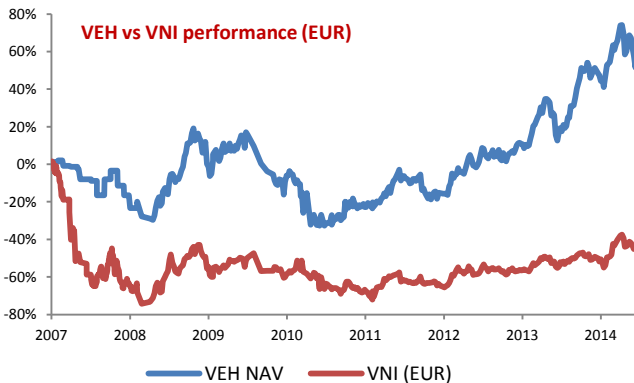


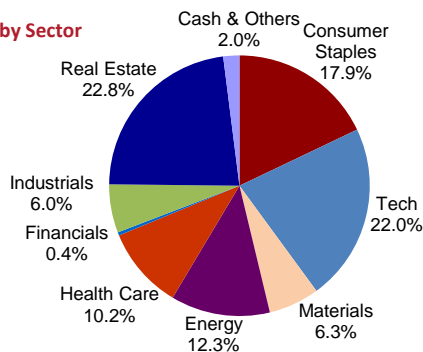
Monthly Results	May – 15	Apr – 15	% Change
NAV per share	€ 3.83	€ 3.82	0.2
Share price	€ 3.23	€ 3.23	0.0
Discount	15.6%	15.4%	1.2
Outstanding Shares	13,683,202	13,683,202	0.0
Total NAV	€51,375,432	€52,243,292	0.2

Performance Data	Monthly	YTD	2014	Since Inception
NAV per share	0.2%	10.0%	34.7%	63.5%
Share price	0.0%	21.4%	47.8%	21.9%
VN Index in EUR	2.4%	12.6%	21.2%	-41.8%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49.0	19.3
Vinamilk (VNM)	49.0	13.0
PetroVietnam Drilling (PVD)	38.2	12.1
Japan Vietnam Medical Instrument (JVC)	49.0	9.2
Development Investment Construction Corp (DIG)	28.0	6.1
Khang Dien House (KDH)	49.0	4.3
Becamex (IJC)	12.9	3.9

VEH Portfolio by Sector



Vietnam Macroeconomic Indicators	May-15	Y-o-Y	YTD	2014
GDP Growth (%)	6.0	6.0	6.0%	6.0%
Inflation (%)	0.14%	0.95%	0.04%	1.84%
Exports (\$Bn)	\$13.3	7%	\$63.6bn	\$150.0
Imports (\$Bn)	\$13.2	16%	\$66.3bn	\$148.1
Trade Surplus or (Deficit)	(\$1.2Bn)	(-\$460Mn)	(\$3.0bn)	\$1.9 Bn
Disbursed FDI	\$0.8 Bn	5%	\$5.0 Bn	\$12.4 Bn
Registered FDI	\$0.2 Bn	-44%	\$3.0 Bn	\$20.2 Bn
VND/USD	21,815	-3.1%	-2.0%	21,393

Source: SSI Securities Services, General Statistics Office, Bloomberg

VEH Update

The Fund underperformed the Vietnam Index in May, increasing 0.2% against a rise of 2.4% in the VNI (both in EUR terms). The underperformance was due to the fund having no bank exposure. The sector, ending the month at 29% of the index weighting, surged 12.9%, largely due to rumors of a rise in foreign ownership limits (FOL) from their current 30%. Banks not at FOL were among the top stocks for foreign net buying.

The main contributing tickers to NAV were FPT (0.5%) and JVC (0.4%), while the biggest gainers in the portfolio were VND (13.2%) and LSS (9.3%), there was a unrealized FX gain of 1.1%. PVD detracted 0.7% from NAV following their execution of just 19% of proposed share buyback from April 23rd to May 23rd.

The VNI gained 1.3% in local terms, opening at 562 and falling to 529 due to concerns over China's activities in the East Sea. Some positive Q1 blue chip results and news of the Trans-Pacific Partnership free trade agreement being fast-tracked helped raise the market, the index spiked at 573 toward month-end before closing at 570.

Foreign investors net buying for the month was \$63m (\$141m YTD) and average daily turnover was \$97m, up \$1m from April. Measured in local currencies, YTD the index has risen 4.4%, second in South East Asia only to the Philippines (+7.0%) and ahead of Thailand (+0.1%), Indonesia (-0.2%) and Malaysia (-0.8%).

Macroeconomic Update

Inflation was recorded at a 0.16% increase MoM (0.95% YoY) and is expected to accelerate in June following mandatory rises in healthcare services.

The State Bank reported credit growth of 4.8% YTD, considerably higher than the 1.3% expansion in the first five months of 2014.

Nominal retail sales were up 9% YoY as consumer confidence continues to grow. The industrial production index (IIP) increased 9% YTD, significantly higher than 5 and 6% at this stage in 2012 and 2013 respectively.

Vietnam is expected to be the main beneficiary of the TPP agreement, which is forecast to add \$68bn to exports over 10 years and c.1% to annual GDP growth.

Vietnam's HSBC PMI reached 54.8pts in May, increasing from 53.5pts in April and 50.7pts in March, the highest level since the series began in April 2011.

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