

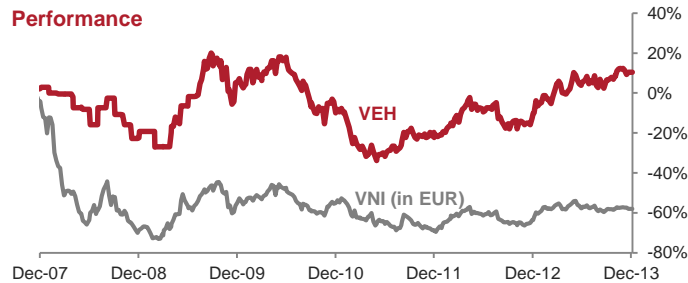
Monthly Results

NAV per share	€ 2.58
Share price	€ 1.80
Discount	30.3%
Outstanding Shares	21,466,930
Total NAV	€ 55,428,501

Performance Data

	%	Monthly	YTD	Year End 2011	Since Inception
NAV per share		-1.9	23.1	42.1	10.3
Share price		11.8	38.5	73.1	-32.1
VN Index in EUR		-1.7	15.5	35.0	-57.3

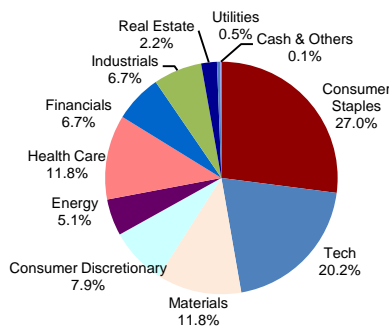
Performance



Top Holdings

	% of NAV
Vinamilk (VNM)	22.1%
FPT Corp (FPT)	18.0%
PetroVietnam Drilling (PVD)	9.4%
Phu Nhuan Jewelry (PNJ)	4.7%
Japan Vietnam Medical Instruments (JVC)	4.5%

Portfolio by Sector



Vietnam Macroeconomic Indicators

	Dec-13	YTD	Y-o-Y	2012
GDP Growth (%)	Q4: 6.0%		5.4%	5.0%
Inflation (%)	0.5%	6.04%	6.6%	6.8%
Exports (\$Bn)	\$11.1	\$132.1	15.4%	\$114.6
Imports (\$Bn)	\$10.2	\$131.3	15.4%	\$113.8
Trade Surplus or (Deficit)	\$963 Mn	\$863 Mn	N/A	\$780 Mn
Disbursed FDI	\$0.9 Bn	\$11.5 Bn	9.9%	\$10.5
Registered FDI	\$0.8 Bn	\$21.6 Bn	54.5%	\$7.9 Bn
VND/USD	21,085	1.1%	1.1%	20,860

Source: General Statistics Office of Vietnam (GSO), Vietcombank

About Saigon Asset Management

Established in 2007 in the Cayman Islands with representative offices in Ho Chi Minh City, SAM manages Vietnam Equity Holding (VEH) and Vietnam Property Holding (VPH) and employs over twenty professionals with diverse international financial backgrounds and proven track records.

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VEH Update

In December 2013, VEH's un-audited NAV per share was €2.58, representing a decrease of 1.9% from €2.63 at the end of the prior month. Over the same period, the VN Index (VNI) decreased by 1.7% in EUR terms (down 0.6% in VND terms). The NAV decline was mainly due to (i) a 0.8% decrease in portfolio value from the drop in price of listed stocks, (ii) a 1.1% unrealized FX loss from the appreciation of the EUR/VND. VEH's asset allocation was as follows: 99.5% in listed equities, 0.3% in OTC, and 0.1% in cash and other assets.

The VN Index ended December at 507.8, relatively unchanged from November, leaving it down 1.7% in EUR terms (down 0.6% in VND terms). Turnover surged to an average of \$63mn traded daily, up from \$56mn in November. Market fundamentals improved with foreign investors buying \$57mn in equities; more than three times the net purchases in November. In December, low inflation and export growth kept the market dynamic and helped drive the surge.

HSBC's PMI result for December was 51.8, an increase from 50.3, signaling improving manufacturing conditions. The market was extremely attractive due to the SBV lowering the VND interest rates in 2013, keeping real savings rate at ~1% and lowering the lending rate for priority sectors (agriculture, high tech, Small Medium Enterprises). For now, though, expect no moves outside of daily OMO to manage bank liquidity. Credit growth and the VNI will see a bid due to lower lending rates for social housing (6% pa) with term extending from 10 to 15 years.

The best performing stock in VEH's portfolio was PNJ whose stock price went up 12%, contributing a gain of 0.5% to the NAV. There is still some debate on the real estate stimulus package. However, liquidity of the real estate market has increased from foreign speculation and increased demand for the year, driving up VEH real estate holdings' stock prices including Binh Chanh Investment (BCI), Nam Bay Bay (NBB), and Khang Dien Housing Developer JSC (KDH) by between 8% and 10%. Note, there tends to be seasonal strength in the VNI in the months approaching the Lunar New Year as the SBV provides liquidity.

We continue to screen for opportunities to rebalance some of our large cap holdings into stocks with strong fundamentals and higher risk/reward ratios to capitalize on the potential upside gain from the long-term recovery of the Vietnam stock market.

Vietnam Equity Holding Company Details

Structure	Cayman Islands registered open-end fund
Funds launch	November 2007
Subscriptions	Prior to each Dealing Day (first business day of each calendar month)
Minimum Initial Subscription	US\$100,000 or its equivalent in another currency
Redemptions	Beginning in June 2014; up to 10% available quarterly; must be submitted a minimum of 60 days before relevant Redemption Day; processed on a pro-rata basis
Redemption Fee	3% of NAV of the redeemed shares
Listed	Stuttgart Stock Exchange
Management Fee	2% of NAV
Performance Fee	20% of gains over 8% hurdle with high water mark
Auditor	Grant Thornton
Legal Counsel	Reed Smith LLP & Appleby
Administrator	Deutsche Bank (Cayman) Ltd
Custodian	Deutsche Bank AG, Ho Chi Minh City Branch
Clearing/Settlement	Euroclear or Clearstream
Market Makers	886 AG +49 6101 98861 18, www.886ag.de LCF Rothschild +44 207 845 5900, www.lcfr.co.uk Numis Securities Ltd. +44 207 260 1000, www.numiscorp.com
Bloomberg	3MS:GR
Reuters	3MS.DE
ISIN	KYG936251043