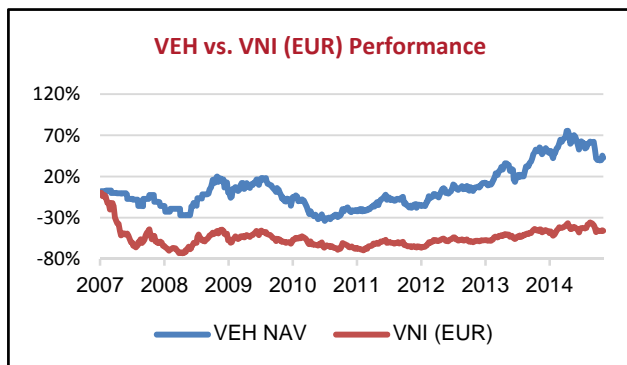


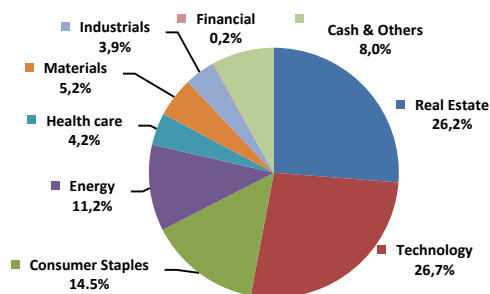
Monthly Results	Sep – 15	Aug – 15	% Change
NAV per share	€ 3.38	€ 3.30	2.6%
Share price	€ 2.92	€ 2.85	2.5%
Discount	13.7%	13.6%	0.1%
Outstanding Shares	12,486,644	12,486,644	0%
Total NAV	€42,253,226	€41,199,193	2.6%

Performance Data	Monthly	YTD	2014	Since Inception
NAV per share	2.6%	-2.7%	34.7%	44.5%
Share price	2.5%	9.8%	47.8%	10.2%
VN Index in EUR	0.1%	6.0%	21.2%	-45.8%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49.0	22.5
PetroVietnam Drilling (PVD)	37.1	10.9
Vinamilk (VNM)	49.0	10.7
Development Investment Construction Corp (DIG)	31.3	7.5
Khang Dien Housing (KDH)	49.0	5.1
Electronics Communication Technology Corp (ELC)	12.2	4.2
NBB Investment Corp (NBB)	37.9	3.8

VEH Portfolio by Sector



Vietnam Macroeconomic Indicators

	Sept-15	Y-o-Y	YTD	2014
GDP Growth (%)	n/a	6.5%	n/a	6.0%
Inflation (%)	-0.2%	0.0%	0.4%	1.9%
Exports	\$14.2Bn	9.6%	\$120.7Bn	\$150.0Bn
Imports	\$14.3Bn	15.9%	\$124.5Bn	\$148.1Bn
Trade Surplus or (Deficit)	-\$0.1Bn	\$0.5Bn	-\$3.9Bn	\$1.9Bn
Disbursed FDI	\$1.2Bn	8.4%	\$9.7Bn	\$12.5Bn
Registered FDI	\$3.8Bn	53.4%	\$17.2Bn	\$21.9Bn
VND/USD	22,437	5.8%	4.9%	21,250

Source: SSI Securities Services, General Statistics Office, Bloomberg

VEH Update

The fund outperformed the Vietnam Index (VNI) in September, increasing 2.6% against a rise of 0.1% for the VNI (both in EUR terms). The VNI fell only 2 points from last month, a 0.4% drop in local terms, mainly due to the selling pressure of foreign investors and the decrease of blue-chip stock prices, particularly MSN and SSI, but also the energy sector which suffered from the fall in oil prices by 9% MoM. The VNI, however, remains up 3.1% YTD.

The main contributing stocks were ELC (1.23%), DIG (1.15%), and KDH (0.54%), combined with an FX loss of 0.4%. ELC increased significantly by 29.2% due to a high expectation of winning a \$1bn contract from Mobiphone. The rise of DIG & KDH followed the increase of property stock prices during the month.

Foreign investors were net sellers for the month at VND 947.4 billion. Liquidity saw a decrease, with average daily turnover at VND 1591.8 billion, down 26.82% compared to August. Foreign activity accounted for 30.17% of daily trading.

Macroeconomic Update

According to NIKKEI, Vietnam PMI dropped to the 49.5 mark in September, following a reading of 51.3 in August, bringing to an end a 25-month streak where the reading remained above 50. The decrease is attributed to declines in both output and new orders. In addition, falling fuel prices were passed on by firms to their clients by way of reduced charges.

Total registered FDI surged 53.4% in 9M15 y-o-y on big-ticket projects. Committed capital in September alone reached USD 3.8bn, largely thanks to the USD 2.4bn investment into Duyen Hai 2 Thermo Power plant from Janakuasa – a Malaysian power producer. Disbursement was also well on track at USD 9.7b from Jan-Sep, up 8.4% versus the same period last year.

Vietnam's General Statistics Office (GSO) published nationwide August CPI showing a 0.21% m-o-m drop but a 0.4% increase against December of 2014. This is the first time over the past 10 years that the CPI in September plunged against the previous month. During the month, the petrol price was cut twice while prices of diesel, kerosene, and cooking gas were also lower. Low demand for electricity in the autumn and high supply of rice and food had also pushed the CPI of September down.

The GSO has estimated 2015 9-month real GDP growth at 6.5 % y-o-y, marking a noticeable acceleration against the same period last year at 5.53% y-o-y. GDP Q3 rose 6.81 % y-o-y, the highest Q3 growth over the past five years.

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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