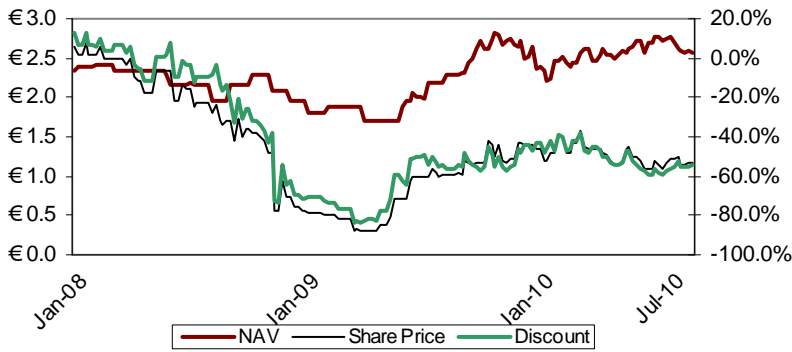


Monthly Funds Update

July 2010

	NAV per Share (€)	% Change of NAVPS			Share Price (€)	% Change of Share Price			Discount (%)	NAV (€)
		Monthly	YTD	Since Inception		Monthly	YTD	Since Inception		
VEH	2.56	-7.5	3.6	9.2	1.16	-4.1	-22.7	-56.2	-54.6	55,571,254
VPH	2.87	-5.4	11.8	22.6	1.33	0.0	12.7	-49.8	-53.7	36,355,876

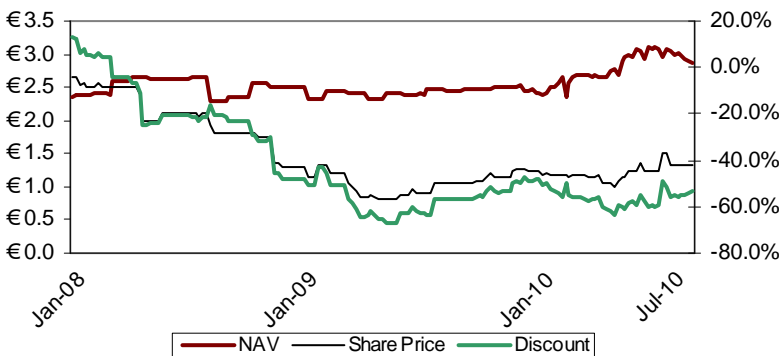
Vietnam Equity Holding (VEH) Performance Since Inception



Performance (%)	1 Month Prior	YTD	Year End 2008	Inception
VEH NAV	-7.5	3.6	40.8	9.2
VEH Share Price	-4.1	-22.7	132.0	-56.2
VN Index	-2.6	-0.2	62.2	-49.2
MSCI EM Index	8.0	0.2	74.8	-20.2
MSCI FM Index	5.7	2.4	9.6	-48.4

Historical Data					
Total NAV (€)	Feb-10	Mar-10	Apr-10	May-10	Jun-10
NAV (€)	53,598,140	54,063,491	57,336,116	58,869,897	60,084,722
NAV Per Share (€)	2.46	2.49	2.64	2.71	2.76

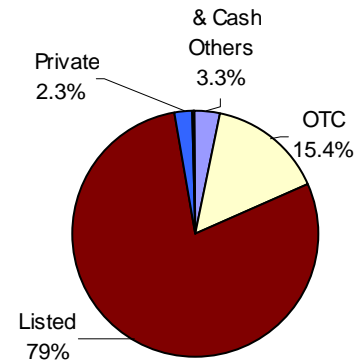
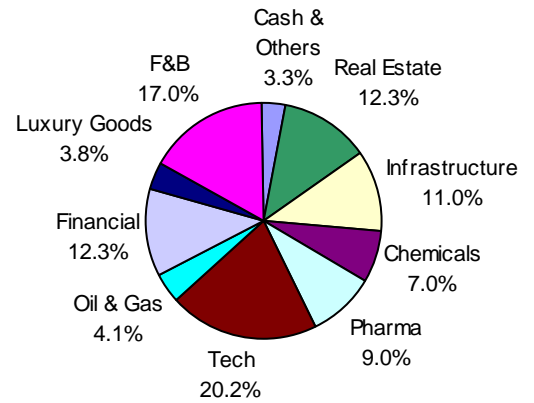
Vietnam Property Holding (VPH) Performance Since Inception



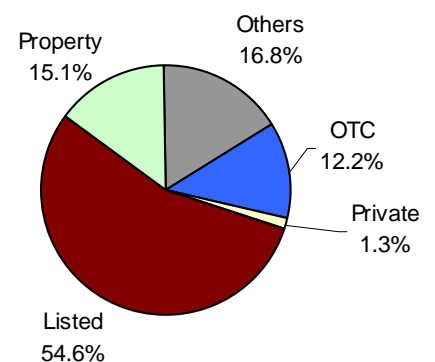
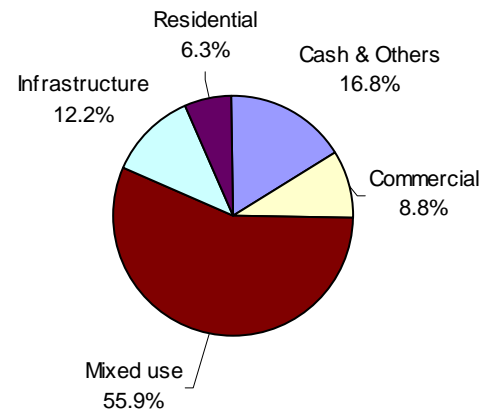
Performance (%)	1 Month Prior	YTD	Year End 2008	Inception
VPH NAV	-5.4	11.8	23.7	22.6
VPH Share Price	0.0	12.7	0.8	-49.8
VN Index	-2.6	-0.2	62.2	-49.2
MSCI EM Index	8.0	0.2	74.8	-20.2
MSCI FM Index	5.7	2.4	9.6	-48.4

Historical Data					
Total NAV (€)	Feb-10	Mar-10	Apr-10	May-10	Jun-10
NAV (€)	34,210,608	35,218,226	37,607,360	39,022,288	38,423,877
NAV Per Share (€)	2.68	2.76	2.96	3.08	3.04

Portfolio by Sector and Asset Allocation of VEH

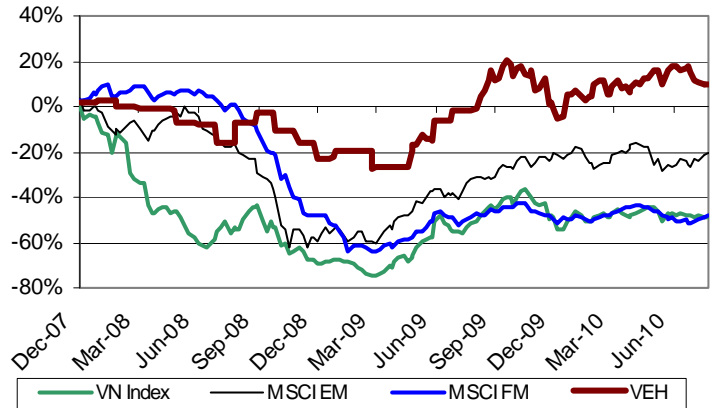


Portfolio by Sector and Asset Allocation of VPH



Vietnam Equity Holding

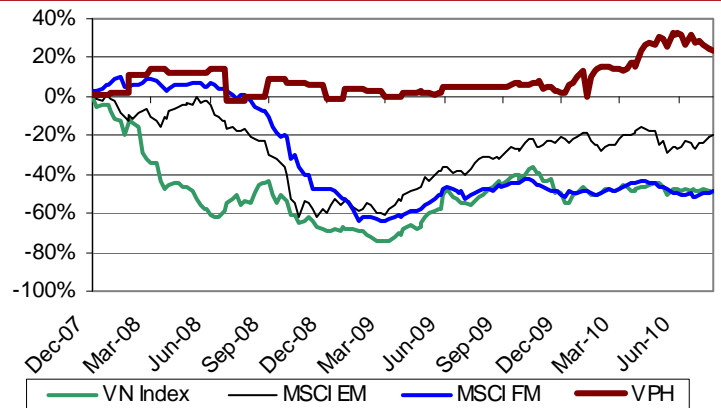
Vietnam Equity Holding (VEH) is a closed-end fund listed on the Frankfurt Stock Exchange. The objective of VEH is to maximize capital appreciation by making equity investments in promising listed, pre-listing and private companies in Vietnam. VEH was ranked as the No. 1 performing Vietnam-focused equity fund in 2008 by LCF Rothschild. 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 No. 1 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 30, 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	Marcel Winand, 886 AG +49 6101 98861 18, marcel.winand@886AG.de	
	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
Chief Investment Officer

For more information please contact:

Investor Relations Department
Saigon Asset Management
172 Hai Ba Trung, 12th Floor
Ho Chi Minh City, Vietnam
Tel: +84-8-5404-3488
Fax: +84-8-5404-3487
Email: IR@saigonam.com
Website: www.saigonam.com