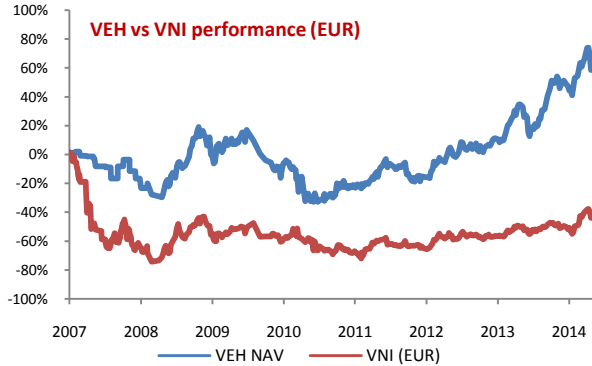


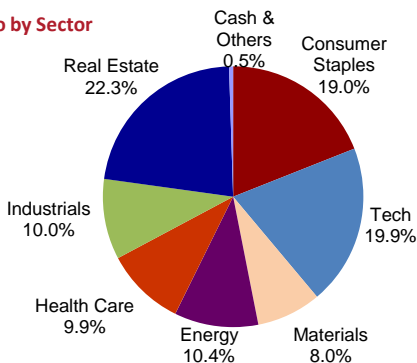
Monthly Results	Mar – 15	Feb – 15	% Change
NAV per share	€ 3.80	€ 3.92	-2.8
Share price	€ 3.23	€ 3.00	7.7
Discount	15.1%	23.4%	-35.4
Outstanding Shares	14,760,574	14,760,574	-
Total NAV	€56,157,915	€57,803,922	-2.8

Performance Data	Monthly	YTD	2014	Since Inception
NAV per share	-2.8%	9.3%	34.7%	62.5%
Share price	7.7%	21.4%	47.8%	21.9%
VN Index in EUR	-4.4%	12.3%	21.2%	-40.0%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49.0	17.4
Vinamilk (VNM)	49.0	12.6
PetroVietnam Drilling (PVD)	37.1	10.2
Japan Vietnam Medical Instrument (JVC)	49.0	8.9
Development Investment Construction Corp (DIG)	28.4	6.1
Dabaco (DBC)	31.5	5.0
Becamex (IJC)	13.1	3.7

### VEH Portfolio by Sector



Vietnam Macroeconomic Indicators	Mar-15	Y-o-Y	YTD	2014
GDP Growth (%)	6.0	6.0	6.0%	6.0%
Inflation (%)	0.15%	0.93%	%	1.84%
Exports (\$Bn)	\$12.7	6.9%	\$35.7bn	\$150.0
Imports (\$Bn)	\$13.3	16.3%	\$37.5bn	\$148.1
Trade Surplus or (Deficit)	(\$0.6Bn)	(-\$460Mn)	(\$1.8bn)	\$1.9 Bn
Disbursed FDI	\$1.9 Bn	7%	\$3.1 Bn	\$12.4 Bn
Registered FDI	\$1.1 Bn	-45%	\$1.8 Bn	\$20.2 Bn
VND/USD	21,568	-2.18%	-0.8%	21,393

Source: SSI Securities Services, General Statistics Office, Bloomberg

### VEH Update

The Fund outperformed the Vietnam Index in March, falling 2.8% compared to a 4.4% decline in the VNI. The fund is up 67% since inception in November 2007, the Vietnam Index is 40% down (all in EUR).

In local terms, the fund declined 5.8% vs a 7.0% fall in the main index. The VNI opened the month at 593, peaking at 600 before further oil price volatility put severe downward pressure on the three largest O&G companies, further aggravated by the inability of GAS to meaningfully execute its share buyback (which had caused a sharp appreciation in January to boost the VNI). The other main factor was \$43m of foreign net selling, largely due to high levels of ETF selling, although ETF rebalancing did help to boost average daily turnover in the market to \$110m. The Index closed at 551.

The largest contributor to VEH's decline was PVD (-2.3%), aside from DIG (-0.6%) all other stocks contributed between +/- 0.5% to the portfolio, which also benefitted from an unrealized 3% FX gain.

The fund's share price increased 7.7% during the month, closing at €3.23, narrowing the discount to 15%.

### Macroeconomic Update

The economy recorded better than expected growth for Q1, at 6.03%, the highest first quarter increase in seven years and a clear demonstration of potential for 2015, with GDP typically accelerating as the year progresses. Real retail sales registered a 5 year high increase of 9.2%, while IIP reported at 9.1%. Mobile phone production was up around 100%, other contributors included fresh milk (16%), rolled steel (12%) and oil (10%), with increased production likely targeted to account of the shortfall caused by decreased prices. The HSBC PMI fell to 50.7, having been 51.7 in February.

Despite the balance of trade standing at -\$1.8bn at the end of Q1, balance of payments was registered at a \$2.8bn surplus, driven by inward remittances. Imports in Q1 totaled \$37.5bn, with \$23.1bn (+21% YoY) from FDI enterprises. Exports were reported at \$35.7bn, with \$25.1bn due to FDI. The State Bank announced they will not be further adjusting the exchange rate.

Registered FDI has fallen YoY due the high base effect caused by big ticket expenditure 1Q2014. Approval for new Public-Private-Partnership is also expected to boost economic growth though an increase in key infrastructure projects.

For subscription and redemption questionnaire, please contact Investor Relations 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	<b>Independent Non-executive Directors</b> Dr. Lee G. Lam (Chairman) Mr. Howard Golden Dr. Kathryn Vagneur <b>Executive Director</b> Mr. Louis T. Nguyen
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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