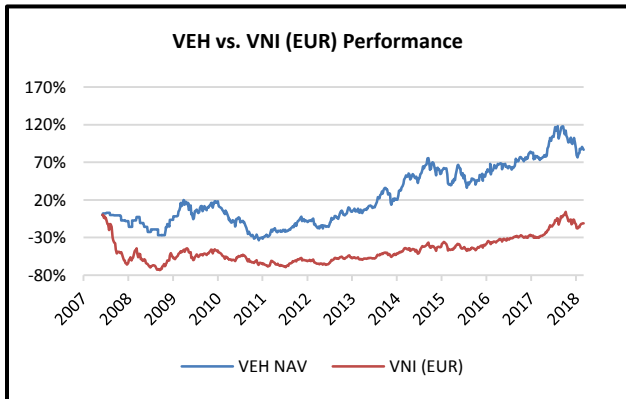


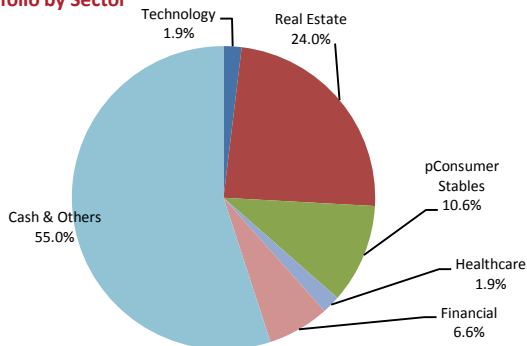
Monthly Results	31-Aug-18	31-Jul-18	% Change
NAV per share	€ 4.37	€ 4.40	-0.6%
Share price	€ 4.00	€ 4.04	-1.0%
Discount	8.5%	8.1%	0.3%
Outstanding Shares	9,221,801	9,221,801	0.0%
Total NAV	€ 40,311,942	€ 40,560,868	-0.6%

Performance Data	Monthly	YTD	2017	Since Inception
NAV per share (€)	-0.6%	-8.3%	23.3%	86.7%
Share price (€)	-1.0%	0.0%	29.9%	50.9%
VN Index in EUR (€)	3.8%	1.3%	30.6%	-10.3%



Top 5 Holdings	Foreign Ownership %	% of NAV
NBB Investment Corp (NBB)	34.5	12.5
Viet Nam Dairy Products JSC (VNM)	59.1	10.6
Military Bank (MBB)	20.0	6.6
Thu Duc Housing Development JSC (TDH)	45.5	5.1
Vinaland	100.0	3.7

VEH Portfolio by Sector



Vietnam Macroeconomic Indicators

	Aug-18	Y-o-Y	YTD	2017
GDP Growth (%)	n/a	n/a	n/a	6.81%
Inflation (%)	0.45%	3.98%	2.59%	2.60%
Exports	\$23.48Bn	18.77%	\$158.41Bn	\$214.01Bn
Imports	\$21.28Bn	17.05%	\$153.72Bn	\$211.10Bn
Trade Surplus or (Deficit)	\$2.20Bn	n/a	\$4.69Bn	\$2.91Bn
Disbursed FDI	\$1.40Bn	12.00%	\$11.25Bn	\$17.50Bn
Registered FDI	\$1.41Bn	-1.40%	\$24.35Bn	\$35.88Bn
VND/USD	23,255	2.2%	2.64%	22,657

Source: SSI Securities Services, General Statistics Office, Bloomberg

Market Update

The Fund underperformed the Vietnam Index (VNI) in Aug 2018 as NAV/share decreased 0.6% compared to last month, while the index increased 3.8% in EUR terms. In local terms, the VNI increased by 3.5% over last month. After a fourth consecutive month of decline, the market rebounded this month thanks to strong support from large cap stocks such as GAS (+19.7%), BID (+30.8%), VCB (+6.8%) and CTG (+15.0%). On the other hand, some stocks which dragged down the market were VHM (-5.7%), VNM (-6.8%) and VIC (-2.8%).

Although the concern of escalation in trade tensions between the US and China was still in place, bottom fishing activities occurred and market sentiment improved. As a result, the market experienced a steady recovery last month. The market's liquidity has also improved in average daily trading volume and turnover of +5.6% MoM and +14.9% MoM respectively. In August, foreign investors were net sellers in terms of both trading volume and trading value with a net sell of 45mn shares and VND1,461bn in value.

VEH's NAV decreased slightly by 0.6% in EUR terms and 0.9% in VND terms. The main contributor to the underperformance was VNM (-0.77%) as the stock is under selling pressure from foreign investors (the net sale volume is 6.7mn shares). Other stocks in the portfolio only changed slightly during the month.

Macroeconomic Update

Domestic Consumption. In the first eight months of the year, retail sales of goods and services increased 11.2% YoY to VND 2,860 trillion and grew 8.5% in real terms, higher than last year's growth rate of 8.4%. Retail sales of goods increased 11.7% YoY and contributed 75.2% to the total, with sales of food and foodstuffs growing 12.8% YoY. Among major types of goods, sales of garments grew 12.3%, sales of household and sales of vehicles rose 11.6% and 10.7% respectively. Meanwhile, sales of accommodation and catering services and sales of tourism services rose 9.1% and 17.6% respectively. Sales of other services accounted for 11.6% and increased 9.5% YoY.

Industrial Production. The Index of Industrial Production (IIP) in August increased by 13.4% YoY. IIP in 8M 2018 soared 11.2% YoY, higher than growth of 8.2% in the same period last years. The processing sector & production and distribution of electricity sector increased by 13.3% and 10.4%, respectively, while the mining sector decreased by 0.3%.

Foreign Direct Investment. According to the Foreign Investment Agency (FIA), in the first eight months of 2018, Vietnam's newly registered and additional FDI was USD 24.35bn, an increase of 4.2% YoY. Meanwhile, disbursed FDI rose by 9.2% YoY to USD11.25bn. The processing & production sector and real estate sector were the most invested, accounting for 44.0% and 24.2% (USD10.7bn and USD5.9bn), respectively, of total registered capital. Regarding investment partners, Japan and Korea were the largest investors, accounting for 28.8% and 21.2%, respectively.

Vietnam Equity Holding Company Details

ISIN	KYG936251043
Bloomberg Code	3MS:GR
Reuters Code	3MS.DE
German Securities Code	AOM12V
Board of Directors	Independent Non-executive Directors Mr. Clemens Zankel Mr. Alpay Ece Ms. Claire Heathfield
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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