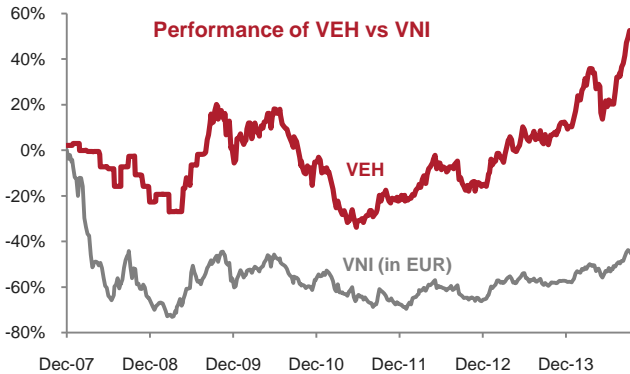


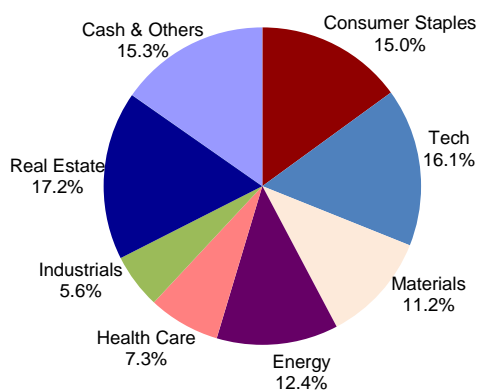
Monthly Results	Dec - 14	Nov - 14	% Change
NAV per share	€ 3.48	€ 3.48	-0.1
Share price	€ 2.66	€ 2.62	1.5
Discount	23.5%	24.8%	-1.6
Outstanding Shares	17,284,131	17,284,131	-
Total NAV	€60,134,244	€60,214,241	-0.1

Performance Data	Monthly	YTD	Year End 2013	Since Inception
NAV per share	-0.1%	34.7%	23.1%	48.6%
Share price	4.6%	47.8%	38.5%	2.3%
VN Index in EUR	-1.3%	21.2%	15.5%	-48.3%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49	14.3
PetroVietnam Drilling (PVD)	40	12.2
Vinamilk (VNM)	49	9.5
Japan Vietnam Medical Instrument (JVC)	46	6.5
Development Investment Construction Corp (DIG)	29	5.5
Dabaco (DBC)	44	4.3
Becamex (IJC)	15	3.7

VEH Portfolio by Sector



Vietnam Macroeconomic Indicators				
	Dec-14	2014 YTD	Y-o-Y	2013
GDP Growth (%)	-	6.0%	6.0	5.4%
Inflation (%)	-0.2%	1.84%	1.84%	6.0%
Exports (\$Bn)	\$13.1	\$150.0	13.6%	\$132.2
Imports (\$Bn)	\$12.6	\$148.1	12.1%	\$131.3
Trade Surplus or (Deficit)	\$0.5 Bn	\$1.9 Bn	111.1%	\$900 Mn
Disbursed FDI	\$1.2 Bn	\$12.4 Bn	7.8%	\$11.5 Bn
Registered FDI	\$2.9 Bn	\$20.2 Bn	-6.5%	\$21.6 Bn
VND/USD	21,388	-1.39%	-1.39%	21,095

Source: SSI Securities Services, General Statistics Office, Bloomberg

VEH Update

VEH ended the year in the top 3 performing Vietnam focused funds YTD, according to LCF Rothschild data.

The fund outperformed the Vietnam Index in December, decreasing 0.1% compared to a 1.3% fall in the VNI (both in EUR). YTD the fund has gained 34.7% in Euro terms against 21.2% in the VNI.

In USD terms, the fund gained 18.6% in 2014 (24.2% since inception) against 6.7% in the VNI (-57.9% since inception). In the local currency, VND, the fund gained 20.2% in 2014 (66.0% since inception) in contrast to the VNI, which gained 8.1% (-43.9% since inception).

VEH's large outperformance of the benchmark came from strategic partial divestments of VNM and FPT, both exited at a high premium due to being at the foreign ownership limit of 49%, as well as from moving its sector exposure toward real estate in the second half of 2013, these stocks performed particularly well. Large gains include NBB (71%), DQC (69%), IJC and PVE (both 57%) and HPG (52%).

Louis Nguyen, the CEO and Chairman on SAM, the fund manager of VEH, commented "this has been the best year so far in our 7 years in the Vietnam market. Our investment team increased exposure in overbeaten sectors in early 2014 and exited overvalued shares in Q3. As the market corrected in late Q4, we already realized gains and even bought back attractive undervalued shares. As Vietnamese companies are still undervalued and a pipeline of attractive SOEs is being equitized, 2015 will be a year to watch."

The Vietnam Index started the year at 505, with a low of 503 and high of 645, following profit taking in October and a collapse in oil and commodity prices toward the end of the year, finishing the year on 546. In 2014, foreign investors were net buyers, with \$3.5bn in buying and \$3.3bn of selling.

Macroeconomic Update

Q4 GDP was recorded as 7%, and ended the year at 6%, with analysts widely expecting this to approach 6.2% in 2015 as trade with the US (Vietnam's largest export market) continues to grow. Credit growth ended the year at 12.6%, the State Bank have pushed the target up to 13-15% for 2015. The HSBC Purchasing Manager's Index was positive in every month during 2014, with the December figure standing at 52.7.

For subscription and redemption questionnaire, please contact Investor Relations ir@saigonam.com

Vietnam Equity Holding Company Details	
ISIN	KYG936251043
Bloomberg Code	3MS:GR
Reuters Code	3MS.DE
German Securities Code	AOM12V
Board of Directors	Independent Non-executive Directors Dr. Lee G. Lam (Chairman) Mr. Howard Golden Dr. Kathryn Vagneur Executive Director Mr. Louis T. Nguyen
Investment Objective	The investment objective of the Fund is to achieve capital appreciation by making equity investments in companies with significant interests in Vietnam. Specially, the Fund intends to invest in equity securities of publicly and privately owned companies, over-the-counter (OTC) companies, listed companies, and debt securities. The Fund aims to invest in a diversified and balanced portfolio that should achieve above average returns at an acceptable level of risk, give rise to long-term and short-term returns, and be capable of yielding recurrent earnings and/or capital gains.
Contacts	Investor Relations/ Communications ir@saigonam.com +848-54043 488 www.saigonam.com
Market Makers	Edmond de Rothschild Securities +44 (0)20 7845 5960 funds@lcf.co.uk Jefferies International +44 (0) 207 898 7127 invcos@jefferies.com 886AG +49 6101 98861 18 www.886aq.de