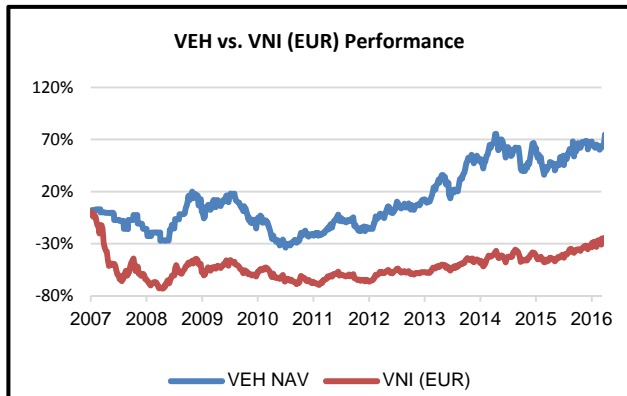


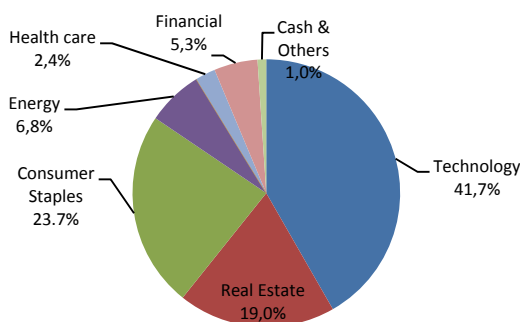
Monthly Results	31-May-17	30-Apr-17	% Change
NAV per share	€ 4.11	€ 4.02	2.2%
Share price	€ 3.11	€ 3.08	1.0%
Discount	24.3%	23.3%	1.0%
Outstanding Shares	8,203,447	8,203,447	0.0%
Total NAV	€ 33,684,063	€ 32,943,533	2.2%

Performance Data	Monthly	YTD	2016	Since Inception
NAV per share (€)	2.2%	6.2%	7.9%	75.4%
Share price (€)	1.0%	1.0%	5.1%	17.4%
VN Index in EUR (€)	0.0%	4.1%	17.0%	-29.4%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49.0	35.4
Viet Nam Dairy Products JSC (VNM)	54.9	23.7
PetroVietnam Drilling and Well Services JSC (PVD)	25.2	6.8
Elcom Corp (ELC)	20.8	6.3
Khang Dien Housing Developer Jsc (KDH)	46.5	6.7
Military Bank (MBB)	20.0	5.3
NBB Investment Corp (NBB)	35.8	4.3

### VEH Portfolio by Sector



### Vietnam Macroeconomic Indicators

	May-17	Y-o-Y	YTD	2016
GDP Growth (%)	n/a	n/a	n/a	6.21%
Inflation (%)	-0.53%	3.19%	0.37%	4.74%
Exports	\$17.93Bn	22.80%	\$79.98Bn	\$176.63Bn
Imports	\$18.46Bn	23.07%	\$82.47Bn	\$174.11Bn
Trade Surplus or (Deficit)	-\$0.53Bn	n/a	-\$2.50Bn	\$2.52Bn
Disbursed FDI	\$1.35Bn	17.39%	\$6.15Bn	\$15.8Bn
Registered FDI	\$1.18Bn	-64.24%	\$12.13Bn	\$24.4Bn
VND/USD	22,724	1.65%	-0.36%	22,755

Source: SSI Securities Services, General Statistics Office, Bloomberg

### Market Update

The Fund outperformed the Vietnam Index (VNI) in May 2017, increasing 2.2%, while the VNI remained nearly unchanged (both in EUR terms). In local terms, the VNI increased by 2.8% over the previous month. The VNI was supported mainly by large-cap stocks, namely VNM (+2.5%), VCB (3.1%), CTD (+4.9%) and DHG (+14.5%). However, the index was also affected negatively by other large-cap stocks such as PVD (-11.9%), MSN (-2.8%) and VIC (-1.6%).

VEH's NAV increased by 2.2% in EUR terms and 5.07% in VND terms in May, respectively. The main contributors to VEH were FPT (+1.71%), MBB (+0.68%), TDH (+0.56%) and PVD (-0.71%). PVD decreased 11.9% due to the downward trend of oil prices in May. FPT and MBB increased thanks to their prospective outlook coupled with their large weights in the portfolio. TDH also had positive performance last month as the stock paid a 15% share bonus to shareholders.

In May, foreign investors were net sellers in terms of net trading volume of 17.3mn shares as well as in terms of net trading value of VND1,187b. Market liquidity was higher than April 2017, in which the average daily trading volume and turnover were 228mn shares (+30.2% MoM) and VND4,880bn (+30.5% MoM).

### Macroeconomic Update

**Domestic Consumption.** In the first five months of the year, retail sales of goods and services increased 10.2% YoY to VND1,600.8 trillion and grew only 7.4% in real terms, lower than last year's growth rate (7.9% in 2016). Retail sales of goods increased 10.4% YoY and contributed 75.2% to the total, with sales of food and foodstuffs growing 11.1% YoY. Among major types of goods, sales of garments grew 8.6% and sales of vehicles rose 8.5%. Meanwhile, sales of accommodation and catering services and sales of tourism services rose 11.3% and 6.2% respectively. Sales of other services accounted for 11.8% and increased 8.2% YoY.

**Industrial Production.** The Index of Industrial Production (IIP) in May increased by 5.7% YoY, still lower than the 7.4% growth of the same period in 2016, but higher than the increase of 5.2% of the first four months of this year. The processing sector and production and distribution of electricity sector increased by 9.7% and 10.4%, respectively; meanwhile, mining sector decreased 9.1%.

**Foreign Direct Investment.** According to the Foreign Investment Agency (FIA), in the first five months of 2017, Vietnam's newly registered and additional FDI was USD12.13 billion, an increase of 10.4% YoY. Meanwhile, disbursed FDI rose slightly by 6% to USD6.15 billion. The processing sector and mining sector were the most invested, accounting for 66.7% and 10.5% (USD8.09 billion and USD1.28 billion), respectively, of total registered capital. Regarding investment partner, South Korea and Japan were the largest investors, accounting for 36.4% and 16%, respectively.

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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