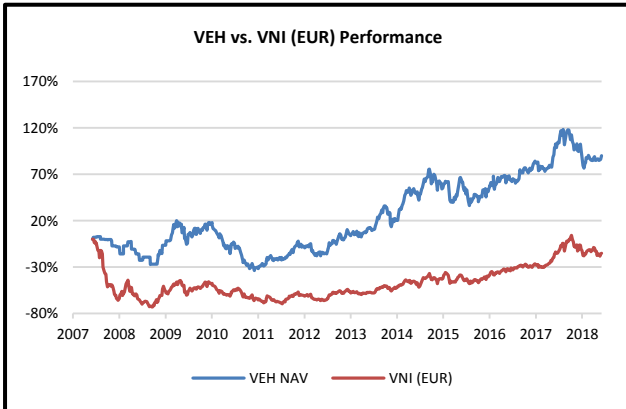


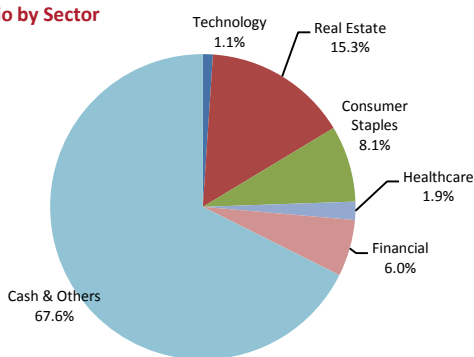
Monthly Results	30-Nov-18	31-Oct-18	% Change
NAV per share	€ 4.45	€ 4.36	2.2%
Share price	€ 4.00	€ 4.00	0.0%
Discount	10.1%	8.2%	1.9%
Outstanding Shares	9,221,801	9,221,801	0.0%
Total NAV	€ 41,036,107	€ 40,172,307	2.2%

Performance Data	Monthly	YTD	2017	Since Inception
NAV per share (€)	2.2%	-6.7%	23.3%	90.1%
Share price (€)	0.0%	0.0%	29.9%	50.9%
VN Index in EUR (€)	1.4%	-3.0%	30.6%	-14.1%



Top 5 Holdings	Foreign Ownership %	% of NAV
NBB Investment Corp (NBB)	34.4	12.6
Viet Nam Dairy Products JSC (VNM)	59.1	8.1
Military Bank (MBB)	20.0	6.0
Japan Vietnam Medical Instrument JSC (JVC)	48.2	1.9
Phu My Bridge Corporation	28.6	1.2

VEH Portfolio by Sector



Vietnam Macroeconomic Indicators				
	Nov-18	Y-o-Y	YTD	2017
GDP Growth (%)	n/a	n/a	n/a	6.81%
Inflation (%)	-0.29%	3.46%	3.24%	2.60%
Exports	\$21.69Bn	8.72%	\$223.72Bn	\$214.01Bn
Imports	\$21.49Bn	10.83%	\$216.31Bn	\$211.10Bn
Trade Surplus or (Deficit)	\$0.20Bn	n/a	\$7.41Bn	\$2.91Bn
Disbursed FDI	\$1.40Bn	-22.22%	\$16.50Bn	\$17.50Bn
Registered FDI	\$2.90Bn	-40.21%	\$30.80Bn	\$35.88Bn
VND/USD	23,308	2.5%	2.87%	22,657

Source: SSI Securities Services, General Statistics Office, Bloomberg

Market Update

The Fund outperformed the Vietnam Index (VNI) in Nov 2018 as NAV/share increased 2.2% compared to last month, while the index increased 1.4% in EUR terms. In local terms, the VNI increased by 1.3% over last month. The market recovered after a sharp decline in the previous month. Some large-cap stocks which supported the market were VHM (+17.2%), VNM (+10.2%) and SAB (+13.3%). Conversely, some stocks which negatively affected the market were GAS (-12.7%) and HPG (-17.5%).

Although the unpredictable impact of the trade tensions between the US and China were still in place, bottom fishing activities helped the market recover slightly. In November, the market's liquidity decreased in terms of average daily trading volume (-20.9% MoM) and turnover (-34.2% MoM). Although foreign investors were net sellers in terms of trading volume for the month (net sale of 10.5mn shares), they were net buyers in terms of trading value (VND1,295bn).

VEH's NAV increased by 2.2% in EUR terms and 2.0% in VND terms. The main contributors were VNL (+0.81%) and VNM (+0.76%). VNL had a great run last month as the company announced a distribution of USD0.31/share to shareholders. VNM increased 10.2% following the recovery of the market.

Macroeconomic Update

Domestic Consumption. In the first eleven months of the year, retail sales of goods and services increased 11.5% YoY to VND 4,000 trillion and grew 9.34% in real terms, higher than last year's growth rate of 9.25%. Retail sales of goods increased 12.3% YoY and contributed 75.2% to the total, with sales of food and foodstuffs growing 12.7% YoY. Among major types of goods, sales of garments grew 12.3%, sales of household and sales of vehicles rose 12.1% and 11.3% respectively. Meanwhile, sales of accommodation and catering services and sales of tourism services rose 8.6% and 14.7% respectively. Sales of other services accounted for 11.7% and increased 9.8% YoY.

Industrial Production. The Index of Industrial Production (IIP) in November increased by 9.6% YoY. IIP in 11M 2018 soared 10.1% YoY, lower than growth of 10.3% in the same period last year. The processing sector & production and distribution of electricity sector increased by 12.2% and 9.6%, respectively, while the mining sector decreased by 2.0%.

Foreign Direct Investment. According to the Foreign Investment Agency (FIA), in the first eleven months of 2018, Vietnam's newly registered and additional FDI was USD 30.80bn, a decrease of 6.8% YoY. Meanwhile, disbursed FDI rose by 3.1% YoY to USD16.50bn. The processing & production sector and real estate sector were the most invested, accounting for 46.2% and 21.3% (USD14.2bn and USD6.5bn), respectively, of total registered capital. Regarding investment partners, Japan and Korea were the largest investors, accounting for 25.9% and 22.3%, 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.
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