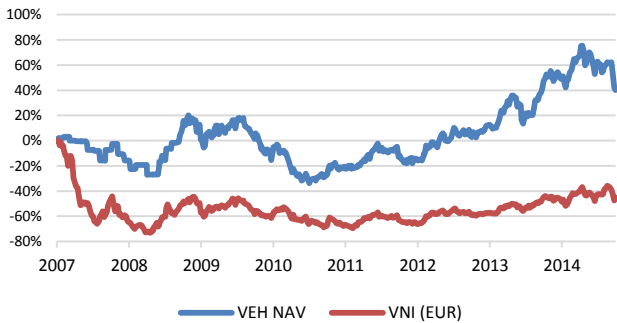


Monthly Results	Aug – 15	Jul – 15	% Change
NAV per share	€ 3.30	€ 3.78	-12.8%
Share price	€ 2.85	€ 3.13	-8.9%
Discount	13.6%	17.2%	3.6%
Outstanding Shares	12,486,644	12,486,644	0%
Total NAV	€41,199,193	€47,223,275	-12.8%

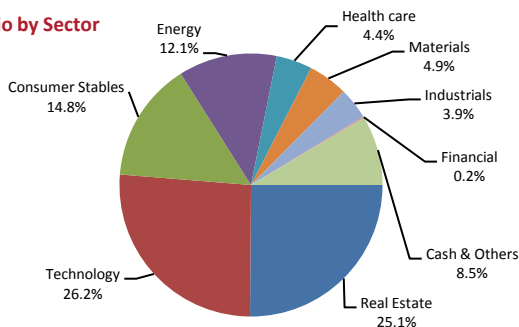
Performance Data	Monthly	YTD	2014	Since Inception
NAV per share	-12.8%	-5.2%	34.7%	40.9%
Share price	-8.9%	7.1%	47.8%	9.6%
VN Index in EUR	-13.7%	3.5%	21.2%	-45.2%

VEH vs. VNI (EUR) Performance



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49.0	22.8
PetroVietnam Drilling (PVD)	37.7	11.8
Vinamilk (VNM)	49.0	10.9
Development Investment Construction Corp (DIG)	26.9	6.7
Khang Dien Housing (KDH)	49.0	4.7
Japan Vietnam Medical Instrument (JVC)	44.0	3.5
Becamex (IJC)	10.3	3.5

VEH Portfolio by Sector



Vietnam Macroeconomic Indicators	Aug-15	Y-o-Y	YTD	2014
GDP Growth (%)	6.4%	6.3%	6.3%	6.0%
Inflation (%)	-0.1%	0.6%	0.6%	1.9%
Exports	\$14.5Bn	9.0%	\$106.3Bn	\$150.0Bn
Imports	\$14.6Bn	16.4%	\$109.9Bn	\$148.1Bn
Trade Surplus or (Deficit)	-\$0.1Bn	-\$1.2Bn	-\$3.7Bn	\$1.9Bn
Disbursed FDI	\$1.1Bn	7.6%	\$8.5Bn	\$12.5Bn
Registered FDI	\$4.5Bn	30.4%	\$13.3Bn	\$21.9Bn
VND/USD	22,500	6.0%	5.1%	21,250

Source: SSI Securities Services, General Statistics Office, Bloomberg

VEH Update

The Fund outperformed the Vietnam Index in August, decreasing 12.8% against a drop of 13.7% in the VNI (both in EUR terms). The VNI fell 57 points from last month, a 9.1% drop in local terms, but remains up 3.5% YTD. The concern of a “currency war” prompted by China’s devaluation of the Yuan, in conjunction with a Vietnamese summer passive month effect, sent the market into a dive.

The main contributing stocks were PVD (-2.05%), FPT (-1.5%), JVC (-1.31%) as well as an FX gain of 5.3%. PVD detracted 2.05% from NAV following their underperforming Q2 result, further declines in crude oil price, and margin calls. JVC continued to fall 38% as the company had been late in release of Q1 results and delayed its AGM. The big drop was also attributable to a massive selloff in the broad market.

Foreign investors net selling for the month was VND 370.9 billion. Liquidity saw a slight decrease, with average daily turnover at VND 2,190.5 billion, down 12.46% compared to July. Foreign activity accounted for 26.74% of daily trading.

Macroeconomic Update

On August 4th, the Vietnam–EU FTA was officially signed, resulting in elimination of nearly 99% of tariff lines over 7 to 10 years. The EU is one of the largest trading partners of Vietnam, accounting for 11% of total trade. The trade pact should give a boost to Vietnam’s key shipments to EU including electronics, apparel, and fishery. Vietnam’s manufacturers will also benefit from cheaper inputs made in the EU.

During August, the State Bank enacted a series of policies effectively devaluing the Dong by 1% and expanding the trading band to 3% in response to China’s devaluation of the Yuan. This action was deemed necessary to remain competitive amongst other emerging export-oriented economies in the region. The State Bank however has committed to not adjusting the exchange rate further for the near future, instead pledging to use other ways to stabilize the market.

Monthly registered FDI hit a high at USD 4.5bn this month. The main contributor was electronics giant Samsung with USD 3bn in investment to expand production of LCD displays. Registered FDI reached USD 13.3 bn YTD, up 30.4% YoY, with disbursed FDI at USD 8.5bn, up 7% YoY.

Decree 60, which details relaxation of foreign ownership limits (FOL), began to take effect on September 1. Only a single company has raised FOL to 100% thus far, but the event confirmed that a General Shareholders meeting is not required to do so. The decision to increase FOL is in the hands of each individual company, though eligibility requirements will apply (certain sectors will remain restricted).

For subscription and redemption questions, 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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