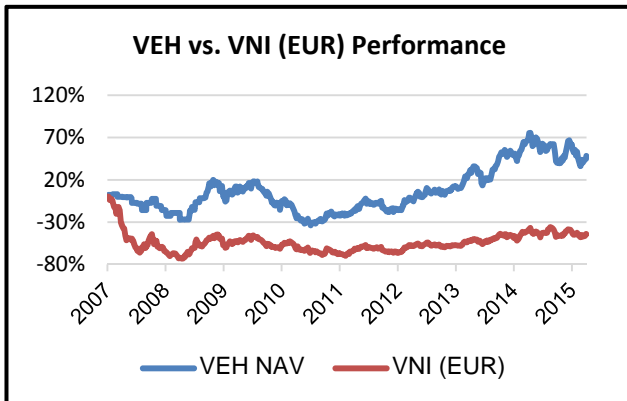


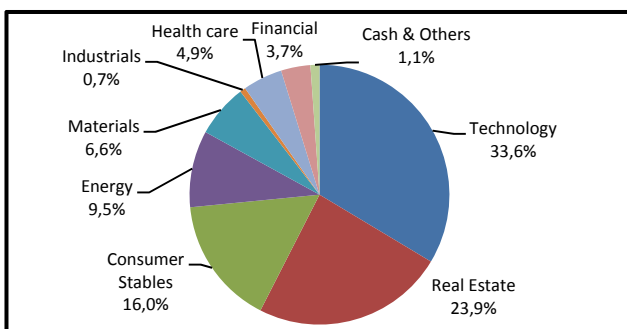
Monthly Results	Feb-16	Jan-16	% Change
NAV per share	€ 3.47	€ 3.36	3.3%
Share price	€ 2.93	€ 2.93	0.0%
Discount	15.59%	12.77%	2.8%
Outstanding Shares	10,833,881	10,833,881	0.0%
Total NAV	€ 37,607,044	€ 36,391,924	3.3%

Performance Data	Monthly	YTD	2015	Since Inception
NAV per share (€)	3.3%	-3.1%	3.0%	48.3%
Share price (€)	0.0%	0.0%	10.2%	10.6%
VN Index (€)	1.8%	-2.7%	12.1%	-43.6%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49	28.1
Vinamilk (VNM)	49	16.0
PetroVietnam Drilling (PVD)	34.3	9.3
Khang Dien Housing (KDH)	49	8.0
Development Investment Construction Corp (DIG)	30.2	5.6
Electronics Communication Technology Corp (ELC)	18.3	5.5
Bien Hoa Packaging JSC (SVI)	15.7	4.0

VEH Portfolio by Sector



Vietnam Macroeconomic Indicators

	Feb-16	Y-o-Y	YTD	2015
GDP Growth (%)	n/a	n/a	n/a	6.68%
Inflation (%)	0.42%	1.27%	0.42%	0.60%
Exports	\$10.3Bn	8.4%	\$23.7Bn	\$162.1Bn
Imports	\$10.2Bn	-0.9%	\$22.8Bn	\$165.6Bn
Trade Surplus or (Deficit)	\$0.1Bn	-\$0.2Bn	\$0.9Bn	-\$3.5Bn
Disbursed FDI	\$0.7Bn	0.7%	\$1.5Bn	\$14.5Bn
Registered FDI	\$1.5Bn	177.4%	\$2.8Bn	\$22.8Bn
VND/USD	24,255	-3.5%	-0.7%	22,491

Source: SSI Securities Services, General Statistics Office, Bloomberg

Market Update

The Fund outperformed the Vietnam Index (VNI) in Jan 2016, increasing 3.3% against a drop of 1.8% in the VNI (both in EUR terms). The VNI was up by 14.1 points, a 2.6% rise in local terms, over last month. This increase was in line with turbulences in the international market. The most positive contributor to this gain was oil & gas stocks including GAS (+8.9%), PVD (+8.7%) and pharmaceutical stocks such as DCL (41.1%), DMC (39.4%), and DHG (+35.6%) in combination with many other large cap stocks such as CTD (+11.7%0, VNM (+10.3%), SSI (9.8%).

The main positive contributors to VEH were VNM (+1.65%), JVC (+1.23%), FPT (+0.85%) and PVD (+0.81%), combined with an FX loss of 0.8%. VNM increased by 10.3% because of its plan to withdraw 7 registered business lines for the purpose of FOL raising. The increase was also attributable to Vinamilk CEO Mai Kieu Lien and other senior executives registering to buy more than 400,000 shares. This was a special incentive program for key employees wherein they received cash bonuses based on their performance but committed to buy shares on the stock exchanges. FPT went up by 3% after the company had released audited results for 2015 with a 18.3% increase in NPAT.

JVC soared significantly by 32.4% after the company reported a better than expected fiscal Q3 2015 earnings of VND 27bn in NPAT, which showed a signal of recovery after struggling with legal disputes in mid-June of 2015. PVD climbed by 8.23% as crude oil price rose and the expectation of an oil production freeze agreement among OPEC and Russia pushed oil & energy stocks to rally.

Foreign investors were net sellers for the month at VND225bn. Market liquidity improved with average daily turnover at VND2,017bn, showing a 6.2% increase over January 2016. Foreign activity accounted for 42.6% of daily trading.

Macroeconomic Update

February CPI rose 0.42% MoM and 1.27% YoY, recording the highest level since February 2014 as demand ramped up for the Tet holiday. A surge in prices of consumer-related categories was the key driver for February CPI. Specifically, food and foodstuffs has led the rise, up nearly 2%, while other categories picked up from 0.2% -1.5%.

FDI disbursement continued to rally in February with the total amount of USD\$1.5bn, up by 15.4% YoY. Registered FDI also reached USD\$1.9bn YTD, +67.5% YoY, of which 70% focused on manufacturing. IIP, however, plunged by 22.3% YoY as local manufacturers took a week-long holiday recess.

YTD trade surplus is estimated at USD\$856mn as exports increased by 2.9% YoY while imports dropped by 6.6% YoY. Together with the effect from FDI disbursements, the dong (interbank rate) appreciated 0.8% YTD and is likely to remain steady in March with the abundance of USD supply. Moreover, as the ECB and BOJ are still in monetary easing mode, the Dong could appreciate more against the EUR and JPY throughout 1H2016.

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.
Contacts	Investor Relations/ Communications Saigon Asset Management ir@saigonam.com / +848-54043 488 www.saigonam.com
Market Makers	Jefferies International invcos@jefferies.com / +44 (0) 207 898 7127 Edmond de Rothschild Securities funds@lcf.co.uk / +44 (0)20 7845 5960 Schnigge www.schnigge.de / +49 211 13 86 10