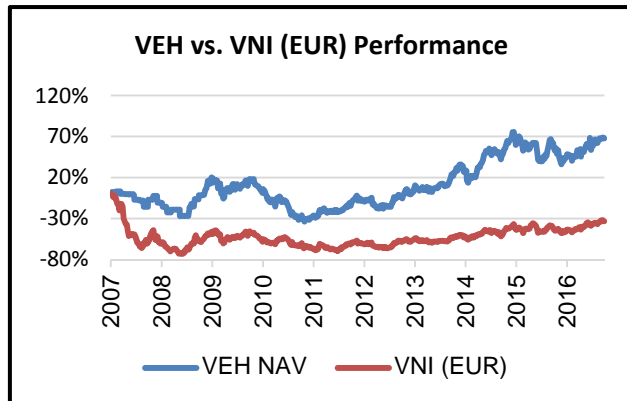


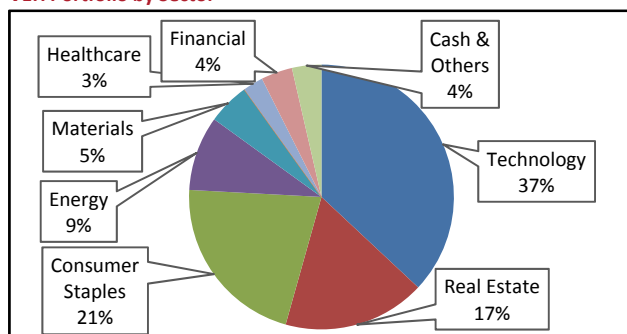
Monthly Results	31-Oct-16	30-Sep-16	% Change
NAV per share	€ 3.93	€ 3.93	0.1%
Share price	€ 3.06	€ 3.08	-0.6%
Discount	22.12%	21.57%	0.6%
Outstanding Shares	9,378,148	9,732,062	-3.6%
Total NAV	€ 36,847,696	€ 38,217,730	-3.6%

Performance Data	Monthly	YTD	2015	Since Inception
NAV per share (€)	0.1%	9.7%	3.0%	67.8%
Share price (€)	-0.6%	4.4%	10.2%	15.5%
VN Index in EUR (€)	0.7%	16.5%	12.1%	-32.5%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49.0	29.8
Vinamilk (VNM)	48.2	21.5
PetroVietnam Drilling (PVD)	30.1	9.1
Electronics Communication Technology Corp (ELC)	21.5	7.2
Khang Dien Housing (KDH)	45.4	6.2
Bien Hoa Packaging JSC (SVI)	16.3	5.1
MB Bank (MBB)	20.4	3.8

VEH Portfolio by Sector



Vietnam Macroeconomic Indicators

	Oct-16	Y-o-Y	YTD	2015
GDP Growth (%)	n/a	n/a	n/a	6.68%
Inflation (%)	0.83%	4.09%	4.00%	0.60%
Exports	\$15.5Bn	7.6%	\$144.1Bn	\$162.1Bn
Imports	\$15.7Bn	8.3%	\$140.6Bn	\$165.6Bn
Trade Surplus or (Deficit)	-\$0.2Bn	-0.1Bn	\$3.52Bn	-\$3.5Bn
Disbursed FDI	\$1.68Bn	-20.0%	12.7Bn	\$14.5Bn
Registered FDI	\$1.2Bn	-43.9%	17.6Bn	\$22.8Bn
VND/USD	22,290	+0.1%	-0.83%	22,491

Source: SSI Securities Services, General Statistics Office, Bloomberg

Market Update

The Fund underperformed the Vietnam Index (VNI) in Oct 2016, increasing 0.05% against a gain of 0.67% in the VNI (both in EUR terms). The VNI was down by 10 points, a 1.45% fall in local terms, over last month. The decrease was mainly illustrated with the decrease of bank stocks such as VCB (-6.0%), STB (-5.4%), BID (-1.8%), oil & gas stocks namely GAS (-6.4%), PVD (-8.8%), PVT (-9.3%), PXS (-12.4%) and insurance stocks such as BVH (-9.7%), BIC (-8.8%), BMI (-7.4%).

VEH NAV was up by 0.05% in EUR terms but down by 2.05% in VND terms compared to last month. The main negative contributors to VEH were FPT (-2.01%), PVD (-0.81%), JVC (-0.28%). FPT decreased by 6.75% mainly because the company had not yet finalized plans to divest from FPT Retail and FPT Trading.

PVD went down by 8.8% due to WTI and Brent oil prices decreasing by 4.0% and 4.2% respectively when the supply from OPEC increased by 1.3% from 33.39mn barrels/day in September to 33.83mn barrels/day in October 2016. JVC fell by 11.2% which appears to be profit-taking activities from investors after JVC's price increased from a low of 2.6k to 3.7k VND/share, rising 42%, in Aug – Oct period.

In October, foreign investors were net buyers with net trading value of VND 71bn. Market liquidity was lower than September when average trading turnover reached only VND 2,413bn, which was 17.5% lower compared with last month.

Macroeconomic Update

Industrial production growth in October was 7.2% YoY, lower than 7.4% YoY in 9M 2016 and 9.7% YoY in the same period last year. While mining output, contracting by 5.5% YoY, remained the greatest hindrance for IIP to attain higher growth in 10M 2016, manufacturing segment IIP improved by 10.7% YoY, stronger than in 10M 2015 (+10% YoY) and in 9M 2016 (+10.4% YoY), and continuing to prove itself as the most important stimulant for the broader industry's development.

Domestic demand growth in 10M 2016 incurred a slight slowdown from 9M 2016. After accelerating to 7.7% YoY in the first nine months of this year, real retail sales growth mildly dipped to 7.4% YoY in 10M 2016, lower than 8.6% YoY in the same period last year and the second weakest level since the beginning of 2016 (8M 2016: +7.3% YoY). The main reason for the slack in retail sales growth was product retail, which accounted for 76% of total retail sales in 10M 2016 and expanded 9.3% YoY for 10M 2016 relative to 9M 2016 of +9.7% YoY and in 10M 2015 of +10.7% YoY. The other categories, including accommodation & catering services, tourism, and other services, still had very encouraging growth of 9.3% YoY, 6.8% YoY, and 9.5% YoY, respectively.

Disbursed FDI in Vietnam was USD12.7 billion in 10M 2016, increasing by 7.6% YoY. Although this growth was lower than that of 10M 2015, it was higher than the rates in the same period of five years prior to 2015 (10M 2015: +15.7% YoY, 10M 2014: +6.3% YoY, 10M 2013: +6.7% YoY). However, total new and additional registered FDI in the first ten months of 2016 fell by 8.7% YoY to USD17.6 billion in the first ten months of this year. The larger YoY decrease of registered FDI in 10M 2016 than in 9M 2016 indicated that registered FDI in October declined more sharply compared to the previous month (9M 2016: -4.2% YoY, 8M 2016: +7.7% YoY, 7M 2016: 46.9% YoY). This slowdown in committed FDI in 10M 2016 was also reflected through the same figures in the period of the first ten months in previous years (10M 2015: +40.9% YoY, 10M 2014: +4.6% YoY, 10M 2013: +24.8% YoY).

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.
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Market Makers	Jefferies International www.jefferies.com Numis www.numis.com