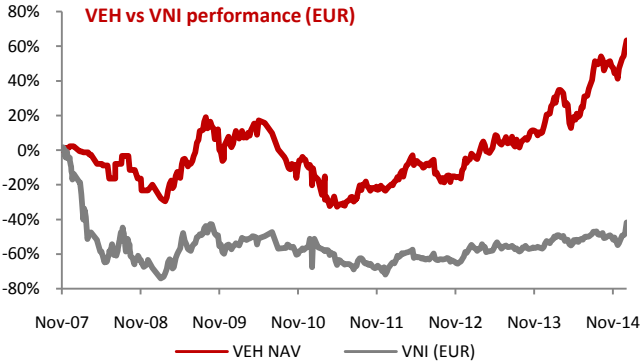


Monthly Results	Jan - 15	Dec - 14	% Change
NAV per share	€ 3.86	€ 3.48	10.8
Share price	€ 2.86	€ 2.66	7.5
Discount	25.8%	23.3%	9.7
Outstanding Shares	14,760,574*	17,284,131	-15.0
Total NAV	€56,907,679*	€60,214,241	-6.2

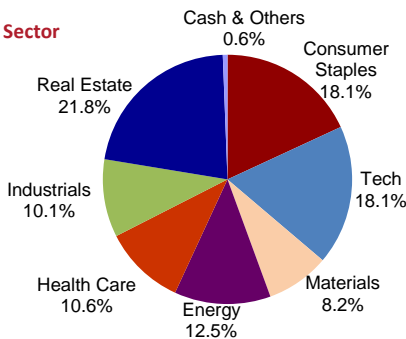
15% of shares redeemed in Q4 redemption at €3.48 each

Performance Data	Monthly	YTD	2014	Since Inception
NAV per share	10.8%	10.8%	34.7%	64.7%
Share price	7.5%	7.5%	47.8%	10.0%
VN Index in EUR	13.7%	12.5%	21.2%	-41.2%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49.0	16.2
PetroVietnam Drilling (PVD)	39.7	12.4
Vinamilk (VNM)	49.0	11.8
Japan Vietnam Medical Instrument (JVC)	48.9	9.8
Development Investment Construction Corp (DIG)	29.0	6.3
Dabaco (DBC)	31.8	5.2
Becamex (IJC)	14.5	4.1

VEH Portfolio by Sector



Vietnam Macroeconomic Indicators				
	Jan-15	Y-o-Y	2014	2013
GDP Growth (%)	-	6.0	6.0%	5.4%
Inflation (%)	-0.2%	0.94%	1.84%	6.0%
Exports (\$Bn)	\$12.9	12.6%	\$150.0	\$132.2
Imports (\$Bn)	\$13.4	33.8%	\$148.1	\$131.3
Trade Surplus or (Deficit)	(\$0.5 Bn)	-400%	\$1.9 Bn	\$900 Mn
Disbursed FDI	\$0.5 Bn	8.6%	\$12.4 Bn	\$11.5 Bn
Registered FDI	\$0.7 Bn	67.1%	\$20.2 Bn	\$21.6 Bn
VND/USD	21,317	-1.19%	21,388	21,095

Source: SSI Securities Services, General Statistics Office, Bloomberg

VEH Update

The fund underperformed the Vietnam Index in January, increasing 10.8% compared to a 13.7% rise in the VNI (both in EUR). The fund is up 65% since inception in November 2007, the Vietnam Index is 41% down (both in EUR).

Main contributing stocks were JVC (3.9%), VNM (1.1%) and KDH (0.29%), as well as a partially realised 7.1% currency gain caused by favourable exchange rate movement as the Euro continues to depreciate against the US Dollar, which the Vietnam Dong closely tracks. With c\$40bn (or three months worth of imports) in reserve currency, the VND is one of the most stable Asian currencies against the USD. The Euro's decline is therefore beneficial to VEH, which currently only has one-way exposure.

The fund's share price increased 7.5% during the month, closing at €2.86, unable to maintain the same rate of growth as NAV and as such widening the discount to 26%.

The Vietnam Index opened the month at 546, hitting a low of 545 on January 5th and peaking at 582 on the 23rd, before closing the month at 576. The main sector driving the index was banking, helping the index both reach its peak and also, following both profit taking and the introduction of new legislation centred around lending limits introduced on February 1st, being the main contributor to the end of month decline. Foreign investor net buying was \$5m.

Macroeconomic Update

The State Bank devalued the Vietnam Dong by 1% against the US Dollar, a move expected to stimulate export growth further (+13.6% in 2014) and keep Vietnam competitive against its South East Asian peers. The Dong appreciated substantially (+10%) against the Eurp and Yen since July 2014. At present, c30% of Vietnam's exports go to the EU and Japan.

Inflation fell for the third consecutive month, giving the State Bank more capacity to cut interest rates further, although this trend is expected to reverse in February - despite further cuts to petrol prices - with consumption increasing due to Vietnam's Tet (Lunar New Year) holiday.

In the first three weeks of 2015, 44 new projects and \$663m of FDI were registered, up 67% from January 2014, with c90% of investment in manufacturing sector. FDI disbursement is up 9% compared to January 2014.

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	A0M12V
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.
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