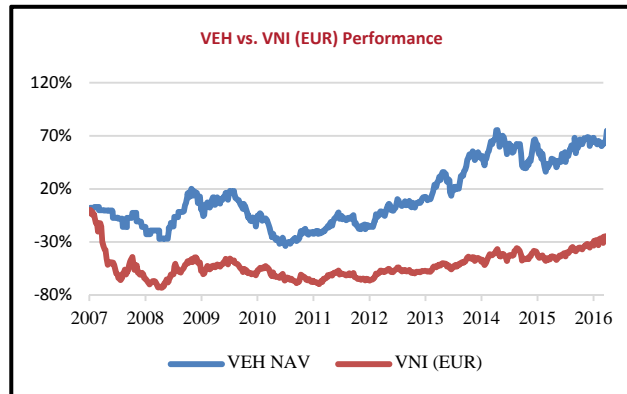


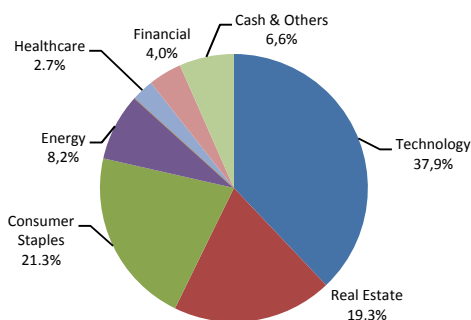
Monthly Results	31-Mar-17	28-Feb-17	% Change
NAV per share	€ 4.14	€ 4.04	2.5%
Share price	€ 3.08	€ 3.08	0.0%
Discount	25.6%	23.7%	1.9%
Outstanding Shares	9,142,935	9,142,935	0.0%
Total NAV	€ 37,845,111	€ 36,921,270	2.5%

Performance Data	Monthly	YTD	2016	Since Inception
NAV per share (€)	2.5%	7.1%	7.9%	76.8%
Share price (€)	0.0%	0.0%	5.1%	16.2%
VN Index in EUR (€)	1.0%	7.4%	17.0%	-27.1%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49.0	31.8
Vinamilk (VNM)	53.9	21.3
PetroVietnam Drilling (PVD)	27.8	8.2
Khang Dien Housing (KDH)	48.4	7.3
Electronics Communication Technology Corp (ELC)	21.2	6.1
Thu Duc Housing Development JSC (TDH)	41.9	4.2
Military Commercial Joint Stock Bank (MBB)	20.4	4.0

### VEH Portfolio by Sector



### Vietnam Macroeconomic Indicators

	Mar-17	Y-o-Y	YTD	2016
GDP Growth (%)	n/a	5.10%	n/a	6.21%
Inflation (%)	0.21%	4.96%	0.90%	4.74%
Exports	\$17.25Bn	21.5%	\$44.64Bn	\$176.63Bn
Imports	\$18.35Bn	30.1%	\$46.57Bn	\$174.11Bn
Trade Surplus or (Deficit)	-\$1.1Bn	n/a	-\$1.94Bn	\$2.52Bn
Disbursed FDI	\$2.07Bn	3.50%	\$3.62Bn	\$15.8Bn
Registered FDI	\$4.30Bn	258.33%	\$7.71Bn	\$24.4Bn
VND/USD	22,767	2.19%	0.05%	22,755

Source: SSI Securities Services, General Statistics Office, Bloomberg

### Market Update

The Fund outperformed the Vietnam Index (VNI) in March 2017, increasing 2.5% against a gain of 1.0% in the VNI (both in EUR terms). The VNI was up by only 11.5 points, a 1.6% rise in local terms, over last month. The VNI was supported mainly by large-cap stocks namely VNM (+9.1%), MSN (14.8%), FLC (+10.2%), HPG (+14.6%) and BID (+6.7%). However, the index was also affected negatively by other large-cap stocks such as SAB (-11.2%), GAS (-8.8%) and VIC (-7.1%).

VEH's NAV increased by 2.5% in EUR terms and increased by 3.1% in VND terms in March. The main positive contributors to VEH were VNM (+1.54%), KDH (+0.86%) and FPT (+0.85%). VNM increased 9.1% as the company is expected to have positive business results in Q1 2017 thanks to lower input material price. In addition, VNM put into operation a new 76.2ha organic cow farm with total investment of VND200bn.

KDH increased by 15.8% mainly due to the announcement that the company plans to make VND500bn net profit in 2017, +34.5% YoY. FPT only increased 3.2%, but thanks to its large weight in the portfolio, the stock supported the fund's performance.

In March, foreign investors were net sellers in terms of net trading volume of 10.5mn shares, but they were net buyers in terms of net trading value of VND2,412bn. Market liquidity was higher than Feb 2017, in which the average daily trading volume and turnover were 195mn shares (+13.0% MoM) and VND3,791bn (+19.0% MoM).

### Macroeconomic Update

**Domestic Consumption.** In the first three months of the year, retail sales of goods and services increased 9.2% to VND921.1 trillion (USD40.58 billion) and grew only 6.2% in real terms. Retail sales of goods increased 9.8% YoY and contributed 74.9% to the total, with sales of food and foodstuffs growing 10.4% YoY. Among major types of goods, sales of vehicles remained stable (Q1 2017: +8.2% vs Q1 2016: 8.3%). Meanwhile, sales of accommodation and catering services and sales of tourism services rose 8.9% and 9.9%, respectively, higher than last year's growth rates.

**Industrial Production.** The Index of Industrial Production (IIP) in March increased by 5.5% YoY, lower than recent years' growth rates. This mainly came from the mining sector's negative growth of 7.5% YoY. Thus, IIP in Q1 2017 rose only 4.1% YoY, much lower than the 7.4% 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 (3M 2017: +8.3% YoY vs 3M 2016: +9.4% YoY).

**Foreign Direct Investment.** According to the Foreign Investment Agency (FIA), in Q1 2017, Vietnam's newly registered and additional FDI was USD7.71 billion, an increase of 77.6% YoY. Disbursed FDI rose slightly by 3.4% to USD3.62 billion. Although both disbursed and registered FDI increased in 3M 2017, growth slowed compared to the same period last year (Q1 2016: disbursed FDI +14.8% YoY, registered FDI +125.2%). 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 strong growth of registered and disbursed FDI in Q1 2017 is a positive signal for the Vietnamese economy.

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> Dr. Lee G. Lam (Chairman) Mr. Howard Golden Dr. Kathryn Vagneur <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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