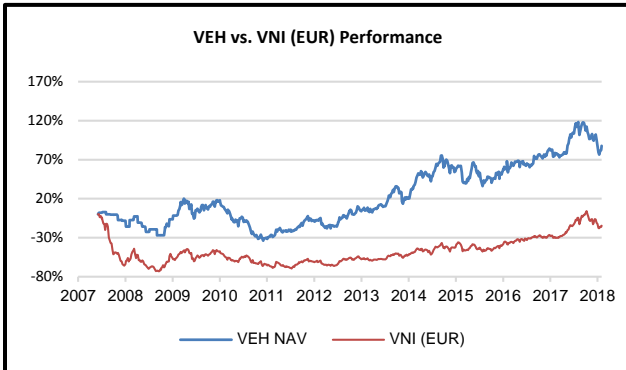


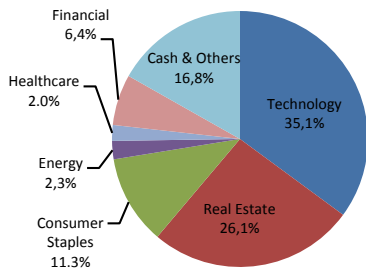
Monthly Results	31-Jul-18	30-Jun-18	% Change
NAV per share	€ 4.40	€ 4.40	0.0%
Share price	€ 4.04	€ 4.04	0.0%
Discount	8.1%	8.1%	0.0%
Outstanding Shares	9,221,801	9,357,413	-1.4%
Total NAV	€ 40,560,868	€ 41,137,155	-1.4%

Performance Data	Monthly	YTD	2017	Since Inception
NAV per share (€)	0.0%	-7.8%	23.3%	87.9%
Share price (€)	0.0%	1.0%	29.9%	52.5%
VN Index in EUR (€)	-2.5%	-2.4%	30.6%	-13.6%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49.0	33.1
Viet Nam Dairy Products JSC (VNM)	59.2	11.3
NBB Investment Corp (NBB)	34.6	12.8
Military Bank (MBB)	20.0	6.4
Thu Duc Housing Development JSC (TDH)	46.4	5.9
Vinaland	100	3.6
PetroVietnam Drilling and Well Services JSC (PVD)	22.2	2.3

VEH Portfolio by Sector



Vietnam Macroeconomic Indicators	Jul-18	Y-o-Y	YTD	2017
GDP Growth (%)	n/a	n/a	n/a	6.81%
Inflation (%)	-0.09%	4.46%	2.13%	2.60%
Exports	\$20.32Bn	15.00%	\$134.51Bn	\$214.01Bn
Imports	\$20.95Bn	20.40%	\$131.66Bn	\$211.10Bn
Trade Surplus or (Deficit)	-\$0.63Bn	n/a	\$2.85Bn	\$2.91Bn
Disbursed FDI	\$1.48Bn	11.28%	\$9.85Bn	\$17.50Bn
Registered FDI	\$2.61Bn	-3.69%	\$22.94Bn	\$35.88Bn
VND/USD	23,145	1.7%	2.15%	22,657

Source: SSI Securities Services, General Statistics Office, Bloomberg

Market Update

The Fund outperformed the Vietnam Index (VNI) in July 2018 as NAV/share stayed at the same level as last month, while the index decreased 2.5% in EUR terms. In local terms, the VNI decreased by 0.5% over last month. The market saw its fourth consecutive month of decline, however, it witnessed a divergence among blue-chips as NVL, MBB and MSN surged while others declined.

The market has experienced a difficult month with a significant drop in liquidity as concerns over the value of the VND in the context of the depreciation of the Yuan and escalation in trade tension between US and China. However, the market bounced back before the end of the month thanks to the announcement of strong business results of major sectors together with the stability of the macro-economy.

VEH's NAV stood at the same level as in June in EUR terms and increased 2.2% in VND terms. The main contributor to performance was FPT (+3.9%) as the fund signed a contract to sell a whole block at a strong premium to the current market price. The transaction is under legal procedure for settlement.

In July, foreign investors were net sellers in terms of both trading volume and trading value with net sell of 43mn shares and VND2,654bn in value. The market experienced a decline in the average daily trading volume and turnover of 8.8% MoM and 22.9% MoM respectively.

Macroeconomic Update

Domestic Consumption. In the first seven months of the year, retail sales of goods and services increased 11.1% YoY to VND 2,493 trillion and grew 8.4% in real terms, higher than last year's growth rate of 8.0%. Retail sales of goods increased 11.7% YoY and contributed 75.2% to the total, with sales of food and foodstuffs growing 12.6% YoY. Among major types of goods, sales of garments grew 12.4%, sales of household and sales of vehicles rose 12.3% and 10.4% respectively. Meanwhile, sales of accommodation and catering services and sales of tourism services rose 9.1% and 17.7% respectively. Sales of other services accounted for 11.6% and increased 9.0% YoY.

Industrial Production. The Index of Industrial Production (IIP) in July increased by 14.3% YoY. IIP in 7M 2018 soared 10.9% YoY, higher than growth of 7.1% in the same period last years. The processing sector & production and distribution of electricity sector increased by 13.1% and 10.7%, respectively, while the mining sector decreased by 0.5%.

Foreign Direct Investment. According to the Foreign Investment Agency (FIA), in the first seven months of 2018, Vietnam's newly registered and additional FDI was USD 22.9bn, an increase of 4.6% YoY. Meanwhile, disbursed FDI rose by 8.8% YoY to USD9.85bn. The processing & production sector and Real estate sector were the most invested, accounting for 41.95% and 24.4% (USD9.6bn and USD5.6bn), respectively, of total registered capital. Regarding investment partners, Japan and Korea were the largest investors, accounting for 30.0% and 23.8%, 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 Mr. Clemens Zankel Mr. Alpay 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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