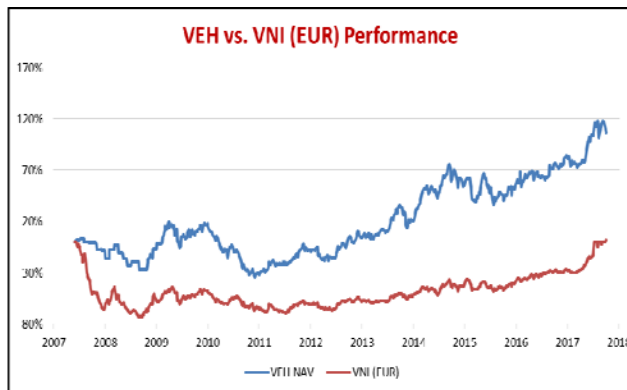


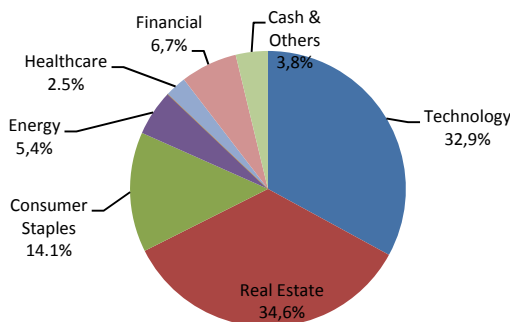
Monthly Results	30-Mar-18	28-Feb-18	% Change
NAV per share	€ 4.85	€ 5.04	-3.8%
Share price	€ 4.02	€ 4.02	0.0%
Discount	17.1%	20.3%	-3.1%
Outstanding Shares	9,742,876	9,742,876	0.0%
Total NAV	€ 47,259,731	€ 49,116,809	-3.8%

Performance Data	Monthly	YTD	2017	Since Inception
NAV per share (€)	-3.8%	1.7%	23.3%	107.2%
Share price (€)	0.0%	0.5%	29.9%	51.7%
VN Index in EUR (€)	3.6%	16.2%	30.6%	2.9%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49.0	30.4
Viet Nam Dairy Products JSC (VNM)	59.5	14.1
NBB Investment Corp (NBB)	35.2	10.0
Military Bank (MBB)	20.0	6.7
Vinaland (VNL)	100.0	6.6
Thu Duc Housing Development JSC (TDH)	48.8	6.4
PetroVietnam Drilling and Well Services JSC (PVD)	24.4	5.4

VEH Portfolio by Sector



Vietnam Macroeconomic Indicators

	Mar-18	Y-o-Y	YTD	2017
GDP Growth (%)	n/a	7.38%	n/a	6.81%
Inflation (%)	-0.27%	2.66%	0.97%	2.60%
Exports	\$21.13Bn	24.80%	\$55.56Bn	\$214.01Bn
Imports	\$18.87Bn	13.30%	\$52.87Bn	\$211.10Bn
Trade Surplus or (Deficit)	\$2.26Bn	n/a	\$2.69Bn	\$2.91Bn
Disbursed FDI	\$2.18Bn	5.31%	\$3.88Bn	\$17.50Bn
Registered FDI	\$2.46Bn	-42.80%	\$5.80Bn	\$35.88Bn
VND/USD	22,647	-0.53%	-0.04%	22,657

Source: SSI Securities Services, General Statistics Office, Bloomberg

Market Update

The Fund underperformed the Vietnam Index (VNI) in March 2018, decreasing 3.8%, while the VNI increased 3.6% (both in EUR terms). In local terms, the VNI increased by 4.7% over last month. Lacking of leading sectors, the stock market became more divergent. The VNI was supported by the increase of some large-caps including VIC (+23.5%), MSN (+27.2%), GAS (+15.4%) and BID (+11.3%) meanwhile, several large-cap stocks negatively affected the index's performance, such as VCB (-4.5%), HPG (-8.5%), PLX (-6.9%) and MWG (-9.0%).

VEH's NAV decreased by 3.8% in EUR terms and decreased 2.7% in VND term in March. The main contributors to VEH were NBB (-4.2%), PVD (-1.2%) and DXG (+0.58%).

The poor performance in March is attributed to the decline of NBB's price (-27.7%MoM) as investors overreacted after the fire at its Carina building, which was developed by one of their subsidiaries. Currently, NBB is trying to deal with the consequences to restore the company's reputation. PVD decreased 17% as the suspension of the Red Emperor gas field project in the South China Sea has raised concerns about the workload of the TAD rig. DXG increased 9.3% last month because the company launched its Gem Riverside project which is expected to have high demand.

March saw foreigners as net sellers at 36.5mn shares, but net buyers in term of trading value which amounted VND 176bn. The market saw an improvement in liquidity compared to Feb 2018. The average daily trading volume and turnover were 232mn shares (+0.4% MoM) and 7,089mn (+4.4% MoM)

Macroeconomic Update

Domestic Consumption. In the first three months of the year, retail sales of goods and services increased 9.9% YoY to VND 792.6 trillion and grew 8.6% in real terms, higher than last year's growth rate (6.4% in 2017). Retail sales of goods increased 10.5% YoY and contributed 75.6% to the total, with sales of food and foodstuffs growing 11.9% YoY. Among major types of goods, sales of garments grew 12.6%, sales of households and sales of vehicles rose 11.0% and 8.4% respectively. Meanwhile, sales of accommodation and catering services and sales of tourism services rose 9.0% and 30.3% respectively. Sales of other services accounted for 11.1% and increased 5.0% YoY.

Industrial Production. The Index of Industrial Production (IIP) in March increased by 8.7% YoY. IIP in 3M 2017 soared 11.6% YoY, much higher than growth in the same period recent years. The Processing sector, Production and Distribution of Electricity sector, and the Mining sector increased by 13.9%, 10.5% and 0.4% respectively.

Foreign Direct Investment. According to the Foreign Investment Agency (FIA), in the first three months of 2018, Vietnam's newly registered and additional FDI was USD5.8 bn, a decrease of 24.8% YoY. Meanwhile, disbursed FDI rose by 7.2% YoY to USD3.9 bn. The Processing & Production sector and the Retail sector were the most invested, accounting for 59.4% and 9.2% (USD3.4bn and USD531mn), respectively, of total registered capital. Regarding investment partners, Korea and Hong Kong were the largest investors, accounting for 31.6% and 11.9%, 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 Mr. Clemens Zankel (Chairman) Mr. Alpay Ece Ms. Claire Heathfield 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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