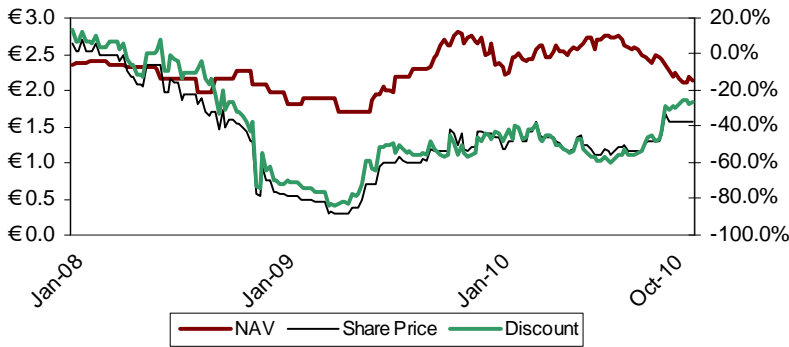


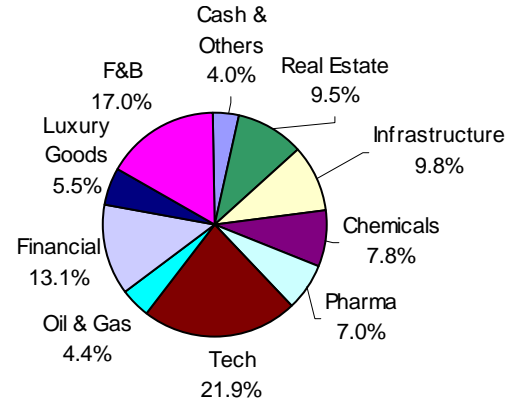
**Monthly Funds Update** **October 2010**

	NAV per Share (€)	% Change of NAVPS			Share Price (€)	% Change of Share Price			Discount (%)	NAV (€)
		Monthly	YTD	Since Inception		Monthly	YTD	Since Inception		
<b>VEH</b>	2.14	-1.6	-13.1	-8.4	1.57	0.6	4.7	-40.8	-26.8	46,632,016
<b>VPH</b>	2.49	-3.6	-3.2	6.2	1.56	0.0	32.2	-41.1	-37.3	31,480,781

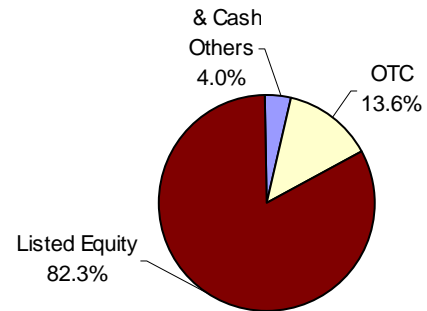
**Vietnam Equity Holding (VEH) Performance since Inception**



**Portfolio by Sector and Asset Allocation of VEH**

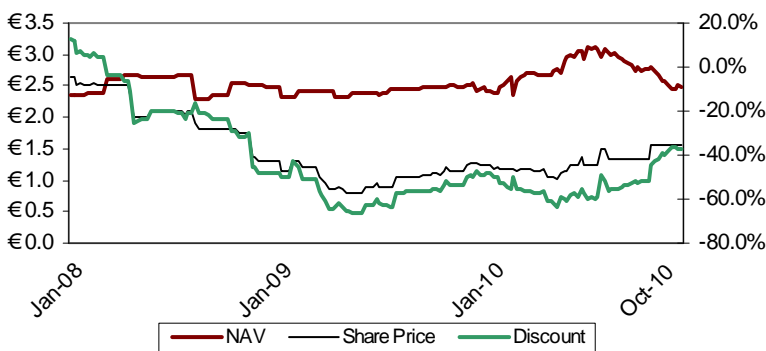


Performance (%)	Last Month	YTD	Year End 2008	Since Inception
VEH NAV	-1.6	-13.1	18.1	-8.4
VEH Share Price	0.6	4.7	214.0	-40.8
VN Index	-0.4	-8.5	48.7	-53.4
MSCI EM Index	2.8	11.8	95.0	-11.0
MSCI FM Index	4.0	14.7	22.8	-42.1

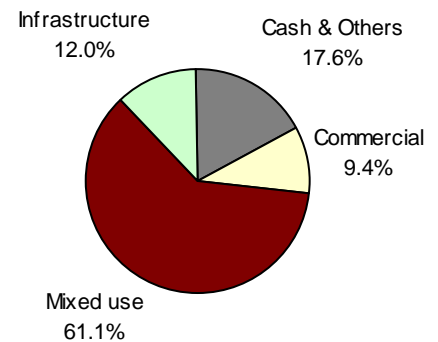


Historical Data					
Total NAV (€)	May-10	Jun-10	Jul-10	Aug-10	Sep-10
NAV (€)	58,869,897	60,084,722	55,571,254	53,946,499	47,404,470
NAV Per Share (€)	2.71	2.76	2.56	2.48	2.18

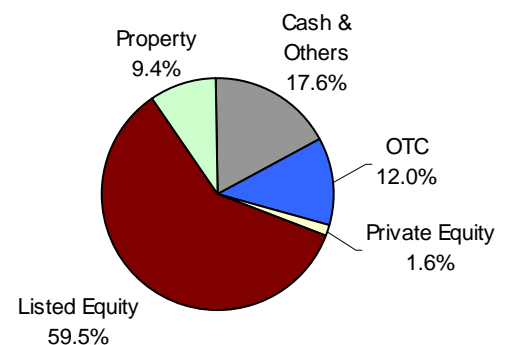
**Vietnam Property Holding (VPH) Performance Since Inception**



**Portfolio by Sector and Asset Allocation of VPH**



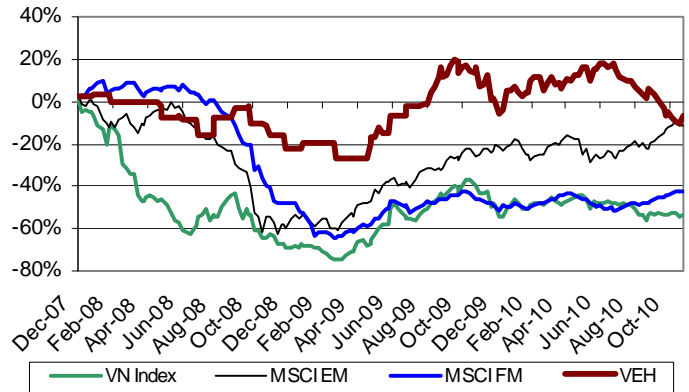
Performance (%)	Last Month	YTD	Year End 2008	Since Inception
VPH NAV	-3.6	-3.2	7.1	6.2
VPH Share Price	0.0	32.2	18.2	-41.1
VN Index	-0.4	-8.5	48.7	-53.4
MSCI EM Index	2.8	11.8	95.0	-11.0
MSCI FM Index	4.0	14.7	22.8	-42.1



Historical Data					
Total NAV (€)	May-10	Jun-10	Jul-10	Aug-10	Sep-10
NAV (€)	39,022,288	38,423,877	36,355,876	35,037,000	32,647,240
NAV Per Share (€)	3.08	3.04	2.87	2.77	2.58

### Vietnam Equity Holding

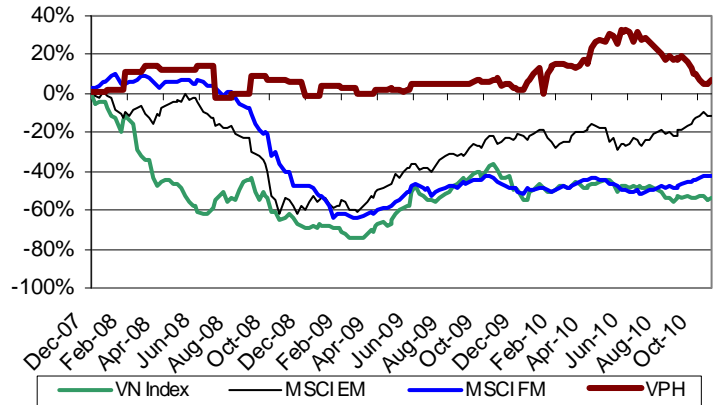
Vietnam Equity Holding (VEH) is a closed-end fund listed on the Frankfurt Stock Exchange. The objective of VEH is to maximize capital appreciation by making equity investments in promising listed, pre-listing and private companies in Vietnam. For more information, please visit [www.saigonam.com](http://www.saigonam.com)



Source: Reuters

### Vietnam Property Holding

Vietnam Property Holding (VPH) is a closed-end 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](http://www.saigonam.com)



Source: Reuters

### VEH and VPH Key Data

<b>Structure</b>	Cayman Islands registered closed-end funds	
<b>Funds launch</b>	November 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 / Appleby	
<b>Administrator</b>	Deutsche Bank (Cayman) Ltd	
<b>Custodian</b>	Deutsche Bank AG, Ho Chi Minh City Branch	
<b>Clearing/Settlement</b>	Euroclear or Clearstream	
<b>Market Makers</b>	Marcel Winand, <b>886 AG</b> +49 6101 98861 18, <a href="mailto:marcel.winand@886AG.de">marcel.winand@886AG.de</a>	
	Hiroshi Funaki, <b>LCF Rothschild</b> +44 207 845 5900, <a href="mailto:h.funaki@lcf.co.uk">h.funaki@lcf.co.uk</a>	
	Judah L. Plotner, <b>Jefferies</b> +44 207 898 7114, <a href="mailto:jplotner@jefferies.com">jplotner@jefferies.com</a>	
<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 in assets under management.

**Louis Nguyen**  
Chairman & CEO

**Michael Kokalari, CFA**  
Chief Investment Officer

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Website: [www.saigonam.com](http://www.saigonam.com)