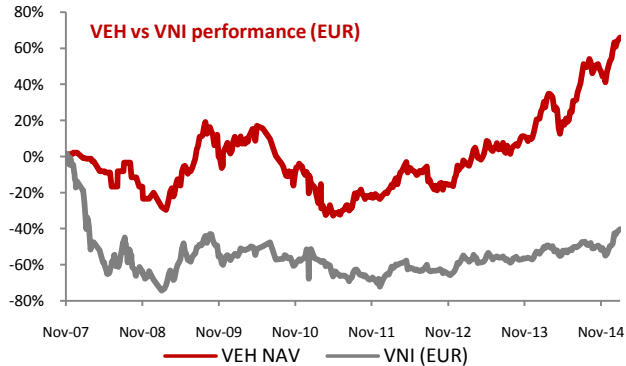


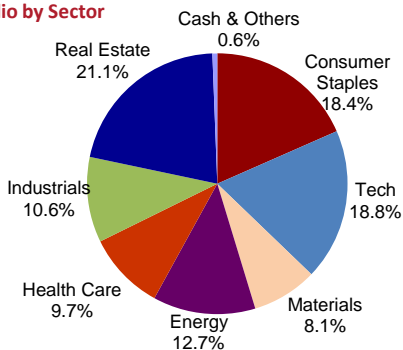
Monthly Results	Feb – 15	Jan - 15	% Change
NAV per share	€ 3.92	€ 3.86	1.6
Share price	€ 3.00	€ 2.86	4.9
Discount	23.4%	25.8%	-9.7
Outstanding Shares	14,760,574	14,760,574	-
Total NAV	€57,803,922	€56,907,679*	1.6

Performance Data	Monthly	YTD	2014	Since Inception
NAV per share	1.6%	12.6	34.7%	67.3%
Share price	4.9%	12.8%	47.8%	15.4%
VN Index in EUR	3.6%	17.8%	21.2%	-40.0%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49.0	16.4
PetroVietnam Drilling (PVD)	39.7	12.3
Vinamilk (VNM)	49.0	12.1
Japan Vietnam Medical Instrument (JVC)	48.9	8.7
Development Investment Construction Corp (DIG)	29.0	6.3
Dabaco (DBC)	31.8	5.2
Becamex (IJC)	14.5	3.9

### VEH Portfolio by Sector



Vietnam Macroeconomic Indicators	Feb-15	Y-o-Y	YTD	2014
GDP Growth (%)	-	6.0	6.0%	6.0%
Inflation (%)	-0.05%	0.64%	%	1.84%
Exports (\$Bn)	\$9.6	8.6%	\$23.0bn	\$150.0
Imports (\$Bn)	\$9.3	16.3%	\$23.1bn	\$148.1
Trade Surplus or (Deficit)	\$0.3 Bn	(-\$460Mn)	(\$160 Mn)	\$1.9 Bn
Disbursed FDI	\$0.7 Bn	7.1%	\$1.2 Bn	\$12.4 Bn
Registered FDI	\$0.7 Bn	-52.5%	\$1.2 Bn	\$20.2 Bn
VND/USD	21,348	-1.33%	0.2%	21,393

Source: SSI Securities Services, General Statistics Office, Bloomberg

### VEH Update

The Fund underperformed the Vietnam Index in February, increasing 1.6% compared to a 2.8% rise in the VNI. The fund is up 67% since inception in November 2007, the Vietnam Index is 40% down (all in EUR).

The main contributing stocks were DQC (0.75%), VNM (0.47%) and FPT (0.45%).

The fund's share price increased 4.9% during the month, closing at €3.00, narrowing the discount to 23%.

The Vietnam Index opened the month at 576, going in to the Lunar New Year break at 587, after six working days of public holiday the index closed the first day back at 597. The index ended the month at 593, in early March it has closed over 600 for the first time since mid November.

Overseas investors were net buyers on the Vietnam Index during February, with international activity rising from \$4.6m net buying at the end of January to \$54.9m YTD at the end of February, although average daily turnover was down 29% from January.

### Macroeconomic Update

Credit growth year to date is estimated at 1.7%, with commentators attributing this to rising corporate demand for loans. The government's target for the year is 13-15%, lending expansion commonly increases rapidly as the year progresses. Circular 36, which restricts lending for equity investment for any bank with an NPL around 3% came in to effect on the 1<sup>st</sup> of February. The State Bank announced the potential of more bank mergers, as well as nationalising the small and troubled Vietnam Construction Bank at no cost.

The consumer price index slid for the fourth month in a row, largely driven by lower oil prices. The HSBC Purchasing Manager's Index gave a reading of 51.7 for February, up from 51.5 in January and consecutive monthly increase for a year and a half. Job creation has occurred for six months running and input prices continue to fall, largely due to falling oil prices, which is in turn applying downward pressure to prices.

February exports were up 8.4% YoY, with Samsung's mobile phones attributing for 17% of this figure. Excluding price factors, sales increased by 10.7% in February versus 6.2% and 3.6% in the same period of 2014 and 2013 respectively.

For subscription and redemption questionnaire, please contact Investor Relations at [ir@saigonam.com](mailto:ir@saigonam.com)

Vietnam Equity Holding Company Details	
ISIN	KYG936251043
Bloomberg Code	3MS:GR
Reuters Code	3MS.DE
German Securities Code	A0M12V
Board of Directors	<b>Independent Non-executive Directors</b> Dr. Lee G. Lam (Chairman) Mr. Howard Golden Dr. Kathryn Vagneur <b>Executive Director</b> 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.
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