

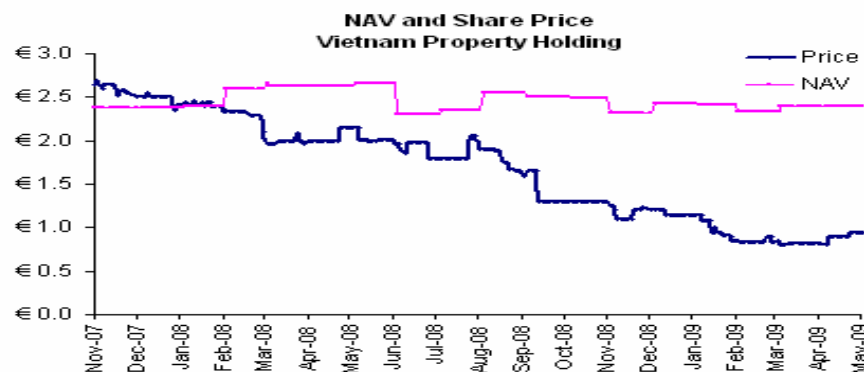
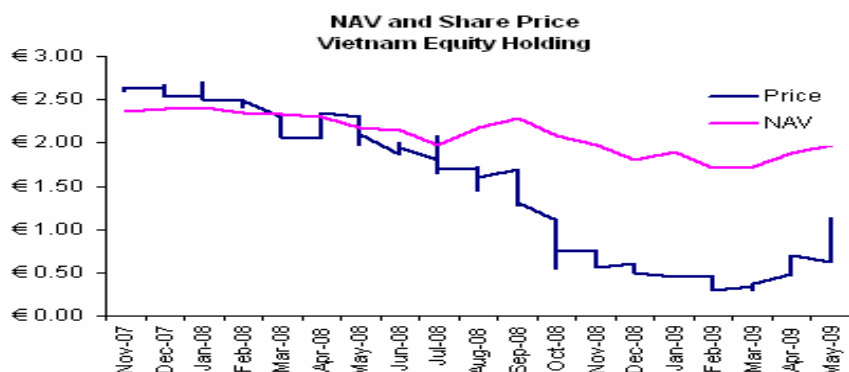
Monthly Update Summary

Period Ended May 31, 2009

Fund under management	NAV per share	April (monthly change)	YTD	Since Inception	Listed Equities	OTC	Private Equity	Cash	Total	NAV (€)
Vietnam Equity Holding (VEH) 3MS.DE	€ 1.98	5.49%	9.09%	(15.4%)	60.0%	27.2%	4.4%	8.4%	100%	43,070,285

Fund under management	NAV per share	April (monthly change)	YTD	Since Inception	Commercial	Residential	Infrastructure	Cash	Total	NAV (€)
Vietnam Property Holding (VPH) 3MT.DE	€ 2.39	(0.33)%	2.99%	2.13%	27.9%	18%	14.2%	39.9%	100%	30,862,064

\* Unaudited



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