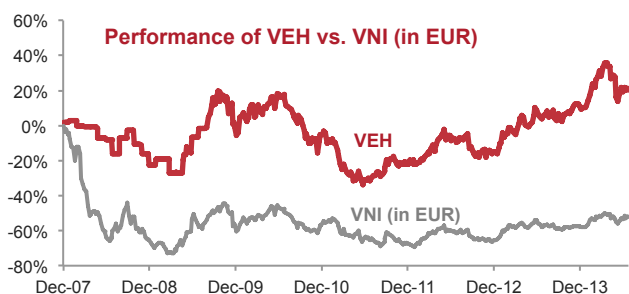


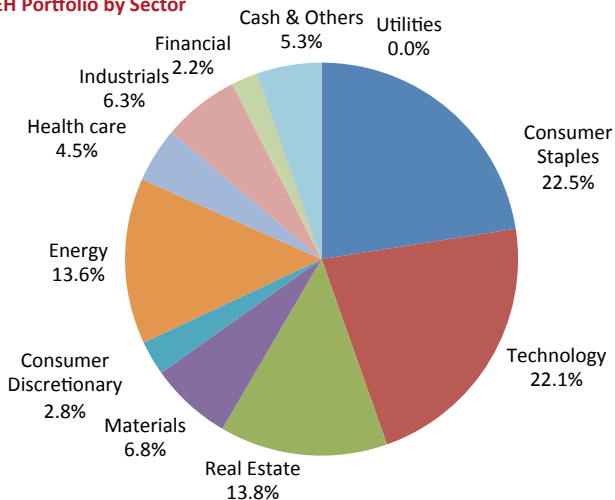
Monthly Results	June - 14	May - 14	% Change
NAV per share	€ 2.81	€ 2.85	-1.14%
Share price	€ 2.22	€ 2.25	-1.14%
Discount	21.00%	20.95%	0.2%
Outstanding Shares	21,343,661	21,343,661	-
Total NAV	€ 60,075,520	€ 60,748,446	-1.14%

Performance Data	Monthly	YTD	Year End 2013	Since Inception
NAV per share	-1.14%	9.00%	24.00%	20.22 %
Share price	-1.14%	23.3%	84.6%	-11.2%
VN Index in EUR	1.52%	13.7%	15.5%	-50.3%



Top 7 Holdings	Foreign Ownership	% of NAV
FPT Corp (FPT)	49%	20.4%
Vinamilk (VNM)	49%	18.3%
PetroVietnam Drilling (PVD)	39%	11.7%
Development Investment Construction Corp (DIG)	29%	4.8%
Japan Vietnam Medical Instrument (JVC)	49%	3.3%
Becamex Infrastructure Development (IIC)	41%	3.1%
Hoa Phat Group (HPG)	45%	3.0%

VEH Portfolio by Sector



Vietnam Macroeconomic Indicators

	June-14	2014 YTD	Y-o-Y	2013
GDP Growth (%)	5.3%	5.2%	-	5.4%
Inflation (%)	0.3%	1.38%	4.98%	6.0%
Exports (\$Bn)	\$12.1	\$68.2	6.1%	\$132.2
Imports (\$Bn)	\$12.3	\$70.8	6.0%	\$131.3
Trade Surplus or (Deficit)	(\$200 Mn)	\$2,600 Mn	100%	\$900 Mn
Disbursed FDI	\$1.15 Bn	\$5.75 Bn	3.0%	\$11.5 Bn
Registered FDI	\$1.34 Bn	\$6.86 Bn	-31.0%	\$21.6 Bn
VND/USD	21,33	1.0%	0.06%	21,12

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

VEH Update

As of June 30th, 2014, VEH's NAV per share (un-audited) remained flat in Euro terms while the VN index gained 1% in Euro terms over the same period. VEH's monthly performance can be attributed to declines in PVD (-2%) and VNM (-1%), while HPG and FPT gained 6% and 1% respectively. These four companies represent 53.5% of the total NAV of VEH's portfolio.

The market continued to make a recovery during the month of June as investors, both local and foreign, believed the rig in the East Sea was not going to have lasting implications on Vietnam's economy. Only July 16, it was announced that China would be removing the rig ahead of schedule out of Vietnam's waters. VEH's diverse portfolio is well positioned to continue to take advantage of Vietnam's long term growth. While VEH was unable to outperform the VN Index during June, the fund has gained 9.01% in Euro terms YTD through the end of June. VEH's total outstanding shares remained at 21,343,661.

Macroeconomic Update

The SBV adjusted the official exchange rate on June 19, devaluing the dong 1% against the USD in an effort to help increase exports. Vietnam has a trade surplus year to date and Vietnam's USD reserves are now at USD 36.0 billion. GDP for the second quarter of 2014 was 5.25% helping to bring GDP for the first half of 2014 to 5.2%, which is inline with analyst's expectations. CPI remains within projected growth increasing 0.30% in June, with inflation YTD of 4.98%. Credit growth increased 1.52% in June, helping bring YTD credit growth to 3.53%. Credit growth remains slow in 2014 and it looks unlikely that it will be able to reach its target growth rate of 10-12%. Despite low credit growth, Vietnam's economy, thanks to continued FDI, low inflation and a return to positive investor sentiment, looks to be on track for 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
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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