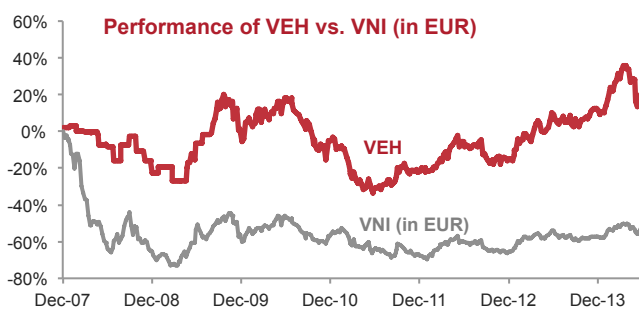


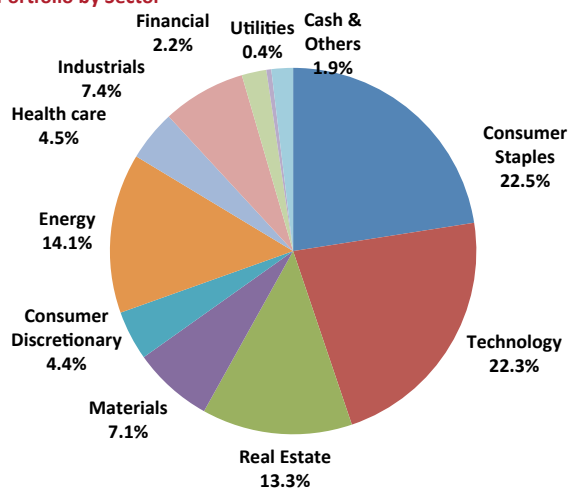
Monthly Results	May - 14	April - 14	% Change
NAV per share	€ 2.85	€ 3.02	-5.69%
Share price	€ 2.25	€ 2.40	-6.20%
Discount	20.95%	20.48%	-
Outstanding Shares	21,343,661	21,391,051	-0.22%
Total NAV	€ 60,748,446	€ 64,713,068	-6.10%

Performance Data	Monthly	YTD	Year End 2013	Since Inception
NAV per share	-5.69%	10.23%	24.0%	21.57%
Share price	-6.20%	25.00%	84.6%	-15.09%
VN Index in EUR	-1.47%	15.3%	15.5%	-50.8%



Top 7 Holdings	Foreign Ownership	% of NAV
FPT Corp (FPT)	49%	20.3%
Vinamilk (VNM)	49%	18.5%
PetroVietnam Drilling (PVD)	39%	11.9%
Development Investment Construction Corp (DIG)	29%	4.4%
Phu Nhuan Jewelry (PNJ)	49%	4.4%
Japan Vietnam Medical Instrument (JVC)	49%	3.3%
Becamex Infrastructure Development (IJC)	41%	2.9%

VEH Portfolio by Sector



Vietnam Macroeconomic Indicators

	May-14	2014 YTD	Y-o-Y	2013
GDP Growth (%)	NA	NA	4.96%	5.4%
Inflation (%)	0.2%	1.08%	4.72%	6.0%
Exports (\$Bn)	\$12.0	\$58.3	3.5%	\$132.2
Imports (\$Bn)	\$12.4	\$57.2	0.95%	\$131.3
Trade Surplus or (Deficit)	(\$400 Mn)	\$1108 Mn	N/A	\$900 Mn
Disbursed FDI	\$0.6 Bn	\$4.6 Bn	-27.7%	\$11.5 Bn
Registered FDI	\$0.7 Bn	\$5.5 Bn	119.4%	\$21.6 Bn
VND/USD	21,24	0.68%	1.08%	21,12

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

VEH Update

As of May 31st, 2014, VEH's NAV per share (un-audited) decreased 5.69% over the previous month in Euro terms while the VN Index dropped 1.47% in Euro terms over the same period. The decrease in NAV is a result of the underperformance of the large cap, heavily weighted stock in VEH's portfolio for the month of May. Specifically, VNM (-10.06%), FPT (-13.70%) and DIG (-13.17%) saw the greatest losses. These three stocks combined represent 43.1% of the NAV of VEH's portfolio. Notable outperforming stocks for the month of May included TRC (+9.63%) and HPG (+2.62%). VEH's share price discount to NAV remained relatively flat, ending May at 20.95%.

The Vietnamese stock market in May was hit hard by the tensions with China in the East Sea over the placement of an oil rig. While the market made a recovery the second half of the month, both the market and VEH were unable to make up the losses sustained during the first half. VEH finished its share buyback program during the month of May, bringing the total number of outstanding shares to 21,343,661.

Macroeconomic Update

The month of May saw a net purchase of \$122.2 million USD by foreign investors in the Vietnamese exchanges. Total market capitalization at the end of May for both HOSE and HNX was at \$52.6 billion USD. The markets declined during the month of May due to tensions in the East Sea with China. The markets declined during the month of May due to tensions in the East Sea with China with the VN Index seeing a low on May 13, at 513.9. Over the next two weeks the market made a recover with the VN Index ending May at 562.

CPI for May month-on-month only grew 0.2% and 1.08% YTD, resulting in a year-on-year inflation rate of 4.72%. Registered FDI for May is up year-on-year 119% while disbursed FDI for May has dropped 27.7% to \$0.6 billion USD. The VND/USD exchange increased slightly to 21,2k VND to USD as a result of the tensions with China. 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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