

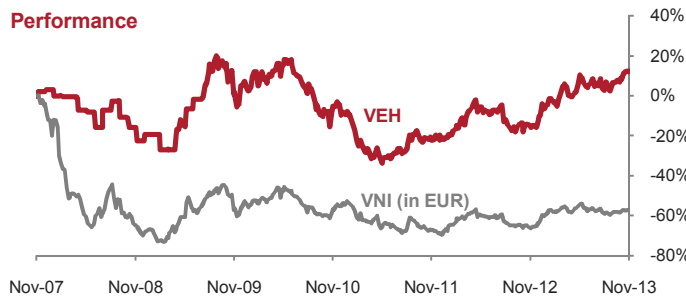
Monthly Results

NAV per share	€ 2.63
Share price	€ 1.61
Discount	38.8%
Outstanding Shares	21,466,930
Total NAV	€ 56,490,824

Performance Data

	%	Monthly	YTD	Year End 2011	Since Inception
NAV per share		3.4	25.5	44.8	12.4
Share price		0.0	23.8	54.8	-39.2
VN Index in EUR		2.0	17.5	37.3	-56.6

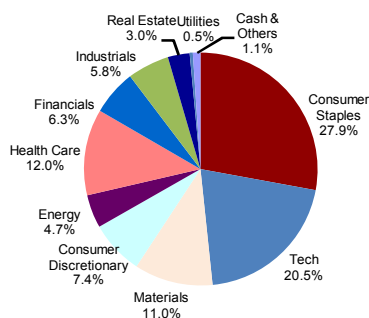
Performance



Top Holdings

	% of NAV
Vinamilk (VNM)	23.1%
FPT Corp (FPT)	18.2%
PetroVietnam Drilling (PVD)	9.7%
Japan Vietnam Medical Instruments (JVC)	4.3%
Phu Nhuan Jewelry (PNJ)	4.2%

Portfolio by Sector



Vietnam Macroeconomic Indicators

	Nov-13	YTD	Y-o-Y	2012
GDP Growth (%)	Q3: 5.5%		5.1%	5.0%
Inflation (%)	0.3%	5.5%	5.8%	6.8%
Exports (\$Bn)	\$12.3	\$121.0	16.2%	\$114.6
Imports (\$Bn)	\$12.2	\$121.1	16.5%	\$113.8
Trade Surplus or (Deficit)	\$46 Mn	(\$100 Mn)	N/A	\$780 Mn
Disbursed FDI	\$1.0 Bn	\$10.6 Bn	6.0%	\$10.5
Registered FDI	\$1.6 Bn	\$20.1 Bn	54.2%	\$7.9 Bn
VND/USD	21,125	1.3%	1.2%	20,860

Source: General Statistics Office of Vietnam (GSO), Vietcombank

About Saigon Asset Management

Established in 2007 in the Cayman Islands with representative offices in Ho Chi Minh City, SAM manages Vietnam Equity Holding (VEH) and Vietnam Property Holding (VPH) and employs over twenty professionals with diverse international financial backgrounds and proven track records.

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VEH Update

In November, VEH's un-audited NAV per share was €2.63, representing an increase of 3.4% from €2.54 at the end of the prior month. Over the same period, the VN Index increased by 2.0% in EUR terms (up 2.1% in VND terms). The NAV increase was mainly due to (i) 3.6% increase in portfolio value from the increase in the price of listed stocks; offset by 0.1% unrealized FX loss from the appreciation of the EUR against the VND. VEH's asset allocation was as follows: 98.5% in listed equities, 0.6% in OTC, and 1.1% in cash and other assets.

Vietnam's equity market increased 2.0% in EUR terms (2.1% in VND terms) this month to close at 507.8, and turnover surged to an average of \$56mn traded daily, up from \$48mn in October. Although the Vietnamese market rose this month, foreign investor activities were lower than the previous month, with net purchases of \$16.6mn in equities, possibly due to the uncertainty of the Fed tapering effects on the global financial markets. In November, steady inflation and strong growth in exports kept the market dynamic and helped drive the surge. HSBC's Purchasing Manager's Index results for November was 50.3, a decrease from 51.5, but still slightly higher than the breakeven level of 50. The reduction in growth in manufacturing shows slightly weaker foreign demand, however, the increase in jobs and inputs into is expected to rise again. The best performing stock in VEH's portfolio was FPT contributing 0.9% to the NAV gain. The real estate stimulus package has not been working effectively and less people have been approaching it. However, real estate projects for affordable apartments have been attracting investors and mid-class customers, driving up some of VEH's real estate stocks including Becamex IJC (IJC), Thu Duc House (TDH), and Binh Chanh Investment (BCI) with stock price gains of between 14% and 20%. The star of VEH's list, VNM, contributed 0.3% to the NAV. There tends to be seasonal strength in the VNI in the months approaching the Lunar New Year. Encouragingly, formal discussions regarding an increase in the foreign ownership rules have been taking place with some draft resolutions being released. We anticipate more news and possible official ratification of this in the new year.

We continue to screen for opportunities to rebalance some of our large cap holdings into stocks with strong fundamentals and higher risk/reward ratios to capitalize on the potential upside gain from the long-term recovery of the Vietnam stock market.

Vietnam Equity Holding Company Details

Structure	Cayman Islands registered open-end fund
Funds launch	November 2007
Subscriptions	Prior to each Dealing Day (first business day of each calendar month)
Minimum Initial Subscription	US\$100,000 or its equivalent in another currency
Redemptions	Beginning in June 2014; up to 10% available quarterly; must be submitted a minimum of 60 days before relevant Redemption Day; processed on a pro-rata basis
Redemption Fee	3% of NAV of the redeemed shares
Listed	Stuttgart Stock Exchange
Management Fee	2% of NAV
Performance Fee	20% of gains over 8% hurdle with high water mark
Auditor	Grant Thornton
Legal Counsel	Reed Smith LLP & Appleby
Administrator	Deutsche Bank (Cayman) Ltd
Custodian	Deutsche Bank AG, Ho Chi Minh City Branch
Clearing/Settlement	Euroclear or Clearstream
Market Makers	886 AG +49 6101 98861 18, www.886ag.de LCF Rothschild +44 207 845 5900, www.lcfr.co.uk Numis Securities Ltd. +44 207 260 1000, www.numiscorp.com
Bloomberg	3MS:GR
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