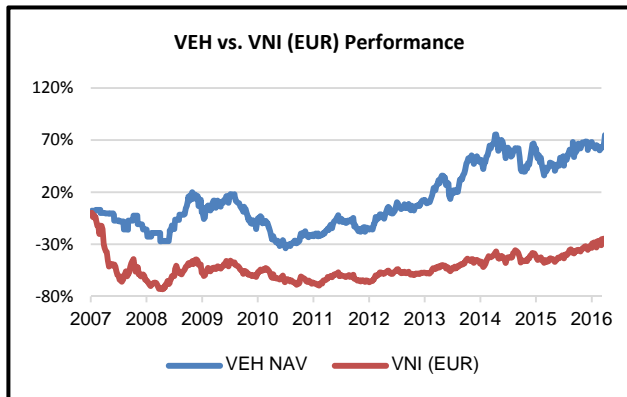


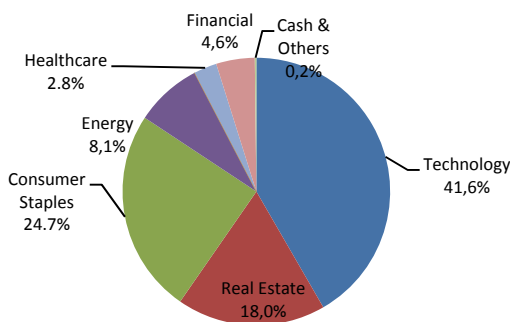
Monthly Results	30-Apr-17	31-Mar-17	% Change
NAV per share	€ 4.02	€ 4.14	-3.0%
Share price	€ 3.08	€ 3.08	0.0%
Discount	23.3%	25.6%	-2.3%
Outstanding Shares	8,203,447	9,142,935	-10.3%
Total NAV	€ 32,943,533	€ 37,845,111	-13.0%

Performance Data	Monthly	YTD	2016	Since Inception
NAV per share (€)	-3.0%	3.9%	7.9%	71.5%
Share price (€)	0.0%	0.0%	5.1%	16.2%
VN Index in EUR (€)	-3.1%	4.1%	17.0%	-29.4%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49.0	35.0
Viet Nam Dairy Products JSC (VNM)	54.9	24.7
PetroVietnam Drilling and Well Services JSC (PVD)	25.2	8.1
Elcom Corp (ELC)	20.8	6.7
Khang Dien Housing Developer Jsc (KDH)	46.5	6.4
Military Bank (MBB)	20.0	4.6
NBB Investment Corp (NBB)	35.8	4.3

VEH Portfolio by Sector



Vietnam Macroeconomic Indicators	Apr-17	Y-o-Y	YTD	2016
GDP Growth (%)	n/a	n/a	n/a	6.21%
Inflation (%)	0.00%	4.30%	0.90%	4.74%
Exports	\$17.54Bn	16.80%	\$62.1Bn	\$176.6Bn
Imports	\$17.35Bn	24.00%	\$64.0Bn	\$174.11Bn
Trade Surplus or (Deficit)	+\$0.19Bn	n/a	-\$1.90Bn	\$2.52Bn
Disbursed FDI	\$1.2Bn	-1.70%	\$4.8Bn	\$15.8Bn
Registered FDI	\$3.2Bn	11.70%	\$11.0n	\$24.4Bn
VND/USD	22,836	2.60%	0.13%	22,755

Source: SSI Securities Services, General Statistics Office, Bloomberg

Market Update

The Fund performed nearly the same as the Vietnam Index (VNI) in April 2017, decreasing 3.0% against a loss of 3.1% in the VNI (both in EUR terms). In local terms, the VNI decreased slightly by 0.63% over last month. The VNI was supported mainly by large-cap stocks namely VNM (+3.3%), DCM (+25.8%) and PDR (+43.6%) However, the index was also affected negatively by other large-cap stocks such as VCB (-4.9%), BID (-5.4%), MSN (-5.5%) and CTG (-4.1%).

VEH's NAV decreased by 3.0% in EUR terms and 0.5% in VND terms in April. The main contributors to VEH were PVD (-0.83%), VNM (+0.61%), FPT (-0.50%) and DIG (+0.48%). PVD decreased 11.7% because the company incurred a loss of VND201bn in Q1 2017 due to low rig lease day rates and a low utilization rate. VNM and FPT changed only slightly but due to their large weights in the portfolio, these stocks affected the fund's performance. DIG increased by 22.8% in April as the company decided to divest all of its stake (20%) in its Vina Dai Phuoc project at a minimum price of VND380bn.

In April, foreign investors were net buyers in terms of net trading volume (38.2mn shares), as well as in terms of net trading value (VND2,249b). Market liquidity was lower than March 2017, in which the average daily trading volume and turnover were 175mn shares (-10.2% MoM) and VND3,739bn (-1.4% MoM).

Macroeconomic Update

Domestic Consumption. In the first four months of the year, retail sales of goods and services increased 9.6% YoY to VND1,267.9 trillion and grew only 6.7% in real terms, lower than last year's growth rate (7.8% in 2016). Retail sales of goods increased 9.7% YoY and contributed 75.4% to the total, with sales of food and foodstuffs growing 10.5% YoY. Among major types of goods, sales of garments grew 8.6% and sales of vehicles rose 8.3%. Meanwhile, sales of accommodation and catering services and sales of tourism services rose 11.3% and 6.3% respectively. Sales of other services accounted for 11.7% and increased 7% YoY.

Industrial Production. The index of industrial production (IIP) in April increased by 7.4% YoY. Meanwhile, the processing sector increased by 11.1% but the mining sector decreased 5.6%. Thus, IIP in the first four month of 2017 rose only 5.1% YoY, much lower than growth in the same period last year.

Foreign Direct Investment. According to the Foreign Investment Agency (FIA), in the first four months of 2017, Vietnam's newly registered and additional FDI was USD10.95 billion, an increase of 40.5% YoY. Meanwhile, disbursed FDI rose slightly by 3.2% to USD4.8 billion. The processing sector and mining sector were the most invested, accounting for 69.53% and 12% (USD7.36 billion and USD1.28 billion) respectively of total registered capital. South Korea and Japan were the largest investors, accounting for 38.25% and 17.54%, 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 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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