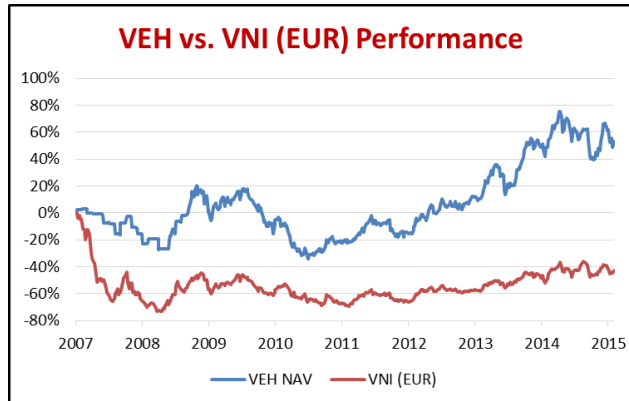


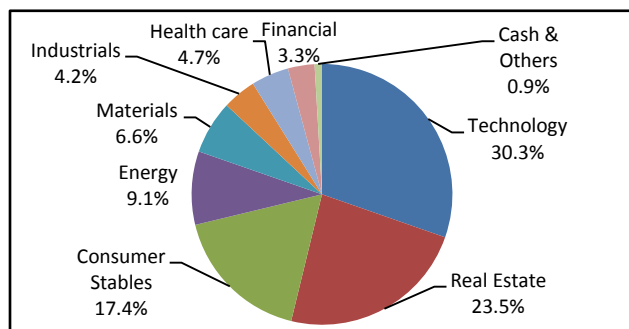
Monthly Results	Dec-15	Nov-15	% Change
NAV per share	€ 3.58	€ 3.78	-5.2%
Share price	€ 2.93	€ 2.94	-0.3%
Discount	18.21%	22.21%	-4.0%
Outstanding Shares	11,560,000	11,560,000	0.0%
Total NAV	€ 41,412,006	€ 43,689,657	-5.2%

Performance Data	Monthly	YTD	2014	Since Inception
NAV per share	-5.2%	3.0%	34.7%	53.0%
Share price	-0.3%	10.2%	47.8%	10.6%
VN Index in EUR	-1.8%	12.1%	21.2%	-42.0%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49	25.6
Vinamilk (VNM)	49	14.4
PetroVietnam Drilling (PVD)	35.7	8.9
Khang Dien Housing (KDH)	49	7.4
Development Investment Construction Corp (DIG)	30.6	6.4
Electronics Communication Technology Corp (ELC)	17.0	4.7
Tan Cang Logistics & Stevedoring JSC (TCL)	18.8	4.0

### VEH Portfolio by Sector



### Vietnam Macroeconomic Indicators

	Dec-15	Y-o-Y	YTD	2014
GDP Growth (%)	7.01%	6.68%	6.68%	6.00%
Inflation (%)	0.02%	0.60%	0.60%	1.90%
Exports	\$14.2Bn	8.1%	\$162.4Bn	\$150.0Bn
Imports	\$14.5Bn	12.0%	\$165.6Bn	\$148.1Bn
Trade Surplus or (Deficit)	-\$0.3Bn	\$0.6Bn	-\$3.2Bn	\$1.9Bn
Disbursed FDI	\$1.3Bn	8.0%	\$14.5Bn	\$12.5Bn
Registered FDI	\$2.54Bn	-12.0%	\$22.8Bn	\$21.9Bn
VND/USD	22,491	5.8%	5.8%	21,250

Source: SSI Securities Services, General Statistics Office, Bloomberg

### Market Update

The Fund underperformed the Vietnam Index (VNI) in December, decreasing 5.2% against a drop of 1.8% in the VNI (both in EUR terms). The VNI was up by 5.83 points, a 1.0% rise in local terms, over the previous month. This increase was mainly due to the rally of bank stocks which accounted for 29% of total market cap; stocks such as STB (+19.1%), EIB (+6.7%), VCB (+2.3%), MBB (+3.5%) in combination with good performance of large cap stocks such as MSN (+10.7%), VIC (+6.8%) & VNM (+3.2%). The VNI is up 6.1% YTD in VND terms.

The main negative contributors to the portfolio were PVD (-1.36%), DIG (-0.64%), and JVC (-0.59%), combined with an FX loss of 2.9%. PVD dropped by 15.34% due to negative effects from decreases in global oil prices. WTI & Brent Crude oil prices declined by 11% & 16.43% MoM respectively. DIG decreased by 9.9% because the company will unlikely surpass the business target plan for 2015. JVC went down by 15.87% in December due to concerns over a negative outlook for 2016. In 1H of the fiscal year, the company posted net revenue of VND114.8 billion (-62% YoY) and a net profit of VND3.66 billion (-95% YoY).

Foreign investors were net sellers for the month at VND 1,993 billion. Market Liquidity dramatically dropped with average daily turnover at VND 1,885 billion, showing a 17.6% decrease over November 2015. Foreign activity accounted for 29.1% of daily trading.

### Macroeconomic Update

2015 GDP growth reached a 5-year high of 6.7% with the main contributor being the manufacturing sector, which expanded by 10.6%. FDI disbursement also set a record with USD 14.5bn. Additionally, on the back of recent FTA agreements including the TPP and Vietnam-EU FTA, this figure is forecasted to reach USD 16bn in 2016.

In mid-December, the Federal Reserve decided to increase interest rates by 25 basis points for the first time following a long period maintaining at approximately 0%. Consequently, the Vietnam Dong continues to face devaluation pressure as the USD strengthens. Adapting to the new interest rate environment, the State Bank of Vietnam also set a new foreign exchange rate regime which will be more market driven, wherein the reference rate will be adjusted on a daily basis within a trading band of 3%.

This month, the US passed a bill lifting a ban on oil exports, opening opportunities for boosting crude oil exports. At the end of December, WTI price dropped to USD 37/bbl (-14% m-o-m) and Brent price fell to USD 37/bbl (-22% m-o-m).

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.
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