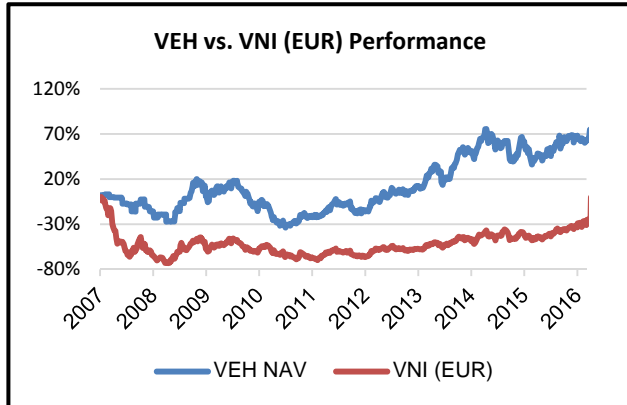


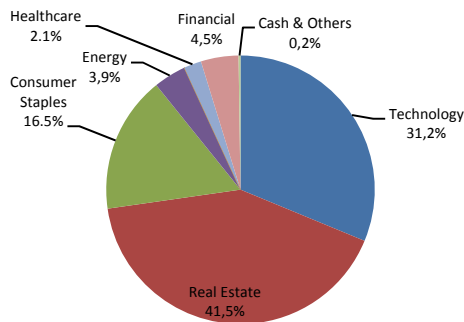
Monthly Results	31-Jul-17	30-Jun-17	% Change
NAV per share	€ 4.09	€ 4.26	-3.9%
Share price	€ 3.11	€ 3.11	0.0%
Discount	24.0%	24.3%	-0.3%
Outstanding Shares	11,470,075	11,482,711	-0.1%
Total NAV	€ 46,926,493	€ 48,902,509	-4.0%

Performance Data	Monthly	YTD	2016	Since Inception
NAV per share (€)	-3.9%	5.8%	7.9%	74.7%
Share price (€)	0.0%	1.0%	5.1%	17.4%
VN Index in EUR (€)	-2.7%	4.8%	17.0%	-28.9%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49.0	27.1
Viet Nam Dairy Products JSC (VNM)	55.2	16.5
NBB Investment Corp (NBB)	35.7	11.1
Vinaland (VNL)	100.0	8.6
Thu Duc Housing Development JSC (TDH)	44.5	6.9
Khang Dien Housing Developer JSC (KDH)	46.5	4.8
Military Bank (MBB)	20.0	4.5

### VEH Portfolio by Sector



### Vietnam Macroeconomic Indicators

	Jul-17	Y-o-Y	YTD	2016
GDP Growth (%)	n/a	n/a	n/a	6.21%
Inflation (%)	0.11%	2.52%	0.31%	4.74%
Exports	\$17.67Bn	18.80%	\$115.3Bn	\$176.63Bn
Imports	\$17.40Bn	23.60%	\$117.83Bn	\$174.11Bn
Trade Surplus or (Deficit)	\$0.27Bn	n/a	-\$2.53Bn	\$2.52Bn
Disbursed FDI	\$1.33Bn	2.31%	\$9.05Bn	\$15.8Bn
Registered FDI	\$2.71Bn	63.25%	\$21.93Bn	\$24.4Bn
VND/USD	22,752	2.43%	-0.24%	22,755

Source: SSI Securities Services, General Statistics Office, Bloomberg

### Market Update

The Fund underperformed the Vietnam Index (VNI) in July 2017, decreasing 3.9%, while the VNI decreased 2.7% (both in EUR terms). In local terms, the VNI increased by 0.9% over last month. The VNI was supported mainly by large-cap stocks, namely SAB (+13.7%), GAS (+7.4%), BID (+8.8%), ROS (+13.7%) and VIC (+4.2%). On the other hand, the index was also negatively affected by other large-cap stocks such as VNM (-3.2%), VCB (-1.9%) and EIB (-10.1%).

VEH's NAV decreased by 3.9% in EUR terms and 0.4% in VND terms in July, respectively. The main contributors to VEH were FPT (+0.94%), TDH (-0.71%) and VNM (-0.60%). FPT and VNM only changed slightly by 3.2% and -3.2% respectively, but due to their large weights in the portfolio, these stocks affected the fund's performance. TDH decreased 8.4% last month due to profit-taking pressure as the stock increased 51% between April 2017 and June 2017.

In July, foreign investors were net buyers in terms of net trading volume (25.9mn shares) as well as in terms of net trading value (VND1,400bn). The market's average daily trading volume was 211mn shares (+1.0% MoM), but average daily turnover decreased slightly by 3.9% MoM to VND3,893bn.

### Macroeconomic Update

**Domestic Consumption.** In the first seven months of the year, retail sales of goods and services increased 10% YoY to VND2,248.9 trillion and grew 8.7% in real terms - higher than last year's growth rate (8.4% in 2016). Retail sales of goods increased 10% YoY and contributed 74.9% to the total, with sales of food and foodstuffs growing 10.7% YoY. Among major types of goods, sales of garments grew 9.6%, sales of household items and sales of vehicles rose 8.9% and 7.8% respectively. Meanwhile, sales of accommodation and catering services and sales of tourism services rose 11.6% and 9.5% respectively. Sales of other services accounted for 11.8% and increased 8.4% YoY.

**Industrial Production.** The Index of Industrial Production (IIP) in July increased by 6.5% YoY, although still lower than the 7.2% growth of the same period in 2016, but higher than the increase of 6.3% of the first six months of this year. The processing sector and production and distribution of electricity sector increased by 10.6% and 9.0%, respectively; meanwhile, the mining sector decreased 7.5%.

**Foreign Direct Investment.** According to the Foreign Investment Agency (FIA), in the first 7 months of 2017, Vietnam's newly registered and additional FDI was USD21.93 billion, an increase of 52% YoY. Meanwhile, disbursed FDI rose slightly by 5.8% to USD9.05 billion. The processing sector and production and distribution of electricity sector were the most invested, accounting for 49.4% and 23.98% (USD10.83 billion and USD5.25 billion), respectively, of total registered capital. Regarding investment partners, South Korea and Japan were the largest investors, accounting for 25.63% and 24.92%, 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> Dr. Lee G. Lam (Chairman) Mr. Howard Golden Dr. Kathryn Vagneur <b>Executive Director</b> 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.
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