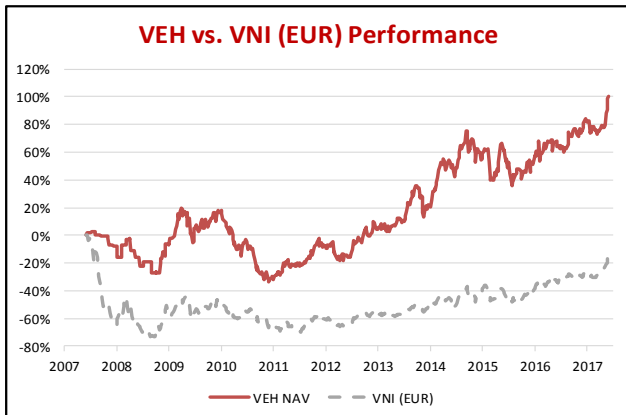


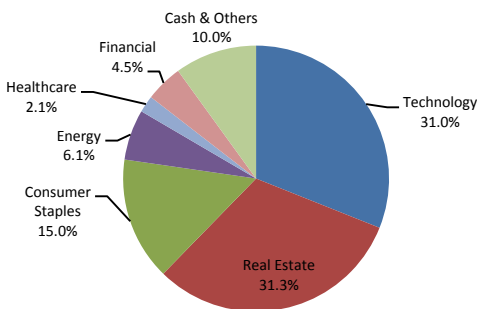
Monthly Results	31-Dec-17	31-Nov-17	% Change
NAV per share	€ 4.77	€ 4.68	1.8%
Share price	€ 4.00	€ 3.50	14.3%
Discount	16.1%	25.3%	-9.2%
Outstanding Shares	10,941,083	10,941,083	0.0%
Total NAV	€ 52,166,416	€ 51,237,298	1.8%

Performance Data	Monthly	YTD	2016	Since Inception
NAV per share (€)	1.8%	23.3%	7.9%	103.7%
Share price (€)	14.3%	29.9%	5.1%	50.9%
VN Index in EUR (€)	3.3%	30.6%	17.0%	-11.4%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49.0	28.6
Viet Nam Dairy Products JSC (VNM)	59.8	15.0
NBB Investment Corp (NBB)	34.6	10.5
PetroVietnam Drilling and Well Services JSC (PVD)	20.9	6.1
Thu Duc Housing Development JSC (TDH)	48.3	5.8
Vinaland (VNL)	100	5.8
Military Bank (MBB)	20.0	4.5

VEH Portfolio by Sector



Vietnam Macroeconomic Indicators

	Dec-17	Y-o-Y	YTD	2016
GDP Growth (%)	n/a	6.81%	6.81%	6.21%
Inflation (%)	0.21%	2.60%	3.53%	4.74%
Exports	\$19.65Bn	21.20%	\$214.01Bn	\$176.63Bn
Imports	\$19.89Bn	20.80%	\$211.10Bn	\$174.11Bn
Trade Surplus or (Deficit)	-\$0.23Bn	n/a	\$2.91Bn	\$2.52Bn
Disbursed FDI	\$1.50Bn	0.00%	\$17.50Bn	\$15.8Bn
Registered FDI	\$2.79Bn	-0.36%	\$35.88Bn	\$24.4Bn
VND/USD	22,657	-0.65%	-0.65%	22,755

Source: SSI Securities Services, General Statistics Office, Bloomberg

Market Update

The Fund had a strong finish to the year with a return of 23.3%, against a return of 30.6% by the Vietnam Index (both in EUR terms), and a return of 12.1% by the MSCI FM. VEH's share price increased 29.9% over the year, leading to a narrowing discount that ended the year at 16.1%.

On a month-to-month basis, the Fund underperformed the Vietnam Index (VNI) in December 2017, increasing 1.8%, while the VNI increased 3.3% (both in EUR terms). In local terms, the VNI increased by 3.6% over last month. The VNI was supported by large-cap stocks; namely GAS (22.2%), VNM (11.7%), VCB (12.0%), PLX (21.0%) and MSN (14.3%). On the other hand, there were several large-cap stocks which negatively affected the index's performance such as SAB (-24.2%), BHN (-17.1%) and MWG (-3.0%).

VEH's NAV increased by 1.8% in EUR terms and increased 2.1% in VND terms in December. The main contributors to VEH were VNM (+2.36%), PVD (+1.45%) and VNL (+0.58%). With a 11.7% increase in stock price, VNM soared for the second consecutive month in December. As VNM is still a hot name to foreign investors, at the beginning of the month F&N Dairy Investments Pte. Ltd. registered to buy 21.8mn shares. PVD increased 24.5% last month as the company secured new contracts for its 4 rigs, and Q4 2017 results are estimated to be stronger than previous quarters. VNL increased 5.6% as the company distributed US\$0.33 per share to shareholders during the month.

In December, foreign investors were net buyers in terms of net trading (volume of 24.8mn shares), as well as in terms of net trading (value of VND 1,125.5bn). Market liquidity was lower than in November 2017, in which the average daily trading volume and turnover were 210mn shares (-8.7% MoM) and VND5,333bn (-22.7% MoM).

Macroeconomic Update

Domestic Consumption. Over the course of the year, retail sales of goods and services increased 10.9% YoY to VND3,934.2 trillion and grew 9.5% in real terms, higher than the previous year's growth rate (8.3% in 2016). Retail sales of goods increased 10.9% YoY and contributed 74.7% to the total, with sales of food and foodstuffs growing 11.1% YoY. Among major types of goods, sales of automobile grew 14%, sales of household and sales of vehicles rose 8.5% and 8.6% respectively. Meanwhile, sales of accommodation and catering services and sales of tourism services rose 11.9% and 10.4% respectively. Sales of other services accounted for 11.8% and increased 9.7% YoY.

Industrial Production. The Index of Industrial Production (IIP) in Dec increased by 11.2% YoY. Cumulatively, IIP increased 9.4% over the same period in 2016 and higher than the 9.3% growth of the first eleven months of the year. The processing sector and production and distribution of electricity sector increased by 14.5% and 9.4%, respectively; meanwhile, the mining sector decreased 7.1%.

Foreign Direct Investment. According to the Foreign Investment Agency (FIA), in 2017 Vietnam's newly registered and additional FDI was USD 35.9 billion, an increase of 44.4% YoY. Meanwhile, disbursed FDI rose by 10.8% to USD17.5 billion. The processing sector and production and distribution of electricity sector were the most invested, accounting for 44.2% and 23.3% (USD15.9 billion and USD8.4 billion), respectively, of total registered capital. Regarding investment partners, Japan and South Korea were the largest, accounting for 25.4% and 23.7% of FDI, respectively.

Vietnam Equity Holding Company Details

ISIN	KYG936251043
Bloomberg Code	3MS:GR
Reuters Code	3MS.DE
German Securities Code	A0M12V
Board of Directors	Independent Non-executive Directors
	Dr. Lee G. Lam (Chairman)
	Mr. Howard Golden
	Dr. Kathryn Vagneur
	Executive Director
	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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Market Makers	Jefferies International www.jefferies.com Numis www.numis.com