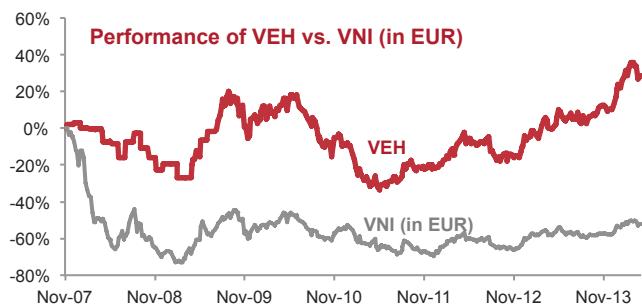


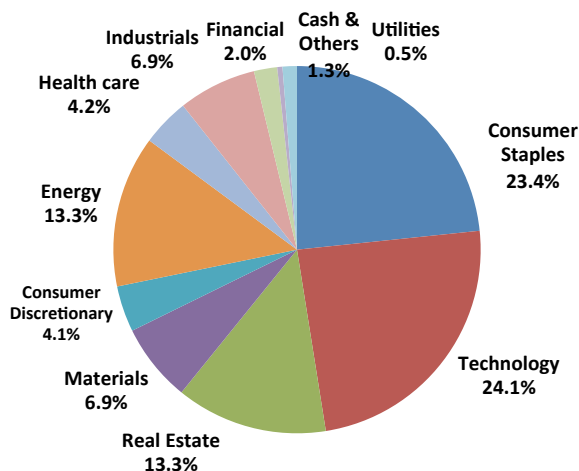
Monthly Results	April - 14	March - 14	% Change
NAV per share	€ 3.02	€ 3.18	-4.96%
Share price	€ 2.40	€ 2.48	-3.23%
Discount	20.48%	21.9%	
Outstanding Shares	21,391,051	21,442,296	-0.23%
Total NAV	€ 64,713,068	€ 68,092,930	

Performance Data	Monthly	YTD	Year End 2013	Since Inception
NAV per share	-5.0%	16.9%	24.0%	28.9%
Share price	-3.2%	33.3%	84.6%	-9.4%
VN Index in EUR	-2.9%	13.7%	15.5%	-51.5 %



Top 7 Holdings	Foreign Ownership	% of NAV
FPT Corp (FPT)	49%	22.3 %
Vinamilk (VNM)	49%	19.3%
PetroVietnam Drilling (PVD)	39%	11.2%
Development Investment Construction Corp (DIG)	29%	4.7%
Phu Nhuan Jewelry (PNJ)	49%	4.1%
Japan Vietnam Medical Instrument (JVC)	49%	3.0%
Dabaco (IDBC)	41%	2.9%

VEH Portfolio by Sector



Vietnam Macroeconomic Indicators

	April-14	2014 YTD	Y-o-Y	2013
GDP Growth (%)	NA	NA	4.96%	5.4%
Inflation (%)	0.08%	0.88%	4.45%	6.0%
Exports (\$Bn)	\$12.2	\$44.1	25.8%	\$132.2
Imports (\$Bn)	\$12.6	\$46.1	17.8%	\$131.3
Trade Surplus or (Deficit)	(\$400 Mn)	(\$2000 Mn)	N/A	\$900 Mn
Disbursed FDI	\$1.15 Bn	\$4.0 Bn	9.5%	\$11.5 Bn
Registered FDI	\$1.52 Bn	\$4.8 Bn	-30%	\$21.6 Bn
VND/USD	21,10	-0.03%	-1.3%	21,125

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

VEH Update

As at April 30th, 2014, VEH's NAV (un-audited) decreased 4.96% over the prior month in Euro terms while the Vietnam Index slipped 2.9% in Euro terms. The decrease in NAV is a result of the underperformance of some of the more heavily weighted companies in VEH's portfolio, particularly, Japan Vietnam Medical Instrument Corporation (JVC), Petro Vietnam Fertilizer and Chemicals (DPM), FPT Corp (FPT) and Vinamilk (VNM), decreasing 17%, 20%, 2% and 1% respectively. Together these 4 companies, representing 47.1% of VEH's NAV, contributed to a -2.0% decrease in NAV for the month of April. Notable gainers for the month of April included Petro Vietnam Drilling (PVD) and Hoa Phat Group (HPG) rising 2% and 8% respectively.

Despite the downturn in April, VEH continues to be one of the best performing equity funds in Vietnam with a YTD gain of 16.9% vs. a YTD gain of the Vietnam Index of 13.7% in Euro terms, and a gain of 28.9% since the funds inception in 2007 vs. -51.5% for the Vietnam Index in Euro terms over the same period. As a result of the fund's continued performance combined with the change to an open-ended at Q2, 2014, the discount between the share price of VEH and its NAV continued to narrow to 20.48%.

Macroeconomic Update

The month of April saw a net purchase of \$74.6 million USD by foreign investors in the Vietnamese exchanges. Total market capitalization at the end of April for both HOSE and HNX was at \$54.4 billion USD. Since then, due to increased tensions with China in the East Sea, the beginning of May saw the bottom drop out on both bourses, although the market is now making its recovery. CPI for April month-on-month only grew 0.08% and 0.88% YTD, resulting in a year-on-year inflation rate of 4.45%. Although registered FDI is down year-on-year 30% for the month of April, disbursed FDI has risen 9.5% reaching \$1.15 billion USD. The VND/USD exchange rate has continued to be stable hovering around 21,1k VND to USD since May of 2103. These three factors; low CPI, continued FDI and a stable currency should help support Vietnam's continued, long-term economic growth.

For subscription and redemption questionnaire, please contact our Investor Relations team at 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	Dr. Lee G. Lam – Chairman & Independent Non-executive Director Mr. Howard Golden – Independent Non-executive Director Dr. Kathryn Vagneur – Independent Non-executive Director Mr. Louis T. Nguyen - Executive Director
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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