

VietNam Holding Ltd. (VNH) is a growth investor aiming to achieve long-term capital appreciation by focusing on high-growth companies in Vietnam that demonstrate strong environmental, social and corporate governance awareness. Its current high conviction investment themes are domestic consumption and urbanization. VNH's ordinary shares are listed on the Premium Segment of the main market of the London Stock Exchange.

Portfolio Information		Market Statistics		VNASTR	VN30TR
Total Asset Value (USD)	144,225,434.9	Index		961.7	980.8
Shares in Issue	53,031,608	Monthly change (USD)		0.0%	-0.5%
NAV/share	2.720	YTD change (USD)		7.3%	5.3%
Cash	4.4%	YOY change (USD)		-18.2%	-22.2%
Number of investments	24				
Capitalization (USD m)	124.6				
Median Portfolio Market Cap (USD m)	348.9	P/E Ratio (12M Trailing)		13.7	13.6
Share Price Discount to NAV	13.6%	P/B Ratio		2.1	2.4
Total Expense Ratio (12M rolling)	2.7%	Dividend Yield		1.6	1.2
30-Day Avg Trading Value (USD)	126,892	Market capitalization (USD bn)		120.3	103.3
P/E Ratio (12M Trailing)	12.4x	30-Day Avg Trading Value (USD m)		147.4	88.5
Dividend Yield	2.5%	30-Day Avg Trading Value (Shs m)		160.8	53.9
Forward PEG (2018-2020)	0.6x				
EPS Growth (2018-2020 CAGR)	18.7%				

Performance

Figures in %	1M	YTD	1 YR	3 YR	5 YR	5 YR CAGR
VNH NAV per share	-2.3	-0.1	-24.4	18.0	35.3	6.2
VNH Share price	2.2	0.9	-21.9	18.8	53.7	9.0
VNAS (USD)	-0.1	7.2	-19.6	47.8	30.1	5.4
VN30 (USD)	-0.5	5.2	-23.4	51.3	22.0	4.1
MSCI EM Index	0.7	9.6	-9.6	26.4	6.4	1.2

Source: Bloomberg, Dynam Capital Ltd. Data for VNAS Total Return and VN30 Total Return (including dividends) is available after July 24 2015. For consistency, figures reflect the respective simple index and not total return. Total return adds 2-3% to annual index performance reflecting the index dividend yield.

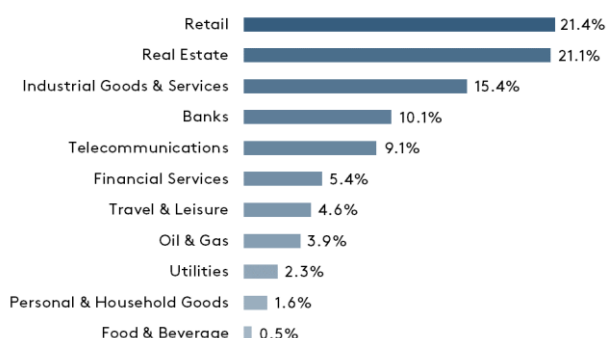
Manager Commentary

The Fund's NAV per share declined 2.3% during March, underperforming the domestic indices. The main positive contributors were Saigon Cargo Services (+9.6%, 8.2% of NAV) and Phu Nhuan Jewelry (+3.2%, 10.7% of NAV). The main detractors were Yeah1 (-58.4%, 0.9% of NAV) and Viet Capital Securities (-14.1%, 5.4% of NAV). The sharp and sudden decline in Yeah1 was due to investors re-evaluating the stock on the news of a significant contract loss with YouTube over content violations. Despite management's efforts at meeting with YouTube officials in the US, buying back shares and exiting the Thai business thought initially to be at the heart of the controversy with YouTube, the damage was done. A stock which already had domestic investors confused or uncertain on its business model was punished heavily in the wake of management's inability to put in the necessary disciplines and controls. The stock is in the intensive care section of the portfolio, and we reduced the position as the issues unfolded and faith in management weakened. The Fund is looking to add a few new positions in the months ahead.

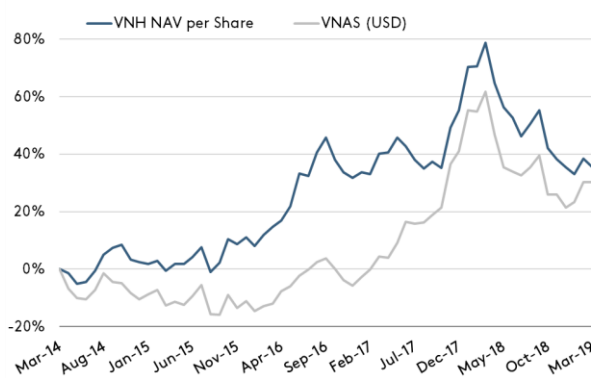
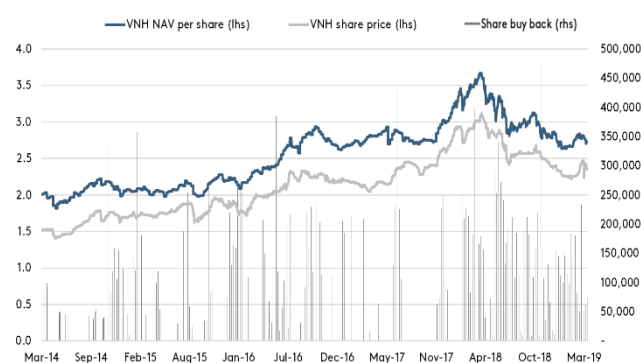
The macro picture remains bright: the trade surplus returned during the month (USD 0.6 billion YTD), inflation is under control at 2.7% and the Vietnam Dong stable. FDI commitment levels are strong as Vietnam continues to attract global manufacturers.

During the month the Fund moved its listing to the Premium Segment of the main market of the London Stock Exchange and migrated its domicile from Cayman to Guernsey. The Board's share buy-back mandate is still in place, and during the month the discount to NAV narrowed slightly. The Fund's share price rose 2.2% during the month on a USD basis and 4.4% on a GBP basis (the Fund's shares are now quoted in GBP).

The Manager met with several investors during the month in Ho Chi Minh City and the UK and will visit more investors in the UK in mid-May and in Switzerland in October. Please do get in contact if you would like to schedule a meeting.

Sector Weights

Top 10 Company

Company	Sector	Nav %
Phu Nhuan Jewelry JSC	Retail	10.7
FPT Corp	Telecommunications	9.1
Sai Gon Cargo Service Corp	Industrial	8.2
Khang Dien House	Real Estate	7.6
MB Bank	Banks	6.4
Mobile World Corp	Retail	5.9
Viet Capital Securities JSC	Financial Services	5.4
Hoa Phat Group	Industrial	5.4
Van Phu - Invest	Real Estate	5.3
Thien Long Group Corp	Retail	4.9
Total		68.9

Rolling 5yr

Share Price – NAV per Share - Buybacks

Vietnam Macro

	2018	YTD
GDP Growth	7.1%	6.8%
CPI (YOY)	3.0%	2.7%
FX Rate (USD / VND)	23,195	23,204
FX Rate YTD Change (%)	2.1%	0.0%
Export (USD bn)	244.7	58.5
Import (USD bn)	237.5	58.0
Trade Balance (USD bn)	7.2	0.5
FDI commitments (USD bn)	35.5	10.8
FDI disbursement (USD bn)	19.1	4.1
FDI no. of new project approvals	3,046	785
	Dec 2018	YTD
Retail sales growth (Nominal YOY)	12.7%	12.0%
Purchasing Managers' Index (Nikkei)	53.8	51.9

Fund Information

Structure	Closed-End Fund
Listed	London Stock Exchange
LSE Ticker	VNH
Inception Date	30 June 2006
NAV Frequency	Daily Starting from Jan 2018
Management Fee	1.50% on NAV below USD 300m 1.25% on NAV USD 300-600m 1.00% on NAV above USD 600m
Performance Fee	12% (hurdle rate 8%)
Nominated Advisor	finnCap
Administration & Custodian	Standard Chartered Bank
ISIN	GG00BJQZ9H10
Bloomberg Ticker	VNH LN Equity
Clearing	Crest / Euroclear / Clearstream
Settlement	BIC Code: SCBLSGSG
Quotation	LSE direct feed VNH LN

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