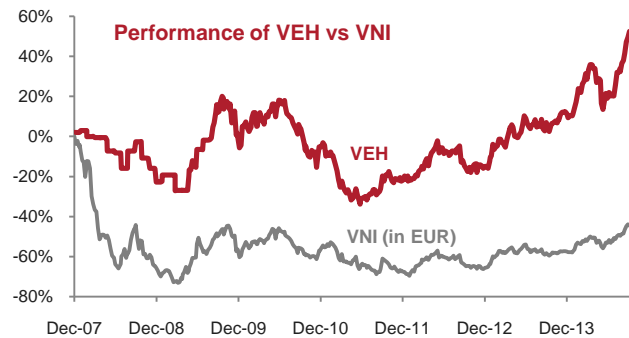


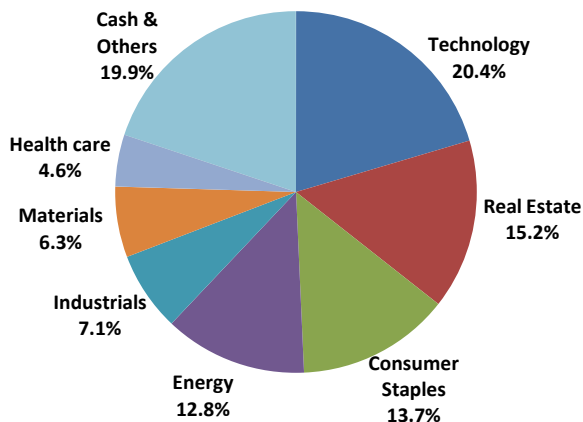
Monthly Results	Sep- 14	Aug - 14	% Change
NAV per share	€ 3.58	€ 3.50	2.3%
Share price	€ 2.41	€ 2.41	0%
Discount	32.6%	31.1%	3.25%
Outstanding Shares	19,204,577	19,204,577	-
Total NAV	€68,693,576	€67,177,406	2.3%

Performance Data	Monthly	YTD	Year End 2013	Since Inception
NAV per share	2.3%	38.5%	23.1%	52.8%
Share price	0.0%	33.9%	38.5%	-7.3%
VN Index in EUR	-2.3%	28.5%	15.5%	-45.2%



Top 7 Holdings	Foreign Ownership	% of NAV
FPT Corp (FPT)	49%	18.9%
PetroVietnam Drilling (PVD)	40%	12.3%
Vinamilk (VNM)	49%	8.9%
Development Investment Construction Corp (DIG)	29%	5.4%
Japan Vietnam Medical Instrument (JVC)	46%	3.8%
Dabaco (DBC)	44%	3.7%
Becamex (IJC)	8%	3.2%

VEH Portfolio by Sector



Vietnam Macroeconomic Indicators				
	Sep-14	2014 YTD	Y-o-Y	2013
GDP Growth (%)	6.2%	5.6%	-	5.4%
Inflation (%)	0.4%	2.3%	3.62%	6.0%
Exports (\$Bn)	\$12.4	\$97	14%	\$132.2
Imports (\$Bn)	\$13.0	\$95.3	11%	\$131.3
Trade Surplus or (Deficit)	(\$600 Mn)	\$1,513 Mn	-	\$900 Mn
Disbursed FDI	\$1.0 Bn	\$8.90 Bn	3.2%	\$11.5 Bn
Registered FDI	\$1.0 Bn	\$11.2 Bn	-25.4%	\$21.6 Bn
VND/USD	21,23	-0.63%	-0.54%	21,12

Source: SSI Securities Services, Viet Capital

VEH Update

VEH again ended September as one of the top performing Vietnam focused funds YTD, with SAM's other fund, VPH, as the top performer. The fund outperformed the Vietnam Index again in September, gaining 2.3% in Euro terms compared to a decline of 2.3% in the VNI. YTD the fund has gained 38.5% in Euro terms against 31.2% in the VNI.

In September, VEH's NAV per share (un-audited) gained 2.3% in Euro terms. VEH's increase was mainly through FX gain of 3.54%. Stock contributions came from DIG with 0.6% increase to the total NAV, and DBC at 0.5%. The VNI fell in September to 599, down from a close of 636 in August.

Macroeconomic Update

GDP in Q3 was 6.19%, Q2 growth was revised from 5.25% up to 5.42%, making total YTD GDP growth 5.62%. CPI remains stable and within target, increasing 0.4% in September with inflation YoY of 3.62%, with the Minister of Planning and Investment forecasting the figure rising to 4.5-4.6% at year end, with GDP at 5.8% for 2014. Vietnam has a trade surplus year to date of USD \$1.5bn.

The State Bank confirmed credit growth of 7.3% year to date (YoY 12.9%) going in to Q4. Bad debt continues to be purchased by the State Bank created entity at a lower level than hoped, although lower lending rates are helping businesses access capital, with 72% of loans at an interest rate below 10%. Following Moody's upgrade for Vietnam in July the ratings agency has increased their outlook on six large Vietnamese banks.

YTD disbursed FDI increased 3.2% YoY to \$8.9bn, although registered saw a 25.4% decline. Manufacturing made up 69% of registered FDI, with Samsung accounting for \$1bn. Real estate the second most popular sector with \$1.2bn (11%) of total pledges. The Minister of Planning and Investment expects a number of large projects to be granted investment certificates in Q4, with FDI ending 2014 at a similar level to 2013. THE HSBC Purchasing Managers' Index showed the thirteenth straight month of expansion, from 50.3 in August up to 51.7 in September

Macroeconomic indicators remain positive going in to the final quarter of 2014, as VEH continues to enjoy one of the top three year to date NAV performances for Vietnam focused funds.

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

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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