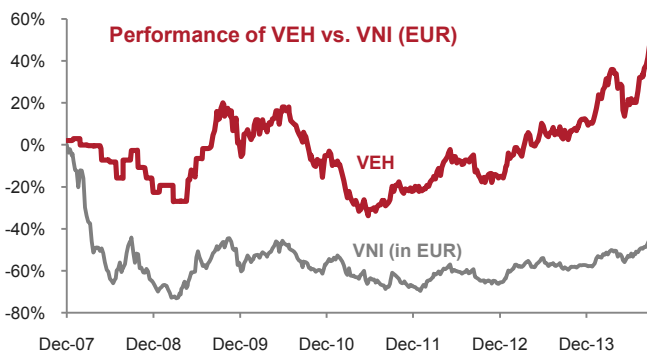


Monthly Results	Aug – 14	July - 14	% Change
NAV per share	€ 3.50	€ 3.13	11.7%
Share price	€ 2.41	€ 2.20	9.5%
Discount	31.10%	29.78%	4.4%
Outstanding Shares	19,204,577	19,204,577	0%
Total NAV	€67,177,406	€60,168,709	11.6%

Performance Data	Monthly	YTD	Year End 2013	Since Inception
NAV per share	11.7%	35.4%	24.0%	49.5%
Share price	9.5%	33.9%	84.6%	-14.6%
VN Index in EUR	9.1%	31.4%	15.5%	-43.9%



VEH Update

VEH ended August as the second best performing Vietnam focused fund YTD, behind SAM's other fund, VPH. The fund outperformed the VNI again in August, gaining 11.7% in Euro terms compared to 9.1% in the VN Index. YTD the fund has gained 35.5% in Euro terms against 31.4% in the VNI.

In August, VEH's NAV per share (un-audited) gained 11.7% in Euro terms, while the VN index gained 9.10%. VEH's monthly performance can be attributed to gains in DQC (28%), PVD (16%), FPT(16%), IJC (15%) and DIG (9%). These companies represent 43.14% of the total NAV of VEH's portfolio and contributed 7.8% to the total 11.7% NAV growth in August.

The VNI increased for the third consecutive month. Following brief peaks above 600 in March, April and July, the index kept momentum, closing at 636. The average estimate for the year end VNI is now 675, 12% higher than expected in January, according to a recent Bloomberg survey. In the first half of the year, \$280m from overseas investors poured in to Vietnam's stock market, up from \$263m in the entire 2013.

Macroeconomic Update

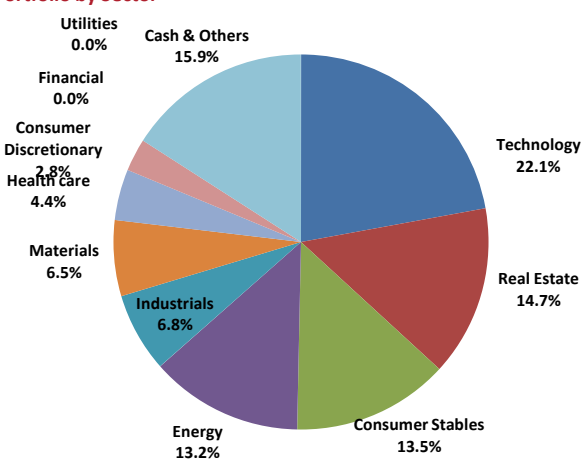
Vietnam has a trade surplus year to date of USD \$1.7bn. It is expected GDP growth for the year will be 5.8%, with a Q3 growth rate of 5.54% forecast, following 5.25% in Q2. CPI remains within projected growth, increasing 0.22% in August and inflation YoY of 4.31%. Credit growth is currently reported at 4.5%, up from 3.6% YTD in July. While the 12-14% annual target seems unlikely, HSBC in August forecast achieving 10% at year end. Disbursed FDI increased 22% YoY, although registered saw a 3.3% decline. The HSBC Purchasing Managers Index for manufacturing showed an increase for the twelfth month running.

The government has forecast the annual growth rate will be the fastest since 2011, with the maintained macroeconomic stability causing high levels of investor confidence, which continues to be reflected in the stock market.

For subscription and redemption questionnaire, please contact our Investor Relations team at IR@saigonam.com

Top 7 Holdings	Foreign Ownership	% of NAV
FPT Corp (FPT)	49%	20.5%
PetroVietnam Drilling (PVD)	40%	12.5%
Vinamilk (VNM)	49%	9.2%
Development Investment Construction Corp (DIG)	34%	4.8%
Becamex Infrastructure Development (IJC)	8%	3.5%
Japan Vietnam Medical Instrument (JVC)	49%	3.4%
Hoa Phat Group (HPG)	44%	3.1%

VEH Portfolio by Sector



Vietnam Equity Holding Company Details

ISIN	KYG936251043
Bloomberg Code	3MS:GR
Reuters Code	3MS.DE
German Securities Code	AOM12V
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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Vietnam Macroeconomic Indicators

	Aug-14	2014 YTD	Y-o-Y	2013
GDP Growth (%)	5.2%	5.2%	-	5.4%
Inflation (%)	0.22%	1.84%	4.31%	6.0%
Exports (\$Bn)	\$13.0	\$97	14%	\$132.2
Imports (\$Bn)	\$12.9	\$95.3	11%	\$131.3
Trade Surplus or (Deficit)	\$100 Mn	\$1,698 Mn	-	\$900 Mn
Disbursed FDI	\$1.1 Bn	\$7.90 Bn	4.5%	\$11.5 Bn
Registered FDI	\$0.7 Bn	\$10.23 Bn	-20%	\$21.6 Bn
VND/USD	21,12	0.39%	0.24%	21,12

Source: SSI Securities Services, Viet Capital