

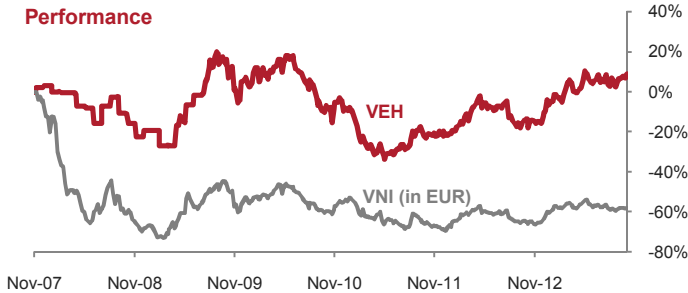
### Monthly Results

NAV per share	€ 2.54
Share price	€ 1.61
Discount	36.7%
Outstanding Shares	21,466,930
Total NAV	€ 54,622,518

### Performance Data

	% Monthly	YTD	Year End 2011	Since Inception
NAV per share	2.0	21.4	40.0	8.7
Share price	2.5	23.8	54.8	-39.2
VN Index in EUR	0.7	15.3	34.7	-57.4

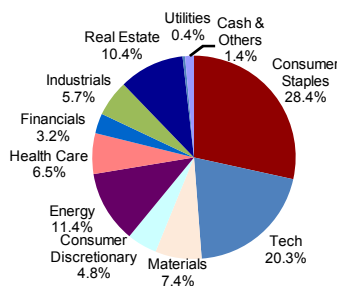
### Performance



### Top Holdings

	% of NAV
Vinamilk (VNM)	23.5%
FPT Corp (FPT)	18.0%
PetroVietnam Drilling (PVD)	9.2%
Japan Vietnam Medical Instruments (JVC)	4.6%
Phu Nhuan Jewelry (PNJ)	4.3%

### Portfolio by Sector



### Vietnam Macroeconomic Indicators

	Oct-13	YTD	Y-o-Y	2012
GDP Growth (%)	Q3: 5.5%		5.1%	5.0%
Inflation (%)	0.5%	5.1%	5.9%	6.8%
Exports (\$Bn)	\$11.7	\$108.0	15.2%	\$114.6
Imports (\$Bn)	\$11.9	\$108.2	15.8%	\$113.8
Trade Surplus or (Deficit)	(\$200 Mn)	(\$187 Mn)	N/A	\$780 Mn
Disbursed FDI	\$1.0 Bn	\$9.6 Bn	6.7%	\$10.5
Registered FDI	\$4.2 Bn	\$19.2 Bn	65.5%	\$7.9 Bn
VND/USD	21,120	1.2%	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 October, VEH's un-audited NAV per share was €2.54, representing an increase of 2.0% from €2.49 at the end of the prior month. Over the same period, the VN Index increased 0.7% in EUR terms (up 1.0% in VND terms). The NAV increase was mainly due to a 2.3% increase in portfolio value from the increase in prices of listed stocks and repurchase of 7,920 shares for treasury, offset by a 0.3% unrealized FX loss from the appreciation of the EUR against the VND. VEH's asset allocation was as follows: 98.0% in listed equities, 0.6% in OTC, and 1.4% in cash and others.

Vietnam's equity market increased only 1% this month, but turnover surged to an average of \$48mn traded daily from \$38mn in September with a substantial increase in foreign investors' activities, net purchasing \$44.6mn of Vietnamese equities. Steady inflation and exchange rates, strong export growth, as well as the perception that the economy is accelerating (supported by September's HSBC Purchasing Managers' Index result of 51.5, matched in October) helped drive this surge. Small and mid cap stocks were the favorites on this optimism and due to the fact that large cap stocks have already increased substantially in the last few months. VEH's best performer was real estate stock DIG which jumped 28% and contributed almost 1% to the NAV, helped by a commitment from the government to increase its budget deficit to fund infrastructure projects and changing perception to real estate, namely that it could be recovering. VEH's good performance was supported by most companies in the portfolio, with only 4 companies out of 34 retreating during the month, including September's stars of Vinamilk (VNM) and PetroVietnam Drilling (PVD) with slight falls of 1% and 3%, respectively. While the Vietnam Index had trouble breaking above the psychological barrier of 500 during the month, the new focus on small caps makes us believe that the bulls are slowly taking over and could give the index a final push into the end of the 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

<b>Structure</b>	Cayman Islands registered open-end fund
<b>Funds launch</b>	November 2007
<b>Subscriptions</b>	Prior to each Dealing Day (first business day of each calendar month)
<b>Minimum Initial Subscription</b>	US\$100,000 or its equivalent in another currency
<b>Redemptions</b>	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
<b>Redemption Fee</b>	3% of NAV of the redeemed shares
<b>Listed</b>	Stuttgart Stock Exchange
<b>Management Fee</b>	2% of NAV
<b>Performance Fee</b>	20% of gains over 8% hurdle with high water mark
<b>Auditor</b>	Grant Thornton
<b>Legal Counsel</b>	Reed Smith LLP & Appleby
<b>Administrator</b>	Deutsche Bank (Cayman) Ltd
<b>Custodian</b>	Deutsche Bank AG, Ho Chi Minh City Branch
<b>Clearing/Settlement</b>	Euroclear or Clearstream
<b>Market Makers</b>	<b>886 AG</b> +49 6101 98861 18, <a href="http://www.886ag.de">www.886ag.de</a> <b>LCF Rothschild</b> +44 207 845 5900, <a href="http://www.lcfr.co.uk">www.lcfr.co.uk</a> <b>Numis Securities Ltd.</b> +44 207 260 1000, <a href="http://www.numiscorp.com">www.numiscorp.com</a>
<b>Bloomberg</b>	3MS:GR
<b>Reuters</b>	3MS.DE
<b>ISIN</b>	KYG936251043