

VietNam Holding Ltd. (VNH) is a value investor aiming to achieve long-term capital appreciation by focusing on high-growth companies based primarily 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 London Stock Exchange's Alternative Investment Market (AIM).

Portfolio Information		Market Statistics		VNASTR	VN30TR
Total Asset Value (USD)	150,055,838.22	Index		931.7	972.8
Shares in Issue	53,968,569	Monthly change (USD)		-0.0%	-0.6%
NAV/share	2.780	YTD change (USD)		-9.2%	-9.3%
Cash	2.2%	YOY change (USD)		-6.1%	-6.0%
Number of investments	26				
AIM Capitalization (USD m)	129	P/E Ratio (12M Trailing)		13.2	13.9
Median Portfolio Market Cap (USD m)	438.4	P/B Ratio		1.9	2.6
Share Price Discount to NAV	14.0%	Dividend Yield		2.5	2.2
Total Expense Ratio (12M rolling)	2.5%	Market capitalization (USD bn)		97.0	82.0
30-Day Avg Trading Value (USD)	105,076	30-Day Avg Trading Value (USD m)		98.7	60.9
P/E Ratio (12M Trailing)	12.5x	30-Day Avg Trading Value (Shs m)		110.5	42.3
Dividend Yield	2.4%				
Forward PEG (2017-2019)	0.4x				
EPS Growth (2017-2019 CAGR)	22.2%				

Performance

Figures in %	1M	YTD	1 YR	3 YR	5 YR	5 YR CAGR
VNH NAV per share	-2.8	-11.0	-7.4	27.2	62.9	10.2
VNH Share price	-4.4	-12.6	-8.5	28.2	90.4	13.7
VNAS (USD)	-0.1	-10.7	-7.9	45.5	51.1	8.6
VN30 (USD)	-0.6	-10.7	-7.6	48.4	42.3	7.3
MSCI EM Index	4.1	-14.1	-11.2	22.2	-2.3	-0.5

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

We've come a long way. But still there are bumps

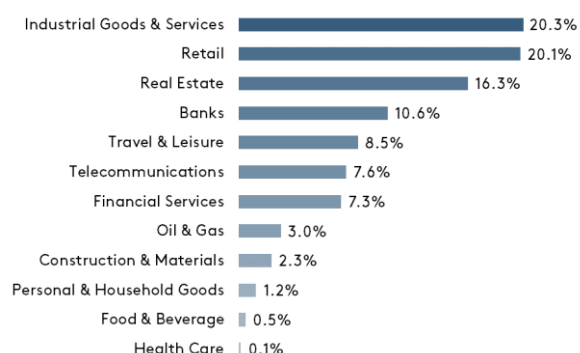
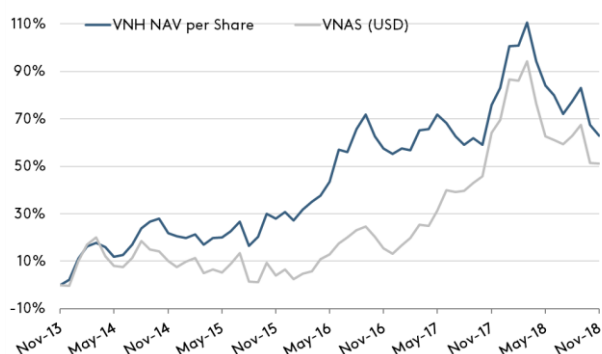
After a horrid October, November continued to see malaise across the Vietnam market with liquidity drying up significantly. Average daily liquidity dropped from USD 300m to around USD 100m at times. It should be remembered that 15 years ago the total market capitalisation was only USD 300m, so we have come along way. Over the last 15 years, the private sector has also come along way as well. During the month it was reported that a Vietnamese company – Truong Hai - the number one auto company in Vietnam and a portfolio company of Jardine Cycle&Carriage, had expanded significantly in Myanmar in real-estate; and Vincom (a local conglomerate) had announced plans to build a domestic smart-phone. It is hard to keep Vietnamese entrepreneurs down.

Our core focus remains the same: growth from mid-cap companies, playing to themes of increased urbanisation, growth in consumer demand and enablers (logistics, finance etc). We think that the stocks in our portfolio are well positioned to see strong future growth.

During November the performance of the Portfolio was below most of the indices and the NAV per share fell by 2.8%, bringing year-to-date return to -11.0%, in line with the VNAS and VN30 indices. We are considering including the VN70 index as an additional reference point for 2019, as it may have greater relevance for our mid-cap bias.

Following the Successful EGM on 31 October, the Manager separated 15% of the portfolio into a Tender Pool and commenced selling the securities in that pool during the month of November. By the end of November approximately 60% had been sold, and USD 1.50 per share was distributed in cash in early December with a Total tender pool value (distributed and undistributed) equivalent to approximately USD 2.70 a share at month end. The balance of the tender pool will be sold during December and the aim is to make a final distribution before 31st December 2018. Updates will be made in relation to further distribution in due course.

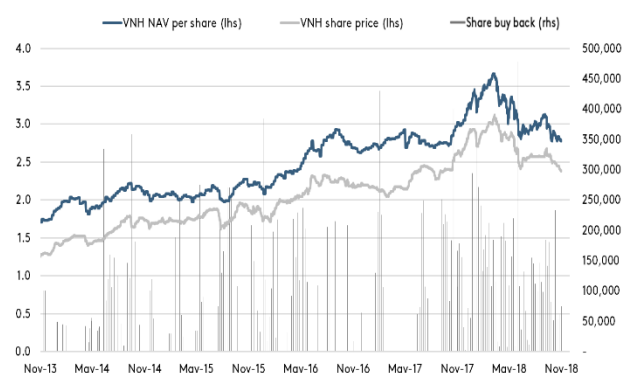
We thank all investors for their support and wish you the very best of the festive season.

Sector Weights

Rolling 5yr


Vietnam Macro	2017	YTD
GDP Growth	6.8%	7.0%
CPI (YOY)	2.6%	3.5%
FX Rate (USD / VND)	22,709	23,317.5
FX Rate YTD Change (%)	-0.3%	2.7%
Export (USD bn)	214.0	223.6
Import (USD bn)	211.1	216.8
Trade Balance (USD bn)	2.9	6.8
FDI commitments (USD bn)	35.9	30.8
FDI disbursement (USD bn)	17.5	16.5
FDI no. of new project approvals	2,591	2,714
	Dec 2017	YTD
Retail sales growth (Nominal YOY)	10.9%	12.2%
Purchasing Managers' Index (Nikkei)	52.5	56.5

Top 10 Company

Company	Sector	Nav %
Phu Nhuan Jewelry JSC	Retail	9.5
Sai Gon Cargo Service Corp	Industrial	9.1
Hoa Phat Group JSC	Industrial	8.3
FPT Corp	Telecommunications	7.6
Viet Capital Securities JSC	Financial Services	7.3
Khang Dien House	Real Estate	7.1
Mobile World Corp	Retail	5.6
Van Phu - Invest	Real Estate	5.2
MB Bank	Banks	5.0
Thien Long Group Corp	Retail	4.7
Total		69.4

Share Price – NAV per Share - Buybacks

Fund Information

Structure	Closed-End Fund
Listed	London Stock Exchange
LSE Ticker	VNH LN
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%)
AIM Nominated Advisor	finnCap
Administration & Custodian	Standard Chartered Bank
ISIN	KYG9361X1043
Bloomberg Ticker	VNH LN Equity
Clearing	Crest / Euroclear / Clearstream
Settlement	BIC Code: SCBLSGSG
Quotation	LSE direct feed VNH LN

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