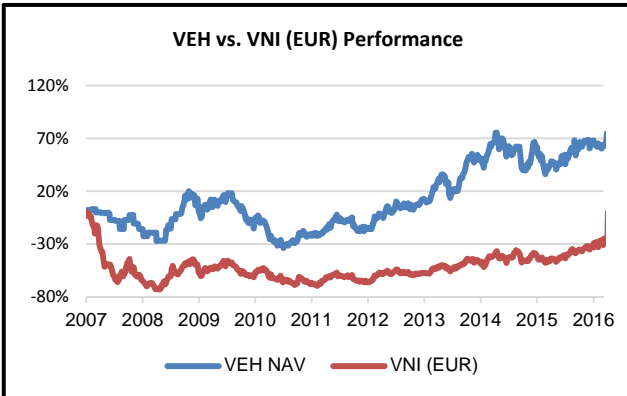


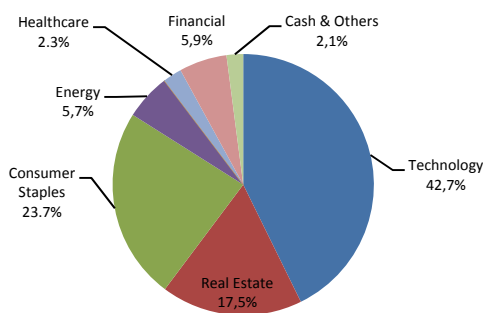
| Monthly Results | 30-Jun-17 | 31-May-17 | % Change |
|--------------------|--------------|--------------|----------|
| NAV per share | € 4.25 | € 4.11 | 3.5% |
| Share price | € 3.11 | € 3.11 | 0.0% |
| Discount | 26.8% | 24.3% | 2.5% |
| Outstanding Shares | 8,203,447 | 8,203,447 | 0.0% |
| Total NAV | € 34,854,829 | € 33,684,063 | 3.5% |

| Performance Data | Monthly | YTD | 2016 | Since Inception |
|---------------------|---------|------|-------|-----------------|
| NAV per share (€) | 3.5% | 9.9% | 7.9% | 81.5% |
| Share price (€) | 0.0% | 1.0% | 5.1% | 17.4% |
| VN Index in EUR (€) | 3.5% | 7.7% | 17.0% | -26.9% |



| Top 7 Holdings | Foreign Ownership % | % of NAV |
|---------------------------------------------------|---------------------|----------|
| FPT Corp (FPT) | 49.0 | 36.7 |
| Viet Nam Dairy Products JSC (VNM) | 55.2 | 23.7 |
| Khang Dien Housing Developer Jsc (KDH) | 46.5 | 6.4 |
| Elcom Corp (ELC) | 21.5 | 6.0 |
| Military Bank (MBB) | 20.0 | 5.9 |
| PetroVietnam Drilling and Well Services JSC (PVD) | 21.6 | 5.7 |
| NBB Investment Corp (NBB) | 35.7 | 4.3 |

VEH Portfolio by Sector



Vietnam Macroeconomic Indicators

| | Jun-17 | Y-o-Y | YTD | 2016 |
|----------------------------|-----------|---------|-----------|------------|
| GDP Growth (%) | n/a | 5.73% | n/a | 6.21% |
| Inflation (%) | -0.17% | 2.54% | 0.20% | 4.74% |
| Exports | \$17.8Bn | 18.80% | \$97.7Bn | \$176.63Bn |
| Imports | \$18.1Bn | 24.10% | \$100.5Bn | \$174.11Bn |
| Trade Surplus or (Deficit) | -\$0.29Bn | n/a | -\$2.8Bn | \$2.52Bn |
| Disbursed FDI | \$1.57 Bn | 8.27% | \$7.72Bn | \$15.8Bn |
| Registered FDI | \$7.09Bn | 527.43% | \$19.22Bn | \$24.4Bn |
| VND/USD | 22,750 | 2.29% | -0.25% | 22,755 |

Source: SSI Securities Services, General Statistics Office, Bloomberg

Market Update

The Fund's performance nearly mirrored the Vietnam Index (VNI) in June 2017, increasing 3.5% in EUR terms. In local terms, the VNI increased by 5.2% over last month. The VNI was supported mainly by large-cap stocks SAB (+10.2%), VNM (+5.3%), VCB (6.4%), BID (+10.6%) and VIC (+6.1%). On the other hand, the index was also affected negatively by other large-cap stocks such as ROS (-33.0%), MSN (-2.8%) and PVD (-11.2%).

VEH's NAV increased by 3.5% in EUR terms and 5.2% in VND term in June, respectively. The main contributors to VEH were FPT (+2.45%), VNM (+0.97%) and TDH (+0.79%). FPT and VNM increased 9.0% and 5.3% respectively thanks to their prospective outlook coupled with the uptrend of the market. TDH had positive performance last month as the company is expected to have positive business results in Q2.

Foreign investors were net buyer in terms of net trading volume of 31.4mn shares as well as in terms of net trading value of VND1,972b. Market liquidity was lower than in May 2017, in which the average daily trading volume and turnover were 209mn shares (-8.1% MoM) and VND4,050bn (-17.0% MoM).

Macroeconomic Update

Domestic Consumption. In the first six months of the year, retail sales of goods and services increased 10.1% YoY to VND1,924.1 trillion and grew 8.4% in real terms, higher than last year's growth rate (8.1% in 2016). Retail sales of goods increased 10.2% YoY and contributed 75.0% to the total, with sales of food and foodstuffs growing 10.6% YoY. Among major types of goods, sales of garments grew 9.5% and sales of vehicles rose 8.7%. Meanwhile, sales of accommodation and catering services and sales of tourism services rose 12.0% and 6.7% respectively. Sales of other services accounted for 11.8% and increased 8.1% YoY.

Industrial Production. The index of industrial production (IIP) in June increased by 6.2% YoY, although still lower than the 7.2% growth of the same period in 2016, but higher than the increase of 5.8% of the first five months of this year. The processing sector and production and distribution of electricity sector increased by 10.5% and 8.0%, respectively; meanwhile, the mining sector decreased 8.2%.

Foreign Direct Investment. According to the Foreign Investment Agency (FIA), in the first six months of 2017, Vietnam's newly registered and additional FDI was USD19.22 billion, an increase of 54.8% YoY. Meanwhile, disbursed FDI rose slightly by 6.5% to USD7.72 billion. The processing sector and production and distribution of electricity sector were the most invested, accounting for 49.3% and 27.3% (USD9.48 billion and USD5.25 billion), respectively, of total registered capital. Regarding investment partners, Japan and South Korea were the largest investors, accounting for 26.5% and 25.8%, 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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| Market Makers | Jefferies International www.jefferies.com Numis www.numis.com |