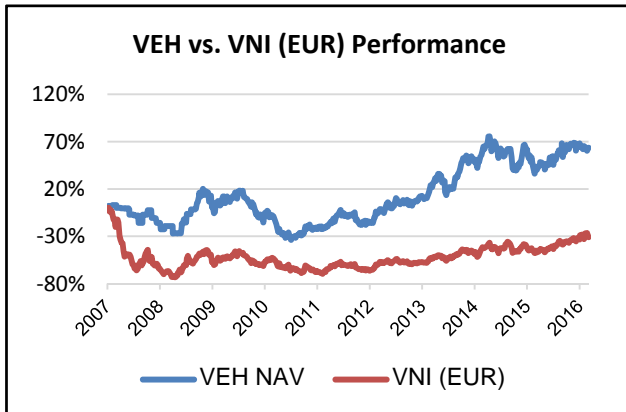


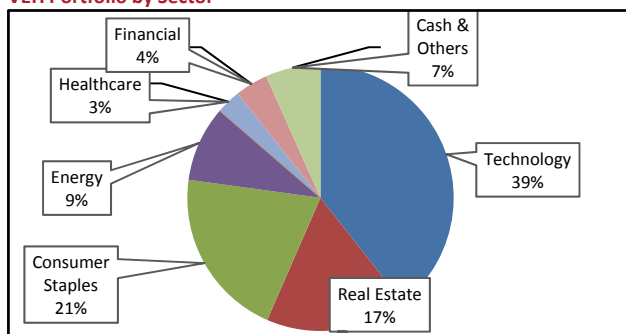
Monthly Results	31-Jan-17	31-Dec-16	% Change
NAV per share	€ 3.83	€ 3.87	-1.0%
Share price	€ 3.08	€ 3.08	0.0%
Discount	19.53%	20.34%	-0.8%
Outstanding Shares	9,142,935	9,378,148	-2.5%
Total NAV	€ 34,996,109	€ 36,258,840	-3.5%

Performance Data	Monthly	YTD	2016	Since Inception
NAV per share (€)	-1.0%	-1.0%	7.9%	63.5%
Share price (€)	0.0%	0.0%	5.1%	16.2%
VN Index in EUR (€)	3.1%	3.1%	17.0%	-30.1%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49.0	31.6
Vinamilk (VNM)	53.5	20.6
PetroVietnam Drilling (PVD)	29.6	9.2
Electronics Communication Technology Corp (ELC)	21.3	6.8
Khang Dien Housing (KDH)	48.5	6.1
Nam Bay Bay Investment Corp (NBB)	33.1	4.1
Military Commercial Joint Stock Bank (MBB)	20.4	4.0

VEH Portfolio by Sector



Vietnam Macroeconomic Indicators

	Jan-17	Y-o-Y	YTD	2016
GDP Growth (%)	n/a	n/a	n/a	6.21%
Inflation (%)	0.46%	n/a	0.5%	4.74%
Exports	\$14.34Bn	3.9%	\$14.34Bn	\$176.63Bn
Imports	\$13.19Bn	-5.8%	\$13.19Bn	\$174.11Bn
Trade Surplus or (Deficit)	\$1.15Bn	n/a	\$1.15Bn	\$2.52Bn
Disbursed FDI	\$0.85Bn	6.3%	\$0.85Bn	\$15.8Bn
Registered FDI	\$1.423Bn	6.6%	\$1.423Bn	\$24.4Bn
VND/USD	22,595	1.8%	22,595	22,806

Source: SSI Securities Services, General Statistics Office, Bloomberg

Market Update

The Fund underperformed the Vietnam Index (VNI) in Jan 2017, decreasing 1.0% against a gain of 3.1% in the VNI (both in EUR terms). The VNI was up by only 32.4 points, a 4.9% rise in local terms, over last month. VNI was supported mainly by bank stocks such as VCB (+10.9%), CTG (+23.3%), BID (+19.0%), STB (+7.9%), and other large-cap stocks namely SAB (+13.2%), ROS (+12.9%), DHG (+12.2%), CTD (+6.0%), BVH (+5.0%), VNM (+2.7%).

VEH's NAV decreased by 1.0% in EUR terms but increased by 0.7% in VND terms in January. The main positive contributors to VEH were FPT (+0.82%) and VNM (+0.56%). FPT went up by 2.5% driven by the announcement of Q4 2016 financial statement that revenue and net income went up by 18.5% and 6.5% YoY respectively.

VNM increased by 2.7% mainly due to positive business results of 2016 in which revenue and net income went up by 17% and 20% respectively.

In January, foreign investors were net sellers in terms of net trading volume, at 11mn shares, but they were net buyers in terms of net trading value, at VND610bn. Market liquidity was lower than Dec 2016, in which the average daily trading volume and turnover were 99bn shares (-24% MoM) and VND2,144bn (-14% MoM).

Macroeconomic Update

Domestic Consumption. Real retail sales growth slowed before the Tet holiday. In January, nominal retail sales of consumer goods and services rose 9.9%, the lowest increase over the last three years. Moreover, higher monthly inflation last month (0.46% MoM) than in the same period of the two prior years (January 2015: -0.2% MoM, January 2016: 0% MoM) also contributed to lower real retail sales growth of 6.7% YoY in January 2017 vs 11% YoY in January 2016 and 11.9% YoY in January 2015. Retail sales of the two largest categories - goods and accommodation & catering services - made up 76.5% and 11.3% of the total retail value in the first month of 2017, respectively, and increased by 10.9% and 3.1% YoY, lower than gains of 12% and 10.5% YoY in January 2016.

Industrial Production. The index of industrial production (IIP) inched up only 0.7% YoY vs an increase of 5.9% in January last year. The manufacturing and processing sector rose 4.3% YoY, contributing 3.3 percentage points to overall growth, while the mining sector dropped 13.9% YoY, subtracting 3.0 percentage points. Overall IIP and IIP of most sub-industries declined compared to December 2016.

Foreign Direct Investment. Disbursed and registered FDI continued to increase but growth slowed compared to the same period last year. Disbursed FDI reached USD850 million in January, rising 6.3% YoY, much lower than the 56.9% YoY growth of the first month of 2016. Similarly, registered FDI was USD1.6 billion last month, up 9.5% YoY vs growth of 85.7% YoY in January 2016. Foreign capital inflows continued to be focused on the manufacturing and processing sector with registered FDI of USD1 billion, accounting for 65.5% of total FDI registration in January. Singapore replaced South Korea to become the leading foreign investor in Vietnam in the first month.

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 Dr. Lee G. Lam (Chairman) Mr. Howard Golden Dr. Kathryn Vagneur Executive Director 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 www.jefferies.com Numis www.numis.com