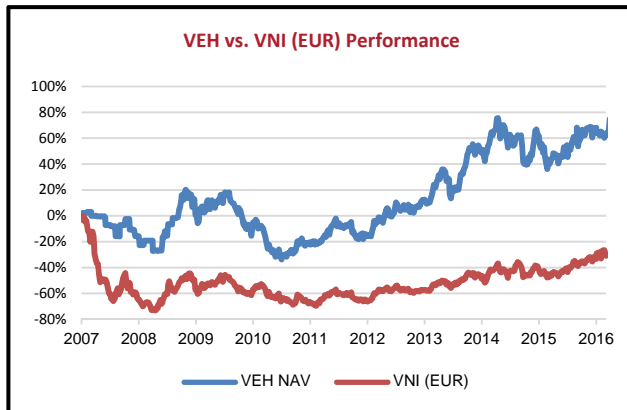


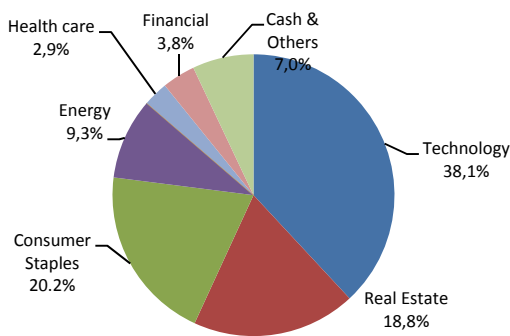
Monthly Results	28-Feb-17	31-Jan-17	% Change
NAV per share	€ 4.04	€ 3.83	5.5%
Share price	€ 3.08	€ 3.08	0.0%
Discount	23.7%	19.5%	4.2%
Outstanding Shares	9,142,935	9,142,935	0.0%
Total NAV	€ 36,921,270	€ 34,996,109	5.5%

Performance Data	Monthly	YTD	2016	Since Inception
NAV per share (€)	5.5%	4.4%	7.9%	72.5%
Share price (€)	0.0%	0.0%	5.1%	16.2%
VN Index in EUR (€)	3.2%	6.3%	17.0%	-27.9%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49.0	31.8
Vinamilk (VNM)	53.7	20.2
PetroVietnam Drilling (PVD)	28.6	9.3
Khang Dien Housing (KDH)	48.4	6.5
Electronics Communication Technology Corp (ELC)	21.2	6.3
Nam Bay Bay Investment Corp (NBB)	35.1	4.6
Military Commercial Joint Stock Bank (MBB)	20.4	3.8

VEH Portfolio by Sector



Vietnam Macroeconomic Indicators

	Feb-28	Y-o-Y	YTD	2016
GDP Growth (%)	n/a	n/a	n/a	6.21%
Inflation (%)	0.23%	5.02%	0.69%	4.74%
Exports	\$13.11Bn	27.3%	\$27.43Bn	\$176.63Bn
Imports	\$15.15Bn	48.5%	\$28.23Bn	\$174.11Bn
Trade Surplus or (Deficit)	-\$2.04Bn	n/a	-\$0.80Bn	\$2.52Bn
Disbursed FDI	\$0.70Bn	0.00%	\$1.55Bn	\$15.8Bn
Registered FDI	\$1.99Bn	32.67%	\$3.41Bn	\$24.4Bn
VND/USD	22,782	-6.07%	0.12%	22,755

Source: SSI Securities Services, General Statistics Office, Bloomberg

Market Update

The Fund outperformed the Vietnam Index (VNI) in Feb 2017, increasing 5.5% against a gain of 3.2% in the VNI (both in EUR terms). The VNI was up by only 13.4 points, a 1.9% rise in local terms, over last month. The VNI was supported mainly by real estate stocks such as ROS (+15.0%), VIC (+7.1%), NVL (+10.6%), FLC (58.6%) and other large-cap stocks, namely HAG (+46.1%), CII (+27.9%), EIB (+11.2%), and VNM (+1.9%).

VEH's NAV increased by 5.5% in EUR terms and increased by 4.2% in VND terms in February. The main positive contributors to VEH were TDH (+1.02%), NBB +0.98%) and KDH (+0.54%). TDH increased 25.0% following the uptrend of the real estate sector and 28th Feb 2017 is the ex-rights date of 10% cash dividend to be paid in May 2017. NBB increased 17.7% because CII announced to acquire NBB and 28th Feb 2017 is the ex-rights date for 18% cash dividend. KDH increased by 11.2% mainly due to the announcement that the company plans to make VND500bn net profit in 2017, +32.3% YoY.

In February, foreign investors were net sellers in terms of net trading volume of 11.9mn shares, but they were net buyers in terms of net trading value of VND1,177bn. Market liquidity was higher than Jan 2017, in which the average daily trading volume and turnover were 172mn shares (+74.0% MoM) and VND3,186bn (+48.6% MoM).

Macroeconomic Update

Domestic Consumption. In the first two months of the year, retail sales of goods and services increased 8.7% to VND640 trillion (USD28.2 billion) and grew only 5.6% in real terms. Retail sales of goods increased 9.7% YoY and contributed 76.2% to the total, with sales of food and foodstuffs growing 10% YoY. Among major types of goods, sales of vehicles achieved better growth (+9.4%) than the same period last year (+6.8%). Meanwhile, sales of accommodation and catering services and sales of tourism services rose 4.2% and 5.1%, respectively, lower than last year's growth rates.

Industrial Production. The Index of Industrial Production (IIP) in February increased by 15.2% YoY, mainly supported by the manufacturing sector's strong growth of 22.4% YoY. However, 2017 IIP through 2M 2017 rose only 2.4% YoY, much lower than 6.6% growth in the same period last year. At the same time, the manufacturing sector's IIP also grew at a slower pace than the same period last year (2M 2017: +6.6% YoY vs 2M 2016: +8.5% YoY).

Foreign Direct Investment. According to the Foreign Investment Agency (FIA), in the first two months of 2017, Vietnam's newly registered and additional FDI was USD2.79 billion, a fall of 0.5% YoY. However, total registered FDI, which includes share purchases, increased 15.1% YoY to USD3.4 billion. Disbursed FDI rose slightly by 3.3% to USD1.55 billion. Although both disbursed and registered FDI increased in 2M 2017, growth slowed compared to the same period last year (2M 2016: disbursed FDI +15.4% YoY, registered FDI +148.3%). The underlying reason is that the strong increase of registered FDI early last year was mainly attributed to the South Korea-Vietnam FTA, which took effect in late 2015 and foreign investor expectation of TPP ratification. In light of global uncertainties, the continued growth of registered and disbursed FDI in 2M 2017 is a positive signal for the Vietnamese economy.

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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