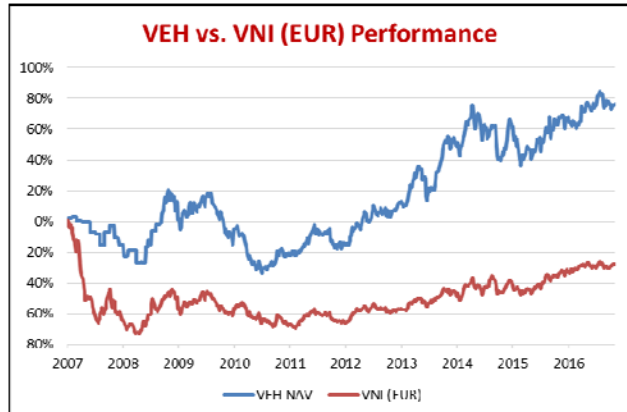


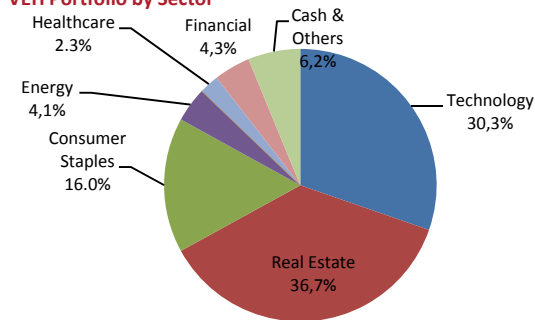
Monthly Results	30-Sep-17	31-Aug-17	% Change
NAV per share	€ 4.13	€ 4.11	0.5%
Share price	€ 3.45	€ 3.11	10.9%
Discount	16.5%	24.3%	-7.8%
Outstanding Shares	11,470,075	11,470,075	0.0%
Total NAV	€ 47,364,532	€ 47,115,280	0.5%

Performance Data	Monthly	YTD	2016	Since Inception
NAV per share (€)	0.5%	6.8%	7.9%	76.4%
Share price (€)	10.9%	12.0%	5.1%	30.2%
VN Index in EUR (€)	3.7%	8.0%	17.0%	-26.8%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49.0	27.2
Viet Nam Dairy Products JSC (VNM)	55.3	16.0
NBB Investment Corp (NBB)	35.3	10.7
Vinaland (VNL)	100.0	8.9
Thu Duc Housing Development JSC (TDH)	48.8	6.7
Military Bank (MBB)	20.0	4.3
PetroVietnam Drilling and Well Services JSC (PVD)	19.0	4.1

### VEH Portfolio by Sector



### Vietnam Macroeconomic Indicators

	Sep-17	Y-o-Y	YTD	2016
GDP Growth (%)	n/a	6.14%	n/a	6.21%
Inflation (%)	0.59%	3.40%	1.83%	4.74%
Exports	\$19.34Bn	28.93%	\$154.32Bn	\$176.63Bn
Imports	\$18.24Bn	20.79%	\$153.99Bn	\$174.11Bn
Trade Surplus or (Deficit)	\$1.1Bn	n/a	\$0.33Bn	\$2.52Bn
Disbursed FDI	\$2.2Bn	80.33%	\$12.5Bn	\$15.8Bn
Registered FDI	\$2.12Bn	2.91%	\$25.48Bn	\$24.4Bn
VND/USD	22,740	1.90%	-0.29%	22,755

Source: SSI Securities Services, General Statistics Office, Bloomberg

### Market Update

The Fund underperformed the Vietnam Index (VNI) in Sep 2017, increasing 0.5%, while the VNI increased 3.7% (both in EUR terms). In local terms, the VNI increased by 2.8% over last month. The VNI was supported by large-cap stocks namely GAS (10.4%), MSN (16.0%), VJC (21.4%), HPG (11.0%) and VIC (4.5%). On the other hand, there were several large-cap stocks which negatively affected the index's performance such as PLX (-5.5%), BID (-5.3%) and CTG (-2.9%).

VEH's NAV increased by 0.5% in EUR terms and decreased 0.4% in VND terms in September. The main contributors to VEH were ELC (-0.78%), JVC (+0.32%) and TDH (-0.30%). ELC decreased 18% last month because some key projects in mobile phone network and traffic were delayed. JVC increased 15% as the company has restructured and regained trust from suppliers, customers and banks. In addition, foreign investors also bought 1.4mn shares of JVC in September. TDH decreased 4.0% as 1H net profit decreased 16.7% after auditing. Previously, TDH recognized financial revenue of VND25bn from the revaluation of net assets at its subsidiary (Bach Phu Thinh Ltd.). However, under accounting standards, as TDH still owns 51% of this subsidiary, TDH cannot recognize this profit.

In Sep, foreign investors were net sellers in terms of net trading volume of 15.1mn shares as well as in terms of net trading value of VND171.1bn. Market liquidity was lower than Aug 2017, in which the average daily trading volume and turnover were 15mn shares (-23.7% MoM) and VND3,554bn (-5.8% MoM).

### Macroeconomic Update

**Domestic Consumption.** In the first nine months of the year, retail sales of goods and services increased 10.5% YoY to VND2,917.6 trillion and grew 9.2% in real terms, higher than last year's growth rate (9.0% in 2016). Retail sales of goods increased 10.5% YoY and contributed 75% to the total, with sales of food and foodstuffs growing 9.8% YoY. Among major types of goods, sales of garments grew 14.9%, and sales of household and sales of vehicles rose 11.3% and 24.9% respectively. Meanwhile, sales of accommodation and catering services and sales of tourism services rose 12.0% and 14.4% respectively. Sales of other services accounted for 11.8% and increased 8.9% YoY.

**Industrial Production.** The Index of Industrial Production (IIP) in September increased by 7.9% YoY, higher than the 7.1% growth of the same period in 2016 and the increase of 7.2% of the first eight months of this year. The processing sector and production and distribution of electricity sector increased by 12.8% and 8.9%, respectively; meanwhile, the mining sector decreased 8.1%.

**Foreign Direct Investment.** According to the Foreign Investment Agency (FIA), in the first 9 months of 2017, Vietnam's newly registered and additional FDI was USD25.48 billion, an increase of 34.3% YoY. Meanwhile, disbursed FDI rose by 13.4% to USD12.5 billion. The processing sector and production and distribution of electricity sector were the most invested, accounting for 49.6% and 21.0% (USD12.64 billion and USD5.37 billion), respectively, of total registered capital. Regarding investment partner, South Korea and Japan were the largest investors, accounting for 24.7% and 23.2%, respectively.

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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