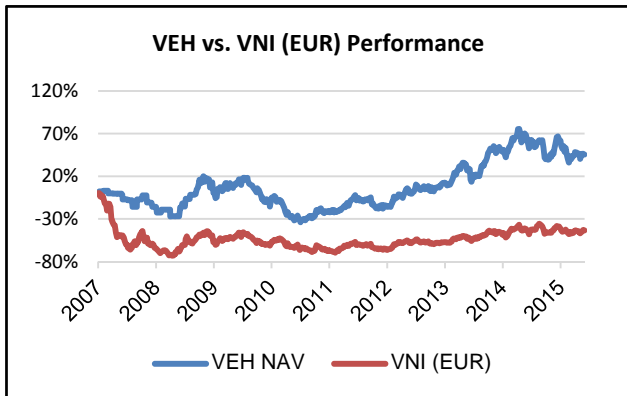


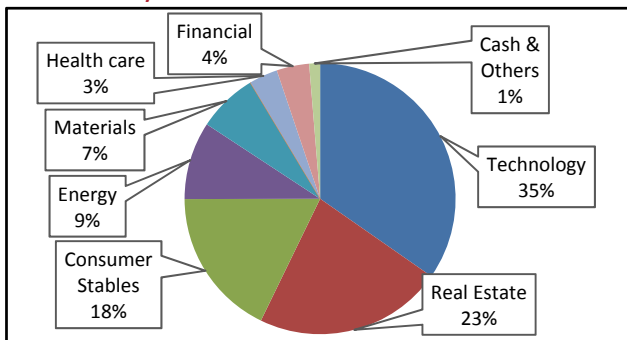
Monthly Results	Apr-16	Mar-16	% Change
NAV per share	€ 3.43	€ 3.35	2.5%
Share price	€ 2.88	€ 2.93	-1.7%
Discount	15.99%	12.43%	3.6%
Outstanding Shares	10,191,699	10,833,881	-5.9%
Total NAV	€ 34,939,434	€ 36,249,982	-3.6%

Performance Data	Monthly	YTD	2015	Since Inception
NAV per share (€)	2.5%	-4.3%	3.0%	46.4%
Share price (€)	-1.7%	-1.7%	10.2%	8.7%
VN Index in EUR (€)	6.1%	-0.9%	12.1%	-42.6%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49.0	29.3
Vinamilk (VNM)	49.0	17.8
PetroVietnam Drilling (PVD)	34.7	9.3
Khang Dien Housing (KDH)	49.0	8.6
Electronics Communication Technology Corp (ELC)	18.3	5.4
Development Investment Construction Corp (DIG)	29.2	4.7
Bien Hoa Packaging JSC (SVI)	15.8	4.7

### 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 (%)	0.33%	1.89%	1.33%	0.60%
Exports	\$14.1Bn	6.0%	\$52.9Bn	\$162.1Bn
Imports	\$14.0Bn	6.1%	\$51.4Bn	\$165.6Bn
Trade Surplus or (Deficit)	\$0.1Bn	\$0.0Bn	\$1.5Bn	-\$3.5Bn
Disbursed FDI	\$1.2Bn	4.5%	\$4.7Bn	\$14.5Bn
Registered FDI	\$2.9Bn	51.8%	\$6.9Bn	\$22.8Bn
VND/USD	22,250	3.2%	-1.1%	22,491

Source: SSI Securities Services, General Statistics Office, Bloomberg

### Market Update

The Fund underperformed the Vietnam Index (VNI) in Apr 2016, increasing 2.5% against a gain of 6.1% in the VNI (both in EUR terms). The VNI was up by 37 points, a 6.6% rise in local terms, over last month. The increase was mainly attributable to the recovery in shares of oil & gas stocks GAS (+24.4%), PGD (+20.7%), and PVD (+3%) thanks to a jump in crude oil price. Another positive contributors to VNI were VNM (+3.7%) and VIC (+11.2%) due to its own positive event. The rally of financial stocks including VCB (12.2%), BID (+4.8%) and BVH (+22%) contributed to the VNI as well.

VEH's NAV was up by 2.5% in EUR terms and 2.9% in VND terms compared to last month. The main positive contributors to VEH were FPT (+0.93%), DIG (0.92%), and VNM (+0.66%). FPT went up by 3.2% driven by positive guidance for fiscal 2016, with revenue and net income growing by 14.5% and 10.5% compared to 2015. VNM increased by 3.7% due to shareholders approving the removal of seven of the company's registered business lines for the purpose of raising FOL. The rally in shares of VNM was also attributable to its impressive release of Q1 2016 business results. Particularly, its revenue and net income were reported at VND 10,369bn (+18.2% YoY) and 2,157bn (+39% YoY) respectively. DIG rose significantly by 19.4% because of its ambitious business plan for 2016 in which revenue and net income increase by 378% and 580% YoY respectively. Moreover, DIG also released its Q1 2016 business results in which revenue and net income went up by 162% and 1,866% YoY respectively.

Foreign investors were net sellers for the month at VND1,613bn. Market liquidity weakened with the average daily turnover at VND2,318bn, showing a 9.23% decrease over March 2016.

### Macroeconomic Update

The General Statistics Office (GSO) announced the nationwide inflation at 0.33% MoM in April or 1.41% YoY on average in 4M16. The country's inflation is trending higher given (i) increased fuel prices, and (ii) the current drought in Southern Vietnam. In particular, the transportation sub-index posted the highest growth of 1.73% MoM. Meanwhile, housing & construction material prices rallied by 0.71% MoM. On the other hand, food prices climbed by 1.11% MoM due to the current drought.

The State Bank of Vietnam (SBV) demanded the banking systems to cut lending interest rates, administrate weak credit institutions, and draft the banking reform plan for the period of 2016 – 2020. The government also requested the SBV to revise Circular 36 in line with economic conditions.

The SBV released Document No. 3254 and 3255 on managing deposit rates. In particular, the SBV prohibited credit institutions from breaching the VND and USD interest rate ceiling after some banks were reported to have unofficially raised USD deposit rates. The SBV will continue investigations to enforce banks to comply with the interest rate ceiling. Indeed, these measures exhibited the SBV's attempt to lower lending rates to enterprises after the government's meeting in late April.

For subscription and redemption questions, please contact Investor Relations at [ir@saigonam.com](mailto: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	<b>Independent Non-executive Directors</b> Dr. Lee G. Lam (Chairman) Mr. Howard Golden Dr. Kathryn Vagneur <b>Executive Director</b> 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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