

SAIGON ASSET MANAGEMENT FUNDS – NAV PERFORMANCE

In Q3, Vietnam Equity Holding's (VEH) NAV increased 27.5% compared to the prior quarter. Year to date, VEH NAV increase 53.5%, compared to an 84.1% increase in the Vietnam Index. Since inception, VEH NAV has increased 19.1%.

In Q3, Vietnam Property Holding (VPH) NAV increased 2.1% compared to the prior quarter. Year to date, VPH NAV increase 8.1%. Since inception, VPH NAV has increased 7.2%. VPH continues to be the best performing Vietnam's focused property fund

Funds	NAVPS September 30, 2009 (EUR) *	NAVPS Quarterly Change (%)	NAVPS Change Since Inception (%)	Share Price September 30, 2009 (EUR)	Share Price Quarterly Change (%)	Price to NAVPS	Issued Shares	Bloomberg	Reuters	ISIN
Vietnam Equity Holding	2.79	27.50%	19.04%	1.40	38.61%	-49.77%	21,746,510	3MS:GR	3MS.DE	KYG936251043
Vietnam Property Holding	2.51	2.11%	7.2%	1.15	8.49%	-54.22%	12,893,972	3MT:GR	3MT.DE	KYG9361R1074

* Unaudited

ECONOMY OVERVIEW

Bringing growth for the nine months to 4.6% compared with a year earlier, Vietnam's economy rebounded in the third quarter, according to government estimates released on Sep 29. From July to September, gross domestic product expanded 5.8%, the General Statistics Office said. "The Vietnamese economy has passed through its most difficult period," it said in its monthly report. Also the General Statistics Office estimated Vietnam would post a trade deficit of \$6.54 billion in the first nine months of the year, as imports fell further than exports. The estimate is much lower than the \$15.8 billion deficit recorded in the same period last year, before the global financial crisis took hold.

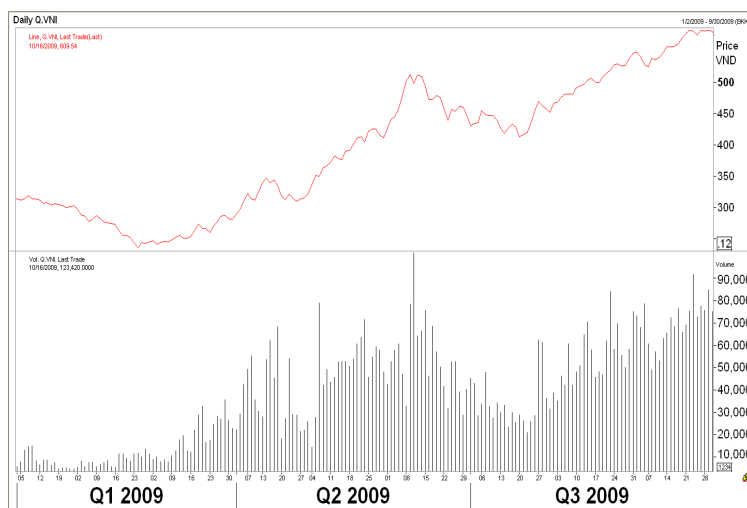
Earlier in September the Asian Development Bank revised upwards Vietnam's projected 2009 growth rate to 4.7%, from 4.5% forecast earlier this year. The latest forecast is the second highest in Southeast Asia. "Vietnam's economic slowdown appears to have bottomed out," the bank said. The bank's country economist for Vietnam, Bahodir Ganiev, said Vietnam "is clearly doing well compared to many other countries in the world in terms of growth."

	Q3 2008*	Q2 2009*	Q3 2009*
GDP	US\$61.3bn	US\$43bn	US\$68.1bn
CPI	27.9% yoy	3.9% yoy	2.42% yoy
Export turnover	US\$48.6bn	US\$27.6bn	US\$41.7bn
Import turnover	US\$64.4bn	US\$29.7bn	US\$48.3bn
Trade deficit	US\$15.8bn	US\$2.1bn	US\$6.6bn
FDI	US\$56.3bn	US\$8.9bn	US\$12.6bn
Industrial production	US\$29.7bn	US\$19.1bn	US\$28bn
Foreign visitor arrivals	3.3mn people	1.8mn people	2.7mn people
VND/USD **	16,560	16,953	16,991
VN index	456	448	581

Source: The General Statistics Office of Vietnam (GSO)

* Estimated by the GSO

** Vietnam's Interbank rate, set daily by the State Bank of Vietnam



VN Index Start: 448.29
VN Index finish: 581 up 29.58%
Source: Reuters

EQUITIES AND REAL ESTATE MARKETS

VN Index closed at 580.9 points as of September 30, a 6% increase for the month, a 30% increase from Q2 and 85% increase YTD, making a dramatic rebound from the lows of 2008. Average daily trading volume for the VNI in Q3 was 51.4 million shares compared to Q2 at 46 million shares and Q1 at 11.4 million shares. These volume statistics illustrate improving liquidity as well as keen interest in this market. Foreigners were net buyers in July and August and appear to have taken profits in September as they became net sellers. Presently, the bull market is on solid feet with two very positive quarters and an improving economy. Vietnam markets advanced in concert with other markets around the globe. While the outlook for 2010 is generally positive for continued growth, Q4 could be flat to down as investors and institutions make year end adjustments.

For the property market in Q3, the macro trends have continued unabated. The retail sector has continued to increase due to strong local demand. The office sector, in all grades, has continued to see supply and demand imbalances (particularly in grade A) causing rental rates to continue their path of decline. The residential sector continues to see the high end (apartments, serviced apartments and luxury villa/house/communities) decrease due to decreasing FDI and Multi National Companies cutting allowances for expatriates, while the lower end continues to see increase due to local demand and consumer confidence. The hotel sector has continued to see falling occupancy rates due to decreasing tourism rates in Vietnam.

SAM HIRES NEW CHIEF INVESTMENT OFFICIER

SAM has appointed Mr. Hoang Nguyen in the newly created role position as Chief Investment Officer (CIO). Mr. Hoang Nguyen previously was an investment manager at Zurich Financial Services (ZFS), overseeing 5 billion Swiss francs of asset under management. He was also a portfolio manager for UBS in Zurich, Luxembourg and New York, where he was responsible for a portfolio of over US\$500 millions of private wealth clients with focus on European, North American, and Japanese markets. We would encourage our investors to get acquainted and contact Mr. Hoang Nguyen directly at hoang.nguyen@saigonam.com

EVENT

Euromoney's Vietnam Finance and Capital Markets Conference will take place at the Melia Hotel in Hanoi on Monday, November 30th, 2009. This is Vietnam's largest annual investment event and SAM is pleased to be a senior sponsor this year. This event will provide you with a unique opportunity to meet and hear from the industry experts, as well as gain in-depth knowledge into key investment and policy developments in Vietnam. The entire conference will be simultaneously translated into Vietnamese and English.

For more information on the preliminary agenda, speakers, and hotel reservation, please visit the link below:

<http://www.euromoneyconferences.com/EventDetails/0/1107/Vietnam-Finance-and-Capital-Markets-Conference.html>

If you are currently an investor in our funds or seeking to invest in Vietnam, we would like to invite you to this special event as our complimentary guest(s), so please do let us know if you would like to attend ASAP as this is normally a sold-out event.

To kick off the conference, SAM will host a CEO Dinner on the evening prior to the conference, which is Sunday, November 29th, 2009 also at the Melia Hotel. This would be an exclusive opportunity for our guests to meet with our board members and senior executives from Vietnam's top corporations. Seating for both events is limited, so please let us know ASAP by return email to our investor relations team at IR@saigonam.com

PERFORMANCE RANKING

Vietnam Property Holding (VPH) is ranked as the top performing property fund in Vietnam as of the end of Q3 2008 according to LCF Rothschild.

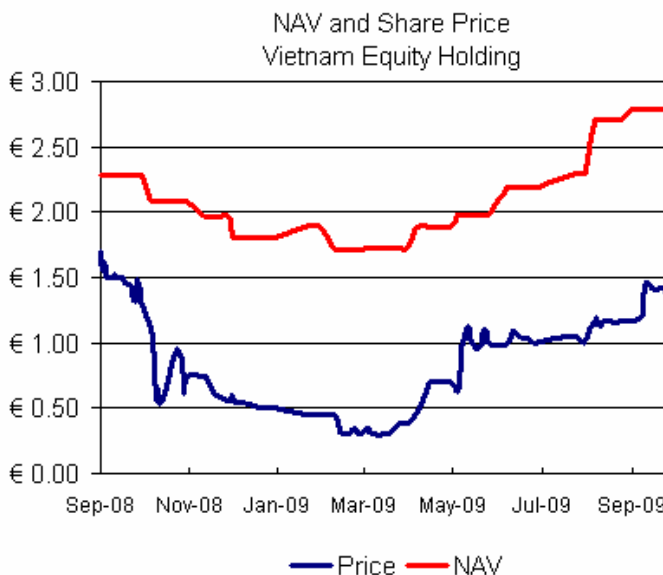
VIETNAM EQUITY HOLDING

Net Asset Value (NAV)

In Q3 2009, Vietnam Equity Holding's (VEH) net asset value increased 27.5% compared to the prior quarter. Year to date, VEH's NAV has increased 53.5%, compared to an 84.1% increase in the Vietnam Index.

Period	NAVPS (€) *	Monthly Change	NAV (€) *
Sep-08	2.28	5.14%	49,616,947
Oct-08	2.09	-8.61%	45,345,167
Nov-08	1.97	-5.67%	42,775,744
Dec-08	1.81	-7.95%	39,377,007
Jan-09	1.89	4.41%	41,113,069
Feb-09	1.70	-9.76%	37,099,764
Mar-09	1.72	0.58%	37,315,194
Apr-09	1.88	9.41%	40,827,854
May-09	1.98	5.49%	43,070,285
Jun-09	2.19	10.36%	47,534,347
Jul-09	2.30	5.4%	50,082,660
Aug-09	2.71	17.76%	58,978,439
Sep-09	2.79	2.76%	60,605,051

* Unaudited



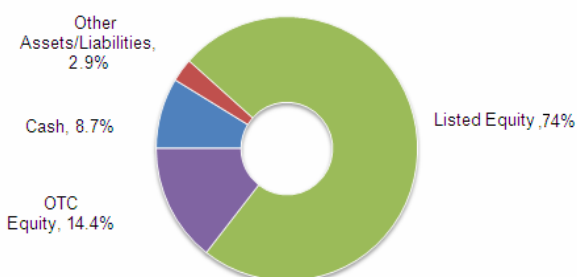
Cash

Cash increased almost EUR1.68 million or 47% in Q3 to Q2. As percentage of NAV cash increased from 7.6% in Q2 to 8.7% in Q3 due to VEH made acquisitions and rebalance its portfolio.

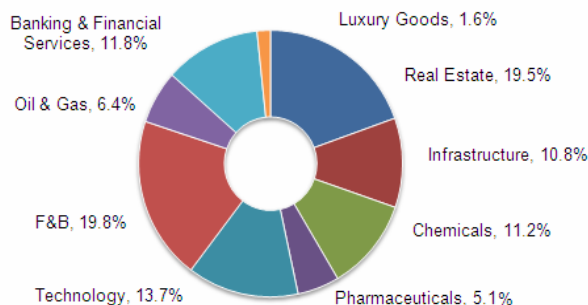
Strategy

The VEH strategy is to continue shifting portfolio weight from large capitalization defensive stocks to large capitalization growth stocks.

Asset Allocation



Portfolio by Sectors



Portfolio Performance

Q3 began with the continuation of the June market correction. The VNI bottomed at 412 and then advanced strongly on yet even higher volume to a high of 594 by the end of Q3. VNI Q3 gains were 44%, noticeably less than the Q2 gains of 78%. VEH Q3 gains were 27.5% compared to Q2 gains of 27.4%. Volume continued to be impressive as it was significant higher than Q2. Year to date, VEH has increased 53.5% versus a 84.1% gain for VNI

Below is an overview of our key investments:

1. Development Investment Construction Corporation (DIG)

DIG is one of the top real estate companies in southern Vietnam with a solid track record in real estate development and close relationships with governmental entities, especially Ministry of Construction and Peoples Committee of Vung Tau and Dong Nai Prov-

VIETNAM EQUITY HOLDING

ince. DIG listed on HOSE on 19 August 2009, its price increase by 124% after listing due to DIG's 2009 forecast PAT will increase 67%. The Company announced the plan to increase its charter capital from VND600bn to VND1000bn, in which VND100bn is to sell for investors at minimum price of VND100,000/share and VND300bn is share bonus from premium and retained earning, to finance in Dai Phuoc, Nam Vinh Yen residential areas and Lakeside apartments projects.

2. Vietnam Dairy Products Joint Stock Company (VNM)

VNM is one of the largest HOSE listed companies with market capitalization of US\$900mn. With 37% market share, it is the leader in Vietnam's dairy industry. In Sep 2009, the Company has inaugurated its fourth and Vietnam's biggest dairy farm in Nghe An Province, increasing its fresh milk production. VNM is also a darling of foreign investors and thus it has reached the 49% foreign investment room ceiling. VNM continued to deliver strong performance in Q2 2009 with revenue and profit before tax reaching 53% and 69% respectively of 2009 projection. VNM increased sales 27.5% compared to the same period last year. The company announced a bonus share plan to distribution of 1 new share for every share held on 18 Sep 2009.

3. FPT Corporation (FPT)

In 2008, FPT achieved impressive results as the company grew 22% to US\$1bn in revenues while net profit grew 19% year-on-year. System integration sector and internet services grew 49.7% and 44% year-on-year and gained 35% and 40% market share respectively. Software outsourcing business grew 43.9% and is currently the number one supplier in Vietnam. FPT's market capitalization of US\$550mn is among the largest on HOSE. FPT's first half revenue and PBT reached 48% and 54% respectively of the Company's 2009 projection. The Company plans to issue convertible bonds' value of US\$100mn in Oct 2009 to expand its core operations of system integration, software outsourcing and internet services, which are main contributors of 70% of FPT's net profit and potential growth sectors in the coming years.

4. Phu My Bridge Corporation (PMC)

Phu My Bridge was opened for public use in early Sep 2009. As part of the City's compensation for the Phu My Approach Road BT Project, PMC was officially assigned as the project owner of 2.1ha clear land plot nearby the bridge with a stunning view of the Saigon River and close to the newly developed middle-end Tan Thuan Dong residential area in District 7 of Ho Chi Minh City. SAM has been working closely with PMC and the city planner for the zoning and construction permit of the 2.1ha land in order to develop a mixed-use complex of retail, condominium and villas. This property is attractive due to its low land cost and the prospective completion of its under-construction access road.

5. PetroVietnam Fertilizer and Chemicals Corporation (DPM)

DPM continues to maintain its leadership position with 40% market share. The Company has secured the right to manage the Dam Ca Mau project for PetroVietnam, which is currently one of the three largest government projects. Dam Ca Mau is an urea factory and with DPM's size, which together with DPM would control 80% of Vietnam's market by 2012. DPM's 8 months revenues and PBT reached 79% and 110% respectively of the Company's 2009 projection.

6. PetroVietnam Drilling and Well Services Joint Stock Company (PVD)

The earlier delivery of PVD's rig number 2 in September and number 3 in November 2009 will bring in additional revenues for PVD in 2009 as these two rigs had been planned to be delivered in Q1 2010. PVD has signed long term contracts for both rigs. We are expecting PVD's revenues and profits to rise significantly going forward as so far the main source of income for the company has come from its only rig, rig 1. In the first half 2009, Revenue and PBT achieved 40% and 56.5% respectively of 2009 projection. The Company will increase capital by 19.5% from the merge between PVD and PVDI in September 2009.

7. Saigon Beer-Alcohol-Beverage Corporation (Sabeco)

Sabeco held 2009 annual shareholders meeting on 18 July. In the meeting Sabeco confirmed that it will list on the HOSE in the last quarter of 2009. Sabeco's revenues and PAT 2008 are US\$533mn and US\$51mn, achieving 90% and 125% of its 2008 plan respectively. Sabeco projected that its 2009 revenues and net profit would reach US\$750mn and US\$62mn respectively. For the first half of 2009, it reached 49% of 2009 forecast for both revenues and PAT.

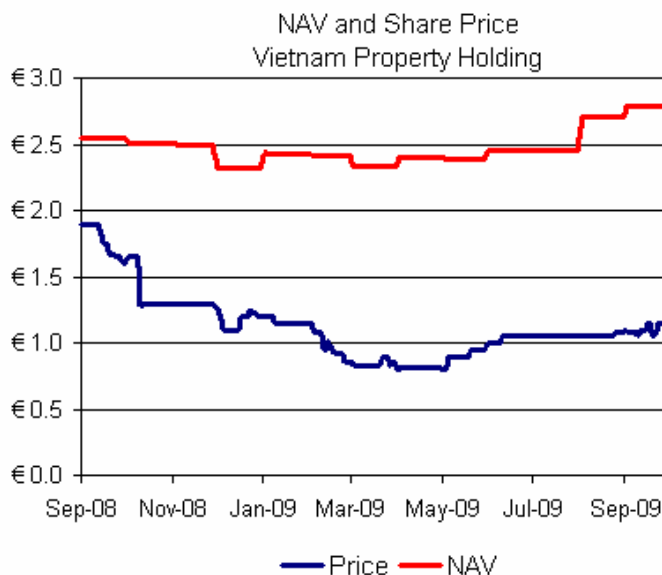
VIETNAM PROPERTY HOLDING

Net Asset Value (NAV)

Vietnam Property Holding (VPH) increased 2.1% in Q3 2009. Since inception, VPH increased 7.2%. LCF Rothschild ranked VPH as Vietnam No.1 performing real estate fund.

Period	NAVPS (€) *	Monthly Change	NAV (€) *
Sep-08	2.55	8.67%	32,879,629
Oct-08	2.51	-1.66%	32,363,870
Nov-08	2.49	-0.72%	32,105,990
Dec-08	2.32	-6.87%	29,914,015
Jan-09	2.43	4.61%	31,332,352
Feb-09	2.42	-0.57%	31,154,879
Mar-09	2.33	-3.51%	30,060,497
Apr-09	2.40	3.00%	30,963,000
May-09	2.39	-0.33%	30,862,064
Jun-09	2.46	2.79%	31,722,899
Jul-09	2.45	-0.4%	31,600,915
Aug-09	2.47	0.6%	31,800,037
Sep-09	2.51	1.86%	32,391,316

* Unaudited

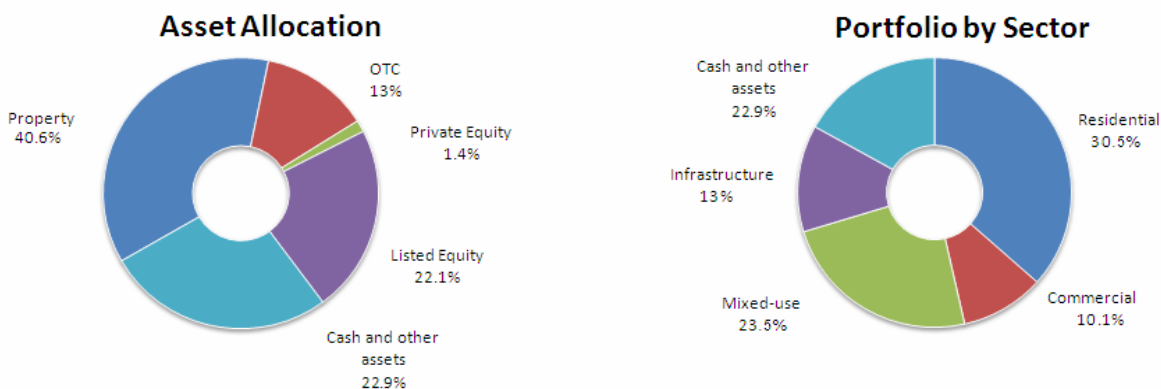


Cash

Cash was reduced to 22.9% of NAV at the end of Q3, compared to 38% at the end of Q2. VPH continues to be one of the few funds with cash readily available to take advantage of real estate opportunities in either private equity or listed securities.

Strategy

Our focus remains primarily on distressed assets and undervalued companies with strong balance sheets as well as being market leaders. In addition, we strategically invest in those publicly-traded land bank companies that carry hidden assets at low acquisition cost, and potential middle-end residential projects offering an exit option with attractive guaranteed return.



Portfolio Performance

In Q3 the macro trends continued unabated. The retail sector has continued to increase due to strong local demand. The office sector, in all grades, has continued to see supply and demand imbalances (particularly in grade A) causing rental rates to continue their path of decline. The residential sector continues to see the high end (apartments, serviced apartments and luxury villa/house/communities) decrease due to decreasing FDI and Multi National Companies cutting allowances for expatriates, while the lower end continues to see increase due to local demand and consumer confidence. The hotel sector has continued to see falling occupancy

VIETNAM PROPERTY HOLDING

rates due to decreasing tourism rates in Vietnam.

In Q3, VPH made an acquisition of a listed share of "Construction And Materials Trading Joint Stock Company" (CNT: HOSE) in accordance with the VPH strategy to invest in those publicly-traded land bank companies carrying hidden assets.

Below is our update:

1. Phu My Bridge Corporation (PMC)

The official grand opening for the HCMC Phu My bridge linking district 7 and district 2, was on 9/9/2009. The Bridge is considered as the new symbol of HCMC construction excellence. The Company signed strategic agreement with SSG - a local developer to co-develop on potential land plots as a compensation from the City for its BT project. The Company also signed with ACBS/ Goldman Sachs for preparation of issuing US\$ 530M corporate bond (on international markets) for the Ca Pass tunnel project in Phu Yen province and Khanh Hoa province.

2. Mo Plaza (MP)

The Preparatory steps have been partly completed to keep pace with the construction schedule. The project is at the final stage to complete the full site clearance and expected to start the official construction in early Q4 2009. The construction loan was submitted and under consideration of Vietel Vinaconex Finance Corporation. The bidding plan was well-prepared for shareholders and BOD member's approval. The company plans to have BOD's approval to sell the 90 condo units on 50 year term basis.

3. Thanh Nien Project (TNP)

SAM and Thanh Nien became strategic partners. SAM completed due diligence with Thu Thiem IDC - the project owner. Land compensation was behind schedule, despite the East-West Highway being on schedule.

4. Savimex (SAV)

The Company outperformed its 1H/2009 and advanced a 5% cash dividend. VPH's representative (Louis Nguyen) was recommended by SAV BOD for a general shareholders' meeting to become a new BOD member in Sep/2009. The Company successfully merged its Savi-Woodtech into Satimex for more efficient production and utilize such available clear land bank for future property development. Investment funds (SSI, PXP) and local property company (EVN Land) recent acquired more shares to become major shareholders (SSI - 9.8%, PXP - 7.3%, EVN Land - 5.1%). Share price jumped over 33% q-o-q (VND 30,100 to VND 39,900).

5. Tien Sa Villas (TSV)

The Company was at its final stage to transfer the LURC to VPH's local SPV. The Danang residential market saw many activities with the launch of Ocean Villas by VinaLand, Hyatt Regency by Indochina Land and Blooming Tower Danang by Korea Development & Investment Co.

6. CNT

This is a new investment made during Q3. The Company is a leading construction material trading house and manufacturer with strong clear land bank in HCMC and Kien Giang province. We acquired a minor shareholding in the Company.

7. Tamexim

This is a new investment approved by the Investment Committee during Q3. We will enter into an equity-debt convertible deal for a guaranteed return of 20% in USD term, secured by bank guarantee of a local leading commercial bank. This is a mixed-use development of retail and condominium for sale with GFA of 48,900 sqm, targeted at affordable home buyers in Tan Binh District, a 2.5km from Tan Son Nhat International Airport in HCMC area. The deal is expected to be executed in Q4.

SHARE BUY-BACK PROGRAM UPDATE

Per our press release on September 14, 2009, VPH has bought back 23,600 shares at an average price of 1.19 euros per share as of September 30, 2009 via our market maker 886 AG on Frankfurt stock exchange.

Please visit our website at www.saigonam.com for further information about the Share Buy-Back program

FUNDS DEALING

Funds	Bloomberg	Reuters	ISIN	German Securities No.	Listed
Vietnam Equity Holding	3MS:GR	3MS.DE	KYG936251043	AOM12V	Frankfurt & Xetra
Vietnam Property Holding	3MT:GR	3MT.DE	KYG9361R1074	AOM12W	Frankfurt & Xetra

Price Provider	Funds	Contact
LCF Rothschild Securities	VEH VPH	Hiroshi Funaki 44-20-7845-5960
886 AG	VEH VPH	Michael Duren 49-0-69-9778-8611
Jefferies International Ltd	VEH VPH	Michelle White 44-20-7898-7127

Service Provider	Funds	
Legal Advisor	VEH VPH	Reed Smith LLP
Auditor	VEH VPH	Grant Thornton Vietnam
Clearing Settlement	VEH VPH	Euroclear or Clearstream

ABOUT SAM

Established in 2007, Saigon Asset Management (SAM) is the investment manager for Vietnam Equity Holding (VEH) and Vietnam Property Holding (VPH), which are both Cayman Islands investment funds listed on the Frankfurt Stock Exchange and Xetra. SAM is currently managing approximately US\$125m of assets under management, including listed securities, private equity, and real estate assets.

In 2008, VEH and VPH were both ranked as the top performing funds in Vietnam according to LCF Rothschild.

The company also provides M&A advisory services for multinationals seeking Vietnam entry.

SAM is based in Ho Chi Minh City, Vietnam, and currently employs over 20 financial professionals. For more information, please visit our website at www.saigonam.com.

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