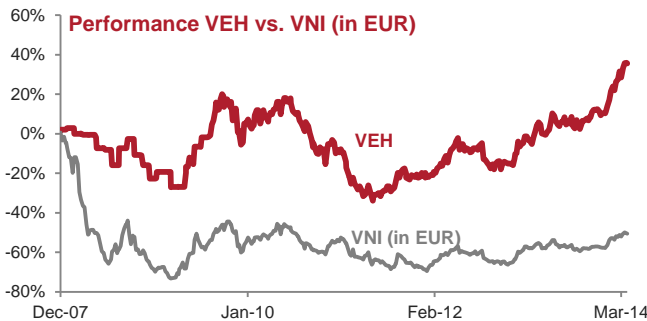


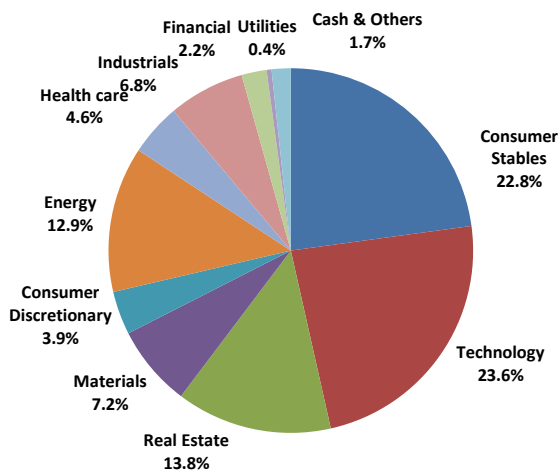
Monthly Results	March-14	Feb-14	% Change
NAV per share	€ 3.18	€ 3.08	3.14%
Share price	€ 2.48	€ 2.35	5.5%
Discount	21.9%	23.67%	
Outstanding Shares	21,442,296	21,442,296	
Total NAV	€ 68,092,930	€ 66,018,218	3.14%

Performance Data	Monthly	YTD	Year End 2012	Since Inception
NAV per share	3.1%	22.9%	51.2%	35.6%
Share price	5.5%	37.7%	90.7%	-6.4%
VN Index in EUR	1.2%	17.1%	35.3%	-50.0%



Top 7 Holdings	Foreign Ownership	% of NAV
FPT Corp (FPT)	49%	21.8%
Vinamilk (VNM)	49%	18.8%
PetroVietnam Drilling (PVD)	39%	10.4%
Development Investment Construction Corp (DIG)	29%	4.9%
Phu Nhuan Jewelry (PNJ)	49%	3.9%
Japan Vietnam Medical Instrument (JVC)	49%	3.5%
Becamex IJC (IJC)	29%	3.0%

### VEH Portfolio by Sector



### Vietnam Macroeconomic Indicators

	March-14	2014 YTD	Y-o-Y	2013
GDP Growth (%)	NA	NA	4.96%	5.4%
Inflation (%)	-0.4%	0.8%	4.4%	6.0%
Exports (\$Bn)	\$12.0	\$33.3	14.6%	\$132.2
Imports (\$Bn)	\$12.3	\$32.3	12.2%	\$131.3
Trade Surplus or (Deficit)	(\$300 Mn)	\$1000 Mn	N/A	\$900 Mn
Disbursed FDI	\$1.73 Bn	\$2.8 Bn	73%	\$11.5 Bn
Registered FDI	\$1.74 Bn	\$3.3 Bn	-38%	\$21.6 Bn
VND/USD	21,12	-0.02%	0.67%	21,125

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

### VEH Update

As of March 31<sup>st</sup>, 2014, VEH's NAV increased by 3.1% over the prior month in EUR terms, outperforming the Vietnam Index (up 1.2% in EUR terms). FPT Corporation (FPT), Development Investment Construction Corp (DIG) and Phu Nhuan Jewelry JSC were the main contributors as they rose 9%, 8% and 10% respectively. These three stocks contributed 1.9%, 0.4% and 0.3% of the total 3.1% gain, respectively. It should be noted that our second 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 since the beginning of 2014. 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 1.2% in EUR terms, closing March at 591. Combined market capitalization for both bourses increased to €41 billion from €40 billion. Trading increased significantly, up 51% in value and 42% in volume, while average daily trading value increased 25% to €143 million compared to February. The slightly rising market was fueled by interest rates cut and the announcement of positive macroeconomics indicators. In March, SBV continue to lower deposit rate cap by 100 basis points from 7% to 6% and also cut other benchmark interest rate by 100 basis points. GDP growth reached 4.9% in the first quarter of 2014, the highest level of growth for the same period since 2012. CPI fell 0.4% M-o-M in March, resulting the year on year inflation rate to 4.4%. 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 (+9%), PNJ (+10%).

VEH continues to be one of the best performing funds in Vietnam according to LCF Rothschild report. Since the Fund's inception in 2007, VEH has increased 36% 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 5.5% in March and +37.7% YTD. The discount between the share price and NAV narrowed considerably to 21.9%, 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](mailto: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.
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