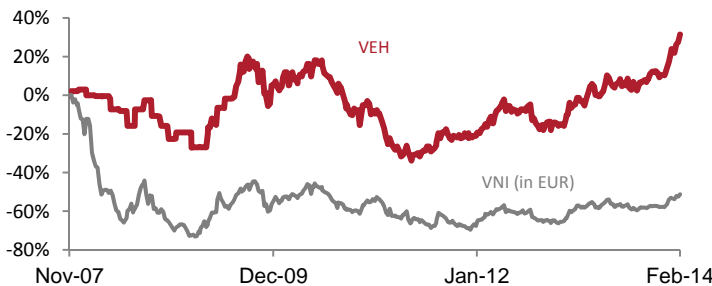


Monthly Results	Feb-14	Jan-14	% Change
NAV per share	€ 3.08	€ 2.90	6.1%
Share price	€ 2.35	€ 2.12	10.8%
Discount	23.7%	26.9%	
Outstanding Shares	21,442,296	21,465,976	
Total NAV	€ 66,018,218	€ 62,265,522	6.03%

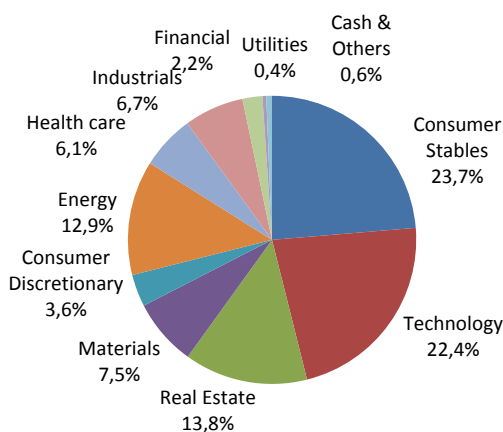
Performance Data	Monthly	YTD	Year End 2012	Since Inception
NAV per share	6.1%	19.2%	47.8%	31.5%
Share price	10.8%	30.6%	81.5%	-9.6%
VN Index in EUR	2.7%	15.8%	33.7%	-50.6%

NAV vs. VN Index



Top 7 Holdings	Foreign Ownership	% of NAV
FPT Corp (FPT)	49%	20.5%
Vinamilk (VNM)	49%	19.3%
PetroVietnam Drilling (PVD)	38%	10.5%
Development Investment Construction Corp (DIG)	31%	4.6%
Japan Vietnam Medical Instrument JSC (JVC)	49%	3.8%
Phu Nhuan Jewelry (PNJ)	49%	3.6%
PetroVietnam Fertilizer & Chemicals Corp (DPM)	30%	3.2%

VEH Portfolio by Sector



VEH Update

As of February 28th, 2014, VEH's NAV increased by 6.1% over the prior month in EUR terms, outperforming the Vietnam Index (up 2.7% in EUR terms). FPT Corporation (FPT) and Petro Vietnam Drilling (PVD) were the main contributors as they rose 15% and 13% respectively. These two stocks contributed 3% and 1.3% of the total 6.1% gain, respectively. In early 2013, the Manager made a conscious effort in selectively increasing VEH's real estate portfolio holding from 11% to 14%. This strategy paid off handsomely as our real estate stocks had tremendous gains this month, including DIC Group (DIG +29%), NBB Corporation (NBB +57%), Binh Chanh Construction (BCI +32%), Thu Duc House (TDH +22%) and Khang Dien Housing (KDH +19%). It should be noted that our largest holding, Vinamilk (VNM), stayed flat and was left out of the uptrend due to unavailable foreign room. We still believe VNM is a tier one blue chip, but is currently being overshadowed by our fast-rising real estate stocks. However, as a precautionary measure, we took partial profits on VNM late last year at its 52-week high for a gain of 420%.

The Vietnam Index increased 2.7% in EUR terms, closing February at 586.5. Combined market capitalization for both bourses increased to €40 billion from €37 billion. Trading increased significantly, up 56% in value and 58% in volume, while average daily trading value increased 65% to €83 million compared to January. The real estate sector gained 8%, mainly from mid-cap stocks (VEH's long-term strategy), fueled by expectations of lower interest rates and the low-income stimulus package. Vietnam Asset Management Company (VAMC) is expected to accelerate the purchasing of NPLs which has been plaguing the banking sector. However, Military Bank (MBB), our only exposure in this sector, gained 12%, the best performance among its peers. Another catalyst for the rise in the stock market YTD has been the anticipation of an impending increase in the Foreign Ownership Limit (FOL) from 49% to 60%, which explains the rise within our key portfolio companies with full foreign room including FPT (+15%), DIC (+29%), and KDH (+19%).

VEH continues to be one of the best performing funds in Vietnam. Since the Fund's inception in 2007, VEH has increased 31% in NAV and remains the only one with a positive return relative to all Vietnam-focused funds as well as the Vietnam Index. The VEH share price increased 11% in February and +31% YTD. The discount between the share price and NAV narrowed considerably to 23.7%, as investors appear to be anticipating the upcoming open-end conversion which takes place in Q2 - 2014.

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
Description of the Business	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.
Contacts	Investor Relations/ Communications Saigon Asset Management ir@saigonam.com +848-54043 488 www.saigonam.com
Market Makers	Edmond de Rothschild Securities +44 (0)20 7845 5960 funds@lcrf.co.uk Numis Securities +44 (0)20 7260 1327 funds@numis.com 886AG +49 6101 98861 18 www.886ag.de

Vietnam Macroeconomic Indicators

	Feb-14	YTD	Y-o-Y	2013
GDP Growth (%)				5.4%
Inflation (%)	0.6%	1.2%	4.7%	6.0%
Exports (\$Bn)	\$9.6	\$21.1	12.3%	\$132.2
Imports (\$Bn)	\$10.8	\$20.8	17.0%	\$131.3
Trade Surplus or (Deficit)	(\$1,200 Mn)	\$300 Mn	N/A	\$900 Mn
Disbursed FDI	\$0.7 Bn	\$1.1 Bn	6.7%	\$11.5 Bn
Registered FDI	\$1.1 Bn	\$1.5 Bn	-62.5%	\$21.6 Bn
VND/USD	21,12	-0.02%	0.67%	21,125

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