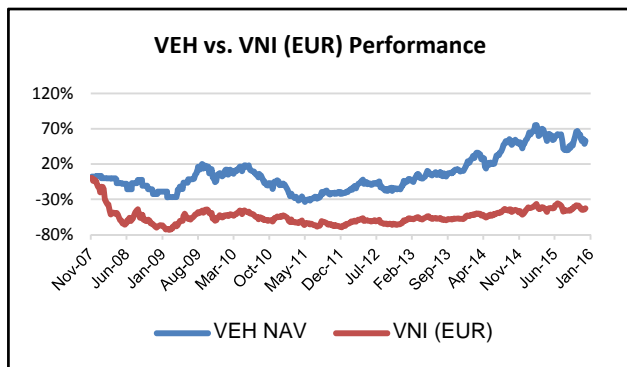


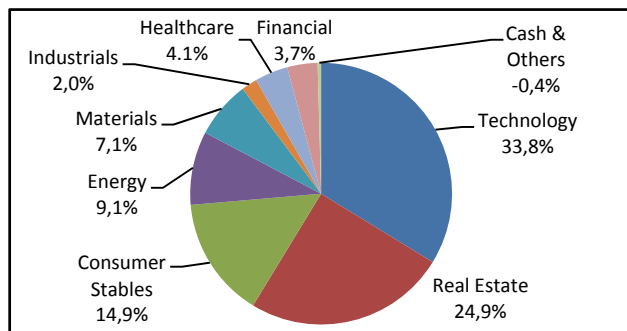
Monthly Results	Jan-16	Dec-15	% Change
NAV per share	€ 3.36	€ 3.58	-6.2%
Share price	€ 2.93	€ 2.93	0.0%
Discount	12.77%	18.21%	-5.4%
Outstanding Shares	10,833,881	11,560,000	-6.3%
Total NAV	€ 36,391,924	€ 41,412,006	-12.1%

Performance Data	Monthly	YTD	2015	Since Inception
NAV per share	-6.2%	-6.2%	3.0%	43.5%
Share price	0.0%	0.0%	10.2%	10.6%
VN Index in EUR	-4.4%	-4.4%	12.1%	-44.6%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49	28.4
Vinamilk (VNM)	49	15.1
PetroVietnam Drilling (PVD)	34.5	8.9
Khang Dien Housing (KDH)	49	8.3
Development Investment Construction Corp (DIG)	30.5	6.0
Electronics Communication Technology Corp (ELC)	17.9	5.6
Bien Hoa Packaging JSC (SVI)	15.7	4.2

VEH Portfolio by Sector



Vietnam Macroeconomic Indicators

	Jan-16	Y-o-Y	YTD	2015
GDP Growth (%)	n/a	n/a	n/a	6.68%
Inflation (%)	0.00%	0.80%	0.00%	0.60%
Exports	\$13.8Bn	3.0%	\$13.8Bn	\$162.1Bn
Imports	\$14.0Bn	1.4%	\$14.0Bn	\$165.6Bn
Trade Surplus or (Deficit)	-\$0.2Bn	\$0.16Bn	-\$0.2Bn	-\$3.5Bn
Disbursed FDI	\$0.8Bn	58.4%	\$0.8Bn	\$14.5Bn
Registered FDI	\$1.33Bn	100.6%	\$1.33Bn	\$22.8Bn
VND/USD	22,224	4.7%	-1.2%	22,491

Source: SSI Securities Services, General Statistics Office, Bloomberg

Market Update

The Fund underperformed the Vietnam Index (VNI) in Jan 2016, decreasing 6.2% against a drop of 4.4% in the VNI (both in EUR terms). The VNI was down by 33.7 points, a 5.8% fall in local terms, over last month. This considerable drop was in line with turbulences in the international market and attributable to concern on internal party elections for leadership of Vietnam. The most significant negative contributor was bank stocks including: BID (-18.4%), STB (-13.7%), CTG (-7.5%) & VCB (-5.7%) in combination with many other large cap stocks such as HNG (-46.5%), HAG (-21.2%), PVD (-13.2%), VNM (-9.4%), SSI (-7.7%), MSN (-6.5%).

The main negative contributors to VEH were VNM (-1.41%), PVD (-1.18%), FPT (-1.12%) and JVC (-0.9%), combined with an FX gain of 1.5%. VNM & FPT dropped by 9.4% and 3.9% respectively following the bearish sentiment on the whole market. PVD dropped by 13.2% due to negative effects from global crude oil prices falling wherein WTI & Brent Crude oil prices declined by 9.2% & 6.8% m-o-m respectively. JVC fell dramatically by 30.2% after releasing an audited report of 1H2015 during the April 01 - Sep 30, 2015 period. Accordingly, JVC reported a loss of VND647.8bn compared to the gain of VND95bn in 1H2014. The loss came mainly from the provision for receivables which was classified as non-performing debt after legal disputes.

Foreign investors were net sellers for the month at VND 1,310 billion. Market liquidity improved slightly with the average daily turnover at VND 1,899 billion, showing a 0.7% increase over December 2015. Foreign activity accounted for 28.6% of daily trading.

Macroeconomic Update

The Dong appreciated to a three-month high in January, lowering the USD/VND rate to 22,300. January is also noted as the first month in which the new market-driven exchange rate regime came into effect. Moreover, thanks to the Tet holiday, remittances provided ample USD supply.

Vietnam's PMI increased to 51.5 in January 2016 from 51.3 in December 2015, the second consecutive month of improvement. This is a positive sign for Vietnam's manufacturing sector in context of the regional slowdown, in which China is struggling to regain momentum.

Real retail growth has been impressive as domestic consumption peaked before the Lunar New Year. Nominal retail sales grew at 11.7%, still lower than the 2010-2012 growth period of 18-25%. However, according to AC Nielsen, Vietnam consumer confidence continued strengthening in 4Q15. On the other hand, January CPI is only up 0.8% y-o-y and 0% m-o-m with support from dramatic declines of petrol prices.

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.
Contacts	Investor Relations/ Communications Saigon Asset Management ir@saigonam.com / +848-54043 488 www.saigonam.com
Market Makers	Jefferies International invcos@jefferies.com / +44 (0) 207 898 7127 Edmond de Rothschild Securities funds@lcf.co.uk / +44 (0)20 7845 5960 Schnigge www.schnigge.de / +49 211 13 86 10