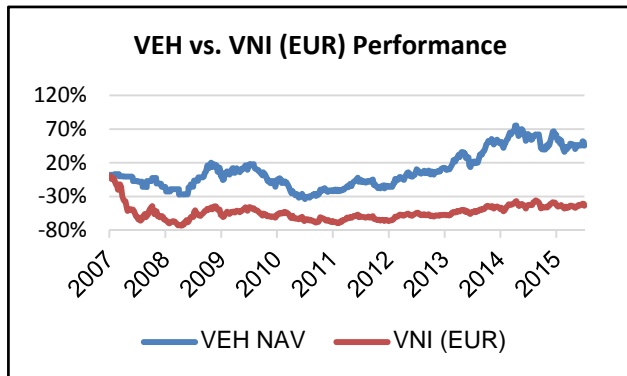


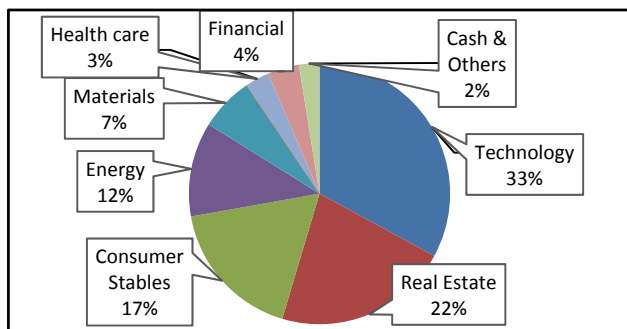
Monthly Results	May-16	Apr-16	% Change
NAV per share	€ 3.62	€ 3.43	5.6%
Share price	€ 2.90	€ 2.88	0.7%
Discount	19.86%	15.99%	3.9%
Outstanding Shares	10,191,699	10,191,699	0.0%
Total NAV	€ 36,882,312	€ 34,939,434	5.6%

Performance Data	Monthly	YTD	2015	Since Inception
NAV per share (€)	5.6%	1.0%	3.0%	54.6%
Share price (€)	0.7%	-1.0%	10.2%	9.4%
VN Index in EUR (€)	5.8%	4.8%	12.1%	-39.2%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49.0	27.4
Vinamilk (VNM)	49.0	17.6
PetroVietnam Drilling (PVD)	36.5	11.7
Khang Dien Housing (KDH)	49.0	8.5
Electronics Communication Technology Corp (ELC)	18.5	5.5
Development Investment Construction Corp (DIG)	30.8	4.1
Bien Hoa Packaging JSC (SVI)	15.8	4.3

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 (%)	0.58%	2.28%	1.88%	0.60%
Exports	\$14.6Bn	7.0%	\$67.7Bn	\$162.1Bn
Imports	\$15.0Bn	0.9%	\$66.3Bn	\$165.6Bn
Trade Surplus or (Deficit)	-\$0.4Bn	\$0.8Bn	\$1.4Bn	-\$3.5Bn
Disbursed FDI	\$1.15Bn	53.3%	\$5.8Bn	\$14.5Bn
Registered FDI	\$3.3Bn	468.9%	\$10.2Bn	\$22.8Bn
VND/USD	22,356	2.7%	-0.6%	22,491

Source: SSI Securities Services, General Statistics Office, Bloomberg

Market Update

The Fund slightly underperformed the Vietnam Index (VNI) in May 2016, increasing 5.6% against a gain of 5.8% in the VNI (both in EUR terms). The VNI was up by 20 points, a 3.4% rise in local terms, over last month. The increase was mainly illustrated with the recovery in shares of Oil & Gas stocks GAS (+17.6%), PVD (+29.5%), and PVT (+14%) on the back of jump in crude oil price. Other positive contributors to the VNI were bank stocks such as EIB (+22.6%), CTG (+7.2%), BID (+4%), VCB (+1.5%) and large-cap stocks such as VNM (+2.2%), MWG (+14.7%).

VEH NAV was up by 5.6% in EUR terms and 3.1% in VND terms compared to last month. The main positive contributors to VEH were PVD (+3.45%), DIG (0.4%), VNM (+0.38%). PVD rose dramatically by 29.5% due to (i) a recovery of WTI and Brent oil prices by 8% and 7.9% respectively, (ii) extremely high net buying transactions of foreigners, 5.9mn in volume and VND 168bn in value after news that Russian Rosneft and Vietnamese state-run O&G group PetroVietnam (PVN) signed an agreement on 17 May 2016 to cooperate in the petrochemical sector. According to the agreement, the two parties will implement mutual projects in hydrocarbon exploration, exploitation, and processing in Russia, Vietnam, and third party countries.

VNM increased slightly by 2.1% due to the impressive dividend payment of 60% cash and 20% share in 2015, attributable to 2015 remarkable business results. DIG went up by 10% because of its impressive Q1 2016 business results in which revenue and net income went up by 162% and 1,866% YoY respectively.

Foreign investors were net buyers for the month at VND739.4bn. Market liquidity weakened with the average daily turnover at VND2,270bn, showing a 2% decrease over April 2016.

Macroeconomic Update

The FX market spent May anticipating Circular 07/2016/TT-NHNN, resuming the ability of commercial banks to provide short-term loans in foreign currency for export firms after a three-month pause. Market participants responded by accumulating USD in anticipation of Cir. 07 coming into effect on June 1, which weakened the dong.

May CPI rose 0.54% vs April 2016 and 2.28% vs the same month last year. The June CPI figure will be important because visible upward pressure such as the continued rise in oil and gas prices and continued rises in the retail price for construction steel will be set against the unknown lagged effect of the fading drought conditions in Vietnam.

Registered FDI in May 2016 more than doubled vs May 2015. Registered FDI in May strongly surged to USD5.07 billion. Total registered FDI in May 2016 also achieved impressive results, reaching USD10.16 billion, up 136% vs the same period last year. Disbursed FDI in May 2016 was USD5.8 billion (+17.2% vs May 2015), completing 36% of Vietnam's full-year target (USD16 billion).

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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