

Monthly Results	Oct– 14	Sep– 14	% Change
NAV per share	€ 3.57	€ 3.58	-0.1
Share price	€ 2.52	€ 2.41	4.6
Discount	29.4%	32.6%	-10.7
Outstanding Shares	17,284,131	19,204,577	-10
Total NAV	€61,753,431	€68,693,576	-11.2*

* €6,721,561 paid out on October 31st as part of quarterly redemption

Performance Data	Monthly	YTD	Year End 2013	Since Inception
NAV per share	-0.1%	38.4%	23.1%	52.6%
Share price	4.6%	40.0%	38.5%	-3.1%
VN Index in EUR	0.9%	29.7%	15.5%	-44.7%

VEH Update

At 31st October VEH remained as one of the top performing Vietnam focused funds, according to LCF Rothschild data. The fund underperformed the Vietnam Index in October, dropping 0.8% in Euro terms compared to a gain of 0.9% in the VNI (EUR). YTD the fund has gained 37.5% in Euro terms against 29.7% in the VNI.

In October, VEH's NAV per share (un-audited) fell 0.8% in Euro terms. VEH's main positive contributors to total NAV were DQC (0.4%) JVC (0.3%), DBC (0.3%). The fund suffered an unrealized FX loss of 0.3%. The VNI opened the month at 599., Following some global stock market turbulence caused by profit taking, the index saw a highest close of 624 and lowest of 581, before finishing the month up 2 points at 601. The average trailing P/E for VEH's portfolio was 11.85 at the end of October against 14.66 on the VNI.

Macroeconomic Update

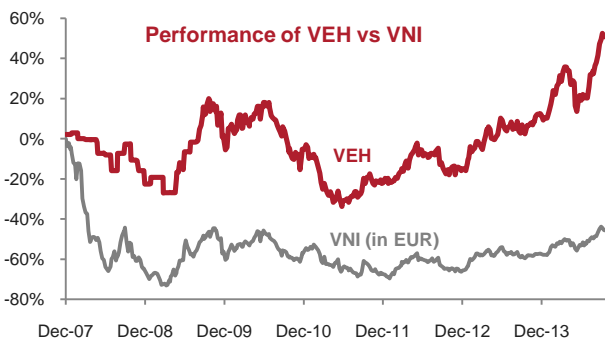
Vietnam will be the largest ASEAN exporter to the US in 2014 with a net export value of \$29.4bn, according to The American Chamber of Commerce. The Chamber goes on to say Vietnam will have a \$23.9bn trade surplus with the US. This is against a current trade surplus of \$1.9bn for Vietnam.

Despite over 1,300 new projects being granted investment certificates, registered FDI remains considerably lower than the end of October 2013, with the YoY figure at 23.9%, a slight improvement from 25.4% at the end of September. However, disbursed FDI remains strong, up 5.9% YoY to a figure of \$10.2bn.

The State Bank confirmed credit growth was 8.63% YTD, up from 7.3% YTD as at the end of September. The HSBC Purchasing Managers' Index was at 51, the fourteenth straight month of expansion albeit down from 51.7 in September.

Confirming a vast improvement and continuing stability in Vietnam's macroeconomic outlook, Fitch Ratings moved Vietnam's credit rating up to three levels below investment grade. Fitch moved the long-term foreign and local currency debt rating to BB-, having previously been at B+, with outlook changed from positive to stable. S&P also rate Vietnam at BB-, in July Moody's raised Vietnam to B1 (four levels below investment grade).

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

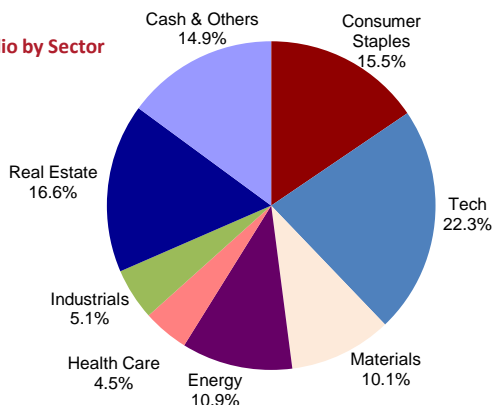


Top 7 Holdings	Foreign Ownership	% of NAV
FPT Corp (FPT)	49%	20.6%
PetroVietnam Drilling (PVD)	40%	10.4%
Vinamilk (VNM)	49%	9.9%
Development Investment Construction Corp (DIG)	29%	5.8%
Dabaco (DBC)	44%	4.5%
Japan Vietnam Medical Instrument (JVC)	46%	3.7%
Becamex (IJC)	8%	3.7%

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.
Contacts	Investor Relations/ Communications IR@saigonam.com +848-54043 488 www.saigonam.com
Market Makers	Edmond de Rothschild Securities +44 (0)20 7845 5960 funds@lcf.co.uk Numis Securities +44 (0)20 7260 1327 funds@numis.com Jefferies International +44 (0) 207 898 7127 invcos@jefferies.com 886AG +49 6101 98861 18 www.886ag.de

VEH Portfolio by Sector



Vietnam Macroeconomic Indicators

	Oct-14	2014 YTD	Y-o-Y	2013
GDP Growth (%)	6.2%	5.6%	-	5.4%
Inflation (%)	0.1%	2.4%	3.2%	6.0%
Exports (\$Bn)	\$13.2	\$123.1	13.4%	\$132.2
Imports (\$Bn)	\$13.6	\$121.2	11.2%	\$131.3
Trade Surplus or (Deficit)	(\$400 Mn)	\$1.9 Bn	-	\$900 Mn
Disbursed FDI	\$1.3 Bn	\$10.2 Bn	5.9%	\$11.5 Bn
Registered FDI	\$2.5 Bn	\$13.7 Bn	-23.9%	\$21.6 Bn
VND/USD	21,280	-0.85%	-0.54%	21,095

Source: SSI Securities Services, General Statistics Office, Bloomberg