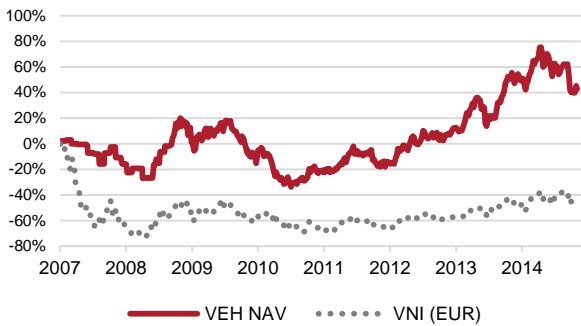


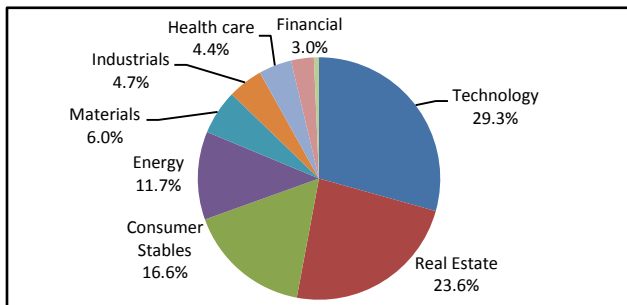
Monthly Results	Oct-15	Sep-15	% Change
NAV per share	€ 3.77	€ 3.38	11.5%
Share price	€ 2.93	€ 2.92	0.3%
Discount	22.36%	13.71%	8.6%
Outstanding Shares	11,560,000	12,486,644	-7.4%
Total NAV	€ 43,622,916	€ 42,253,226	3.2%

Performance Data	Monthly	YTD	2014	Since Inception
NAV per share	11.5%	8.5%	34.7%	61.2%
Share price	0.3%	10.2%	47.8%	10.6%
VN Index in EUR	10.5%	17.1%	21.2%	-39.5%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49	24.7
Vinamilk (VNM)	49	12.5
PetroVietnam Drilling (PVD)	37	11.7
Development Investment Construction Corp (DIG)	30.9	7.4
Khang Dien Housing (KDH)	49	6.6
Electronics Communication Technology Corp (ELC)	13.7	5.0
DABACO Corp. (DBC)	29.9	4.3

### VEH Portfolio by Sector



### Vietnam Macroeconomic Indicators

	Oct-15	Y-o-Y	YTD	2014
GDP Growth (%)	n/a	6.5%	n/a	6.0%
Inflation (%)	0.1%	0.0%	0.51%	1.90%
Exports	\$14.4Bn	2.7%	\$134.6Bn	\$150.0Bn
Imports	\$14.5Bn	4.0%	\$138.7Bn	\$148.1Bn
Trade Surplus or (Deficit)	-\$0.1Bn	\$0.3Bn	-\$4.1Bn	\$1.9Bn
Disbursed FDI	\$2.2Bn	72.0%	\$11.8Bn	\$12.5Bn
Registered FDI	\$2.1Bn	-15.0%	\$19.3Bn	\$21.9Bn
VND/USD	22,291	4.8%	4.5%	22,335

Source: SSI Securities Services, General Statistics Office, Bloomberg

### Market Update

The Fund outperformed the Vietnam Index (VNI) in October, increasing 11.5% against a rise of 10.5% in the VNI (both in EUR terms). The VNI increased by 44.7 points from last month, a 8% rise in local terms, mainly due to the increase of blue-chip stock prices, particularly VNM (+18% MoM), VCB (+11.2% MoM), and BVH (+31.2% MoM). The VNI is up 11.3% YTD.

The main positive contributors were FPT (2.67%), VNM (2.26%), and TCL (1.1%), combined with an FX gain of 2.3%. FPT was up by 10.8% considerably on the back of impressive business results and an encouraging outlook for 2016. VNM increased 18% due to impressive Q3 earning results. Additionally, the strong sentiment was attributable to the official announcement of SCIC's plan to divest the entirety of its stake in VNM.

TCL recorded a monthly gain owing to the expectation that it will be a significant beneficiary of the TPP agreement. The improvement of 26.7% in its share price was also supported by strong Q3 financial results.

Foreign investors were net buyers for the month at VND 1,114.6 billion. Market liquidity was remarkably improved with average daily turnover at VND 2,092 billion, showing a 31.4% increase over September 2015. Foreign activity accounted for 23.5% of daily trading.

### Macroeconomic Update

The long awaited conclusion of the Trans Pacific Partnership (TPP) negotiations came about on the 5th of October. Vietnam is projected to be the biggest beneficiary of the trade agreement, with an expected boost to exports of 25-30% and an expected boost to GDP of 11% by 2025. The industries which stand to gain the most are garment and textiles as import taxes in the US and Japan are reduced. The US is the largest consumer of Vietnam-made products, accounting for 21% of total exports.

According to NIKKEI, Vietnam PMI improved to the 50.1 mark in September, following a reading of 49.5 in September. While output expanded slightly, new orders decreased for a second successive month of decline. This is the third consecutive monthly slowdown in the rate of job creation. Raw material prices continued to fall during October, leading to a reduction in both input costs and output prices.

According to the GSO, October CPI inched up 0.11% m-o-m, 0% y-o-y. The figure pushed the 10-month CPI to 0.67% on an annual basis. The October CPI growth is attributable to stronger demand for food ahead of the wedding season, falling supply of vegetables due to the rain earlier this month, needs for fall-winter apparel and footwear, and higher water costs in the northern provinces.

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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