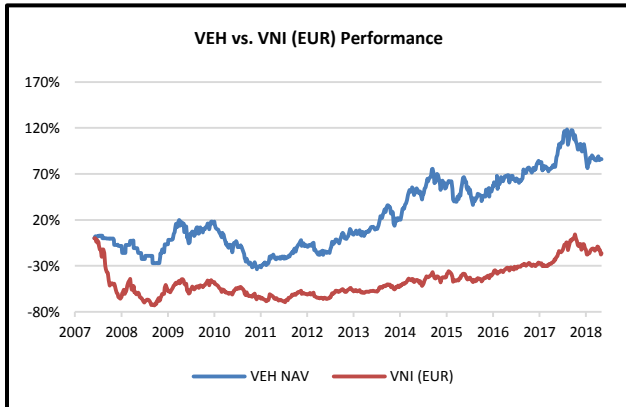


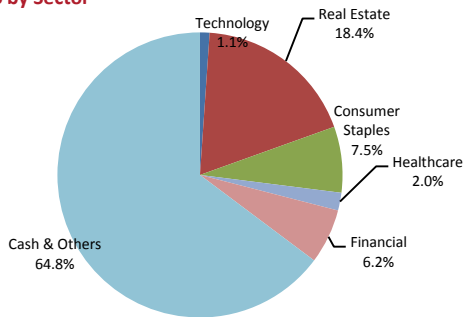
Monthly Results	31-Oct-18	30-Sep-18	% Change
NAV per share	€ 4.36	€ 4.40	-1.1%
Share price	€ 4.00	€ 4.00	0.0%
Discount	8.2%	9.1%	-1.0%
Outstanding Shares	9,221,801	9,221,801	0.0%
Total NAV	€ 40,172,307	€ 40,601,288	-1.1%

Performance Data	Monthly	YTD	2017	Since Inception
NAV per share (€)	-1.1%	-8.6%	23.3%	86.1%
Share price (€)	0.0%	0.0%	29.9%	50.9%
VN Index in EUR (€)	-8.0%	-4.4%	30.6%	-15.3%



Top 5 Holdings	Foreign Ownership %	% of NAV
NBB Investment Corp (NBB)	34.5	12.3
Viet Nam Dairy Products JSC (VNM)	59.0	7.5
Military Bank (MBB)	20.0	6.2
Vinaland	100.0	3.7
Japan Vietnam Medical Instrument JSC (JVC)	49.0	2.0

### VEH Portfolio by Sector



### Vietnam Macroeconomic Indicators

	Oct-18	Y-o-Y	YTD	2017
GDP Growth (%)	n/a	n/a	n/a	6.81%
Inflation (%)	0.33%	3.89%	3.54%	2.60%
Exports	\$22.53Bn	11.04%	\$202.03Bn	\$214.01Bn
Imports	\$21.76Bn	20.15%	\$194.82Bn	\$211.10Bn
Trade Surplus or (Deficit)	\$0.77Bn	n/a	\$7.21Bn	\$2.91Bn
Disbursed FDI	\$1.85Bn	8.82%	\$15.10Bn	\$17.50Bn
Registered FDI	\$2.53Bn	-8.33%	\$27.90Bn	\$35.88Bn
VND/USD	23,343	2.60%	3.03%	22,657

Source: SSI Securities Services, General Statistics Office, Bloomberg

### Market Update

The Fund outperformed the Vietnam Index (VNI) in Oct 2018 as NAV/share decreased 1.1% compared to last month, while the index decreased 8.0% in EUR terms. In local terms, the VNI decreased by 10.1% over last month. The market dropped sharply last month following the downtrend of the global market. Some large-cap stocks which negatively affected the market were VHM (-21.7%), VNM (-15.4%), VCB (-10.6%) and GAS (-10.1%).

The unpredictable impact of the trade tension between the US and China, and psychological concerns about the downtrend of the global market, are key reasons for the underperformance. Although the market's average daily trading volume decreased by 6.4% MoM, its turnover increased by 10.3% MoM. In October, foreign investors were net buyers in terms of trading volume (net buy of 100mn shares) and trading value (VND9,247bn).

VEH's NAV only decreased by 1.1% in EUR terms and 3.3% in VND terms as the majority of the portfolio was cash. The main contributors to performance were VNM (-1.32%) and NBB (-0.78%). These stocks decreased following the downtrend of the market.

### Macroeconomic Update

**Domestic Consumption.** In the first ten months of the year, retail sales of goods and services increased 11.4% YoY to VND 3,613 trillion and grew 9.3% in real terms, higher than last year's growth rate of 8.8%. Retail sales of goods increased 12.2% YoY and contributed 75.3% to the total, with sales of food and foodstuffs growing 13.0% YoY. Among major types of goods, sales of garments grew 12.6%, sales of household and sales of vehicles rose 12.0% and 11.6% respectively. Meanwhile, sales of accommodation and catering services and sales of tourism services rose 8.3% and 15.6% respectively. Sales of other services accounted for 11.6% and increased 9.3% YoY.

**Industrial Production.** The Index of Industrial Production (IIP) in October increased by 7.7% YoY. IIP in 10M 2018 soared 10.4% YoY, higher than growth of 9.6% in the same period last year. The processing sector & production and distribution of electricity sector increased by 12.7% and 9.6%, respectively, while the mining sector decreased by 2.6%.

**Foreign Direct Investment.** According to the Foreign Investment Agency (FIA), in the first ten months of 2018, Vietnam's newly registered and additional FDI was USD 27.90bn, a decrease of 1.2% YoY. Meanwhile, disbursed FDI rose by 6.3% YoY to USD15.10bn. The processing & production sector and real estate sector were the most invested, accounting for 47.5% and 20.4% (USD13.2bn and USD5.7bn), respectively, of total registered capital. Regarding investment partners, Japan and Korea were the largest investors, accounting for 27.5% and 23.4%, respectively.

### Vietnam Equity Holding Company Details

ISIN	KYG936251043
Bloomberg Code	3MS:GR
Reuters Code	3MS.DE
German Securities Code	AOM12V
Board of Directors	<b>Independent Non-executive Directors</b> 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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Market Makers	Jefferies International <a href="http://www.jefferies.com">www.jefferies.com</a> Numis <a href="http://www.numis.com">www.numis.com</a>