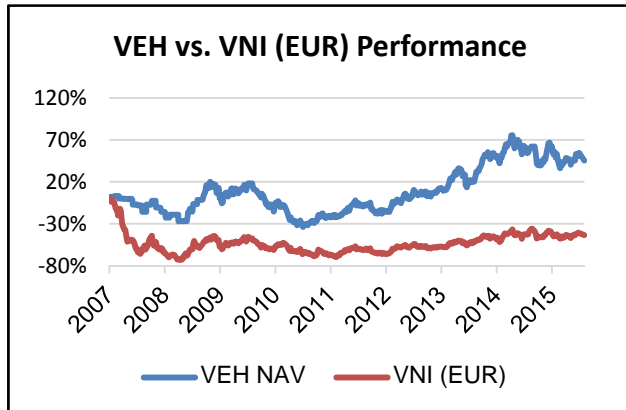


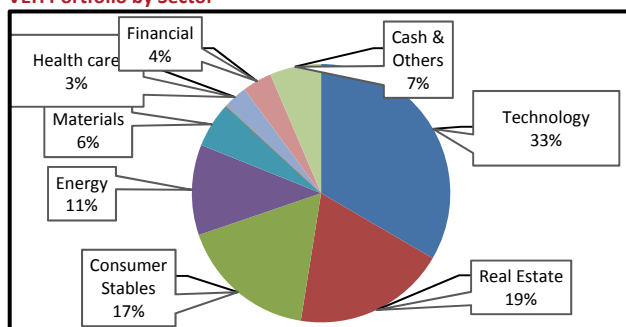
Monthly Results	24-Jun-16	25-May-16	% Change
NAV per share	€ 3.69	€ 3.62	1.9%
Share price	€ 2.88	€ 2.90	-0.7%
Discount	21.92%	19.86%	2.1%
Outstanding Shares	10,191,699	10,191,699	0.0%
Total NAV	€ 37,594,111	€ 36,882,312	1.9%

Performance Data	Monthly	YTD	2015	Since Inception
NAV per share (€)	1.9%	3.0%	3.0%	57.6%
Share price (€)	-0.7%	-1.7%	10.2%	8.7%
VN Index in EUR (€)	3.0%	8.0%	12.1%	-37.4%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49.0	27.8
Vinamilk (VNM)	49.0	17.3
PetroVietnam Drilling (PVD)	35.7	11.3
Khang Dien Housing (KDH)	49.0	7.4
Electronics Communication Technology Corp (ELC)	17.0	5.6
Bien Hoa Packaging JSC (SVI)	15.7	4.5
Military Bank (MBB)	15.8	3.7

VEH Portfolio by Sector



Vietnam Macroeconomic Indicators

	Jun-16	Y-o-Y	YTD	2015
GDP Growth (%)	5.55%	5.52%	n/a	6.68%
Inflation (%)	0.46%	1.72%	2.35%	0.60%
Exports	\$14.8Bn	3.5%	\$82.2Bn	\$162.1Bn
Imports	\$14.9Bn	2.8%	\$80.7Bn	\$165.6Bn
Trade Surplus or (Deficit)	-\$0.1Bn	\$0.1Bn	\$1.5Bn	-\$3.5Bn
Disbursed FDI	\$1.45Bn	7.4%	\$7.25Bn	\$14.5Bn
Registered FDI	\$1.13Bn	-5.9%	\$11.28Bn	\$22.8Bn
VND/USD	22,241	2.0%	-1.1%	22,491

Source: SSI Securities Services, General Statistics Office, Bloomberg

Market Update

The Fund slightly underperformed the Vietnam Index (VNI) in Jun 2016, increasing 1.9% against a gain of 3.0% in the VNI (both in EUR terms). The VNI was up 13.9 points, a 2.2% rise in local terms over last month. The increase was mainly illustrated with the gain of metals & mining stocks such as KSB (+50%), NKG (+42.9%), HPG (+17.2%), HSG (+17%) and pharmaceuticals stocks, namely DMC (+48.1%), DHG (+35.5%), TRA (+28.7%) in combination with a gain of large-cap stocks such as MWG (+43%), VIC (+4.2%) & GAS (+4.4%).

VEH NAV was up by 1.9% in EUR terms and 1.2% in VND terms compared to last month. The main positive contributors to VEH were FPT (+0.68%), ELC (+0.22%), SPP (+0.19%). FPT went up by 2.5% due to the potential benefit from JPY sharply appreciating by 6.2% against the US Dollar following the Brexit event. It is noted that the exports of software outsourcing service to Japan would increase by \$100 million given by a 1% appreciation of JPY.

ELC rose slightly by 3.9% due to the payment of 10% share dividend and the announcement that Saigon Security Incorporation (SSI) has bought 4.2mn shares, equivalent to an 8.6% stake of ELC. SPP gained 15% mainly because SPP's CEO and other BOM members registered to buy 6mn shares of SPP, which was nearly a half of the company's total outstanding shares.

Foreign investors were net buyers for the month at VND131.56bn. Market liquidity was higher with average daily turnover at VND3004.58bn, showing a 32.4% increase over May 2016.

Macroeconomic Update

After Brexit, the Chinese Yuan (CNY) touched its lowest level since 2010, but did not significantly impact the VND as this currency still maintained its stability at VND22,300-22,350/USD. The stability of VND amid CNY depreciation in H1 2016 indicates an increasing insensitivity of the VND to CNY fluctuations. Since the beginning of 2016, the VND has appreciated by 0.8% and is the most stable currency in the ASEAN region. SBV's new exchange rate mechanism and timely actions to balance US dollar supply and demand in the market play a critical role in stabilizing the FX rate.

The trade surplus in 1H2016 reached USD1.5 bn, equivalent to 1.8% of total export turnover. The lower export growth rate in H1 2016 y-o-y was mainly attributed to decreases in exports of rice and mining products such as coal and crude oil and also reflected softening global demand. Import growth turned negative because of a drop in imports of machinery and equipment and decreases in global commodity prices.

In 1H2016, the manufacturing and processing sector attracted the highest registered FDI of USD8.1 bn, followed by the real estate sector with USD0.6 bn. South Korea remained the leading foreign investor with invested capital of USD4 bn, occupying 35% of the total registered FDI.

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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