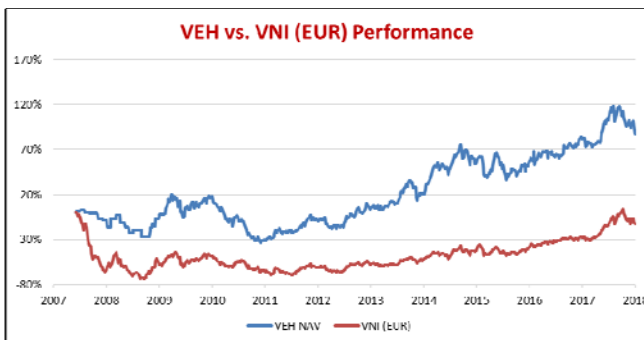


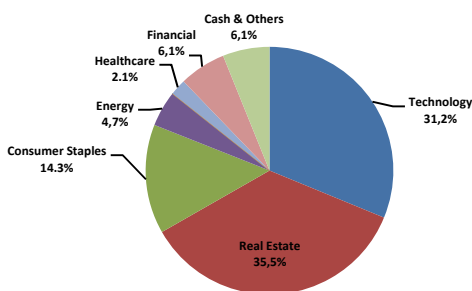
Monthly Results	30-Jun-18	31-May-18	% Change
NAV per share	€ 4.40	€ 4.55	-3.4%
Share price	€ 4.04	€ 4.04	0.0%
Discount	8.1%	11.2%	-3.1%
Outstanding Shares	9,357,413	9,357,413	0.0%
Total NAV	€ 41,137,155	€ 42,591,865	-3.4%

Performance Data	Monthly	YTD	2017	Since Inception
NAV per share (€)	-3.4%	-7.8%	23.3%	87.8%
Share price (€)	0.0%	1.0%	29.9%	52.5%
VN Index in EUR (€)	-1.2%	0.1%	30.6%	-11.3%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49.0	28.9
Viet Nam Dairy Products JSC (VNM)	59.5	14.3
NBB Investment Corp (NBB)	34.6	12.8
Thu Duc Housing Development JSC (TDH)	41.4	7.1
Military Bank (MBB)	20.0	6.1
Dat Xanh Group (DXG)	30.2	5.3
PetroVietnam Drilling and Well Services JSC (PVD)	23.8	4.7

VEH Portfolio by Sector



Vietnam Macroeconomic Indicators

	Jun-18	Y-o-Y	YTD	2017
GDP Growth (%)	n/a	7.08%	n/a	6.81%
Inflation (%)	0.61%	4.67%	2.22%	2.60%
Exports	\$19.85Bn	11.52%	\$114.19Bn	\$214.01Bn
Imports	\$19.05Bn	5.25%	\$110.83Bn	\$211.10Bn
Trade Surplus or (Deficit)	\$0.80Bn	n/a	\$3.35Bn	\$2.91Bn
Disbursed FDI	\$1.62Bn	3.18%	\$8.37Bn	\$17.50Bn
Registered FDI	\$10.43Bn	47.11%	\$20.33Bn	\$35.88Bn
VND/USD	22,690	-0.3%	0.15%	22,657

Source: SSI Securities Services, General Statistics Office, Bloomberg

Market Update

The Fund underperformed the Vietnam Index (VNI) in June 2018, decreasing 3.4%, while the VNI decreased 1.2% (both in EUR terms). In local terms, the VNI decreased by 1.1% over last month. The market has experienced the third consecutive month of decline, however, the decrease in June was significantly lower than the previous two months thanks to the support from leading stocks such as VIC (+ 12.1%), VCB (+ 7.2%) and VNM (+4.4%).

VEH's NAV decreased by 3.4% in EUR terms and decreased 3.3% in VND term in June. The main contributors to VEH were FPT (-2.73%), DXG (-0.61%) and MBB (-0.59%). Despite the solid fundamental and bright prospect of FPT's businesses, the stock plunged 9.78% last month following the trend of the market.

VEH's June EGM failed to garner the necessary votes to pass the single resolution regarding Vietnam Holding's agreement to purchase VEH's assets. However, an additional EGM was scheduled for July 2018 to propose a soft wind down.

In June, foreign investors were net seller in terms of net trading volume of 82mn shares, but net buyer in terms of net trading value of VND531bn. In which, 9.0mn YEG shares were transfer to foreign investors with the value of VND2,414bn on 26 June 2018. Market experienced a decline in the average daily trading volume and turnover of 3.5% MoM and 22.3%MoM respectively.

Macroeconomic Update

Domestic Consumption. In the first half of the year, retail sales of goods and services increased 10.7% YoY to VND 2,121 trillion and grew 8.3% in real terms, higher than last year's growth rate of 7.9%. Retail sales of goods increased 11.3% YoY and contributed 75.3% to the total, with sales of food and foodstuffs growing 12.4% YoY. Among major types of goods, sales of garment grew 12.3%, sales of household and sales of vehicles rose 12.0% and 8.8% respectively. Meanwhile, sales of accommodation and catering services and sales of tourism services rose 9.6% and 19.5% respectively. Sales of other services accounted for 11.5% and increased 7.3% YoY.

Industrial Production. The Index of Industrial Production (IIP) in June increased by 12.3% YoY. IIP in 1H 2018 soared 10.5% YoY, higher than growth of 7% in the same period last years. The processing sector and the production and distribution of electricity sector increased by 12.7% and 10.4%, respectively, while the mining sector decreased by 1.3%.

Foreign Direct Investment. According to the Foreign Investment Agency (FIA), in the first half of 2018, Vietnam's newly registered and additional FDI was USD 20.3bn, an increase of 5.7% YoY. Meanwhile, disbursed FDI rose by 8.4% YoY to USD8.4bn. The processing & production sector and the real estate sector were the most invested, accounting for 38.9% and 27.3% (USD7.9bn and USD5.5bn), respectively, of total registered capital. Regarding investment partners, Japan and Korea were the largest investors, accounting for 31.8% and 24.9%, respectively.

For subscription and redemption questions, please contact Investor Relations at 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	Independent Non-executive Directors Mr. Clemens Zankel Mr. Alpaly Ece Ms. Claire Heathfield
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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