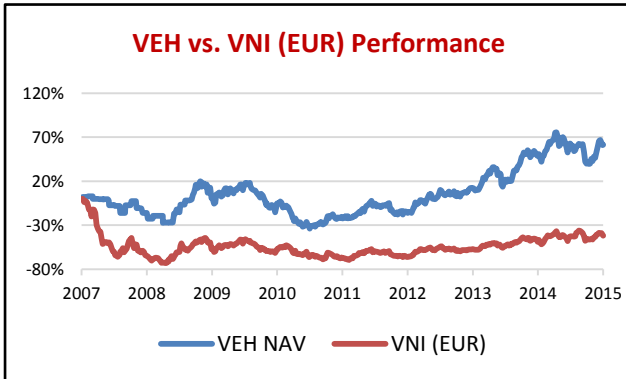


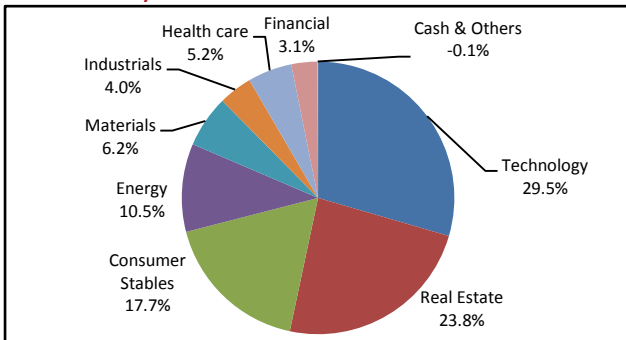
Monthly Results	Nov-15	Oct-15	% Change
NAV per share	€ 3.78	€ 3.77	0.2%
Share price	€ 2.94	€ 2.93	0.3%
Discount	22.21%	22.36%	-0.1%
Outstanding Shares	11,560,000	11,560,000	0.0%
Total NAV	€ 43,689,657	€ 43,622,916	0.2%

Performance Data	Monthly	YTD	2014	Since Inception
NAV per share	0.2%	8.6%	34.7%	61.4%
Share price	0.3%	10.5%	47.8%	10.9%
VN Index in EUR	-2.5%	14.2%	21.2%	-40.9%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49	25.0
Vinamilk (VNM)	49	13.6
PetroVietnam Drilling (PVD)	37.1	10.2
Development Investment Construction Corp (DIG)	30.9	7.0
Khang Dien Housing (KDH)	49	7.0
Electronics Communication Technology Corp (ELC)	14.5	4.6
Japan Vietnam Medical Instrument JSC (JVC)	38.9	4.3

### VEH Portfolio by Sector



### Vietnam Macroeconomic Indicators

	Nov -15	Y-o-Y	YTD	2014
GDP Growth (%)	n/a	6.5%	n/a	6.0%
Inflation (%)	0.07%	0.34%	0.58%	1.90%
Exports	\$14.3Bn	7.9%	\$148.7Bn	\$150.0Bn
Imports	\$14.5Bn	14.4%	\$152.5Bn	\$148.1Bn
Trade Surplus or (Deficit)	-\$0.2Bn	\$0.1Bn	-\$3.8Bn	\$1.9Bn
Disbursed FDI	\$1.4Bn	33.0%	\$13.2Bn	\$12.5Bn
Registered FDI	\$0.93Bn	-74.0%	\$20.22Bn	\$21.9Bn
VND/USD	22,468	5.5%	5.3%	21,335

Source: SSI Securities Services, General Statistics Office, Bloomberg

### Market Update

The Fund outperformed the Vietnam Index (VNI) in October, increasing 0.2% against a drop of 2.5% in the VNI (both in EUR terms). The VNI decreased by 34.17 points from last month, a 5.6% drop in local terms, mainly due to the significant decrease of the banking industry. Banking accounted for 28% of total market cap, including tickers such as VCB (-10.1%), CTG (-11.5%), and BID (-15.4%). Moreover, insurance and oil & gas industries also contributed to the fall, particularly BVH (-11.5%), GAS (-12%) and PVD (-14.9%). The VNI is up 5.1% YTD.

The main positive contributors were JVC (0.72%), VNM (0.69%), and SPP (0.5%), combined with an FX gain of 3.2%. JVC was up by 16.7% because there were some positive signals in business progress mentioned in the AGM and the company is planning a share buyback within the budget of VND 30 billion. VNM increased by 5.1% mainly due to strong 9M2015 results with a 16% increase YoY in revenue and a 35% increase YoY in net profit. SPP grew by 24.7% which appeared to be speculation activities supported by the turnaround story shown in the release of 9M2015 results, in which revenue and net profit increased by 12% YoY and 30% YoY respectively.

Foreign investors were net sellers for the month at VND 495.7 billion. Market liquidity saw a slight improvement with average daily turnover at VND 2,287 billion, a 9.3% increase over October 2015. Foreign activity accounted for 26.8% of daily trading.

### Macroeconomic Update

On Nov 30th, 2015, the IMF decided to add the RMB (Chinese Yuan) to the SDR basket as the fifth currency with a weight of 10.92%. This move will help pave the way for broader use of the RMB in international trade. As the RMB grows stronger, Vietnam will be able to maintain export competitiveness against China without devaluing the dong. On the other hand, Vietnam's debt in RMB would increase in upcoming years, causing a heavier debt burden.

According to the GSO, 11M2015 FDI disbursement has reached a total of USD 13.2bn (+17.9% yoy), surpassing the full-year target of USD 12.5-13bn. Moreover, the 2015 year-end disbursement is projected to achieve USD 14-15 Bn (+12-20% yoy), setting a new record. This could serve as a necessary source of capital to counter the trade deficit of USD 4bn YTD.

In terms of consumer price, the GSO also released that November CPI increased by 0.07% MoM and 0.34% YoY, while 11-month CPI only inched up by 0.64% YoY. For the 2015 outlook, 2015 CPI is expected to only be up by 1% YoY, the lowest since 2011. The main reason for this is the transportation category has carried the downtrend for the third consecutive month as the crude markets continue approaching the trough of 7 years. At Dec 8th, Brent and WTI declined to USD40.26/bbl and USD37.51/bbl respectively, equivalent to 30% YTD drop.

For subscription and redemption questions, 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:invcos@jefferies.com">invcos@jefferies.com</a> / +44 (0) 207 898 7127 Edmond de Rothschild Securities <a href="mailto:funds@lcf.co.uk">funds@lcf.co.uk</a> / +44 (0)20 7845 5960 Schnigge <a href="http://www.schnigge.de">www.schnigge.de</a> / +49 211 13 86 10