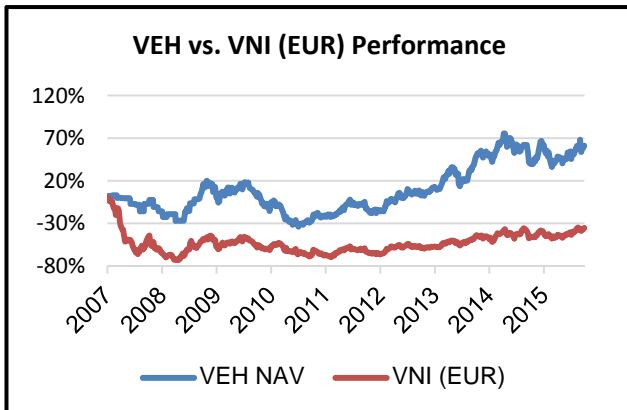


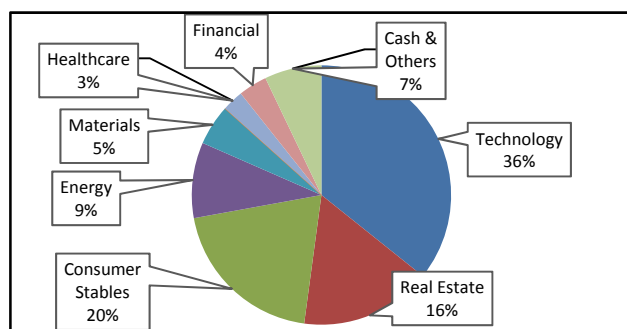
Monthly Results	30-Sep-16	31-Aug-16	% Change
NAV per share	€ 3.93	€ 3.94	-0.2%
Share price	€ 3.08	€ 2.96	4.1%
Discount	21.57%	24.78%	-3.2%
Outstanding Shares	9,732,062	9,732,062	0.0%
Total NAV	€ 38,217,730	€ 38,297,278	-0.2%

Performance Data	Monthly	YTD	2015	Since Inception
NAV per share (€)	-0.2%	9.6%	3.0%	67.7%
Share price (€)	4.1%	5.1%	10.2%	16.2%
VN Index in EUR (€)	0.9%	15.7%	12.1%	-32.9%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49.0	30.1
Vinamilk (VNM)	48.1	20.0
PetroVietnam Drilling (PVD)	30.1	9.4
Khang Dien Housing (KDH)	45.4	5.8
Electronics Communication Technology Corp (ELC)	21.5	5.6
Bien Hoa Packaging JSC (SVI)	16.3	5.1
MB Bank (MBB)	20.4	3.6

### VEH Portfolio by Sector



### Vietnam Macroeconomic Indicators

	Sep-16	Y-o-Y	YTD	2015
GDP Growth (%)	6.40%	5.93%	n/a	6.68%
Inflation (%)	0.54%	2.07%	3.14%	0.60%
Exports	\$15.0Bn	+5.63%	\$128.2Bn	\$162.1Bn
Imports	\$15.1Bn	+5.6%	\$125.4Bn	\$165.6Bn
Trade Surplus or (Deficit)	-\$0.1Bn	0.0Bn	\$2.8Bn	-\$3.5Bn
Disbursed FDI	\$1.22Bn	+72%	\$11.02Bn	\$14.5Bn
Registered FDI	\$2.06Bn	-46.2%	\$16.4Bn	\$22.8Bn
VND/USD	22,274	+0.9%	+1.0%	22,490

Source: SSI Securities Services, General Statistics Office, Bloomberg

### Market Update

The Fund underperformed the Vietnam Index (VNI) in Sep 2016, decreasing 0.2% against a gain of 0.9% in the VNI (both in EUR terms). The VNI was up by 11.1 points, a 1.6% rise in local terms, over last month. The increase was mainly illustrated by a gain of oil & gas stocks such as GAS (10.9%), PVD (+5.1%), and real estate stocks, namely VIC (+13.3%), KDH (+8.6%), and KBC (+6.7%) in combination with strong performance of large-cap stocks such as DHG (+16.1%), BVH (+14.4%), HPG (+6.8%), and FPT (+6.3%).

VEH NAV was down by 0.2% in EUR terms and up by 0.53% in VND terms compared to last month. The main positive contributors to VEH were FPT (+1.89%), PVD (+0.49%), and KDH (+0.34%). FPT went up by 6.3% mainly due to the positive business results of FPT Software and FPT Retail in the first 8 months of 2016 in which earnings before tax increased by 29% and 44% respectively. Moreover, the "FPT" brand was among Top 10 of Vietnam's Top 50 most valuable brands by Brand Finance (UK) published this month.

PVD increased by 5.1% mainly due to the recovery of WTI and Brent oil prices by 7.9% and 4.6% respectively after OPEC agreed to limit the output from 32.5 – 33mn barrels/day from its current output of 33.24mn barrels/day. KDH rose by 5.7% after paying 7% cash dividend this month and announced to pay 30% share dividend in Oct 2016.

In September, foreign investors continued to be the net seller with the trading value of VND 2,763bn. Market liquidity was higher compared to August when the average daily turnover reached VND 2,927bn, which is 21% higher compared to last month.

### Macroeconomic Update

The economy grew by 5.93% YoY in 9M 2016, a slowdown from 6.53% in 9M 2015 due to agricultural and mining output reductions in H1 2016. However, the quickening quarterly GDP growth rates (Q1 2016: +5.48% YoY, Q2 2016: +5.78% YoY, Q3 2016: +6.4% YoY) indicated a typical and healthy year-end run-up. The manufacturing and services sectors were the main economic drivers in the first three quarters. We maintain our current forecast of FY16 GDP growth at 6.27% with the economy expanding by 6.9% YoY in Q4 2016.

Industrial production in 9M 2016 grew by 7.4% YoY, much lower than 9.8% YoY in 9M 2015 because of the sharp decline in mining output by 4.1% YoY. The strong IIP growth of the manufacturing sector and 16-month high PMI of 52.9 in September illustrates the multi-year unwavering support of manufacturing to drive GDP growth.

Disbursed FDI continued the upward trend while newly and additionally registered FDI started to shrink in 9M 2016. FDI disbursement in Vietnam was USD11.02 billion in the first three quarters of this year, up 12.4% YoY, higher than the same figure in previous years (9M 2014: +3.2% YoY, 9M 2015: +10.1% YoY). However, total newly and additionally registered FDI fell by 4.2% YoY to USD16.43 billion. This is also the first month this year in which this category declined compared to the same period last year (6M 2016: +105.4% YoY; 7M 2016: +46.9% YoY; 8M 2016: +7.7% YoY), marking a slowdown in committed FDI attraction. The newly registered FDI in 9M 2016 reached USD11.2 billion, increasing by 1.1% YoY, while the additionally registered FDI in 9M 2016 was USD5.3 billion, down 13.9% YoY.

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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Market Makers	Jefferies International <a href="http://www.jefferies.com">www.jefferies.com</a> Numis <a href="http://www.numis.com">www.numis.com</a>