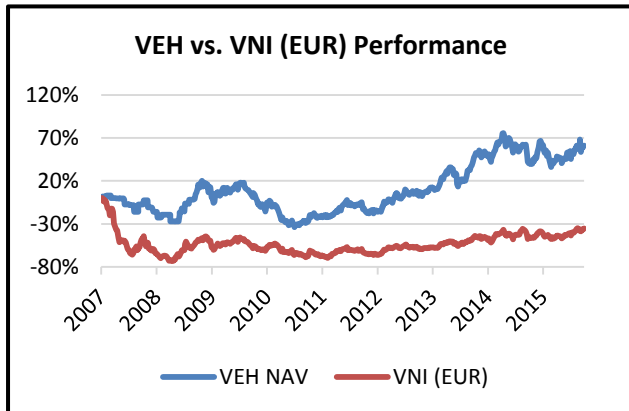


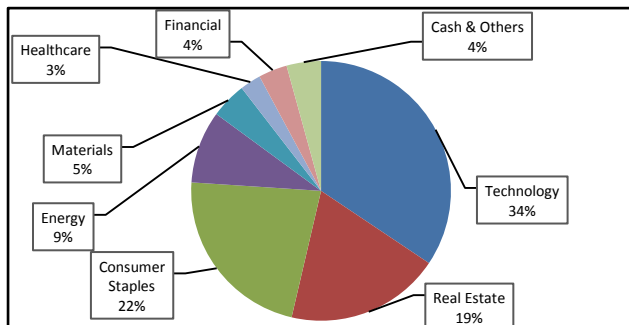
Monthly Results	30-Aug-16	31-Jul-16	% Change
NAV per share	€ 3.94	€ 3.70	6.2%
Share price	€ 2.96	€ 2.96	0.0%
Discount	24.78%	20.09%	4.7%
Outstanding Shares	9,732,062	9,732,062	0.0%
Total NAV	€ 38,297,278	€ 36,051,060	6.2%

Performance Data	Monthly	YTD	2015	Since Inception
NAV per share (€)	6.2%	9.8%	3.0%	68.1%
Share price (€)	0.0%	1.0%	10.2%	11.7%
VN Index in EUR (€)	3.5%	14.7%	12.1%	-33.5%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49.0	28.5
Vinamilk (VNM)	48.7	22.4
PetroVietnam Drilling (PVD)	33.5	9.0
Khang Dien Housing (KDH)	49.0	8.3
Electronics Communication Technology Corp (ELC)	23.7	5.9
Bien Hoa Packaging JSC (SVI)	16.0	4.5
Thu Duc House (TDH)	20.4	3.7

VEH Portfolio by Sector



Vietnam Macroeconomic Indicators

	July-16	Y-o-Y	YTD	2015
GDP Growth (%)	n/a	n/a	n/a	6.68%
Inflation (%)	0.10%	2.57%	2.58%	0.60%
Exports	\$15.2Bn	5.6%	\$112.2Bn	\$162.1Bn
Imports	\$15.0Bn	6.2%	\$109.7Bn	\$165.6Bn
Trade Surplus or (Deficit)	\$0.2Bn	-\$0.2Bn	\$2.5Bn	-\$3.5Bn
Disbursed FDI	\$1.3Bn	-22%	\$9.8Bn	\$14.5Bn
Registered FDI	\$1.4Bn	-69.0%	\$14.4Bn	\$22.8Bn
VND/USD	22,241	-1.1%	-1.1%	22,491

Source: SSI Securities Services, General Statistics Office, Bloomberg

Market Update

The Fund outperformed the Vietnam Index (VNI) in Aug 2016, increasing 0.4% against a gain of 2.7% in the VNI (both in EUR terms). The VNI was up by 22.4 points, a 3.4% rise in local terms, over last month. The increase was mainly illustrated with the gain of some large-cap stocks such as KDC (+33.2%), VNM (+21.3%), FPT (+9.7%), GAS (+9.4%), MWG (+7.5%) in combination with a good performance of metal and mining stocks, namely HPG (+14.1%), HSG (+10.2%), NKG (+55.7%).

VEH NAV was up by 6.2% in both EUR & VND terms compared to last month. The main positive contributors to VEH were VNM (+4.76%), ELC (+2.75%), KDH (+1.04%). VNM increased considerably by 21.3% due to strong business results of audited Q2 2016 in which revenue and net income went up by 19% and 29% YoY respectively. Furthermore, investors continue to keep a bullish view of VNM's business results in 2H 2016 because of expectation of its low milk powder price and improving market share. Moreover, this stock was supported by the announcement of interim 2016 dividend in which VNM paid 40% cash and 20% share dividend this month.

FPT rallied by 9.7% mainly due to positive business results of FPT Retail during the first 7 months of the year in which revenue and net income was reported at VND 5,500bn (+33% YoY) and VND 114bn (+39% YoY) respectively. These results outperformed local peers which reported an average growth of 24%, due to aggressive shop expanding activity totaling 334 units vs. 252 units in 2015. Furthermore, 10% cash dividend paid this month also supported the stock's growth. KDH increased 12.5% as the company had positive business results in 1H 2016 in which KDH made a net profit of VND203bn, increasing by 99.9% YoY.

Foreign investors continued to be net sellers for the month with VND 1,889.4bn in value. Market liquidity was comparatively lower with average daily turnover at VND 2,420bn, showing a 12.3% fall compared to July 2016.

Macroeconomic Update

According to the State Bank of Vietnam (SBV), credit growth was estimated at 9.09% YTD as of 23 Aug 2016, slower than 10.21% YTD at the end of Aug 2015. Lending was mainly focused on production, business and priority industries. The central bank targeted a credit growth of 18-20% this year; however, the rate may be adjusted on a flexible basis according to the actual situation, like in 2015.

The country's manufacturing PMI continued to expand in August and finished at 52.2, up from 51.9 in the previous month. The country's manufacturers continued to outperform regional peers, including Indonesia (50.0), Thailand (49.8), Malaysia (47.4), and China (50.0). The marginal improvement of Vietnamese PMI was led by better business conditions with rising employment and stocks of purchases. However, output and new orders grew at a weaker pace against previous months.

August CPI slightly rose by 0.1% MoM and 2.57% YoY. This has been the lowest monthly inflation since January 2016. Price decreases of five categories, including food & foodstuffs (-0.14% MoM), housing & construction materials (-0.02% MoM), transportation (-1.97% MoM), telecommunications (-0.03% MoM), and culture, entertainment & tourism (-0.12% MoM), greatly offset the unfavorable impact of healthcare and education fee increases (+6.18% MoM and +0.47% MoM, respectively) on monthly inflation.

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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