

SAIGON ASSET MANAGEMENT FUNDS – NAV PERFORMANCE

In Q4, Vietnam Equity Holding's (VEH) NAV decreased 11.5% compared to the prior quarter. VEH 2009 NAV increased 35.9%, compared to a 56.9% increase in the Vietnam Index. Since inception, VEH NAV has increased 5.4%.

In Q4, Vietnam Property Holding (VPH) NAV increased 1.7% compared to the prior quarter. Year to date, VPH NAV increased 9.9%. Since inception, VPH NAV has increased 9%.

Funds	NAVPS December 31, 2009 (EUR) *	NAVPS Quarterly Change (%)	NAVPS Change Since Inception (%)	YTD Change	Share Price December 31, 2009 (EUR)	Share Price Quarterly Change (%)	Price to NAVPS	Issued Shares	Bloomberg	Reuters	ISIN
Vietnam Equity Holding	2.47	-11.5%	5.4%	35.9%	1.5	7.1%	-39.20%	21,745,510	3MS:GR	3MS.DE	KYG936251043
Vietnam Property Holding	2.55	1.7%	9%	9.9%	1.18	1.7%	-53.8%	12,794,267	3MT:GR	3MT.DE	KYG9361R1074

* Unaudited

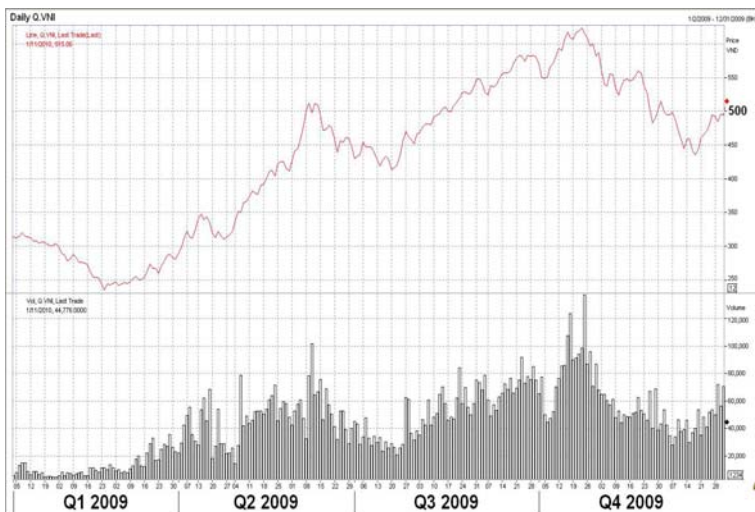
ECONOMY OVERVIEW

Vietnam's key macro indicators continued to point to the direction of high economic growth normalization. GDP expanded 6.9% in the last quarter of the year, the highest level since Q1 2008, bringing FY 2009 GDP growth to 5.3%. Robust consumption, which accounts for about 75% of total GDP, and significantly reduced net import were two key drivers. Retail sales, excluding inflation factor, grew 11% while trade deficit was reduced by 32.1% to USD 12.2 billion. Decent GDP growth was complimented by inflation being successfully curbed at 6.9% (vs. 23% one year ago). Despite the global economic downturn in 2008, Vietnam continued to see solid capital inflow into the country. FDI, ODA disbursement and inward remittances were estimated at USD 18.5 billion, a decent retreat of 10.6% year on year. As a result, the country's Balance of Payment (BoP) ended 2009 fairly well with USD 1.9 billion deficit, approximately 2% of GDP. Nevertheless, industrial production has shown a slower recovery pace than expected especially after US\$25 billion 4%-interest subsidized loan had been provided to help enterprises with both short term working capital and mid-term loans. Another economic remark in 2009 was considerable pressure on VND against USD due to both concerns on deteriorating BoP and hoarding activities. In late November the State Bank of Vietnam (SBV) had to devalue VND by 5.4%. Almost at the same time, Vietnam was among the first country in Asia to increase base interest rate by 100 bps as a pre-emptive measure against resurgence of high inflation.

	2008	2009*
GDP	US\$87.5bn	US\$91.4bn
CPI	19.8% yoy	6.9% yoy
Export turnover	US\$62.9bn	US\$56.6bn
Import turnover	US\$80.5bn	US\$68.8bn
Trade deficit	US\$17.5bn	US\$12.2bn
FDI	US\$64.1bn	US\$21.5bn
Industrial production	US\$39.1bn	US\$38.7bn
Foreign visitor arrivals	4.3 million	2.6 million
VND/USD **	16,977	17,941
VN index	316	495

Source: The General Statistics Office of Vietnam (GSO)

* Estimated by the GSO



VN Index: 494.77 as of December 31, 2009

EQUITIES AND REAL ESTATE MARKETS

VN Index closed the year at 495 points, a 13% decrease for last quarter and a 57% increase YTD. Comparing to regional markets, Vietnam was among top performers in 2009 (only lower than Shanghai Composite Index's 79% gain). The Q4 correction was triggered by the widespread rumor about tight monetary policy, stress in banking liquidity, being worsened by a run up of VND against USD in the black market. SBV's abrupt decision to raise the base rate and to devalue VND brought the market down further as it was inconsistent with what had been communicated by the bank's Governor shortly before that. After touching strong support at 432 on 17th December, the market bounced back strongly. Daily trading volume of the quarter was remained at high at 62 million shares compare to 51.4 million shares in Q3. The high liquidity reflected a strong flow of money into the market under expectation of Vietnam's continuing economic recovery. Foreign investors were net buyers with total net value approximated at USD 132 million, highlighting their confidence in Vietnamese equity market.

The uncertainty of the global economy continued to challenge the local property market. FDI was down significantly and that will negatively affect grade A offices and high-end residential projects. The retail property market experienced another year of growth around 18%, attributed by the strength of local demand for goods and services. The low and medium-priced apartments still attracted many local and foreign investors' attention due to the large gap between supply and demand. CBRE predicted that a bottom in these markets is likely for Q1 2010 and a recovery Q2 2010. According to PricewaterhouseCoopers and Urban Land Institute, Ho Chi Minh's property market is ranked 3rd in terms of development potential, after Shanghai and Mumbai in the Asia Pacific region, and remains an attractive market for real estate developers and investors in the long term.

PERFORMANCE RANKING

Vietnam Property Holding (VPH) was ranked as the top performing property fund in Vietnam in 2009 according to LCF Rothschild. It was mainly attributable by the outperformed listed real estate equities and bank guaranteed deals.

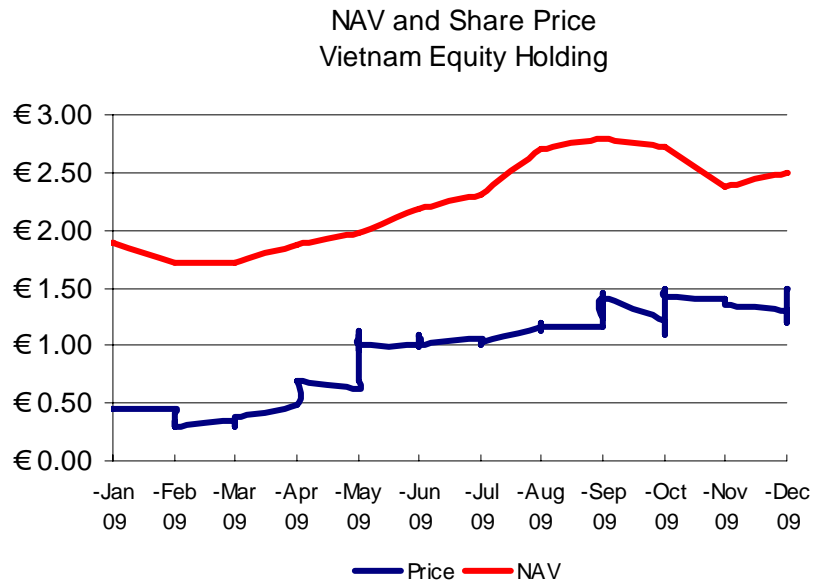
VIETNAM EQUITY HOLDING

Net Asset Value (NAV)

In Q4 2009, VEH NAV decreased 11.5% compared to the prior quarter. VEH 2009 NAV has increased 35.9% in Euro, however in terms of VND, VEH NAV increased 47.1% compared to an 56.9% increase in the Vietnam Index.

Period	NAVPS (€) *	Monthly Change	NAV (€) *
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
Oct-09	2.73	-2.40%	59,151,634
Nov-09	2.38	-12.38%	51,829,861
Dec-09	2.47	3.51%	53,646,622

* Unaudited



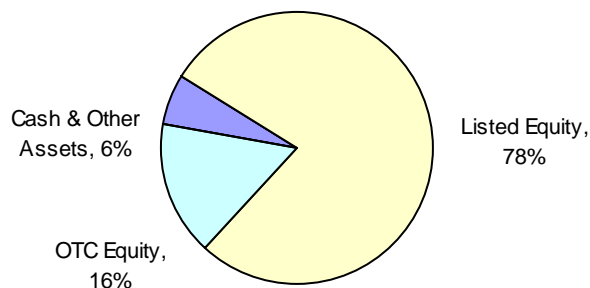
Cash

Cash decreased during Q4 due to VEH acquired additional interests in current positions and at the same time rebalanced its portfolio. Cash as a percentage of NAV decreased to 3.3% at December 31, 2009.

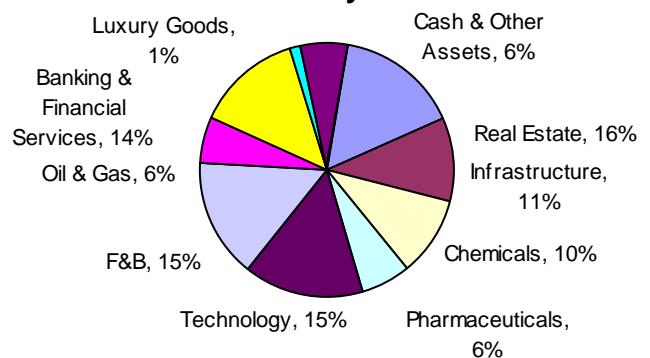
Strategy

VEH's strategy is to adopt the value approach in our investments. We plan to stay fully invested and rebalance our portfolio to better performing equities in more promising industries and sectors.

Asset Allocation



Portfolio by Sectors



VIETNAM EQUITY HOLDING

Portfolio Performance

Top performers in 2009 included DIG, DPR, and VNM with the returns of 205%, 76% and 73% respectively. The listed portfolio increased 4% from Q3 to Q4 reaching 78% and cash position decreased from 9% to 3%. We accumulated additional shares in DIG and FPT. Below is an overview of our key investments.

1. Development Investment Construction Corporation (DIG)

DIG is the largest real estate developer in Southern Vietnam, focusing on satellite cities, residential and industrial properties in Vung Tau and Dong Nai. It also controls various projects in other provinces including Hau Giang, Vinh Phuc and Ha Tay. DIG increased its charter capital to VND1 trillion from VND600bn in December 2009. DIG has just started the first phase of Nam Vinh Yen project in Vinh Phuc (a satellite city 50 km from Hanoi) on 17 Dec 2009. This new township is 446.9 ha with total investment of VND 8,700 billion. By November 2009, DIG achieved VND1,400 billion in revenue and VND550 billion in profit after tax (PAT) which are 97% and 138% of revenue and profit plan respectively. DIG's 2009 revenue and PAT are expected to increase 140% and 134% to those in 2009 respectively.

2. FPT Corporation (FPT)

FPT has five core businesses: information technology (IT), telecommunication, distribution, real estate, and education. It successfully issued VND1,800 billion corporate bonds attached with 2 billion warrants, which will be granted the right to buy common shares at VND92,025 per share during 3 years from 2011 to 2013. All capital from new bond issues will be used to expand its core operations of system integration, software outsourcing and internet services. In 2009, FPT achieved VND18,751 billion in revenue and VND1,062 billion in PAT, which equal to 110% and 117% of revenue and profit plan respectively.

3. Phu My Bridge Corporation (PMC)

Trucks are allowed to pass through the Bridge as scheduled. However, it is expected that toll collection will be delayed one month due to a pending decision by city authorities on the issue of double toll payment for the same route across the Bridge towards Hanoi Highway. The city authorities are considering the merits of reimbursing the Company double toll fees. For a faster and short-cut route from Cat Lai Port and the Bridge towards Hanoi Highway, the Company had proposed and received the principal approval from city authorities to develop the second phase of Belt Road No.2 project which links the existing Bridge's approach roads directly to Hanoi Highway. Once its completion, the Company will be able to act as the sole toll collector for the main route along Belt Road No.2 for all traffics across the Bridge and from Cat Lai Port. SAM acts as the lead coordinator to seek the major foreign co-investor to develop the Company's 2.1ha residential project fronting Saigon River in District 7 of HCMC. This project is in the first phase of compensation package in the form of clear land by city authorities. The Company plans to go listing in Ho Chi Minh Stock Exchange in the early 2010.

4. Vietnam Dairy Products Joint Stock Company (VNM)

VNM is the largest dairy company in the nation. It holds 37% of the domestic market share with a strong distribution network of 1,400 agents in 64 cities and provinces of Vietnam. End of Q3, VNM achieved VND2,019 billion in PAT or 21% of its plan respectively. The company has just issued a bonus share of 1:1 on 18 Sep 2009 to increase its chartered capital to VND3,500 billion. VNM also announced a plan to buy 1 million treasury shares in Q1 2010.

5. Saigon Thuong Tin Joint Stock Commercial Bank (STB)

STB is one of the fastest growing commercial bank in Vietnam with strong brand name, large retail network with over 250 offices nationwide, and holds around 4% market share in loan and deposit market. STB has just IPOed 18.8% equity interest in Sacombank Securities (the number third securities company in Vietnam in term of brokerage market share in 2009) in December 2009, which bought more than VND300 billion or 19% of STB's PAT. In 2009, STB announced that it achieved PAT of VND1,600 billion and total assets of VND99,442 billion, which increased 71% and 45% comparing to those in 2008 respectively.

6. PetroVietnam Fertilizer and Chemicals Corporation (DPM)

DPM, a member of Petro Vietnam, started manufacturing urea fertilizer in 2004. It has capacity of 740,000 tons urea per annum and is the current largest fertilize producer with 40% of market share. DPM achieved VND6,660 billion in revenue and VND1,360 billion in PAT passing the year's targets and also net income increase 20% y-o-y due to higher portion of

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in-house production which margin is higher than that of imported products. In 2009, DPM sold 1 million tons fertilizers to domestic market, in which 0.75 million was its own production.

7. Hau Giang Pharmaceutical Joint Stock Company (DHG)

DHG is the leader in pharmaceutical industry with the most extensive distribution net-work, strong brand-name and good relationship with customers. DHG achieved VND1,600 billion in revenue and VND300 billion in PAT which are 107% and 213% of its projections respectively. The company issued a bonus share of 1:3 on 16 Nov 2009 to increase chartered capital to VND266 billion. DHG has just started construction of its non-betalactam factory in Q3 2009 with total investment of VND252 billion, which is expected to operate in Q3 2011. DHG will double its current capacity to 6 billion of product units per annum with the new factory.

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

PVD is a drilling contractor and provides drilling related services actively in South East Asia market. PVD reached VND4,100 billion in revenue and VND850 billion in PAT achieving 102% and 106% of its full year plan respectively. The company issued a bonus share of 1:3 on 22 Dec 2009 to increase chartered capital to VND2,100 billion. In Q4 2009, PVD signed new contracts for PVDI and PVDII Jack-up rigs to make full use of these rigs when the existing contracts expire in Mar and Apr 2010.

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

Sabeco is the biggest beer producer in Viet Nam with 38% market shares and strong brand names such as “333”, “Beer Saigon”. Sabeco decided to delay its listing plan to at least 2010 until it is able to find strategic partners. In December 2009, Sabeco started construction a 50 million liters beer factory in Ha Tinh province with total capital of VND480 billion. It produced 907 million liters of beer in 2009 (50 million liters more than its plan). In 2009 the company achieved VND15,910 billion in revenue and VND2,407 billion in PAT, 76% and 218% increase y-o-y

10. Dong Phu Rubber Joint Stock Company (DPR)

DPR operates in farming, exploiting and processing natural rubber. DPR is managing 9,960 ha in which 7,862 ha in current cultivation area and 2,097 ha under basic plantation. DPR achieved VND630 billion in revenue and VND225 billion in PAT. DPR will issue 3 million share through private placement to increase chartered capital to VND430 billion in Q1 2010.

11. Foreign Trade Of Viet Nam Joint Stock Commercial Bank (VCB)

Vietcombank is the country's biggest joint stock commercial bank in terms of asset, accounting for 15% total asset of the local banking industry. The company is the market leader across corporate banking segments in Vietnam, supported by a dominant position in trade financing and international payments with 27% market share. VCB achieved VND3,375 billion in PAT, 33% growth from 2008. VCB has postponed plan to increase its chartered capital by 9% announced in Q3 2009.

12. PetroVietnam Insurance Company (PVI)

PVI is the second largest non-life insurance company in Vietnam with 20% market share, involving in vehicle, marine, construction, oils and gas, and fire & explosion insurance. With good support from Petro Vietnam, PVI has proprietary access to oil & gas relating projects controlling approximately 90% market shares. PVI achieved VND3,308 billion in revenue and VND220 billion in profit before tax for the whole year 2009 which equal to 85.9% and 66.67% of its projections respectively. PVI will issue new shares to existing shareholders and through private placement to increase chartered capital to VND1,600 billion in 2010.

13. Phu Nhuan Jewelry Joint Stock Company (PNJ)

PNJ is one of the top players in gold and jewelry industry. PNJ aims to become the market leader in silver and gold jewelry areas by establishing the largest distribution network with 89 retail stores and over 3,000 distributors. PNJ achieved VND9,111 billion in revenue and VND220 billion in profit before tax for the whole year 2009 or 203% and 119% of its projections respectively. During 2009, PNJ expanded its distribution network to 100 retail shops across the nation and 3 new branches in Ha Noi, Da Nang and Can Tho city.

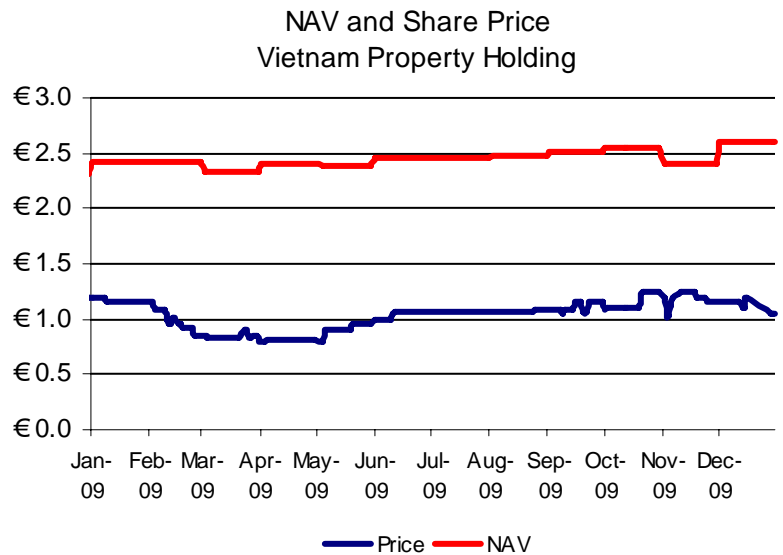
VIETNAM PROPERTY HOLDING

Net Asset Value (NAV)

Vietnam Property Holding (VPH) NAV per share increased 1.7% in Q4 while total NAV increased 0.91% in Q4 due to the reduction of 99,705 share from VPH Share Buy Back Program. Year to date, VPH NAV per share increased 9.9% in 2009. Since inception, VPH NAV per share has increased 9%. LCF Rothschild ranked VPH as Vietnam No.1 performing real estate fund for 2009.

Period	NAVPS (€) *	Monthly Change	NAV (€) *
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
Oct-09	2.54	1.12%	32,755,254
Nov-09	2.41	-5.17%	31,061,374
Dec-09	2.55	6.05%	32,686,399

* Unaudited



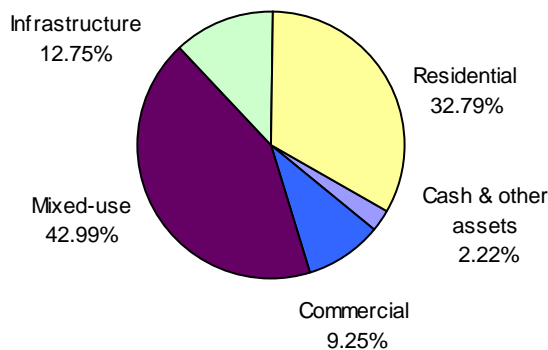
Cash

Cash finished at 2.2% of NAV at the end of Q4, compared to 35.7% at the end of Q3. VPH was able to successfully invest cash into listed securities with un-recorded capital appreciation on their balance sheets, corresponding with the low in the market correction.

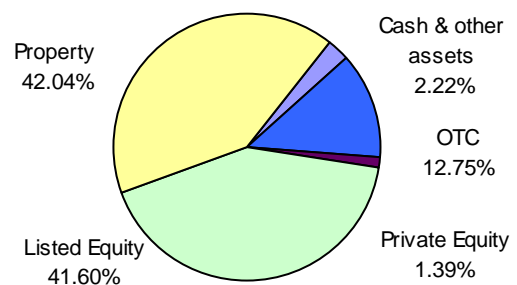
Strategy

We plan to increase exposure in small and mid cap real estate companies with strong growth potential and adequate liquidity. We will continue to search for bank guaranteed deals with convertible options. We will work with strategic partners to develop projects to hedge for long-term upside gain

Portfolio by Sector



Asset Allocation



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Portfolio Performance

A series of real estate projects have kicked off in the last days of 2009 as local investors and developers show confidence in the strong recovery of the real estate market in 2010. In Asia Pacific, investment activities show dispositions are now greater than acquisitions which may be a trend to be watched in Vietnam. The office sector continues to see imbalanced as oversupply persists at grade A level. Retail remains strong thanks to sustainable local demand and Vietnam's quick recovery from the financial crisis. In the residential market, demand continues for low to mid-end segments while the higher end remains weak due to less MNC clients and lack of FDI influx in 2009. Strong consumer confidence and local demand should spearhead improvements in the real estate market for 2010.

In Q4, VPH made a new investment in NBB Investment Corporation (NBB: HOSE) in accordance to our strategy to invest in more listed securities carrying hidden assets. We also increased our exposures in CNT. Below is an overview of our key investments.

1. Phu My Bridge Corporation (PMC)

Trucks are allowed to pass through the Bridge as scheduled. However, it is expected that toll collection will be delayed one month due to a pending decision by city authorities on the issue of double toll payment for the same route across the Bridge towards Hanoi Highway. The city authorities are considering the merits of reimbursing the Company double toll fees. For a faster and short-cut route from Cat Lai Port and the Bridge towards Hanoi Highway, the Company had proposed and received the principal approval from city authorities to develop the second phase of Belt Road No.2 project which links the existing Bridge's approach roads directly to Hanoi Highway. Once its completion, the Company will be able to act as the sole toll collector for the main route along Belt Road No.2 for all traffics across the Bridge and from Cat Lai Port. SAM acts as the lead coordinator to seek the major foreign co-investor to develop the Company's 2.1ha residential project fronting Saigon River in District 7 of HCMC. This project is in the first phase of compensation package in the form of clear land by city authorities. The Company plans to go listing in Ho Chi Minh Stock Exchange in the early 2010.

2. Mo Plaza (MP)

During the extra-ordinary general shareholder meeting in December 2009, Viettel Corporation (10%) and VPH (8%) were officially voted as founding shareholders of the Company, together with VP Capital (31%) and Vinaconex Group (51%). The BOD of the Company approved the business plan to pre-sell its 50-year-lease apartments and appointed CBRE - a leading international property consultant firm - as the exclusive marketing agent for 24,000 sq.m of five-storey retail podium. Construction of foundation stage is on schedule. The Company has managed to secure a principle approval for construction loan worth up to 70% of total construction cost from a leading commercial bank in Hanoi.

3. Tien Sa Villas (TSV)

The project has completed the infrastructure and the Land Use Right Certificates ("LURCs") for sub-divided land plots are in place. However, the process to transfer LURCs was delayed by the local partner. It was explained that 50-year lease land declared in such LURCs was not allowed for sub-letting unless the recipient pays land use fee to convert from 50-year-lease land into perpetual land. As a result, VPH was requested by local authorities to settle an extra payment (VND 4.9 bn, equal to US\$0.27mn) to convert into perpetual land for all its sub-divided land plots. With concerns about the projected over-supply of second home in Da Nang market and extra payment for land use fee, SAM started working with local partner to exit this investment in early 2010. SAM also worked with the local authorities to register Viet Phat Hung - a local Special Purpose Vehicle of VPH - to become a 100% limited company owned by VPH. This is to enable Viet Phat Hung to become legal recipient of such LURCs.

4. Thanh Nien Project (TNP)

In December 2009, Investment Committee approved to take a full exit of this investment with 25% ROI as the Company could not complete full compensation of total project area in District 2 of HCMC. The original investment and 25% p.a. guarantee return by Bank Guarantee was confirmed by a top State Owned Bank to repay VPH by early January 2010. The East West Highway is on the right schedule to complete by middle of 2011. Upon its completion, the project can enjoy potentially great capital appreciation. The fund considers to continue with same terms and structure to guarantee a reasonable return whilst it still reserves the rights to convert its investment into project's equity upon completion of project's infrastructure and construction permit.

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5. Dream House Mekong Corporation (DHMC)

After the first 9 months of 2009, the Company showed improved performance with net profit of 30% higher than full year's 2008 net profit. With higher projected net income, BOD approved to advance cash dividend of 5% at the year end of 2009. BOD also approved to exit one of its clear land plots with area of 7,900 sq.m in Long An province nearby the newly-built Trung Luong - Can Tho Express Highway linking Ho Chi Minh City with Mekong Delta provinces and use part of its proceeds as capital contribution to develop a general hospital with a US-based investor. Capital gain realized from exit of this investment was 150%. The Company will implement the market research to develop 3,105m2 mixed-use retail, hotel and condo project in Can Tho City and contribute 70% equity stake to develop 8.8 ha beach-front resort in Phu Quoc Island, the unique natural resort destination in Thai Gulf. With a BOD seat, SAM was assigned to supervise the feasibility studies and call for co-investors to join force into next stages of further development of these two projects. The company plans to be listed in UPCOM ("official OTC market") in early 2010

6. Savimex (SAV)

The Company outperformed its 9 months target for 2009 with after-tax profit of VND 14.6bn which increased over 300% compared to the same period of last year and 4% higher than full year 2008's net profit. In Dec 2009, the Company paid additional 5% cash dividend to current shareholders. Share price increased over 2.5% q-o-q (VND 39,900 to VND 40,900 per share) and outperformed VN Index by over 17%. The Company works closely with SAM and its international developers to co-develop 5.2ha residential development in Phu My, District 7 of HCMC and 16.8ha Tuyen Lam resort-styled villa project in Da Lat City.

7. Construction and Materials Trading Joint Stock Company (CNT)

VPH made further investment during the Q4 2009 to become one of the major shareholders (16.1%) in the Company. In Dec 2009, CNT declared and paid 2009 cash dividend of 8% and closed the ex-rights date to current shareholders at the ratio of 4:1. The Company achieved after-tax profit for the first 9 months of 2009 at VND 18bn which decreased 9% compared to last year. CNT signed strategic agreement with SC5, one of the largest construction companies listed in HOSE, to co-invest with 50:50 ratio in C&T An Phuc residential project in District 8 of HCMC.

8. Tamexim Project

This is a new investment worth US\$ 6.5 million made by VPH in early Q4 2009. We will enter into an equity-debt convertible deal for a guaranteed return of 20% p.a. in USD term, secured by bank guarantee from a top leading commercial bank. This mixed-use development of retail and condominium with GFA of 48,900 sqm located on Lac Long Quan street is for middle-end home buyers who live in Tan Binh District and work at Tan Son Nhat International Airport. The Company started working in alliance with its neighbor factory landlords to combine all of their factory land for development of an integrated complex of retail and condo. The alliance expects to have an international urban planning and architecture firm to complete master plan of the complex in early 2010. At the end of the term, VPH will have the option to continue with the existing bank guarantee for another 6 months or convert the bank-guaranteed loan into equity of the project.

9. NBB Investment Corporation (NBB)

In Q4, VPH made a new acquisition (13.4%) of NBB, a HOSE listed stock, in accordance with the VPH strategy to invest in those publicly-traded land bank companies carrying hidden assets. The Company is a leading developer of mid-end residential sector and infrastructure contractor with a strong deal pipeline with 108ha clear residential land and another 520 ha property projects' land under compensation across the country. The Company outperformed its 9 months of 2009 with after-tax profit of VND 66 bn which increased over 38% compared to the same period of last year and 20% higher than full year 2008's net profit. In Dec 2009, the Company paid 14% cash dividend to current shareholders and issued successfully VND 400 billion corporate bond to VIB Bank to finance the final compensation for its Diamond Riverside project on East-West Highway in District 8, and 30-ha Tran Dai Nghia residential project in Binh Chanh District of HCMC. Share price decreased over 3% q-o-q (VND 72,500 to VND 70,000 per share) that enabled VPH to make successfully the large acquisition during the market correction low.

SHARE BUY-BACK PROGRAM UPDATE

Per our press release on September 14, 2009, VPH has bought back 99,705 shares at an average price of 1.20 euros per share as of December 31, 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

TRADING INFORMATION

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 SAIGON ASSET MANAGEMENT

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, including listed securities, private equity, and real estate assets.

VEH and VPH have been consistently ranked as the top performing funds since inception. In 2008, VEH was ranked as the No.1 performing equity fund in Vietnam according to LCF Rothschild. In 2009, VPH was ranked as the No.1 performing real estate fund in Vietnam.

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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