

Vietnam Equity Holding

Letter to Shareholders Regarding "Side Letters"

June 4, 2013

Dear Valued Shareholders,

It has been brought to our attention that the "Certain Risk Factors" section of the prospectus contains a provision concerning the possibility of the Fund having a side letter which may favor one shareholder over another.

We wish to assure shareholders that this is a general risk factor that counsel suggested be included. It may be usual in a hedge fund or some other kind of fund, but the Board has decided that it will ***not*** be giving any side letters nor will it enter into any transaction that would favor any shareholder over any other.

We hope this note clarifies this matter.

Respectfully,
By order of the Board of Directors
Vietnam Equity Holding



Dr. Lee G. Lam
Chairman & Independent Non-executive Director

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