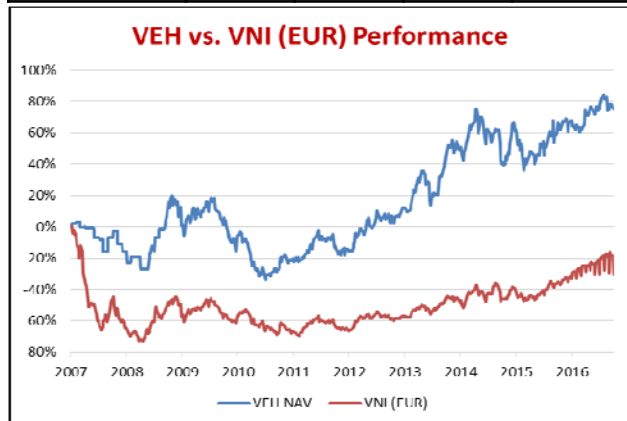


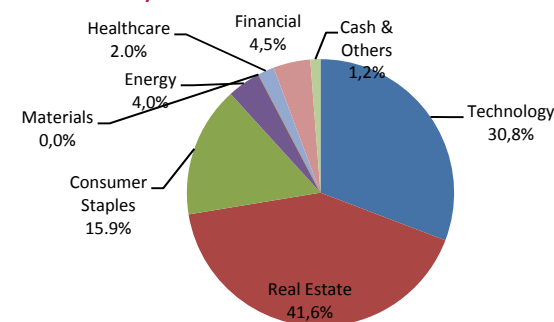
| Monthly Results    | 31-Aug-17    | 31-Jul-17    | % Change |
|--------------------|--------------|--------------|----------|
| NAV per share      | € 4.11       | € 4.09       | 0.4%     |
| Share price        | € 3.11       | € 3.11       | 0.0%     |
| Discount           | 24.3%        | 24.0%        | 0.3%     |
| Outstanding Shares | 11,470,075   | 11,470,075   | 0.0%     |
| Total NAV          | € 47,115,280 | € 46,926,493 | 0.4%     |

| Performance Data    | Monthly | YTD  | 2016  | Since Inception |
|---------------------|---------|------|-------|-----------------|
| NAV per share (€)   | 0.4%    | 6.2% | 7.9%  | 75.5%           |
| Share price (€)     | 0.0%    | 1.0% | 5.1%  | 17.4%           |
| VN Index in EUR (€) | -0.7%   | 4.1% | 17.0% | -29.4%          |



| Top 7 Holdings                         | Foreign Ownership % | % of NAV |
|--|---------------------|----------|
| FPT Corp (FPT)                         | 49.0                | 27.0     |
| Viet Nam Dairy Products JSC (VNM)      | 55.3                | 15.9     |
| NBB Investment Corp (NBB)              | 35.8                | 10.9     |
| Vinaland (VNL)                         | 100.0               | 8.7      |
| Thu Duc Housing Development JSC (TDH)  | 49.0                | 7.0      |
| Military Bank (MBB)                    | 20.0                | 4.5      |
| Khang Dien Housing Developer JSC (KDH) | 46.5                | 4.4      |

### VEH Portfolio by Sector



### Vietnam Macroeconomic Indicators

|                            | Aug-17    | Y-o-Y  | YTD        | 2016       |
|----------------------------|-----------|--------|------------|------------|
| GDP Growth (%)             | n/a       | n/a    | n/a        | 6.21%      |
| Inflation (%)              | 0.92%     | 3.35%  | 1.23%      | 4.74%      |
| Exports                    | \$19.77Bn | 19.30% | \$135.03Bn | \$176.63Bn |
| Imports                    | \$18.18Bn | 22.50% | \$135.88Bn | \$174.11Bn |
| Trade Surplus or (Deficit) | \$1.59Bn  | n/a    | -\$0.84Bn  | \$2.52Bn   |
| Disbursed FDI              | \$1.25Bn  | -3.85% | \$10.3Bn   | \$15.8Bn   |
| Registered FDI             | \$1.43Bn  | 2.14%  | \$23.36Bn  | \$24.4Bn   |
| VND/USD                    | 22,753    | 2.30%  | -0.23%     | 22,755     |

Source: SSI Securities Services, General Statistics Office, Bloomberg

### Market Update

The Fund outperformed the Vietnam Index (VNI) in August 2017, increasing 0.4%, while VNI decreased 0.7% (both in EUR terms). In local terms, the VNI decreased by 0.1% over last month. The VNI was negatively affected by large-cap stocks namely VNM (-2.8%), BID (-6.8%), CTG (-6.6%), NVL (-10.8%) and BVH (-8.8%). On the other hand, the Index was also supported by other large-cap stocks such as VIC (+10.1%), ROS (21.3%) and SAB (+6.0%).

VEH's NAV increased by 0.4% in EUR terms and 1.0% in VND terms in August, respectively. The main contributors to VEH were VNM (-0.49%), TDH (+0.39%) and C21 (+0.35%). VNM only decreased slightly by 2.8%, but due to its large weight in the portfolio, the stock affected the fund's performance. TDH increased 5.2% in last month as the company announced Q2 net profit of VND63.3bn, +28.8% YoY. C21 also increased 21.1% after making a net profit of VND31.4bn, +88% YoY, in Q2 2017.

In August, foreign investors were net buyers in terms of net trading volume (43.4mn shares) as well as in terms of net trading value (VND2,597bn). Market liquidity was lower than July 2017, in which the average daily trading volume and turnover were 206mn shares (-2.5% MoM) and VND3,772bn (-3.1% MoM).

### Macroeconomic Update

**Domestic Consumption.** In the first eight months of the year, retail sales of goods and services increased 10.3% YoY to VND2,580.2 trillion and grew 8.9% in real terms, higher than last year's growth rate (8.5% in 2016). Retail sales of goods increased 10.3% YoY and contributed 75% to the total, with sales of food and foodstuffs growing 10.6% YoY. Among major types of goods, sales of garments grew 13.9%, sales of household and sales of vehicles rose 11.6% and 7.6% respectively. Meanwhile, sales of accommodation and catering services and sales of tourism services rose 11.3% and 11% respectively. Sales of other services accounted for 11.8% and increased 8.9% YoY.

**Industrial Production.** The Index of Industrial Production (IIP) in August increased by 6.7% YoY, still lower than the 7.2% growth of the same period in 2016, but higher than the increase of 6.5% of the first seven months of this year. The processing sector and production and distribution of electricity sector increased by 10.8% and 8.6%, respectively; meanwhile, mining sector decreased 6.9%.

**Foreign Direct Investment.** According to the Foreign Investment Agency (FIA), in the first 8 months of 2017, Vietnam's newly registered and additional FDI was USD23.36 billion, an increase of 45.1% YoY. Meanwhile, disbursed FDI rose slightly by 5.1% to USD10.3 billion. The processing sector and production and distribution of electricity sector were the most invested, accounting for 50% and 22.9% (USD11.69 billion and USD5.36 billion), respectively, of total registered capital. Regarding investment partners, South Korea and Japan were the largest investors, accounting for 25.7% and 24.6%, respectively.

For subscription and redemption questions, please contact Investor Relations at [ir@saigonam.com](mailto:ir@saigonam.com)

| Vietnam Equity Holding Company Details |  |
|--|--|
| ISIN                                   | KYG936251043   |
| Bloomberg Code                         | 3MS:GR   |
| Reuters Code                           | 3MS.DE   |
| German Securities Code                 | A0M12V   |
| Board of Directors                     | <b>Independent Non-executive Directors</b><br>Dr. Lee G. Lam (Chairman)<br>Mr. Howard Golden<br>Dr. Kathryn Vagneur<br><b>Executive Director</b><br>Mr. Louis T. Nguyen  |
| 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<br>Saigon Asset Management<br><a href="mailto:ir@saigonam.com">ir@saigonam.com</a> / +848-54043 488<br><a href="http://www.saigonam.com">www.saigonam.com</a>   |
| Market Makers                          | Jefferies International<br><a href="http://www.jefferies.com">www.jefferies.com</a><br>Numis<br><a href="http://www.numis.com">www.numis.com</a>   |