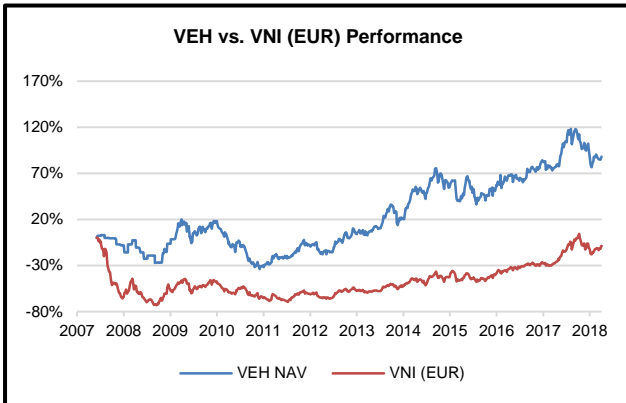


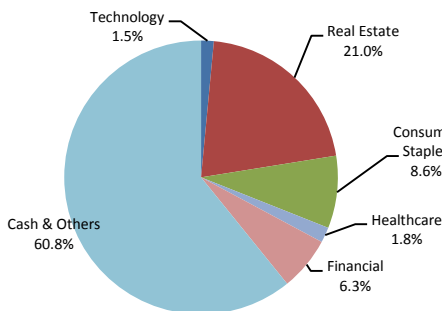
Monthly Results	30-Sep-18	31-Aug-18	% Change
NAV per share	€ 4.40	€ 4.37	0.7%
Share price	€ 4.00	€ 4.00	0.0%
Discount	9.1%	8.5%	0.7%
Outstanding Shares	9,221,801	9,221,801	0.0%
Total NAV	€ 40,601,288	€ 40,311,942	0.7%

Performance Data	Monthly	YTD	2017	Since Inception
NAV per share (€)	0.7%	-7.7%	23.3%	88.1%
Share price (€)	0.0%	0.0%	29.9%	50.9%
VN Index in EUR (€)	2.6%	3.9%	30.6%	-7.9%



Top 5 Holdings	Foreign Ownership %	% of NAV
NBB Investment Corp (NBB)	34.5	12.7
Viet Nam Dairy Products JSC (VNM)	59.1	8.6
Military Bank (MBB)	20.0	6.3
Vinaland	100.0	3.8
Thu Duc Housing Development JSC (TDH)	41.6	2.1

### VEH Portfolio by Sector



### Vietnam Macroeconomic Indicators

	Sep-18	Y-o-Y	YTD	2017
GDP Growth (%)	n/a	6.98%	n/a	6.81%
Inflation (%)	0.59%	3.98%	3.20%	2.60%
Exports	\$21.12Bn	9.20%	\$179.47Bn	\$214.01Bn
Imports	\$19.51Bn	6.96%	\$173.14Bn	\$211.10Bn
Trade Surplus or (Deficit)	\$1.61Bn	n/a	\$6.32Bn	\$2.91Bn
Disbursed FDI	\$2.00Bn	-9.09%	\$13.25Bn	\$17.50Bn
Registered FDI	\$1.02Bn	-51.89%	\$25.37Bn	\$35.88Bn
VND/USD	23,280	2.4%	2.75%	22,657

Source: SSI Securities Services, General Statistics Office, Bloomberg

### Market Update

The Fund underperformed the Vietnam Index (VNI) in Sep 2018 as NAV/share increased 0.7% compared to last month, while the index increased 2.6% in EUR terms. In local terms, the VNI increased by 2.8% over last month. The market continued to recover this month thanks to strong support from large cap stocks such as GAS (+12.3%), VNM (+6.3%), STB (+18.9%) and HPG (+5.9%). On the other hand, some stocks which dragged down the market were VIC (-4.9%), MSN (-2.3%) and SAB (-1.5%).

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 +11.1% MoM and +7.2% MoM respectively. In September, foreign investors were net sellers in terms of trading volume (net sell of 7.7mn shares), but net buyers in terms of trading value (VND455bn).

VEH's NAV increased slightly by 0.7% in EUR terms and 0.9% in VND terms. The main contributor to the performance was VNM (+0.66%) and NBB (+0.26%). These stocks only increased slightly following the uptrend of the market, but their weights in the portfolio are high. Other stocks in the portfolio only changed slightly during the month.

### Macroeconomic Update

**Domestic Consumption.** In the first nine months of the year, retail sales of goods and services increased 11.3% YoY to VND 3,235 trillion and grew 8.8% in real terms, nearly at the same level as last year's growth rate. Retail sales of goods increased 12.0% YoY and contributed 75.2% to the total, with sales of food and foodstuffs growing 13.0% YoY. Among major types of goods, sales of garments grew 12.4%, sales of household and sales of vehicles rose 11.8% and 11.7% respectively. Meanwhile, sales of accommodation and catering services and sales of tourism services rose 8.4% and 16.9% respectively. Sales of other services accounted for 11.6% and increased 9.7% YoY.

**Industrial Production.** The Index of Industrial Production (IIP) in September increased by 9.1% YoY. IIP in 9M 2018 soared 10.6% YoY, higher than growth of 7.9% in the same period last year. The processing sector & production and distribution of electricity sector increased by 12.9% and 9.7%, respectively, while the mining sector decreased by 2.0%.

**Foreign Direct Investment.** According to the Foreign Investment Agency (FIA), in the first nine months of 2018, Vietnam's newly registered and additional FDI was USD 25.37bn, a decrease of 0.4% YoY. Meanwhile, disbursed FDI rose by 6.0% YoY to USD13.25bn. The processing & production sector and real estate sector were the most invested, accounting for 44.6% and 23.0% (USD11.3bn and USD5.8bn), respectively, of total registered capital. Regarding investment partners, Japan and Korea were the largest investors, accounting for 28.0% and 22.4%, 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>