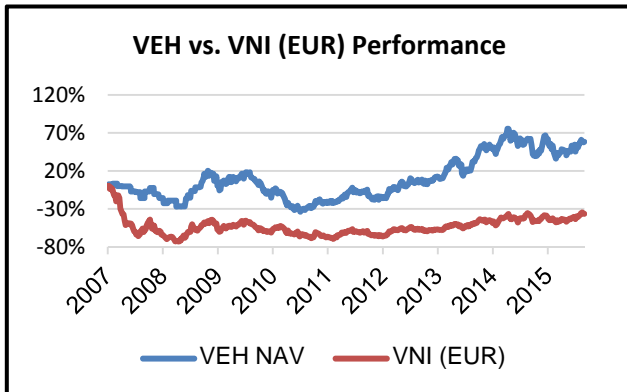


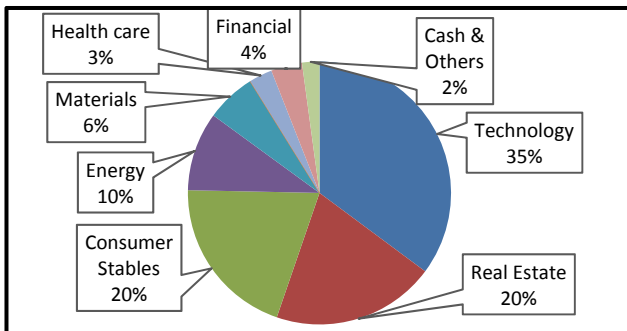
Monthly Results	31-Jul-16	30-Jun-16	% Change
NAV per share	€ 3.70	€ 3.69	0.4%
Share price	€ 2.96	€ 2.88	2.8%
Discount	20.09%	21.92%	-1.8%
Outstanding Shares	9,732,062	10,191,699	-4.5%
Total NAV	€ 36,051,060	€ 37,594,111	-4.1%

Performance Data	Monthly	YTD	2015	Since Inception
NAV per share (€)	0.4%	3.4%	3.0%	58.2%
Share price (€)	2.8%	1.0%	10.2%	11.7%
VN Index in EUR (€)	2.7%	10.9%	12.1%	-35.7%



Top 7 Holdings	Foreign Ownership %	% of NAV
FPT Corp (FPT)	49.0	28.3
Vinamilk (VNM)	49.0	20.1
PetroVietnam Drilling (PVD)	35.5	9.7
Khang Dien Housing (KDH)	49.0	7.8
Electronics Communication Technology Corp (ELC)	23.7	6.9
Bien Hoa Packaging JSC (SVI)	16.0	4.8
Military Bank (MBB)	20.4	3.8

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 (%)	0.13%	2.39%	2.48%	0.60%
Exports	\$14.7Bn	2.8%	\$96.8Bn	\$162.1Bn
Imports	\$14.6Bn	-1.3%	\$95.0Bn	\$165.6Bn
Trade Surplus or (Deficit)	\$0.1Bn	\$0.6Bn	\$1.8Bn	-\$3.5Bn
Disbursed FDI	\$1.30Bn	18.0%	\$8.55Bn	\$14.5Bn
Registered FDI	\$1.66Bn	-50.0%	\$12.94Bn	\$22.8Bn
VND/USD	22,213	1.9%	-1.2%	22,491

Source: SSI Securities Services, General Statistics Office, Bloomberg

Market Update

The Fund underperformed the Vietnam Index (VNI) in July 2016, increasing 0.4% against a gain of 2.7% in the VNI (both in EUR terms). The VNI was up by 20 points over last month, a 3.2% rise in local terms. The increase was mainly illustrated with the gain of bank stocks, the biggest sector of the VNI, accounting for 30% of total market cap, such as VCB (+13.1%), CTG (+6.0%), BID (+5.5%); real estate stocks namely VIC (+3.2%), KBC (+14.2%) in combination with some large-cap stocks such as VNM (+12.1%), HPG (+12.4%), SSI (+10.1%), and MWG (+8.9%).

VEH NAV was up by 0.4% in EUR terms and 0.9% in VND terms compared to last month. The main positive contributors to VEH were VNM (+2.42%), ELC (+1.25%), and TDH (+0.34%). VNM increased considerably by 12.1% due to good business results of audited Q2 2016 financials in which revenue and net income went up by 19% and 29% YoY respectively. Moreover, this stock was also supported by the removal of foreign ownership limit in combination with the announcement of interim 2016 dividend in which VNM will pay 40% cash and 20% share dividend in Aug 2016.

ELC went up by 18.2% mainly due to the impressive unaudited Q2 2016 business results with revenue and net income rising by 84% and 2,731% YoY respectively. This mainly came from the sales recognition of a part of high-valued telecommunication contracts with Mobifone and Viettel. The ongoing projects have been on the right tracks that could contribute revenue and profit in the second half of 2016. Therefore, the company is expected to beat its target guidance for fiscal 2016. TDH rose by 8.4% because the company reported positive business results for Q2 2016 with net income of VND 50bn, showing remarkable business progress since a reported loss of VND 16.5bn in Q2 2015.

Foreign investors continued to be net buyers for the month to the tune of VND1,088.66 worth of shares. Market liquidity was higher with average daily turnover at VND2,759.75bn, showing a 15% increase compared to June 2016.

Macroeconomic Update

According to the SBV, as at the end of July, credit growth reached 8.54% YTD, up 17.62% YoY and 0.7% MoM. Although credit growth came to 8.02% by 20 July, it then accelerated slightly at the end of the month. This compares to a pace of 8.61% YTD at the end of July FY2015. Strong demand from retail borrowers; selective SOEs and then real estate developers account for much of the incremental demand for loans so far this year. Money supply or M2 grew 9.54% YTD or 19.7% YoY (vs. 6.3% YTD for the same period last year). Deposits came to 9.94% YTD or 19.45% YoY (vs. 6.45% YTD for the same period last year).

Industrial Production Index (IPI) increased by 7.2% YoY in July, slower than 10.0% YoY over the same period last year. Manufacturing continued to enjoy robust growth of 9.9% YoY, thus adding 6.9 percentage points to the overall growth; however, mining remained lackluster, down 2.7% YoY due to oil & gas (-4.3% YoY).

Disbursed FDI increased by 15.5% YoY to USD8.55bn (July 2015: +8.8% YoY) and registered FDI rose 46.9% YoY to USD13 bn (July 2015: -7.6% YoY). Manufacturing and processing continued to be the leading sector in terms of registered FDI with 1,083 projects and USD9.1 billion, occupying 70% of total registered FDI and increasing by 49% vs July 2015. Real estate ranked second with 35 projects and USD957 million, declining by 44% YoY.

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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