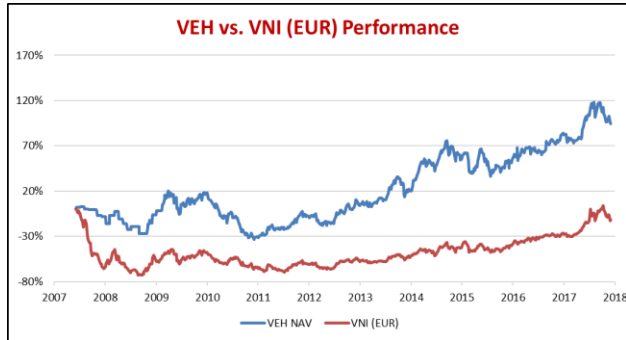


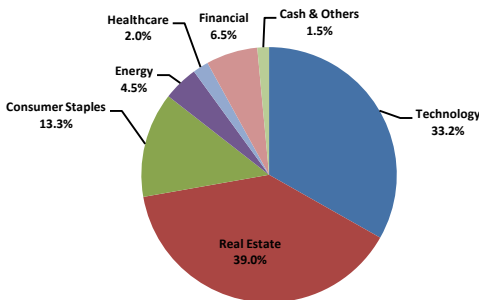
Monthly Results	31-May-18	30-Apr-18	% Change
NAV per share	€ 4.55	€ 4.60	-1.1%
Share price	€ 4.04	€ 4.10	-1.5%
Discount	11.2%	10.9%	0.3%
Outstanding Shares	9,357,413	9,357,413	0.0%
Total NAV	€ 42,591,865	€ 43,057,041	-1.1%

Performance Data	Monthly	YTD	2017	Since Inception
NAV per share (€)	-1.1%	-4.5%	23.3%	94.4%
Share price (€)	-1.5%	1.0%	29.9%	52.5%
VN Index in EUR (€)	-4.0%	1.3%	30.6%	-10.3%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49.0	30.9
Viet Nam Dairy Products JSC (VNM)	59.5	13.3
NBB Investment Corp (NBB)	34.6	12.4
Thu Duc Housing Development JSC (TDH)	48.2	7.4
Vinaland (VNL)	100.0	6.7
Military Bank (MBB)	20.0	6.5
Dat Xanh Group (DXG)	44.0	5.8

### VEH Portfolio by Sector



Vietnam Macroeconomic Indicators	May-18	Y-o-Y	YTD	2017
GDP Growth (%)	n/a	n/a	n/a	6.81%
Inflation (%)	0.55%	3.86%	1.61%	2.60%
Exports	\$19.95Bn	11.27%	\$94.33Bn	\$214.01Bn
Imports	\$20.91Bn	13.27%	\$91.66Bn	\$211.10Bn
Trade Surplus or (Deficit)	-\$0.95Bn	n/a	\$2.67Bn	\$2.91Bn
Disbursed FDI	\$1.65Bn	22.22%	\$6.75Bn	\$17.50Bn
Registered FDI	\$1.84Bn	55.93%	\$9.90Bn	\$35.88Bn
VND/USD	22,742	0.1%	0.38%	22,657

Source: SSI Securities Services, General Statistics Office, Bloomberg

### Market Update

The Fund outperformed the Vietnam Index (VNI) in May 2018, decreasing 1.1%, while the VNI decreased 4.0% (both in EUR terms). In local terms, the VNI decreased by 7.52% over the last month. The market fell for the second month in a row with the decrease of most large-cap stocks such as GAS (-18.9%), VNM (-11.2%), VIC (-7.9%) and BID (-19%) triggered by profit-taking pressure, some negative information on business results and the concern about tensions rising in the South China Sea. Mid-cap and penny stocks followed the master trend of the market.

VEH's NAV decreased by 1.1% in EUR terms and decreased 4.7% in VND terms in May. The main contributors to VEH were VNM (-1.5%), FPT (-1.4%) and PVD (-1.0%).

VNM dropped 11.2% last month after releasing disappointing Q1 business results with an 8.6% slide of NPAT triggering concern about a growth impetus of the company. PVD decreased by 13.2% after announcing Q1 business results with a loss of VND239bn and after the market's concern about China's intervention in oil exploration in Vietnam.

In May, foreign investors were net buyers in terms of a net trading volume of 182mn shares, as well as in terms of net trading value of VND 22,556bn. 248mn VHM shares were transferred to foreign investors with a total value of VND28,548bn on 18 May 2018. The market experienced a decline in the average daily trading volume and turnover of 20.4% MoM and 14.2% MoM.

### Macroeconomic Update

**Domestic Consumption.** In the first five months of the year, retail sales of goods and services increased 10.1% YoY to VND 1,753 trillion and grew 8.3% in real terms, higher than last year's growth rate of 7.5%. Retail sales of goods increased 11.0% YoY and contributed 75.6% to the total, with sales of food and foodstuffs growing 12.1% YoY. Among major types of goods, sales of garment grew 12.4%, sales of household and sales of vehicles rose 11.0% and 8.5% respectively. Meanwhile, sales of accommodation and catering services and sales of tourism services rose 8.9% and 23.0% respectively. Sales of other services accounted for 11.2% and increased 4.6% YoY.

**Industrial Production.** The Index of Industrial Production (IIP) in May increased by 7.1% YoY. IIP in May 2017 soared 9.7% YoY, much higher than growth in the same period recent years. The processing sector and production and distribution of electricity sector increased by 11.8% and 10.6%, respectively, while the mining sector decreased by 2.2%.

**Foreign Direct Investment.** According to the Foreign Investment Agency (FIA), in the first five months of 2018, Vietnam's newly registered and additional FDI was US\$9.9bn, a decrease of 18.4% YoY. Meanwhile, disbursed FDI rose by 9.8% YoY to USD6.75bn. The processing & production sector and real estate sector were the most invested, accounting for 52.3% and 10.8% (USD5.2bn and USD1.1bn), respectively, of total registered capital. Regarding investment partners, Korea and Japan were the largest investors, accounting for 26.5% and 15.4%, 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 Mr. Alpaj 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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Market Makers	Jefferies International <a href="http://www.jefferies.com">www.jefferies.com</a> Numis <a href="http://www.numis.com">www.numis.com</a>