

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, industrialisation 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)	150,437,588.1	Index		984.1	1014.9
Shares in Issue	51,026,563.00	Monthly change (USD)		2.5%	3.6%
NAV/share (USD)	2.948	YTD change (USD)		9.8%	9.0%
Cash	1.4%	YOY change (USD)		-4.0%	-5.5%
Number of investments	23				
Capitalization (USD m)	119.9				
Median Portfolio Market Cap (USD m)	330.3	P/E Ratio (12M Trailing)		14.1	14.1
Share Price Discount to NAV	20.3%	P/B Ratio		2.0	2.3
On-going Charge Ratio (12M rolling)	2.4%	Dividend Yield		1.9	1.4
30-Day Avg Trading Value (USD)	29,761	Market capitalization (USD bn)		132.1	114.9
P/E Ratio (12M Trailing)	13.3x	30-Day Avg Trading Value (USD m)		117.9	75.3
Dividend Yield	2.6%	30-Day Avg Trading Value (Shs m)		121.7	51.3
Forward PEG (2018-2021)	0.6x				
EPS Growth (2018-2021 CAGR)	18.6%				

Performance

Figures in %	1M	YTD	1 YR	3 YR	5 YR	5 YR CAGR
VNH NAV per share (USD)	1.9	8.3	-5.6	0.5	36.4	6.4
VNH Share price (USD)	1.7	0.9	-8.6	4.2	32.0	5.7
VNAS (USD)	2.3	8.4	-5.5	27.1	37.6	6.6
VN30 (USD)	3.4	7.9	-6.8	32.7	30.9	5.5
MSCI EM Index	1.7	3.6	-4.5	10.8	-0.4	-0.1

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

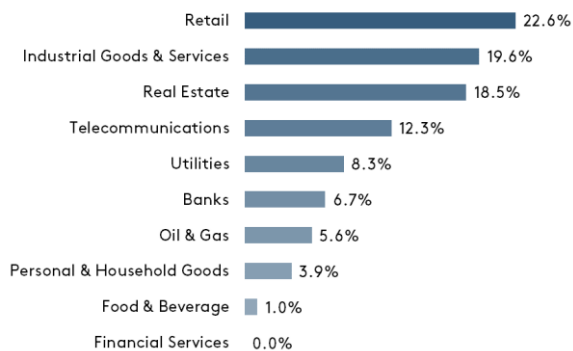
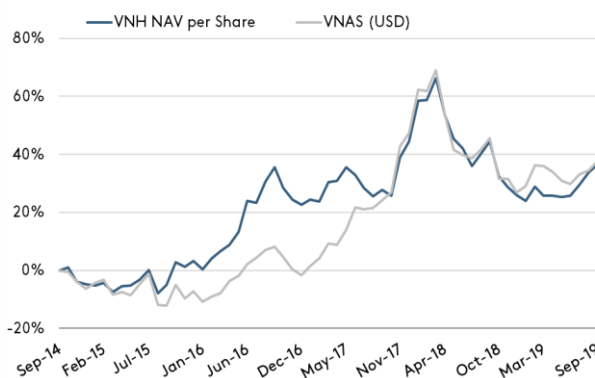
The Fund's NAV per share increased by 1.9% in September (+8.3% fiscal year-to-date), underperforming the Vietnam All Share Index which rose by 2.3% but outperforming the MSCI EM Index which rose by 1.7%. Positive contributors were led by FPT (12.3% NAV, +8.7%) and Mobile World Corp (8.4% NAV, +7.9%), both of which reached historical highs during the month, and Dat Xanh Group (5.4% NAV, +12.6%). Detractors in the portfolio included Vincom Retail (4.4% NAV, -3.9%) and Phu Nhuan Jewelry (9.8% NAV, -2.2%).

Gia Lai Electricity, (GEG, 3.2% NAV), listed on the Ho Chi Minh City Stock Exchange on 19 September. GEG is a leading developer of renewable energy in Vietnam and is backed by the IFC (part of the World Bank) and Armstrong Energy, a Singapore-based renewable energy specialist. GEG's portfolio includes 200MW of grid-connected utility solar and 85 MW of run-of-river Hydropower. To-date 10% of Vietnam's electricity generation is through wind and solar power, and the Government plans to triple renewable energy capacity to 15 GW by 2030. GEG is well positioned to develop more solar and wind 'farms', subject to the finalization of new Feed-In-Tariffs

and securing additional project finance. Once operational, solar farms are relatively low maintenance, with strong cash-flow potential. Wind farms are much more complex but are more efficient than solar. Renewable energy plants do face some curtailment risk, as Vietnam's electricity grid needs further investment, but GEG can mitigate this to a certain extent as its portfolio is diversified across many projects and locations.

Vietnam's macroeconomic position remains strong and it has the highest manufacturing and processing growth rate in ASEAN, contributing to a 9.6% year-on-year rise in Industrial Production (a four-year high). GDP growth reached the highest level in nine years at 7.0% year-on-year, led by manufacturing (+11.4%), retail (+8.3%), and transportation and logistics (+7.8%). The trade surplus at 30 September was USD 5.9bn, based on preliminary GSO data. Overall exports rose 8.3% year-on-year, and exports to the US rose 28% to USD 45bn as Vietnam gains from the ongoing trade-war. The VND has been relatively stable this year.

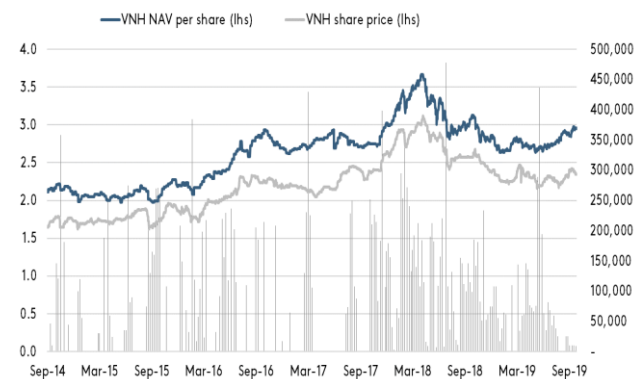
We will be in Switzerland 6th-8th November, please let us know if you would like to have a meeting.

Sector Weights

Rolling 5yr


Vietnam Macro	2018	YTD
GDP Growth	7.1%	7.0%
CPI (YOY)	3.0%	2.0%
FX Rate (USD / VND)	23,195	23,201
FX Rate YTD Change (%)	2.1%	0.0%
Export (USD bn)	244.7	194.3
Import (USD bn)	237.5	188.4
Trade Balance (USD bn)	7.2	5.9
FDI commitments (USD bn)	35.5	26.2
FDI disbursement (USD bn)	19.1	14.2
FDI no. of new project approvals	3,046	2,759
	Dec 2018	YTD
Retail sales growth (Nominal YOY)	12.7%	12.7%
Purchasing Managers' Index (Nikkei)	53.8	50.5

Top 10 Company

Company	Sector	Nav %
FPT Corp	Telecommunications	12.3
Phu Nhuan Jewelry JSC	Retail	9.8
Mobile World Corp	Retail	8.4
Sai Gon Cargo Service Corp	Industrial	8.0
MB Bank	Banks	6.7
Dat Xanh Group	Real Estate	5.4
Khang Dien House	Real Estate	5.4
Thien Long Group Corp	Retail	4.5
Vincom Retail JSC	Real Estate	4.4
ABA Cooltrans	Industrial	4.0
Total		68.9

Share Price – NAV per Share - Buybacks

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%)
Broker	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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