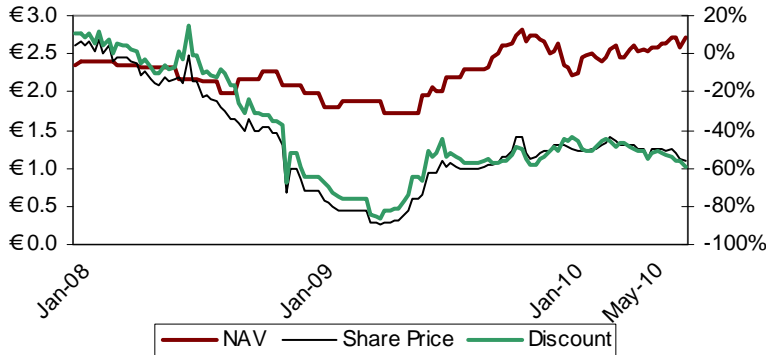


## Monthly Funds Update

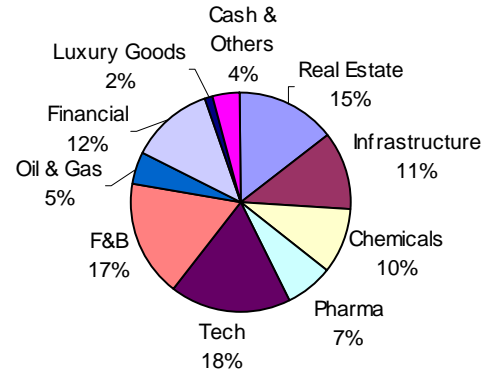
May 2010

	NAV per Share (€)	% Change of NAVPS			Discount (%)	NAV (€)
		Monthly	YTD	Since Inception		
<b>VEH</b>	2.71	2.7	9.7	15.6	-57.5	58,869,897
<b>VPH</b>	3.08	4.3	19.9	31.5	-59.4	39,022,288

### Vietnam Equity Holding (VEH) Performance Since Inception

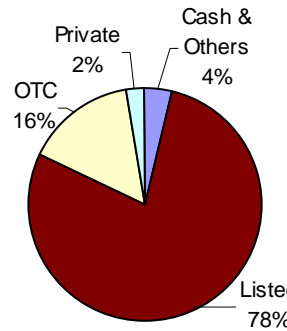


### Portfolio by Sector and Asset Allocation of VEH

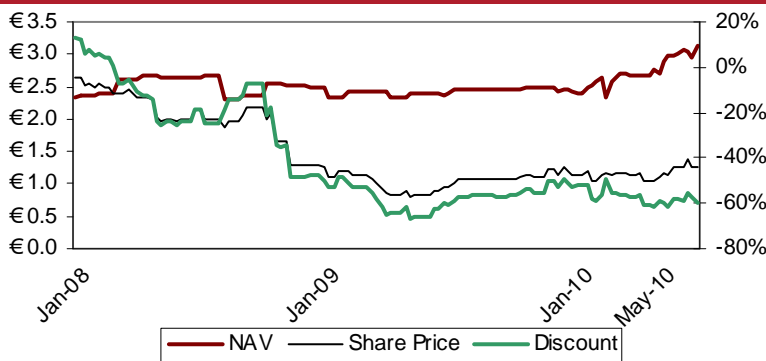


Performance (%)	1 Month Prior	YTD	Year End 2008	Inception
VEH NAV	2.7	9.7	49.1	15.6
VN Index	-5.4	3.7	68.5	-47.2
MSCI EM Index	-10.1	-7.3	66.3	-26.2

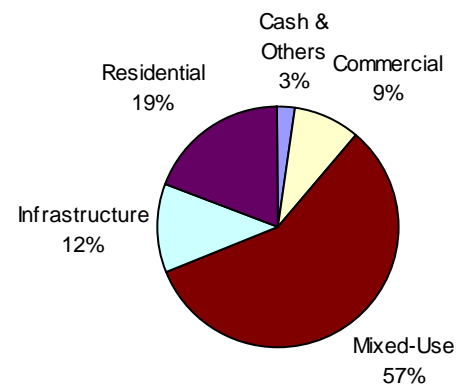
Historical Data					
	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10
Total NAV (€)	53,646,622	53,141,349	53,598,140	54,063,491	57,336,116
NAV Per Share (€)	2.47	2.44	2.46	2.49	2.64



### Vietnam Property Holding (VPH) Performance Since Inception

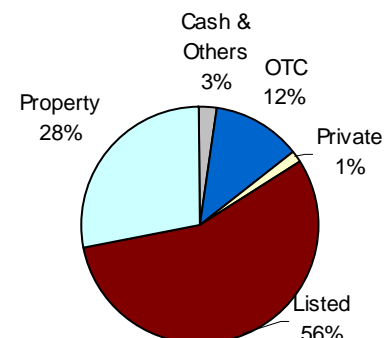


### Portfolio by Sector and Asset Allocation of VPH



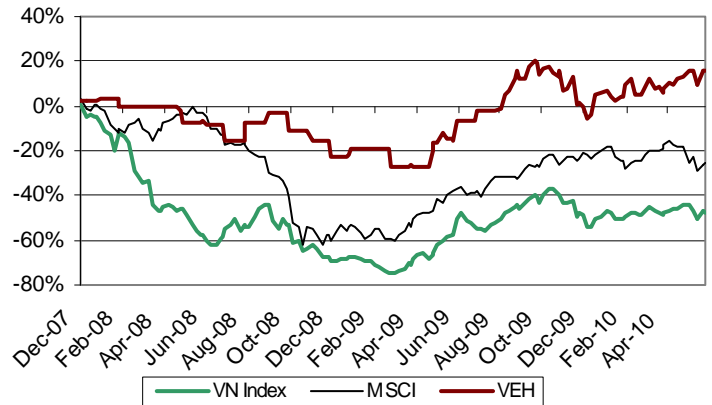
Performance (%)	1 Month Prior	YTD	Year End 2008	Inception
VPH NAV	4.3	19.9	32.6	31.5
VN Index	-5.4	3.7	68.5	-47.2
MSCI EM Index	-10.1	-7.3	66.3	-26.2

Historical Data					
	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10
Total NAV (€)	32,904,449	34,275,796	34,210,608	35,218,226	37,607,360
NAV Per Share (€)	2.57	2.68	2.68	2.76	2.96



### Vietnam Equity Holding

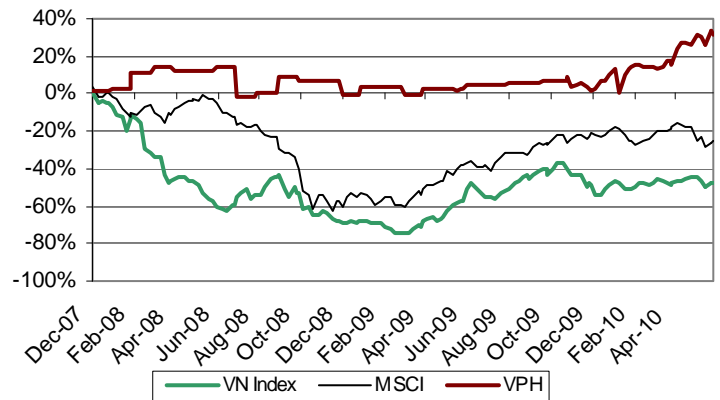
Vietnam Equity Holding (VEH) is a closed-end investment fund listed on the Frankfurt Stock Exchange. The objective of VEH is to maximize medium to long-term capital appreciation by making investments in listed, pre-IPO, and government-owned enterprises in Vietnam. VEH was ranked as the No. 1 performing Vietnam-focused equity fund in 2008 by LCF Rothschild. For more information, please visit [www.saigonam.com](http://www.saigonam.com)



Source: Reuters

### Vietnam Property Holding

Vietnam Property Holding (VPH) is a closed-end investment fund listed on the Frankfurt Stock Exchange. The objective of VPH is to maximize medium to long-term 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](http://www.saigonam.com)



Source: Reuters

### VEH and VPH Key Data

<b>Structure</b>	Cayman Islands registered closed-end investment companies	
<b>IPO Date</b>	November 30, 2007	
<b>Duration</b>	5 Years (subject to shareholder vote for extension)	
<b>Fiscal Year End</b>	31 December	
<b>Listed</b>	Frankfurt Stock Exchange (FSE) and Xetra	
<b>NAV Frequency</b>	Monthly	
<b>Management Fee</b>	2% of NAV	
<b>Performance Fee</b>	20% of gains over 8% hurdle with high water mark	
<b>Investment Manager</b>	Saigon Asset Management	
<b>Auditor</b>	Grant Thornton	
<b>Legal Counsel</b>	Reed Smith LLP	
<b>Administrator</b>	Deutsche Bank	
<b>Custodian</b>	Euroclear and Clearstream	
<b>Market Makers</b>	Marcel Winand, <b>886 AG</b> +49 6101 98861 18, marcel.winand@886AG.de	
	Hiroshi Funaki, <b>LCF Rothschild</b> +44 207 845 5900, h.funaki@lcf.co.uk	
	Judah L. Plotner, <b>Jefferies</b> +44 207 898 7114, jplotner@jefferies.com	
<b>Bloomberg</b>	<b>VEH: 3MS:GR</b>	<b>VPH: 3MT:GR</b>
<b>Reuters</b>	<b>VEH: 3MS.DE</b>	<b>VPH: 3MT.DE</b>
<b>ISIN</b>	<b>VEH: KYG936251043</b>	<b>VPH: KYG9361R1074</b>
<b>German Securities</b>	<b>VEH: A0M12V</b>	<b>VPH: A0M12W</b>

### 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 under management.

**Louis Nguyen**  
Chairman & CEO

**Michael Kokalari, CFA**  
Chief Investment Officer

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