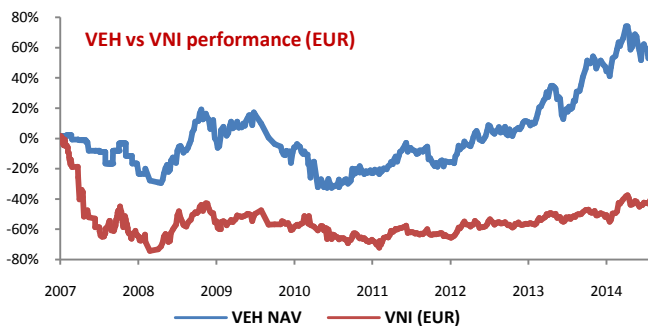


Monthly Results	Jul – 15	Jun – 15	% Change
NAV per share	€ 3.78	€ 3.63	4.0
Share price	€ 3.13	€ 3.13	0.0
Discount	17.2%	13.9%	24.1
Outstanding Shares	12,486,644*	13,683,202	-8.7
Total NAV	€47,223,275*	€49,735,467	-5.1

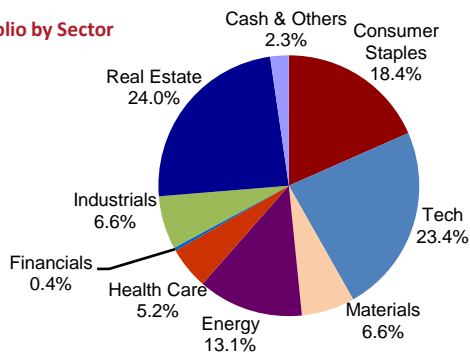
\*reduction in outstanding shares and total NAV due to Q2 redemption

Performance Data	Monthly	YTD	2014	Since Inception
NAV per share	4.0%	8.7%	34.7%	61.5%
Share price	0.0%	17.7%	47.8%	20.4%
VN Index in EUR	6.3%	18.3%	21.2%	-37.2%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49.0	22.4
PetroVietnam Drilling (PVD)	38.5	13.2
Vinamilk (VNM)	49.0	10.1
Development Investment Construction Corp (DIG)	26.6	7.0
Japan Vietnam Medical Instrument (JVC)	47.4	5.1
Khang Dien Housing (KDH)	49.0	4.8
Becamex (IJC)	10.8	4.1

### VEH Portfolio by Sector



Vietnam Macroeconomic Indicators	Jul-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	\$14.5Bn	9.3%	\$92.3Bn	\$150.0
Imports	\$14.8Bn	16.4%	\$95.6Bn	\$148.1
Trade Surplus or (Deficit)	(\$0.3Bn)	(\$-6.6Bn)	(\$3.7Bn)	\$1.9Bn
Disbursed FDI	\$1.1Bn	8.8%	\$7.4Bn	\$12.4Bn
Registered FDI	\$3.3Bn	-6.7%	\$8.8Bn	\$20.2Bn
VND/USD	21,818	-2.8%	-2.0%	21,393

Source: SSI Securities Services, General Statistics Office, Bloomberg

### VEH Update

The Fund underperformed the Vietnam Index in July, increasing 4.0% against a rise of 6.3% in the VNI (both in EUR terms).

The main contributing stocks were BCI (0.6%), VNM (0.6%) and FPT (0.4%) as well as an FX gain of 2.5%.

The VNI gained 4.7% in local terms, putting it up 13.8% YTD, the best performing market in the ASEAN region. The index opened July at 593 and reached a peak of 636, with contributions from stocks at foreign ownership limit and export-related stocks seeing large buying due to Trans-Pacific Partnership (TPP) excitement, before closing the month at 621, with the TPP stocks being sold off following talks in Hawaii stalling. Foreign investors net buying for the month was \$35m, down from \$71m in June. Average daily liquidity saw a small increase from \$142m to \$145m. Foreign activity accounted for 11% of daily turnover.

Valuations in the region remain favorable, with P/E ratios of; Vietnam 12.8, Indonesia 17.1, Thailand 19.3, Philippines 22.8 and Malaysia 24.2.

### Macroeconomic Update

On August 4<sup>th</sup>, the EU and Vietnam reached an agreement in principle for a free trade deal following two years of talks. Vietnam's key exports to the EU are mobile phones (Vietnam's top export category overall), followed by electronics, footwear and textiles. In 2014, Vietnam imported €6.2bn from the EU and exported €22.1bn. In addition to this and TPP, Vietnam is also negotiating the Regional Comprehensive Economic Partnership.

Y-o-Y inflation was recorded at 0.9% following a Consumer Price Index rise of just 0.1% in July, with a YTD figure of 0.7%. Retail sales grew at 8.3%. The Index for industrial Production rose 11.3% Y-o-Y. It was reported that over 100,000 vehicles (c.60,000 cars) were purchased in 1H2014, an increase of 58% Y-o-Y.

Credit growth for 7M15 was 7.3%, a substantial increase on 3.1% in 7M14 and looking set to beat the State Bank's target of 13 to 15% for the year, resulting in higher targets being set for a selection of commercial banks and rumors the official target will be revised upwards. There was a large FDI surge due to the \$1.2bn registered for a large development near the centre of Ho Chi Minh City.

For subscription and redemption questionnaire, please contact Investor Relations at [ir@saigonam.com](mailto: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	<b>Independent Non-executive Directors</b> Dr. Lee G. Lam (Chairman) Mr. Howard Golden Dr. Kathryn Vagneur <b>Executive Director</b> 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 <a href="mailto:ir@saigonam.com">ir@saigonam.com</a> / +848-54043 488 <a href="http://www.saigonam.com">www.saigonam.com</a>
Market Makers	Jefferies International <a href="mailto:invcs@jefferies.com">invcs@jefferies.com</a> / +44 (0) 207 898 7127 Edmond de Rothschild Securities <a href="mailto:funds@lcrf.co.uk">funds@lcrf.co.uk</a> / +44 (0)20 7845 5960 Schnigge <a href="http://www.schnigge.de">www.schnigge.de</a> / +49 211 13 86 10