

Monthly Results	Nov - 14	Oct - 14	% Change
NAV per share	€ 3.48	€ 3.57	-2.49
Share price	€ 2.62	€ 2.52	4.0
Discount	24.8%	29.4%	-15.9
Outstanding Shares	17,284,131	17,284,131	-
Total NAV	€60,214,241	€61,753,431	-2.49

Performance Data	Monthly	YTD	Year End 2013	Since Inception
NAV per share	-2.7%	34.7%	23.1%	48.6%
Share price	4.6%	40.0%	38.5%	-3.1%
VN Index in EUR	-5.1%	19.0%	15.5%	-48.1%

VEH Update

VEH ended November still among the top 3 performing Vietnam focused funds YTD, according to LCF Rothschild data. The fund outperformed the Vietnam Index in November, decreasing 2.5% compared to a 5.1% fall in the VNI (both in EUR). YTD the fund has gained 34.9% in Euro terms against 19.0% in the VNI.

In November, VEH's NAV per share (un-audited) fell 2.5% in Euro terms. In what was a tough month across the stock market (the VNI opened of 600.84, peaking at a close of 603 on the 3rd and closing the month at 566.58, its lowest point since June 23) VEH's main positive contributors to total NAV were again DQC (0.8%) and JVC (0.5%), as well as TCL (0.4%).

PVD was the main cause of the NAV decrease, with falling oil prices wiping 19.7% off the share price during the month, a loss of 2.2% in NAV. PVD forecasts indicate a YoY revenue of \$923m (+32% YoY) and PAT at \$114m (+27% YoY), with immediate financial performance unaffected by oil prices due to day rates on the rigs are fixed until late 2015 and beyond, and the rigs already at a high capacity utilisation level.

The fund suffered an unrealized FX loss of 0.3%. The average trailing P/E for VEH's portfolio was 11.9 at the end of November against 13.9 on the VNI.

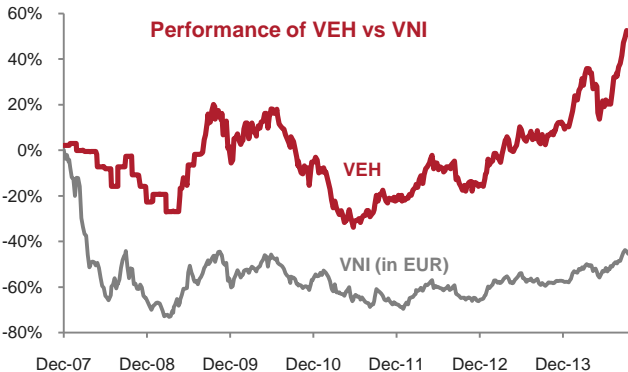
Macroeconomic Update

Inflation recorded a negative MoM figure, attributed mainly to global oil and gas prices tumbling, with the -0.3% MoM figure cited as disinflation as opposed to deflation. Credit growth reported at 10.2%, nearing the 12% target set for 2014, which looks achievable following the jump from 8.6% at the end of October.

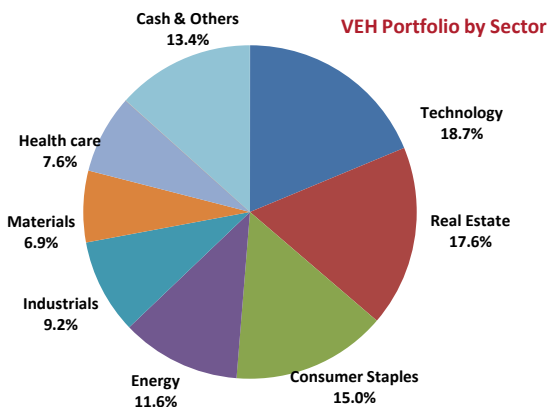
The government remains confident GDP will hit the 5.8% growth target, with the key drivers of this being the industrial and construction sectors.

Meanwhile, the much talked about increase in Foreign Ownership Limit from 49% to 60% is likely to be revised next October, according to the State Securities Commission. This will play a key role in Vietnam achieving 'emerging market' status. Bloomberg reports an average \$98m daily trade of securities on the VNI, more than double last years average of \$47m. Foreign investors' holdings have increased by a net \$132m, a ninth consecutive year of inflows.

For subscription and redemption questionnaire, please contact Investor Relations ir@saigonam.com



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49.0	17.0
PetroVietnam Drilling (PVD)	48.2	11.3
Vinamilk (VNM)	49.0	9.5
Japan Vietnam Medical Instrument (JVC)	46	6.8
Development Investment Construction Corp (DIG)	47	6.1
Dabaco (DBC)	44	4.2
Becamex (IJC)	45.3	3.6



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

	Nov-14	2014 YTD	Y-o-Y	2013
GDP Growth (%)	6.2%	5.6%	-	5.4%
Inflation (%)	-0.3%	2.1%	2.6%	6.0%
Exports (\$Bn)	\$13.7	\$136.8	14%	\$132.2
Imports (\$Bn)	\$12.6	\$134.7	13%	\$131.3
Trade Surplus or (Deficit)	\$0.9 Bn	\$2.1 Bn	-	\$900 Mn
Disbursed FDI	\$1.0 Bn	\$11.2 Bn	6%	\$11.5 Bn
Registered FDI	\$3.6 Bn	\$17.3 Bn	-17%	\$21.6 Bn
VND/USD	21,398	-1.44%	-1.32%	21,095

Source: SSI Securities Services, General Statistics Office, Bloomberg