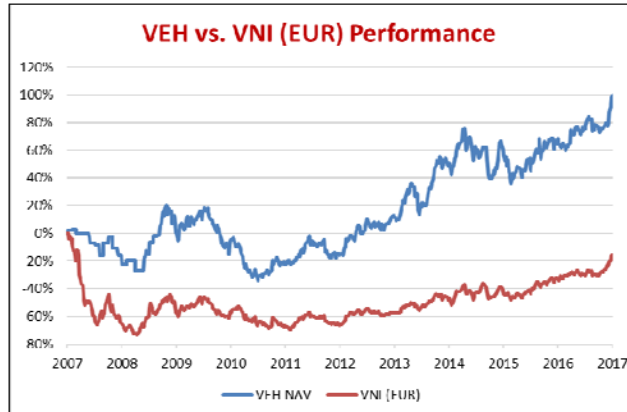


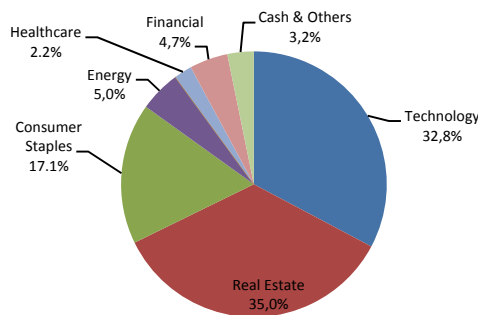
Monthly Results	30-Nov-17	31-Oct-17	% Change
NAV per share	€ 4.68	€ 4.16	12.6%
Share price	€ 3.50	€ 3.45	1.4%
Discount	25.3%	17.0%	8.2%
Outstanding Shares	10,941,083	10,941,083	0.0%
Total NAV	€ 51,237,298	€ 45,502,561	12.6%

Performance Data	Monthly	YTD	2016	Since Inception
NAV per share (€)	12.6%	21.1%	7.9%	100.0%
Share price (€)	1.4%	13.6%	5.1%	32.1%
VN Index in EUR (€)	11.0%	26.4%	17.0%	-14.2%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49.0	29.9
Viet Nam Dairy Products JSC (VNM)	59.8	17.1
NBB Investment Corp (NBB)	34.8	11.2
Vinaland (VNL)	100.0	8.9
Thu Duc Housing Development JSC (TDH)	47.4	5.8
PetroVietnam Drilling and Well Services JSC (PVD)	20.4	5.0
Military Bank (MBB)	20.0	4.7

VEH Portfolio by Sector



Vietnam Macroeconomic Indicators

	Nov-17	Y-o-Y	YTD	2016
GDP Growth (%)	n/a	n/a	n/a	6.21%
Inflation (%)	0.13%	2.62%	2.38%	4.74%
Exports	\$19.95Bn	21.50%	\$194.47Bn	\$176.63Bn
Imports	\$19.39Bn	21.20%	\$191.30Bn	\$174.11Bn
Trade Surplus or (Deficit)	\$0.56Bn	n/a	\$3.17Bn	\$2.52Bn
Disbursed FDI	\$1.8Bn	12.50%	\$16.00Bn	\$15.8Bn
Registered FDI	\$4.85Bn	870.00%	\$33.09Bn	\$24.4Bn
VND/USD	22,751	1.81%	-0.24%	22,755

Source: SSI Securities Services, General Statistics Office, Bloomberg

Market Update

The Fund outperformed the Vietnam Index (VNI) in Nov 2017, increasing 12.6%, while the VNI increased 11.0% (both in EUR terms). In local terms, the VNI increased by 13.5% over last month. The VNI was supported by large-cap stocks, namely VNM (23.6%), VIC (27.4%), SAB (15.2%), VCB (17.1%) and CTG (29.6%). On the other hand, there were several large-cap stocks which negatively affected the index's performance such as ROS (-11.2%) and HAG (-3.6%).

VEH's NAV increased by 12.6% in EUR terms and increased 15.1% in VND terms in November. The main contributors to VEH were FPT (+4.91%), VNM (+4.22%) and NBB (+2.99%). FPT increased 15.9% thanks to market expectation of (1) the SCIC's divestment plan and (2) the recognition of extraordinary profit of approximately VND1000bn from divestment from 2 subsidiaries namely FPT Retail and FPT Trading. VNM soared 23.6% last month with the success of this month's auction. Jardine Cycle & Carriage spent roughly USD 1.2bn to buy 10% of VNM with a stock price of about 8.2 USD/share, 23.1% higher than the starting bids. NBB increased 27.2% last month as investors expected NBB to recognize profit from its completed and on-going projects in Q4 2017.

In November, foreign investors were net buyers in terms of net trading volume (244.4mn shares), as well as in terms of net trading value (VND 10,055.8bn). Market liquidity was higher than in Oct 2017, in which the average daily trading volume and turnover were 230mn shares (+39.6% MoM) and VND6,903bn (+82.2% MoM).

Macroeconomic Update

Domestic Consumption. In the first eleven months of the year, retail sales of goods and services increased 10.7% YoY to VND3,600 trillion and grew 9.5% in real terms, higher than last year's growth rate (8.9% in 2016). Retail sales of goods increased 10.8% YoY and contributed 74.9% to the total, with sales of food and foodstuffs growing 10.4% YoY. Among major types of goods, sales of garments grew 9.2%, sales of households and sales of vehicles rose 8.2% and 8.5% respectively. Meanwhile, sales of accommodation and catering services and sales of tourism services rose 11.2% and 16.2% respectively. Sales of other services accounted for 11.8% and increased 9.6% YoY.

Industrial Production. The Index of Industrial Production (IIP) in Nov increased by 17.2% YoY. Cumulatively, IIP increased 9.3% over the same period in 2016 and higher than the 8.7% growth of the first ten months of this year. The processing sector and production and distribution of electricity sector increased by 14.4% and 9.6%, respectively; meanwhile, mining sector decreased 7.1%.

Foreign Direct Investment. According to the Foreign Investment Agency (FIA), in the first 11 months of 2017, Vietnam's newly registered and additional FDI was USD33.1 billion, an increase of 53.4% YoY. Meanwhile, disbursed FDI rose by 11.9% to USD16.0 billion. The processing sector and production and distribution of electricity sector were the most invested, accounting for 45.2% and 25.3% (USD14.9 billion and USD8.4 billion), respectively, of total registered capital. Regarding investment partner, Japan and South Korea were the largest investors, accounting for 27.0% and 24.7%, respectively.

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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