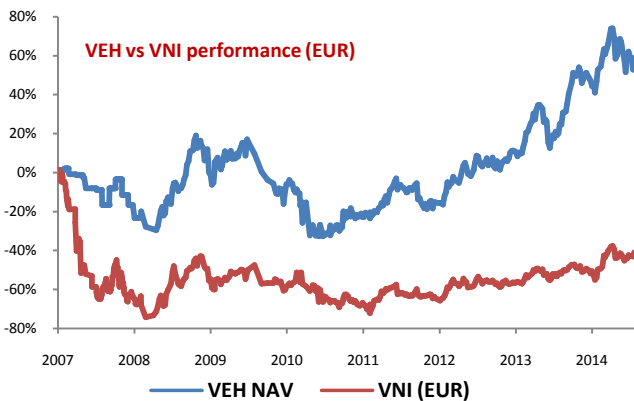


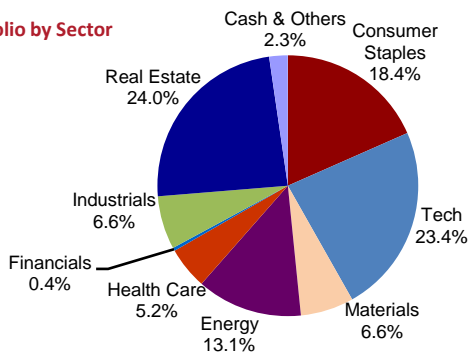
Monthly Results	Jun – 15	May – 15	% Change
NAV per share	€ 3.63	€ 3.83	-5.0
Share price	€ 3.13	€ 3.23	-3.1
Discount	13.9%	15.6%	3.2
Outstanding Shares	13,683,202	13,683,202	0.0
Total NAV	€49,735,467	€51,375,432	-5.0

Performance Data	Monthly	YTD	2014	Since Inception
NAV per share	-5.0%	10.0%	34.7%	63.5%
Share price	3.1%	17.7%	47.8%	18.1%
VN Index in EUR	2.5%	15.9%	21.2%	-40.3%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49.0	20.6
Vinamilk (VNM)	49.0	14.5
PetroVietnam Drilling (PVD)	38.2	12.8
Development Investment Construction Corp (DIG)	27.4	6.6
Khang Dien House (KDH)	49.0	4.5
Japan Vietnam Medical Instrument (JVC)	49.0	4.3
Becamex (IJC)	13.5	4.2

VEH Portfolio by Sector



Vietnam Macroeconomic Indicators	Jun-15	Y-o-Y	YTD	2014
GDP Growth (%)	6.5	6.0	6.3%	6.0%
Inflation (%)	0.4%	1.0%	0.9%	1.8%
Exports	\$14.3Bn	9.3%	\$77.7Bn	\$150.0
Imports	\$15.0Bn	17.7%	\$81.5Bn	\$148.1
Trade Surplus or (Deficit)	(\$0.7Bn)	(\$-6.6Bn)	(\$3.8Bn)	\$1.9Bn
Disbursed FDI	\$1.4Bn	5%	\$6.3Bn	\$12.4Bn
Registered FDI	\$1.2Bn	-25%	\$5.5Bn	\$20.2Bn
VND/USD	21,839	-2.3%	-2.1%	21,393

Source: SSI Securities Services, General Statistics Office, Bloomberg

VEH Update

The Fund underperformed the Vietnam Index in June, decreasing 5.0% against a rise of 2.5% in the VNI (both in EUR terms).

The big detractor from performance was JVC. Since mid June, the share price fell 63% due to a legal dispute causing a large sell-off, with margin calls by large securities firms increasing the pressure on share price. As VEH had reduced its position end of May / early June at prices of VND24k it used this sell-off to repurchase for an average price of VND10k. SAM attended a meeting in Hanoi where JVC strongly denied any wrongdoing. We await further updates on the situation.

The VNI gained 4.1% in local terms, opening at 570 and falling to a low of just 568, the index peaked at 594 on the 22nd before closing at 593. Foreign investors net buying for the month was \$71m. Liquidity saw a substantial uplift, with average daily turnover at \$142m, up \$45m from May; foreign activity accounting for 12% of daily turnover.

Macroeconomic Update

On June 26, the Government announced increases to foreign ownership limits – currently 49% for all industries except Banking, which is 30% - would be made. This will give overseas investors greater access to Vietnamese stocks as more foreign room is created. We currently await announcements on what the limit will be increased to, when it will be implemented and if any sectors will be restricted. Around 100 overseas institutions and 287 individuals secured trading licenses in 1H2015. The market rose 8.3% within two weeks of the announcement, changes are expected to be implemented from September 1st. A cut from 3 days to 2 in trading settlement times and the introduction of intraday trading on selected stocks is further expected to increase liquidity.

GDP growth was reported at 6.3% for 6M2015, the highest level since 2009. Trade deficit is now \$3.8bn, mainly following large machinery and equipment imports, this will cause a positive medium to long term boost for exports.

Inflation was recorded at a 0.35% increase MoM (1.0% YoY) with petrol and healthcare prices rising. Retail sales growth in 1H2015 was reported at 8.3% YoY and the Index of Industrial Production showed a 11.1% increase vs June 2014 due to increased oil production and manufacturing growth. The State Bank reported YTD credit and deposit growth as 6.3% and 4.6%, respectively.

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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