

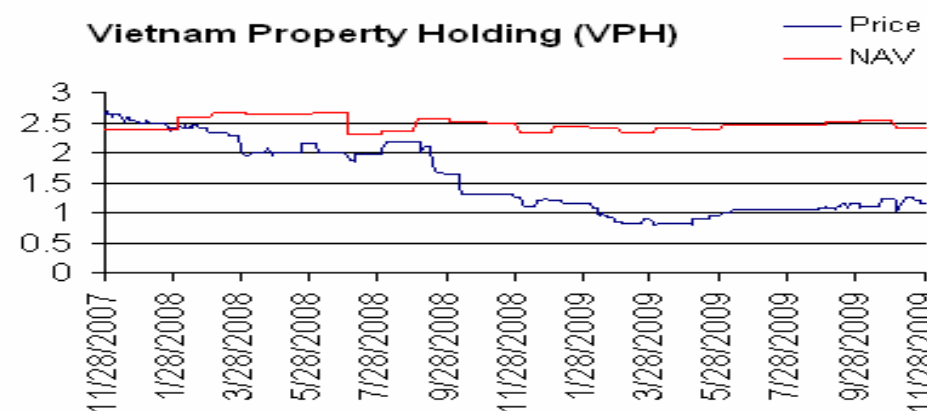
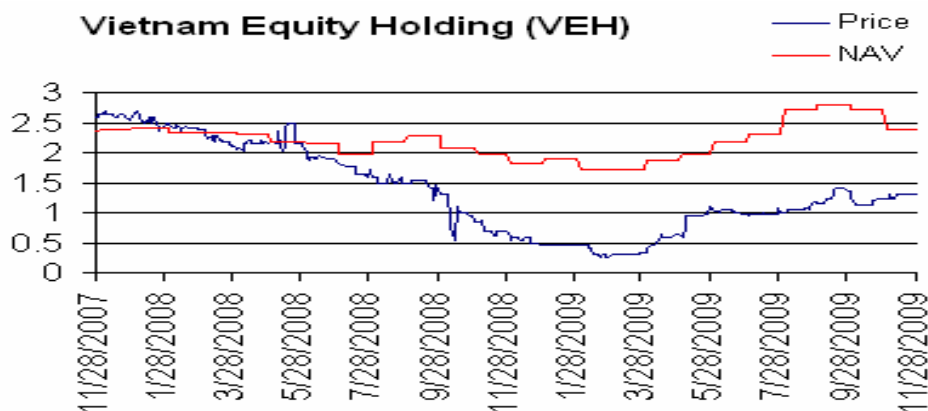
Monthly Update Summary

Period Ended November 30, 2009

Fund under management	NAV per share	November (monthly change)	YTD	Since Inception	Listed Equities	OTC	Private Equity	Cash	Total	NAV (€)
Vietnam Equity Holding (VEH) 3MS.DE	€2.38	(12.38)%	31.28%	1.81%	74.7%	16.1%	0.0%	9.2%	100%	51,829,861

Fund under management	NAV per share	November (monthly change)	YTD	Since Inception	Commercial	Residential	Infrastructure	Cash	Total	NAV (€)
Vietnam Property Holding (VPH) 3MT.DE	€ 2.41	(5.17)%	3.66%	2.79%	43.07%	31.24%	12.79%	12.9%	100%	31,061,374

* Unaudited



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