

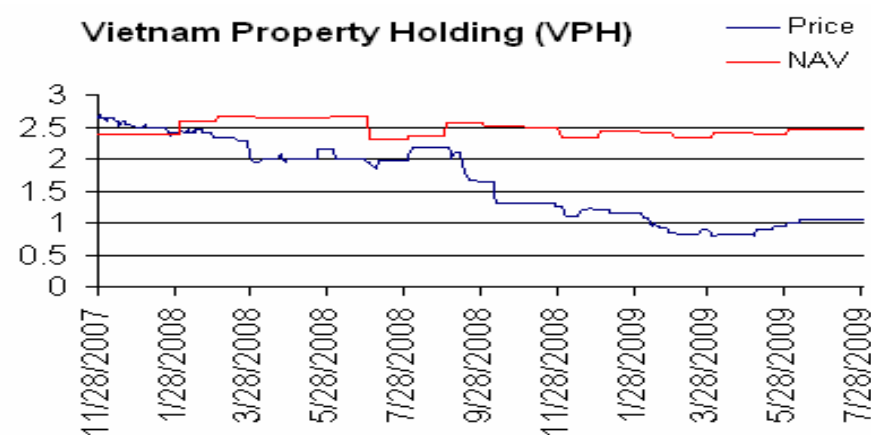
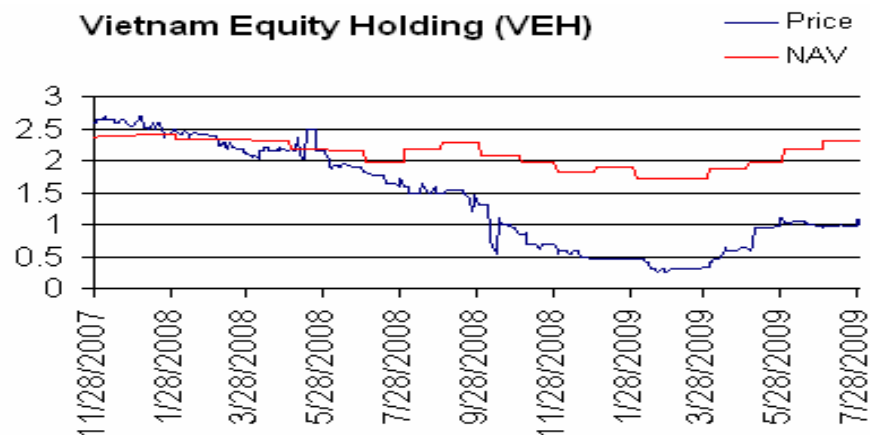
Monthly Update Summary

Period Ended July 31, 2009

Fund under management	NAV per share	July (monthly change)	YTD	Since Inception	Listed Equities	OTC	Private Equity	Cash	Total	NAV (€)
Vietnam Equity Holding (VEH) 3MS.DE	€2.30	5.36%	26.85%	(1.63%)	64.9%	25.6%	0.0%	9.5%	100%	50,082,660

Fund under management	NAV per share	July (monthly change)	YTD	Since Inception	Commercial	Residential	Infrastructure	Cash	Total	NAV (€)
Vietnam Property Holding (VPH) 3MT.DE	€ 2.45	(0.38)%	5.46%	4.58%	30.19%	17.50%	13.71%	38.6%	100%	31,600,915

\* Unaudited



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