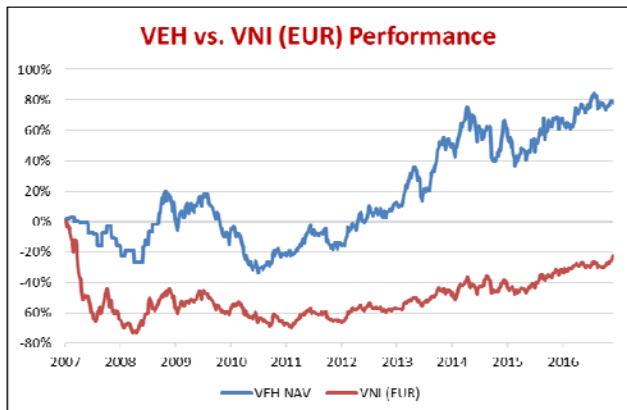


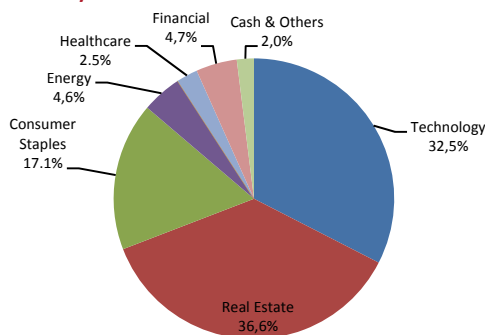
Monthly Results	31-Oct-17	30-Sep-17	% Change
NAV per share	€ 4.16	€ 4.13	0.7%
Share price	€ 3.45	€ 3.45	0.0%
Discount	17.0%	16.5%	0.6%
Outstanding Shares	10,941,083	11,470,075	-4.6%
Total NAV	€ 45,502,561	€ 47,364,532	-3.9%

Performance Data	Monthly	YTD	2016	Since Inception
NAV per share (€)	0.7%	7.6%	7.9%	77.6%
Share price (€)	0.0%	12.0%	5.1%	30.2%
VN Index in EUR (€)	5.5%	13.9%	17.0%	-22.7%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49.0	29.7
Viet Nam Dairy Products JSC (VNM)	55.4	17.1
NBB Investment Corp (NBB)	35.0	10.5
Vinaland (VNL)	100.0	9.8
Thu Duc Housing Development JSC (TDH)	47.3	6.2
Military Bank (MBB)	20.0	4.7
PetroVietnam Drilling and Well Services JSC (PVD)	19.9	4.6

VEH Portfolio by Sector



Vietnam Macroeconomic Indicators	Oct-17	Y-o-Y	YTD	2016
GDP Growth (%)	n/a	n/a	n/a	6.21%
Inflation (%)	0.41%	2.98%	2.25%	4.74%
Exports	\$20.29Bn	30.90%	\$174.55Bn	\$176.63Bn
Imports	\$18.11Bn	15.35%	\$171.99Bn	\$174.11Bn
Trade Surplus or (Deficit)	\$2.18Bn	n/a	\$2.56Bn	\$2.52Bn
Disbursed FDI	\$1.7Bn	1.19%	\$14.20Bn	\$15.8Bn
Registered FDI	\$2.76Bn	130.00%	\$28.24Bn	\$24.4Bn
VND/USD	22,745	1.98%	-0.27%	22,755

Source: SSI Securities Services, General Statistics Office, Bloomberg

Market Update

The Fund underperformed the Vietnam Index (VNI) in Oct 2017, increasing 0.7%, while the VNI increased 5.5% (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 ROS (86.7%), VIC (14.3%), SAB (9.8%), VCB (10.1%) and BID (11.5%). On the other hand, there were several large-cap stocks which negatively affected the index's performance such as BHN (-11.8%) and BVH (-9.1%). ROS was the main reason (contributing 2.1%) for the strong performance of the VNI in October.

VEH's NAV increased by 0.7% in EUR terms and decreased 0.7% in VND terms in October. The main contributors to VEH were FPT (+1.00%), TDH (-0.94%) and ELC (-0.46%). FPT only increased 3.4%, but thanks to its large weight in the portfolio, the stock supported the fund's performance. TDH decreased 12.9% 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 Tinh Ltd.). However, under accounting standards, as TDH still owns 51% of this subsidiary, TDH cannot recognize this profit. ELC decreased 13.4% last month because the profit in 2017 may be lower than expected as some key projects in mobile phone network and traffic were delayed.

In October, foreign investors were net sellers in terms of net trading volume of 18.4mn shares, as well as in terms of net trading value of VND236bn. Market liquidity was higher than Sep 2017, in which the average daily trading volume and turnover were 164mn shares (+4.5% MoM) and VND3,788bn (+6.6% MoM).

Macroeconomic Update

Domestic Consumption. In the first ten months of the year, retail sales of goods and services increased 10.7% YoY to VND3,258.0 trillion and grew 9.4% in real terms, higher than last year's growth rate (9.0% in 2016). Retail sales of goods increased 10.6% YoY and contributed 74.9% to the total, with sales of food and foodstuffs growing 10.5% YoY. Among major types of goods, sales of garments grew 9.8%, sales of household and sales of vehicles rose 8.8% and 8.4% respectively. Meanwhile, sales of accommodation and catering services and sales of tourism services rose 12.5% and 15.2% respectively. Sales of other services accounted for 11.7% and increased 9.2% YoY.

Industrial Production. The Index of Industrial Production (IIP) in October increased by 8.7% YoY, higher than the 7.3% growth of the same period in 2016 and the increase of 7.9% of the first nine months of this year. The processing sector and production and distribution of electricity sector increased by 13.6% and 9.3%, respectively; meanwhile, the mining sector decreased 7.4%.

Foreign Direct Investment. According to the Foreign Investment Agency (FIA), in the first 10 months of 2017, Vietnam's newly registered and additional FDI was USD28.24 billion, an increase of 37.4% YoY. Meanwhile, disbursed FDI rose by 11.8% to USD14.2 billion. The processing sector and production and distribution of electricity sector were the most invested, accounting for 48.7% and 19.9% (USD13.75 billion and USD5.63 billion), respectively, of total registered capital.

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