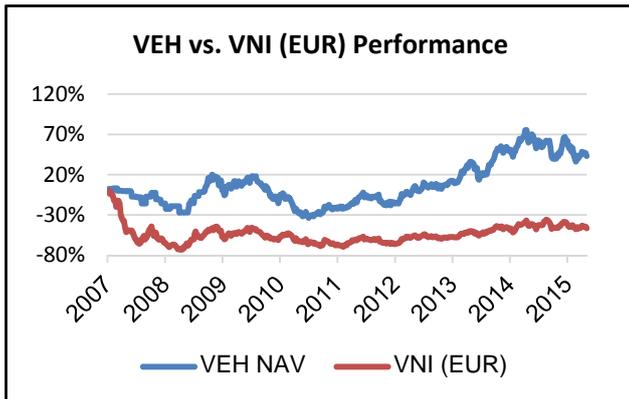


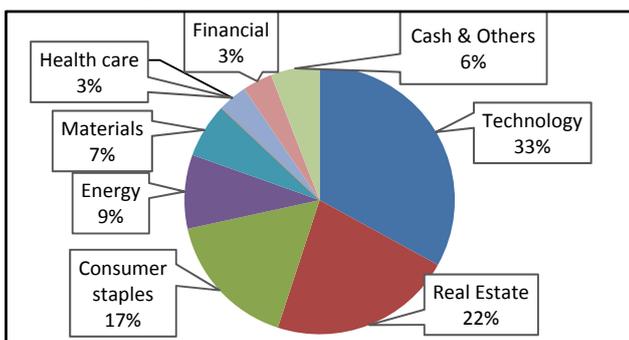
Monthly Results	Mar-16	Feb-16	% Change
NAV per share	€ 3.35	€ 3.47	-3.6%
Share price	€ 2.93	€ 2.93	0.0%
Discount	12.43%	15.59%	-3.2%
Outstanding Shares	10,833,881	10,833,881	0.0%
Total NAV	€ 36,249,982	€ 37,607,044	-3.6%

Performance Data	Monthly	YTD	2015	Since Inception
NAV per share (€)	-3.6%	-6.6%	3.0%	42.9%
Share price (€)	0.0%	0.0%	10.2%	10.6%
VN Index in EUR (€)	-4.0%	-6.6%	12.1%	-45.9%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49	27.5
Vinamilk (VNM)	49	16.6
PetroVietnam Drilling (PVD)	33.9	8.7
Khang Dien Housing (KDH)	48.6	8.4
Electronics Communication Technology Corp (ELC)	18.3	5.5
Development Investment Construction Corp (DIG)	30.0	4.6
Bien Hoa Packaging JSC (SVI)	15.7	4.2

VEH Portfolio by Sector



Vietnam Macroeconomic Indicators

	Mar-16	Y-o-Y	YTD	2015
GDP Growth (%)	n/a	5.46%	n/a	6.68%
Inflation (%)	0.57%	1.69%	0.99%	0.60%
Exports	\$14.2Bn	6.1%	\$37.9Bn	\$162.1Bn
Imports	\$14.1Bn	-3.3%	\$37.1Bn	\$165.6Bn
Trade Surplus or (Deficit)	\$0.1Bn	\$0.7Bn	\$0.8Bn	-\$3.5Bn
Disbursed FDI	\$2.0Bn	8.1%	\$3.5Bn	\$14.5Bn
Registered FDI	\$1.2Bn	89.6%	\$4.0Bn	\$22.8Bn
VND/USD	22,280	3.3%	-0.9%	22,491

Source: SSI Securities Services, General Statistics Office, Bloomberg

Market Update

The Fund outperformed the Vietnam Index (VNI) in Mar 2016, decreasing 3.6% against a drop of 4% in the VNI (both in EUR terms). The VNI was up by 1.8 points, a 0.3% rise in local terms, over last month. The stocks market was trading in a narrow range after a strong recovery in Feb, from an initial weakness at the beginning of the year. A strong focus of the month was on temporary safeguard measures against steel ingots and long steel products imported into Vietnam, as well as larger opportunities for foreign capital inflow as many large cap companies seek approval for FOL relaxation. Another main supporter was the positive effect from global stocks. The increase was illustrated with a growth of the first and the third largest market cap stocks - VNM (+4.7%) and VIC (+7%) - in combination with metals and mining stocks including HPG (+5.7%), HSG (+10.9%), POM (+59.4%), KSB (+11%) and construction & engineering stocks such as CTD (+22.9%), and IJC (+12.9%). However, a fall of bank stocks such as BID (-5.6%), CTG (-7.9%), STB (-6.4%) and oil & gas stocks including GAS (-4%) and PVD (-5.2%) had moderately offset the gain.

VEH NAV was up by 0.8% in VND terms and down by 3.6% in EUR terms compared to last month. The main positive contributors to VEH were VNM (+0.78%), KDH (+0.71%), and SVI (+0.31%), combined with an FX loss of 4.5%. VNM increased by 4.69% because of an official document sent to investors requesting approval to remove 7 business lines for the purpose of concentrating on its core business, reducing non-core distractions and intention to remove conditional sectors from its business charter, paving way for an FOL lift.

KDH was at full foreign ownership room until various put-through transactions were conducted between foreign and domestic investors on March 10, 2016, yielding an available pool of 3.5mn shares. These shares were subsequently bought by other foreign investors, resulting in an 8.5% increase in KDH's share price. SVI increased by 7.2% as a result of a positive outlook for 2016 presented in its AGM in which sales and earnings before tax grow by 8% and 7% respectively. The company plans to pay a cash dividend of 20% for fiscal 2016.

Foreign investors were net buyers for the month at VND1,413bn. Market liquidity improved with average daily turnover at VND2,554bn, a 26.62% increase over February 2016.

Macroeconomic Update

Q1 2016 GDP grew at a slower rate, 5.46% compared to 6.12% in fiscal Q1 2015, due to an unexpected drop in agricultural production, a result of El Nino and saltwater intrusion in the Mekong Delta. Nevertheless, domestic demand is moving forward on decent growth of 6.13% in the service sector, a four-year high.

March CPI rose 0.57% vs. February as the healthcare category witnessed an increase in price of 24% y-o-y, and Q1 2016 CPI climbed to 1.69%. However, prices across other categories, including food and foodstuffs, declined because of cooling consumption after the Tet holiday.

Q1 2016 FDI disbursement reached USD3.5 billion, +14.8% y-o-y, which is well on-track toward the full-year target of USD16 billion. Registered FDI also recorded impressive results with USD\$4 billion, +200% y-o-y, in which 72% was channeled into manufacturing.

The dong appreciated 0.85% in Q1 2016 with support from an abundant US dollar supply resulting from a trade surplus and robust foreign investment. Moreover, the US Federal Reserve's decision to leave interest rates steady also pushed the USD index down.

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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