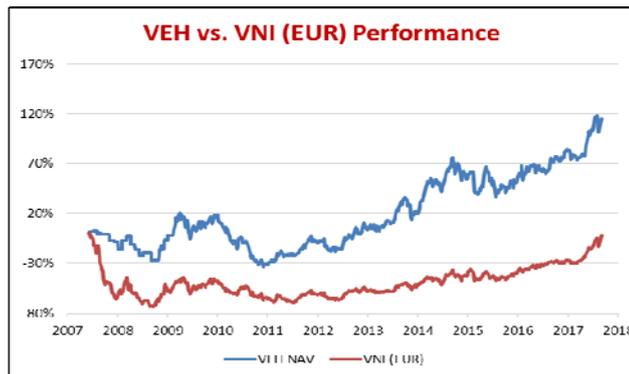


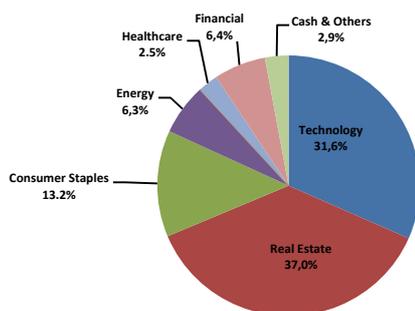
Monthly Results	28-Feb-18	31-Jan-18	% Change
NAV per share	€ 5.04	€ 5.11	-1.4%
Share price	€ 4.02	€ 4.02	0.0%
Discount	20.3%	21.4%	-1.1%
Outstanding Shares	9,742,876	9,742,876	0.0%
Total NAV	€ 49,116,809	€ 49,798,814	-1.4%

Performance Data	Monthly	YTD	2017	Since Inception
NAV per share (€)	-1.4%	5.7%	23.3%	115.3%
Share price (€)	0.0%	0.5%	29.9%	51.7%
VN Index in EUR (€)	2.9%	12.1%	30.6%	-0.7%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49	29.1
NBB Investment Corp (NBB)	35.3	13.5
Viet Nam Dairy Products JSC (VNM)	59.7	13.2
Military Bank (MBB)	20	6.4
PetroVietnam Drilling and Well Services JSC (PVD)	22.6	6.3
Vinaland (VNL)	100	6.3
Thu Duc Housing Development JSC (TDH)	48.9	5.7

### VEH Portfolio by Sector



### Vietnam Macroeconomic Indicators

	Feb-18	Y-o-Y	YTD	2017
GDP Growth (%)	n/a	n/a	n/a	6.81%
Inflation (%)	0.73%	3.15%	1.24%	2.60%
Exports	\$14.33Bn	9.30%	\$34.51Bn	\$214.01Bn
Imports	\$14.03Bn	-7.39%	\$34.01Bn	\$211.10Bn
Trade Surplus or (Deficit)	\$0.29Bn	n/a	\$0.5Bn	\$2.91Bn
Disbursed FDI	\$0.65Bn	-7.14%	\$1.70Bn	\$17.50Bn
Registered FDI	\$2.08Bn	4.52%	\$3.34Bn	\$35.88Bn
VND/USD	22,652	-0.57%	-0.02%	22,657

Source: SSI Securities Services, General Statistics Office, Bloomberg

### Market Update

The Fund underperformed the Vietnam Index (VNI) in February 2018, decreasing 1.4%, while VNI increased 2.9% (both in EUR terms). In local term, the VNI increased by 1.0% over last month. VNI was supported by the increase of most large-cap sectors including Banking, Oil & Gas and Real estate. In detail, VCB (+10.8%), CTG (+23.5%), VIC (+10.3%), VPB (+11.8%) and BID(+14.0%) are main contributors. On the other hand, there were several large-cap stocks which negatively affected the index's performance such as ROS (-21.3%), GAS (-8.6%), VNM (-3.7%) and SAB (-4.8%).

VEH's NAV decreased by 1.4% in EUR terms and decreased 3.2% in VND term in February. The main contributors to VEH were FPT (-1.67%), PVD (-1.35%) and TDH (-0.99%). FPT only changed slightly, but due to its large weight in the portfolio, the stock affected the fund's performance. PVD decreased 16.2% due to the drop in oil price in February (-4% MoM). TDH recovered slowly after two plunge sessions following the VN index in early February causing this stock recorded a decrease of 13.5% in Feb. TDH has full foreign room which somewhat limits foreign investors to buy the stock.

In Feb, foreign investors were net seller in terms of net trading volume of 131.2mn shares as well as in terms of net trading value of VND 4,482bn. Market experienced a decline in liquidity compared to Jan 2017. In detail, the average daily trading volume and turnover were 231mn shares (-23.8% MoM) and VND6,792bn (-17.4% MoM).

### Macroeconomic Update

**Domestic Consumption.** In the first two months of the year, retail sales of goods and services increased 10.1% YoY to VND 704 trillion and grew 8.7% in real terms, higher than last year's growth rate (5.1% in 2017). Retail sales of goods increased 10.0% YoY and contributed 75.6% to the total, with sales of food and foodstuffs growing 11.8% YoY. Among major types of goods, sales of garment grew 11.5%, sales of household and sales of vehicles rose 11.4% and 4.3% respectively. Meanwhile, sales of accommodation and catering services and sales of tourism services rose 10.2% and 38.4% respectively. Sales of other services accounted for 11.2% and increased 8.5% YoY.

**Industrial Production.** The index of industrial production (IIP) in Feb increased by 8.0% YoY. IIP in 2M 2017 soared 15.2% YoY, much higher than 2.4% growth in the same period last year. Processing sector, production and distribution of electricity sector and mining sector increased by 17.7%, 11.2% and 5.7% respectively.

**Foreign Direct Investment.** According to the Foreign Investment Agency (FIA), in the first two month of 2018, Vietnam's newly registered and additional FDI was USD3.34 bn, a decrease of 1.8% YoY. Meanwhile, disbursed FDI rose by 9.7% YoY to USD1.7 bn. Processing sector and production and construction sector were the most invested, accounting for 54.6% and 10.3% (USD1.83bn and USD345mn), respectively, of total registered capital. Regarding investment partner, Korea and British Virgin Islands were the largest investors, accounted for 25.5% and 13.5%, 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> Mr. Clemens Zankel (Chairman) Mr. Alpay Ece Ms. Claire Heathfield <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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