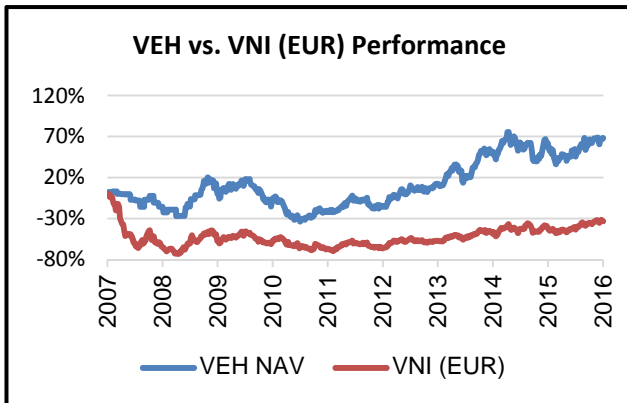


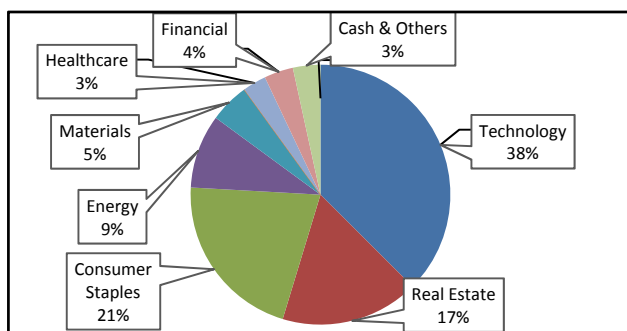
Monthly Results	30-Nov-16	31-Oct-16	% Change
NAV per share	€ 3.94	€ 3.93	0.2%
Share price	€ 3.06	€ 3.06	0.0%
Discount	22.25%	22.12%	0.1%
Outstanding Shares	9,378,148	9,378,148	0.0%
Total NAV	€ 36,908,625	€ 36,847,696	0.2%

Performance Data	Monthly	YTD	2015	Since Inception
NAV per share (€)	0.2%	9.9%	3.0%	68.1%
Share price (€)	0.0%	4.4%	10.2%	15.5%
VN Index in EUR (€)	0.03%	16.5%	12.1%	-32.5%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49.0	30.1
Vinamilk (VNM)	48.2	21.2
PetroVietnam Drilling (PVD)	30.3	9.2
Electronics Communication Technology Corp (ELC)	21.6	7.4
Khang Dien Housing (KDH)	46.4	6.0
Bien Hoa Packaging JSC (SVI)	16.3	4.9
Nam Bay Bay Investment Corp (NBB)	33.1	3.8

VEH Portfolio by Sector



Vietnam Macroeconomic Indicators

	16-Nov	Y-o-Y	YTD	2015
GDP Growth (%)	n/a	n/a	n/a	6.68%
Inflation (%)	0.48%	4.52%	4.50%	0.60%
Exports	\$15.6Bn	9.1%	\$159.5Bn	\$162.1Bn
Imports	\$16Bn	10.3%	\$156.6Bn	\$165.6Bn
Trade Surplus or (Deficit)	-\$0.4Bn	-\$0.2Bn	\$2.84Bn	-\$3.5Bn
Disbursed FDI	\$1.6Bn	8.3%	\$14.3Bn	\$14.5Bn
Registered FDI	\$0.5Bn	-10.5%	\$18.1Bn	\$22.8Bn
VND/USD	22,743	1.2%	1.1%	22,491

Source: SSI Securities Services, General Statistics Office, Bloomberg

Market Update

The Fund outperformed the Vietnam Index (VNI) in Nov 2016, increasing 0.2% against a gain of 0.03% in the VNI (both in EUR terms). The VNI was down by 10.7 points, a 1.6% fall in local terms, over last month. The decrease was mainly due to the decrease of bank stocks such as STB (-15%), CTG (-4.5%), BID (-3.5%), VCB (-2.2%), oil & gas stocks namely PXS (-8.8%), PVT (-8.0%), GAS (-3.2%), and insurance stocks such as BVH (-8.1%), BMI (-7.3%) in combination with a decrease of some large-cap stocks such as TCH (-26.7%), CTD (-11.8%) and VNM (-2.8%).

VEH NAV was up by 0.2% in EUR terms but down by 1.5% in VND terms compared to last month. The main negative contributors to VEH were VNM (-0.60%), PVD (-0.26%), SVI (-0.24%) and MBB (-0.24%). VNM decreased slightly by 2.8% mainly due to strong selling pressure of 4.6mn shares from foreigners, equivalent to VND 600bn in value. MBB, SVI & KDH went down by 6.6%, 4.8% and 4.2% respectively mainly following the fall of the VNI.

In November, foreign investors were net sellers with net trading value of VND 1,581bn. Market liquidity was lower than October, with average daily trading turnover reaching only VND2,251bn, 7% lower compared with last month.

Macroeconomic Update

Domestic Consumption: real growth slowed. In 11M 2016, nominal retail sales of consumer goods and services rose 9.5% YoY to VND3,201 trillion (USD142.3 billion). Although the nominal growth rate of total retail sales of consumer goods and services was higher than 11M 2015, rising inflation this year led to a real growth rate of 7.6%, vs. 8.3% in 11M 2015. However, this year's real growth rate is higher than the rates in the same period of the four years prior to 2015. Retail sales of goods contributed 76% of the total and increased 9.4% YoY, of which sales of food, textiles, household appliances and vehicles grew 12.6%, 9.9%, 9.1% and 3.8% YoY, respectively. Sales of accommodation and catering services accounted for 11.7% of the total and up 10.4% against the same period last year. Tourism sales and sales of other services also advanced 11.4% YoY and 9.2% YoY, respectively.

Industrial Production: In November, the Index of Industrial Production (IIP) grew 7.2% MoM, lower than the same period last year, but still higher than October's figure of 6.5%. Accumulated IIP for 11M 2016 rose to 7.3% YoY vs. 9.9% in 11M 2015. The manufacturing and processing sector continued to strengthen its role in the economy, surging 13.1% YoY in November and 11% in 11M 2016. In contrast, the mining sector continued to be affected by the poor performance of international crude oil prices, resulting in a drop of 13.8% in November and a decline of 1.3 percentage points of 11M 2016 total growth.

Foreign Direct Investment: Disbursed FDI continued to grow in November while registered FDI hit a three-year low. Disbursed FDI continued its solid uptrend by adding USD1.6 billion in November, bringing the YTD capital disbursement to USD14.3 billion, up 8.3% YoY. In contrast, registered FDI recorded only USD490 million in November, the lowest monthly level since January 2013. In 11M 2016, total registered FDI declined 10.4% YoY to USD18.1 billion. FDI inflows continued to focus on the manufacturing and processing sectors, with registered capital of USD13.4 billion in 11M 2016, accounting for 74.1% of total inflows. Although the real estate sector ranked second with registered capital of USD740.9 million, it was much lower compared to 11M 2015 (USD2.78 billion) and 11M 2014 (USD1.27 billion).

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 www.jefferies.com Numis www.numis.com