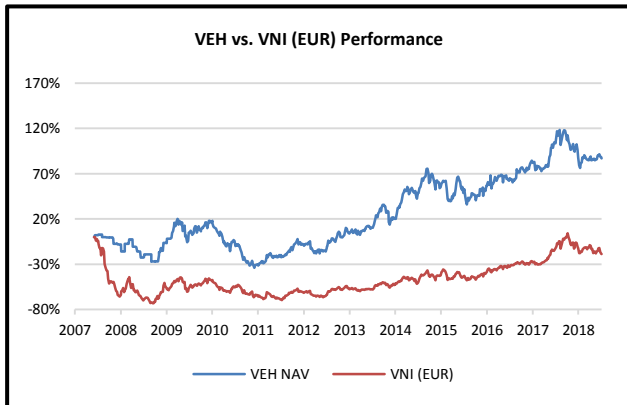


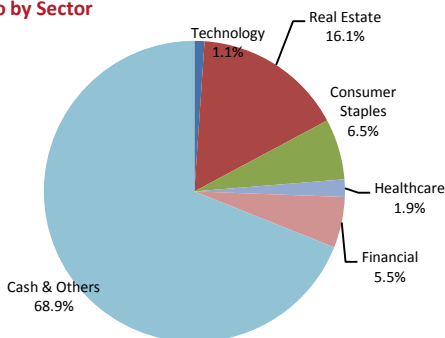
Monthly Results	31-Dec-18	30-Nov-18	% Change
NAV per share	€ 4.38	€ 4.45	-1.7%
Share price	€ 4.00	€ 4.00	0.0%
Discount	8.6%	10.1%	-1.5%
Outstanding Shares	9,221,801	9,221,801	0.0%
Total NAV	€ 40,355,483	€ 41,036,107	-1.7%

Performance Data	Monthly	YTD	2017	Since Inception
NAV per share (€)	-1.7%	-8.2%	23.3%	86.9%
Share price (€)	0.0%	0.0%	29.9%	50.9%
VN Index in EUR (€)	-4.5%	-7.3%	30.6%	-17.9%



Top 5 Holdings	Foreign Ownership %	% of NAV
NBB Investment Corp (NBB)	34.4	13.6
Viet Nam Dairy Products JSC (VNM)	59.4	6.5
Military Bank (MBB)	20.0	5.5
Japan Vietnam Medical Instrument JSC (JVC)	47.9	1.9
Vinaconex VCTD	8.0	1.1

VEH Portfolio by Sector



Vietnam Macroeconomic Indicators

	Dec-18	Y-o-Y	YTD	2017
GDP Growth (%)	n/a	7.08%	7.08%	6.81%
Inflation (%)	-0.25%	2.98%	2.98%	2.60%
Exports	\$19.64Bn	0.00%	\$243.48Bn	\$214.01Bn
Imports	\$20.45Bn	2.82%	\$236.69Bn	\$211.10Bn
Trade Surplus or (Deficit)	\$-0.81Bn	n/a	\$6.80Bn	\$2.91Bn
Disbursed FDI	\$1.40Bn	73.33%	\$19.10Bn	\$17.50Bn
Registered FDI	\$2.90Bn	67.03%	\$35.46Bn	\$35.88Bn
VND/USD	23,191	2.36%	2.36%	22,657

Source: SSI Securities Services, General Statistics Office, Bloomberg

Market Update

The Fund decreased less than the Vietnam Index (VNI) in December 2018 as NAV/share dropped 1.7% compared to last month, while the Index decreased 4.5% in EUR terms. In local terms, the VNI decreased by 3.7% over last month. The market decreased following the downtrend of the global market in the last month. Some large-cap stocks which negatively affected the market were VIC (-6.3%), VHM (-5.7%) and CTG (-16.1%). Conversely, some stocks which supported the market were SAB (+7.0%) and BID (+9.6%).

The Fed raising interest rates, trade tensions between the US and China and fear of weaker economic growth were key factors which negatively affected the market. In December, the market's liquidity increased in terms of average daily trading volume (+26.8% MoM) and turnover (+24.5% MoM). Although foreign investors were net sellers in terms of trading volume for the month (net sale of 11.5mn shares), they were net buyers in terms of trading value (VND349bn).

VEH's NAV decreased by 1.7% in EUR terms and 0.8% in VND terms. The main contributors were NBB (+0.94%) and MBB (-0.59%). NBB increased 7.4% last month as the sell progress of NBB's projects including Diamond Riverside and NBB Garden 3 was quick. MBB decreased 9.7% following the downtrend of the market.

Macroeconomic Update

Domestic Consumption. In 2018, retail sales of goods and services increased 11.7% YoY to VND 4,395.7 trillion and grew 9.4% in real terms, higher than last year's growth rate of 9.3%. Retail sales of goods increased 12.4% YoY and contributed 75.2% to the total, with sales of food and foodstuffs growing 12.6% YoY. Among major types of goods, sales of garments grew 12.1%, sales of household and sales of vehicles rose 12.3% and 11.1% respectively. Meanwhile, sales of accommodation and catering services and sales of tourism services rose 9.1% and 14.1% respectively. Sales of other services accounted for 11.6% and increased 9.8% YoY.

Industrial Production. The Index of Industrial Production (IIP) in December increased by 11.4% YoY. IIP in 2018 soared 10.2% YoY, lower than growth of 11.3% last year. The processing sector & production and distribution of electricity sector increased by 12.3% and 10%, respectively, while the mining sector decreased by 2%.

Foreign Direct Investment. According to the Foreign Investment Agency (FIA), in 2018, Vietnam's newly registered and additional FDI was USD 35.46bn, a decrease of 1.2% YoY. Meanwhile, disbursed FDI rose by 9.1% YoY to USD19.1bn. The processing & production sector and real estate sector were the most invested, accounting for 46.7% and 18.6% (USD16.6bn and USD6.6bn), respectively, of total registered capital. Regarding investment partners, Japan and Korea were the largest investors, accounting for 24.2% and 20.3%, 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. Alpaj 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.
Contacts	Investor Relations/ Communications Saigon Asset Management ir@saigonam.com / +84-28-03827-8000 www.saigonam.com
Market Makers	Jefferies International www.jefferies.com Numis www.numis.com