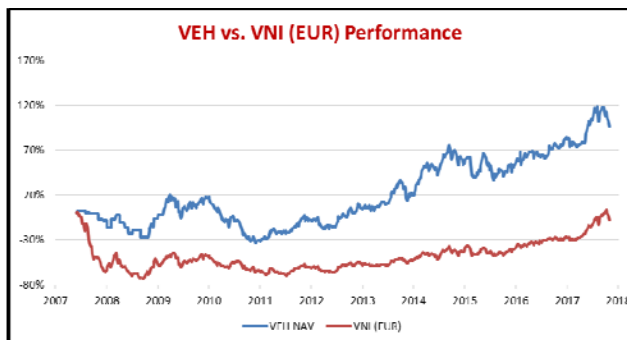


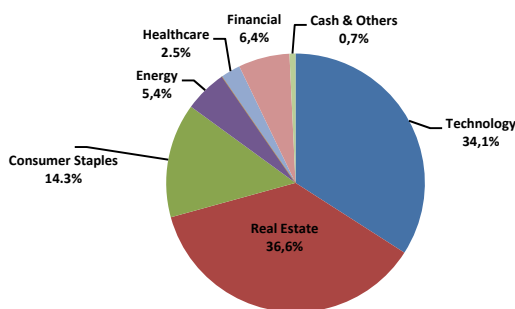
Monthly Results	30-Apr-18	31-Mar-18	% Change
NAV per share	€ 4.60	€ 4.85	-5.1%
Share price	€ 4.10	€ 4.02	2.0%
Discount	10.9%	17.1%	-6.2%
Outstanding Shares	9,357,413	9,742,876	-4.0%
Total NAV	€ 43,057,041	€ 47,259,731	-8.9%

Performance Data	Monthly	YTD	2017	Since Inception
NAV per share (€)	-5.1%	-3.5%	23.3%	96.5%
Share price (€)	2.0%	2.5%	29.9%	54.7%
VN Index in EUR (€)	-9.2%	5.5%	30.6%	-6.5%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49.0	31.8
Viet Nam Dairy Products JSC (VNM)	59.5	14.3
NBB Investment Corp (NBB)	34.6	11.7
Thu Duc Housing Development JSC (TDH)	48.2	6.6
Military Bank (MBB)	20.0	6.4
Vinaland (VNL)	100.0	6.3
PetroVietnam Drilling and Well Services JSC (PVD)	25.0	5.4

VEH Portfolio by Sector



Vietnam Macroeconomic Indicators	Apr-18	Y-o-Y	YTD	2017
GDP Growth (%)	n/a	n/a	n/a	6.81%
Inflation (%)	0.08%	2.75%	1.05%	2.60%
Exports	\$18.37Bn	4.73%	\$73.89Bn	\$214.01Bn
Imports	\$17.2Bn	-0.69%	\$70.00Bn	\$211.10Bn
Trade Surplus or (Deficit)	\$1.17Bn	n/a	\$3.89Bn	\$2.91Bn
Disbursed FDI	\$1.22Bn	3.39%	\$5.1Bn	\$17.50Bn
Registered FDI	\$2.26Bn	-30.25%	\$8.06Bn	\$35.88Bn
VND/USD	22,742	-0.41%	0.38%	22,657

Source: SSI Securities Services, General Statistics Office, Bloomberg

Market Update

The Fund decreased less than the Vietnam Index (VNI) in April, falling 5.1%, while the VNI fell 9.2% (both in EUR terms). In local terms, the VNI decreased by 10.6% over the month. The market experienced the strongest correction since the beginning of the year, triggered by the banking sector with the decrease of most banking stocks such as VCB (-14.9%), BID (-16.8%), CTG(-15.3%) and VPB(-17.1%). Additionally, some negative information on business results and the roadmap for the State's divestment drove a strong correction of oil & gas stocks such as GAS (-15.1%) and PLX (-26.3%). Other sectors followed the master trend of the market.

VEH's NAV decreased by 5.1% in EUR terms and decreased 6.6% in VND terms in April. The main contributors to VEH were FPT (-1.9%), VNM (-1.2%) and MBB (-0.9%). Supported by solid fundamentals, FPT and VNM decreased by 6.1% and 8.9%, respectively, less than the whole market. Along with the correction of the banking sector after a period of booming, MBB decreased 13.8% last month.

In April, foreign investors were net buyers in terms of net trading volume of 36.2mn shares as well as in terms of net trading value of VND 1,611bn. In which, 52mn of NVL shares were transfer to foreign investors with the value of over VND3,400bn on 20 April 2018. The market experienced a decline in the average daily trading volume of 6.9%, but turnover slightly increased to VND7,214bn (+1.8% MoM).

Macroeconomic Update

Domestic Consumption. In the first four months of the year, retail sales of goods and services increased 9.8% YoY to VND 1,399.4 trillion and grew 8.5% in real terms, higher than last year's growth rate (7.0% in 2017). Retail sales of goods increased 10.8% YoY and contributed 75.8% to the total, with sales of food and foodstuffs growing 11.9% YoY. Among major types of goods, sales of garments grew 12.8%, and sales of household and sales of vehicles rose 10.8% and 8.2% respectively. Meanwhile, sales of accommodation and catering services and sales of tourism services rose 9.4% and 26.1% respectively. Sales of other services accounted for 11.0% and increased 3.2% YoY.

Industrial Production. The Index of Industrial Production (IIP) in April increased by 9.4% YoY. IIP in April 2017 soared 11.4% YoY, much higher than growth in the same period of recent years. The processing sector, and production and distribution of electricity sector increased by 14.0% and 9.7%, respectively, while the mining sector decreased 1.2%.

Foreign Direct Investment. According to the Foreign Investment Agency (FIA), in the first four months of 2018, Vietnam's newly registered and additional FDI was US\$8.06bn, a decrease of 23.9% YoY. Meanwhile, disbursed FDI rose by 6.3% YoY to USD5.1 bn. The processing & production sector and Real estate sector were the most invested, accounting for 56.1% and 10.0% (USD4.5bn and USD808mn), respectively, of total registered capital. Regarding investment partners, Korea and Japan were the largest investors, accounting for 28.7% and 16.0%, 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 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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