (%)	Last Month	YTD	Year End 2009	Since Inception
VPH NAV	-6.2	-6.2	-4.7	4.5
VPH Share Price	15.1	15.1	64.8	-26.6
VN Index in EUR	3.0	3.0	2.3	-53.2
MSCI EM Index in EUR	-5.0	-5.0	18.1	-2.7
MSCI FM Index in EUR	-2.3	-2.3	24.2	-35.2



Historical Data					
Total NAV (€)	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10
	35,037,000	32,647,240	31,480,781	33,560,227	33,026,316
NAV Per Share (€)	2.77	2.58	2.49	2.65	2.61

Macroeconomic Update

In January, fallout continued from the negative macroeconomic developments at the end of 2010, including the Vinashin default, the Vietnam credit rating downgrade by Moody's and S&P, and the acceleration of the monthly inflation rate and trade deficit. Inflation and high trade deficit are the norm in Vietnam during the period from the end of the calendar year up to the Vietnamese New Year holidays (Tet). However, this year, the inflation increase was more than market participants were expecting, partially because of rising global food price and overheating in China.

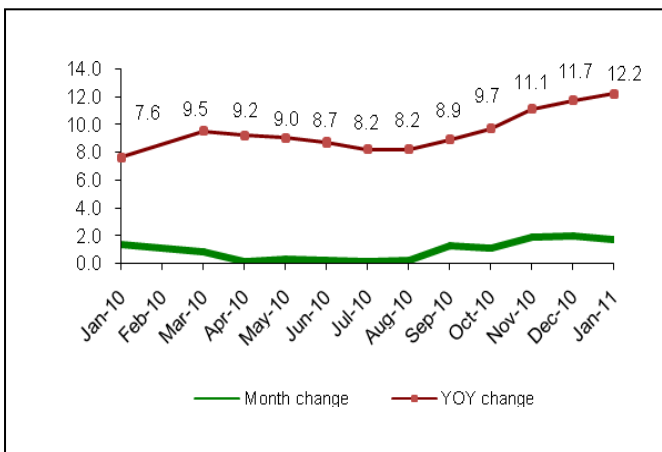
The clearest evidence of the market's negative reaction to these developments was the continued rise of Vietnam's Credit Default Swap (CDS) rate for investors who wish to insure against the default of Vietnamese government bonds. That CDS rate has now increased from 2.5% a year at the beginning of Q4 2010 to 4% at the end of January 2011. Vietnam's domestic interest rates have also risen substantially over the same period, from a 9.5% yield for the one year government bond to 10.5% at the end of January 2011. At the same time, the unofficial VND/USD exchange rate continued to trade about 7% lower than the official rate.

Unfortunately, there was no respite from the bad news in January. Monthly CPI was 1.74% or 12.17% year-on-year, the monthly trade deficit was nearly \$1B and foreign currency reserves have now fallen to a dangerously low level, estimated around \$12B. A report from Merrill Lynch published in January warned that the country could face a balance of payments crisis and recommended that the government raise domestic interest rates by another 4%.

The inflation outlook for February is also not favorable because of seasonal high demand and production lay-off around the Tet holidays along with oil around \$100 a barrel as political unrest in Egypt. A cold spell in the north of Vietnam resulted in the death of thousands of cattle, which will also put upward pressure on domestic food prices. Despite all these developments, foreign investors continue to aggressively pour FDI into the country, with \$0.42bn disbursed in January resulting in an increase of 5% over the same period last year - and to invest in the stock market. The stock market was up over 5% in January, although trading was very quiet because of the 11th Party Congress in mid-January and the Tet holidays from the end of the month.

One positive development from the government is the moderate resolution it has shown on the inflation issue that the State Bank of Vietnam repeatedly stated that it will not consider lowering interest rates until the monthly inflation rate drops below 1.4% despite the complaints of many businesses about high loan rates. Unfortunately, such a drop is unlikely to come before the end of Q2 2011 because central banks throughout the region are somewhat "behind the curve" in raising rates to curb inflation.

Monthly CPI (%)



Source: GSO

Macroeconomic Indicators

Indicators	Jan - 11	2011	Y-o-Y Change	2010
GDP growth (%)*				6.8%
Inflation (%)	1.7%	1.7%	12.2%	11.7%
Exports (\$bn)	6.0	6.0	18.1%	71.6
Imports (\$bn)	7.0	8.5	15.5%	84.0
Trade deficit (\$bn)	1.0	1.0	-23.1%	12.4
Committed FDI (\$bn)	0.2	0.2	15.7%	18.6
VND/USD**	19,500	19,500	0.0%	19,500

Source: General Statistics Office of Vietnam (GSO)

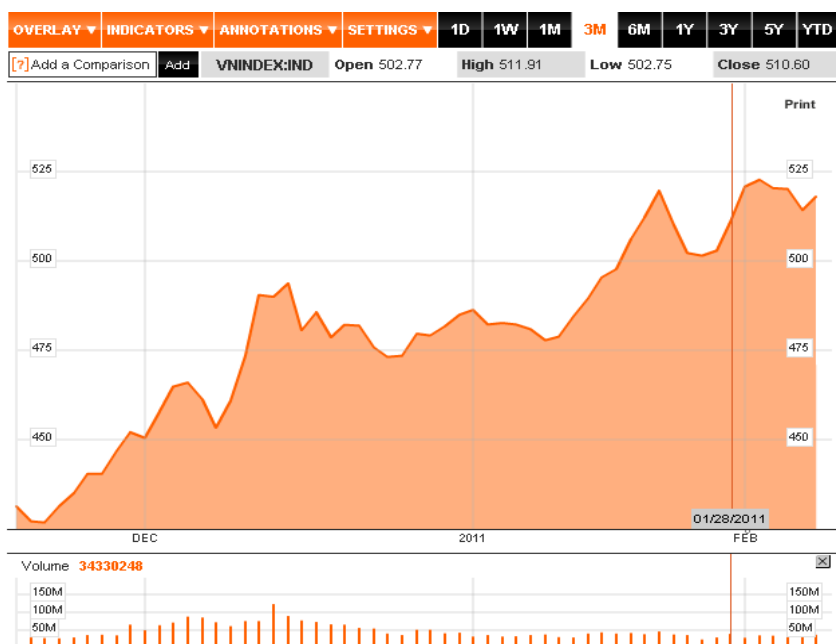
(*) GDP as at the end of the previous quarter

(**) Vietcombank foreign exchange rate, ask-price

The VN Index opened 2011 at 485 points and rallied to 511 by the end of January, which represented a 5.3% increase for the month despite a fall in trading volume and value due to the Tet holidays approaching. The rise in the index did not reflect the underlying trend of the majority of stocks as it was predominantly driven by a concentrated group of blue chips through overseas ETF purchases.

Foreign net buying remained strong overall at \$72.7mn on the Hochiminh Stock Exchange (HOSE) for the month, which concentrated mainly in large capitalization stocks such as HAG, PVD, DPM and VCB. We expect that there will be a limited market reaction regarding earnings news in February as market participants continue to closely watch macroeconomic pressures, particularly the inflation figure.

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



Foreign Investors' Net Buy on HOSE		
Date	Volume (Mn shares)	Value (US\$m)
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 31 January 2011 decreased 1.3% to EUR2.12 from EUR2.15 at the end of December 2010. Meanwhile, over the period the VN Index rallied 3% in EUR terms (+5.3% in VND terms). The decline in NAV of the Fund was mainly resulted from a 2.3% depreciation of the VND against the EUR offsetting with a 1% increase in portfolio value.

VEH remains predominantly invested in listed equities, which represent 89.3% of the total NAV, whilst 5.2% is invested in the OTC market. During the month, the Fund sold entire equity holding in Saigon Beer Alcohol Beverage Corporation (SABECO), an OTC stock - and continued to accumulate positions in two new portfolio companies, one in the middle class residential development sector and the other in the telecommunications and IT services sector.

Moving forward, the Investment Manager continues to implement a strategy of sourcing reasonably priced mid-to-small cap companies that can demonstrate strong growth potential, preferably companies with a strong 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	19%
Vinamilk	Food & Beverage	15%
DIC Group	Real estate	9%
Sacombank	Financial services	8%
Hau Giang Pharmaceutical	Pharmaceuticals	7%

Vietnam Property Holding Update

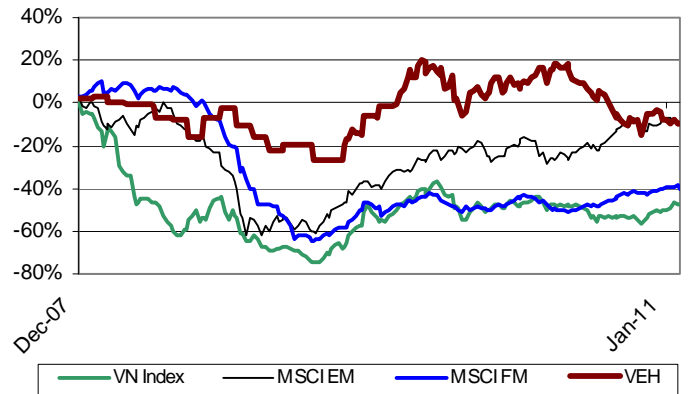
VPH's unaudited NAV decreased 6.2% to EUR2.45 per share at the end of January 2011 from EUR2.61 per share at the end of December 2010. The decline was mainly attributable to a 2.3% depreciation of the VND and the USD against the EUR and a 3.9% decrease in portfolio value.

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	23%
C21	Mixed-use	12%
Mo Plaza	Commercial	10%
SAVIMEX	Mixed-use	10%
Phu My Bridge	Infrastructure	6%

Vietnam Equity Holding

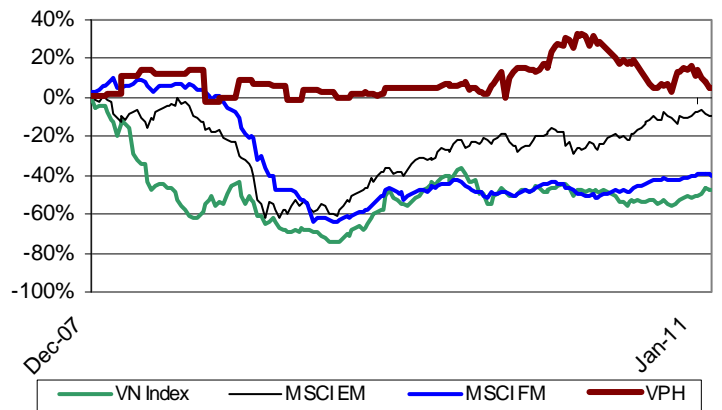
Vietnam Equity Holding (VEH) is a closed-end fund listed on the Frankfurt Stock Exchange. The objective of VEH is to maximize capital appreciation by making equity investments in promising listed, pre-listing and private companies in Vietnam. For more information, please visit www.saigonam.com



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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