

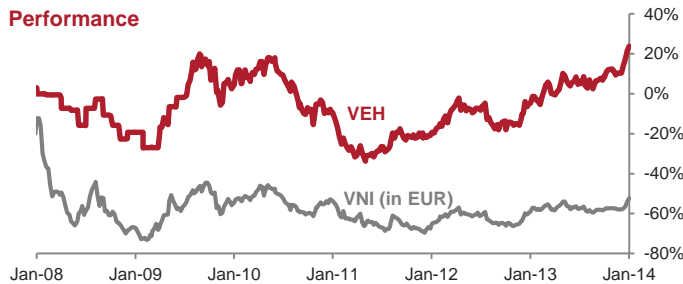
Monthly Results

| | |
|--------------------|--------------|
| NAV per share | € 2.90 |
| Share price | € 2.12 |
| Discount | 26.91% |
| Outstanding Shares | 21,465,976 |
| Total NAV | € 62,265,522 |

Performance Data

| | % | Monthly | YTD | Year End 2012 | Since Inception |
|-----------------|---|---------|------|---------------|-----------------|
| NAV per share | | 12.3 | 12.3 | 38.3 | 23.9 |
| Share price | | 17.8 | 17.8 | 63.7 | -18.4 |
| VN Index in EUR | | 12.7 | 12.7 | 30.2 | -52.5 |

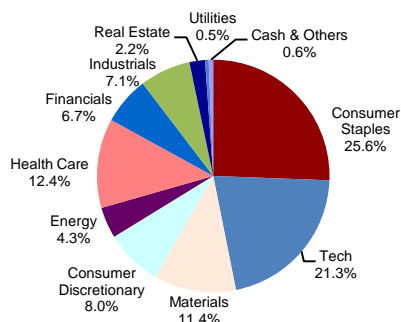
Performance



Top Holdings

| | % of NAV |
|---|----------|
| Vinamilk (VNM) | 21.0% |
| FPT Corp (FPT) | 19.3% |
| PetroVietnam Drilling (PVD) | 10.1% |
| Phu Nhuan Jewelry (PNJ) | 4.3% |
| Japan Vietnam Medical Instruments (JVC) | 4.1% |

Portfolio by Sector



Vietnam Macroeconomic Indicators

| | Jan-14 | YTD | Y-o-Y | 2013 |
|----------------------------|----------|----------|--------|-----------|
| GDP Growth (%) | | | | 5.4% |
| Inflation (%) | 0.7% | 0.7% | 6.6% | 6.6% |
| Exports (\$Bn) | \$10.3 | \$10.3 | -11.8% | \$132.1 |
| Imports (\$Bn) | \$10.4 | \$10.4 | -1.9% | \$131.3 |
| Trade Surplus or (Deficit) | \$100 Mn | \$100 Mn | N/A | \$863 Mn |
| Disbursed FDI | \$0.5 Bn | \$0.5 Bn | 3.3% | \$11.5 |
| Registered FDI | \$0.4 Bn | \$0.4 Bn | -21.9% | \$21.6 Bn |
| VND/USD | 21,105 | 1.2% | 1.2% | 21,085 |

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 Jan 2014, VEH's un-audited NAV per share was €2.9, representing an increase of 12.3% from €2.58 at the end of the prior month. Over the same period, the VN Index increased by 12.7% in EUR terms (up 10.3% in VND terms). The NAV increase was due mainly to a 9.9% increase in the portfolio value from the rise in the price of listed stocks, combined with a 2.1% unrealized FX gain from the depreciation of the EUR against the VND and USD. VEH's asset allocation was as follows: 99.2% in listed equities, 0.3% in OTC, and 0.4% in cash and other assets.

The Vietnamese market rose in January along with dramatically higher foreign trading than the previous month. Net purchases of \$75.9mn in equities could be attributed to seasonal factors and the discussion of potential revisions to foreign ownership limits.

HSBC's PMI results for January was 52.1, an increase of 51.8, improving manufacturing conditions. The State Bank of Vietnam has been committed to a consistent but flexible policy on foreign exchange management to stabilize the market and increase currency reserves. The steel industry has been stimulated by the by the government by formulating proper policies to put into place, which will boost the real estate and construction sector. This, in turn, will help boost steel consumption.

Discussion of Circular 02, in terms of the classification of assets and methods of setting up risk provisions will affect Vietnamese capital markets, particularly in the financial sector. This in mind we will be closely monitoring any developments that arise from Circular 02.

Approximately 60% of the stocks in the portfolio have increased in price by a minimum of 8% to 24%. The best performing stock in VEH's portfolio was FPT Corp (FPT), whose stock price went up 18%, contributing a gain of 3.2% to the NAV. PetroVietnam Drilling and Well Services JSC (PVD) stock price increased 18% contributing a 1.7% gain to NAV.

We continue to screen 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 Vietnamese 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 |

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