

VEH Outperformed Peers & Indices Since Inception

ROI Performance Since VEH Inception in Nov 2007 to Dec 2018

Fund	Fund management company	EUR	USD	VND
Vietnam Equity Holding	Saigon Asset Management	85.4%	45.3%	110.0%
Vietnam Opportunity Fund (VOF)	VinaCapital	84.7%	44.7%	109.2%
Vietnam Opportunities Fund	J.P.Morgan	66.3%	30.3%	88.4%
Vietnam Holding	Dynam Capital	45.1%	13.7%	64.4%
Vietnam Enterprise Investments Limited (VEIL)	Dragon Capital	44.1%	12.9%	63.2%
Fullerton Vietnam Fund	Fullerton Fund Management	36.3%	6.8%	54.4%
PXP Vietnam Emerging Equity Fund (VEEF)	PXP Vietnam Asset Management	-4.7%	-25.3%	8.0%
MSCI Emerging Markets Index (MSCI EM)	MSCI	-0.7%	-22.2%	12.4%
Vietnam Index (VN Index)		-15.0%	-33.6%	-3.7%

Source: Thomson Reuters and websites of these funds

Fund Under Management: Vietnam Equity Holding (VEH)

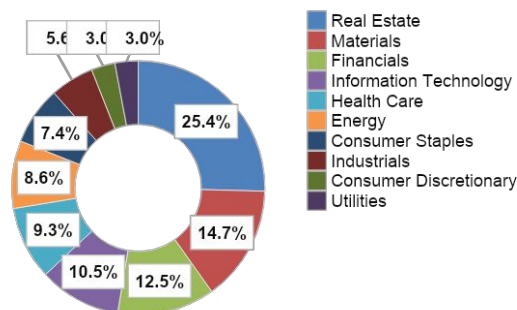
Fund Details

Fund Manager	Louis Nguyen
Reference Currency	EUR
Fund Size	EUR 70mn
Max. Sales Charge	5%
Annual Management Fee	2%
Min. Subscription	EUR 1mn
Total No. of Positions	20

Fund Performance



Sector Allocation since Inception



Investment Objective

The fund aims to achieve long-term capital growth through investing primarily in securities of companies having their head office or exercising a predominant part of their activities in Vietnam.

Cumulative Performance as of 31 Dec 2018 (%)

	3 mth	6 mth	1 yr	3 yr	5 yr	Since inception
VEH NAV (EUR)	-0.6%	-0.5%	-8.2%	22.2%	69.5%	85.4%
VN-Index (EUR)	-10.9%	-7.4%	-7.3%	41.6%	92.5%	-15.0%

Calendar Year Performance

	2014	2015	2016	2017	2018
VEH NAV (EUR)	34.7%	3.0%	7.9%	23.3%	-8.2%
VN-Index (EUR)	21.2%	12.1%	17.0%	30.6%	-7.3%

Source: SAM, NAV-NAV Basis, in EUR currency with dividends re-invested. VN-Index performance is also calculated in EUR

Share Class Details and Code

Share class	Launch Date	NAV	Bloomberg Ticker	ISIN
Vietnam Equity Holding (VEH)	Oct 2007	4.4	3MS GR EQUITY	KYG936251043

Top 10 Performing Companies

Company	GICS Industry	ROI in VND	IRR in VND
Viet Nam Dairy Products JSC	Consumer Staples	522.8%	18.7%
Danang Rubber JSC	Consumer Discretionary	228.9%	85.1%
FPT Corporation	Information Technology	158.3%	10.6%
OPC Pharmaceutical JSC	Health Care	130.1%	42.3%
Dien Quang JSC	Industrials	117.5%	61.2%
Dabaco Group	Consumer Staples	112.4%	18.0%
Tan Cang Logistics & Stevedoring JSC	Industrials	89.5%	15.7%
Khang Dien House Trading and Investment JSC	Real Estate	80.7%	15.0%
Military Commercial Joint Stock Bank	Financials	80.1%	17.5%
Hoa Phat Group JSC	Materials	73.4%	23.0%