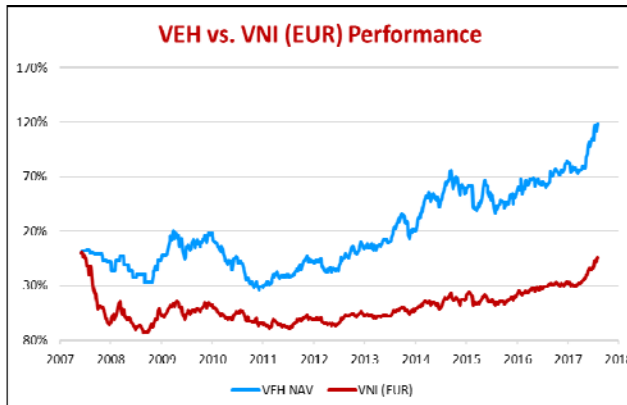


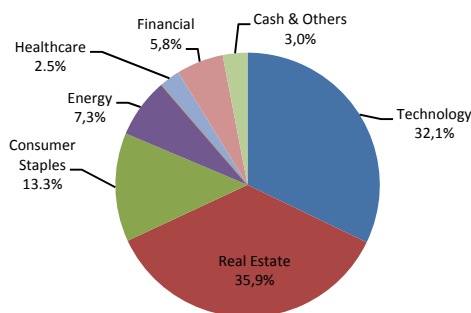
Monthly Results	31-Jan-18	31-Dec-17	% Change
NAV per share	€ 5.11	€ 4.77	7.2%
Share price	€ 4.02	€ 4.00	0.5%
Discount	21.4%	16.1%	5.2%
Outstanding Shares	9,742,876	10,941,083	-11.0%
Total NAV	€ 49,798,814	€ 52,166,416	-4.5%

Performance Data	Monthly	YTD	2017	Since Inception
NAV per share (€)	7.2%	7.2%	23.3%	118.3%
Share price (€)	0.5%	0.5%	29.9%	51.7%
VN Index in EUR (€)	9.0%	9.0%	30.6%	-3.4%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49.0	29.6
Viet Nam Dairy Products JSC (VNM)	59.9	13.3
NBB Investment Corp (NBB)	35.3	12.5
PetroVietnam Drilling and Well Services JSC (PVD)	22.6	7.3
Thu Duc Housing Development JSC (TDH)	48.9	6.4
Vinaland (VNL)	100	6.1
Military Bank (MBB)	20.0	5.8

### VEH Portfolio by Sector



### Vietnam Macroeconomic Indicators

	Jan-18	Y-o-Y	YTD	2017
GDP Growth (%)	n/a	n/a	n/a	6.81%
Inflation (%)	0.51%	2.65%	0.51%	2.60%
Exports	\$20.22Bn	41.00%	\$20.22Bn	\$214.01Bn
Imports	\$20.04Bn	51.90%	\$20.04Bn	\$211.10Bn
Trade Surplus or (Deficit)	\$0.18Bn	n/a	\$0.18Bn	\$2.91Bn
Disbursed FDI	\$1.05Bn	10.50%	\$1.05Bn	\$17.50Bn
Registered FDI	\$1.26Bn	-24.10%	\$1.26Bn	\$35.88Bn
VND/USD	22,652	0.25%	-0.02%	22,657

Source: SSI Securities Services, General Statistics Office, Bloomberg

### Market Update

The Fund underperformed the Vietnam Index (VNI) in January 2018, increasing 7.2%, while the VNI increased 9.0% (both in EUR terms). In local terms, the VNI soared by 12.8% over the previous month. The VNI was supported by the increase of most large-cap sectors including Banking, Oil & Gas, and Real estate. On the company level, BID (+34.1%), VCB (+22.7%), GAS (27.9%), VIC (11.3%), HPG (+33.0%) and VJC (31.5%) were the main contributors. On the other hand, there were several large-cap stocks which negatively affected the index's performance such as VNM (-2.4%), ROS (-4.0%) and DHG (-13.5%).

VEH's NAV increased by 7.2% in EUR terms and increased 11.0% in VND terms in January. The main contributors to VEH were FPT (+3.5%), NBB (+2.8%) and DXG (+1.8%). FPT increased 10.2% in January thanks to (1) the announcement of newly signed contracts worth over \$100 mn with Innogy SE, a member of European Energy company and (2) market expectation of Q4 2017's business results. NBB increased 17.6% last month backed by some catalysts: (1) the major shareholder (CII) continued to raise its ownership by buying approximately 2.5 million shares in Jan 2018 and (2) the company released FY2017's business result with net profit soaring 67.6% y-o-y mostly attributed to core business. DXG increased 41.5% last month as 2017 net income increased 39.8% YoY.

In January, foreign investors were net buyers in terms of both net trading volume and net trading value (177.9mn shares and VND 7,172.0bn respectively). Market experienced an improvement in liquidity compared to Dec 2017. The average daily trading volume and turnover were 303mn shares (+44.5% MoM) and VND8,227bn (+54.3% MoM).

### Macroeconomic Update

**Domestic Consumption.** In the first month of the year, retail sales of goods and services increased 9.5% YoY to VND 361.1 trillion and grew 8.4% in real terms, higher than last year's growth rate (6.7% in 2017). Retail sales of goods increased 8.3% YoY and contributed 75.3% to the total, with sales of food and foodstuffs growing 7.5% YoY. Among major types of goods, sales of garments grew 7.5%, sales of households and sales of vehicles rose 8.0% and 5.6% respectively. Meanwhile, sales of accommodation and catering services and sales of tourism services rose 14.7% and 39.3% respectively. Sales of other services accounted for 11.1% and increased 9.9% YoY.

**Industrial Production.** The Index of Industrial Production (IIP) in January increased by 20.9% YoY mostly thanks to the fact that Tet Holiday landed in February, not January like the previous year. The processing sector, production and distribution of electricity sector and mining sector increased by 23.8%, 15.4% and 10.5% respectively.

**Foreign Direct Investment.** According to the Foreign Investment Agency (FIA), in the first month of 2018, Vietnam's newly registered and additional FDI was USD1.26 bn, a decrease of 24.1% YoY. Meanwhile, disbursed FDI rose by 10.5% YoY to USD1.05 bn. The processing sector and production and retail sector were the most invested, accounting for 72.4% and 7.2% (USD909.0 mn and USD90.0 mn), respectively, of total registered capital. Regarding investment partners, Korea and Singapore were the largest investors, accounting for 28.3% and 15.8%, 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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