



VietNam Holding Ltd. (VNH) is a value investor, aiming to generate high risk-adjusted returns by combining rigorous financial analysis with interactive sustainability research. The fund is an attractive opportunity to participate in the further development of one of the world's fastest growing emerging markets. VNH is listed on both the London and the Frankfurt stock exchanges.

Fund Statistics

Total NAV	USD 72,863,087	NAV per share	USD 1.335
NAV last month	6.43%	NAV last 12 months	16.35%
Equity investments	95.88%	Number of investments	29

Vietnam News

April saw a major change in economic policy. With MoM inflation of 0.05%, the government has seen fit to shift away from its monetary tightening stance of the last year. Instead, a number of measures have been announced in a bid to rev up an economy that shows some signs of slowing.

The State Bank of Vietnam has formally requested all commercial banks to assist corporate borrowers having difficulty servicing their loans. Assistance includes revising payment schedules, reduced interest rates, and even write-offs. The central bank also issued a circular that aims to encourage greater bank lending to the property sector, which has been languishing for two years now. This is being done by reclassifying some specific property sector-related loans as no longer being 'non-productive', and thereby excluded from the 16% cap placed on loans for non-productive activities.

The equities market responded quite favourably to the policy changes. The VNI rose 7.4% in April, and the HNX Index rose 10.6%. They also responded well to the initial figures for 1Q2012 earnings growth, as Vietnam entered AGM season. Initial first quarter earnings figures reported by listed companies suggest that average growth is around 21%. An Giang Plant Protection, VNH's largest investment, published a first quarter 2012 profit increase of 54%.

This gives room for some cautious optimism, although most firms are giving relatively conservative earnings guidance for FY2012, cognizant of the challenging operating environment this year.

April exports amounted to US\$8.6bn, while imports were US\$9.3bn, down by US\$550m and US\$300m on March, respectively. FDI disbursements were down slightly in April, at US\$1,090, compared with US\$1,520 in March. The VND held relatively firm in April. This was due in part to a positive balance of payments in 1Q2012 of around US\$2bn. The Asian Development Bank announced that it believes Vietnam now has US\$17bn in foreign reserves. The ADB updated its Vietnam GDP 2012 / 2013 growth forecast to 5.7% and 6.2%.

The State Securities Commission (SSC) has given approval for PV Gas to list 1.9bn shares in May. With an expected market capitalization of US\$3bn, this will be one of the five largest stocks on Ho Chi Minh City exchange.

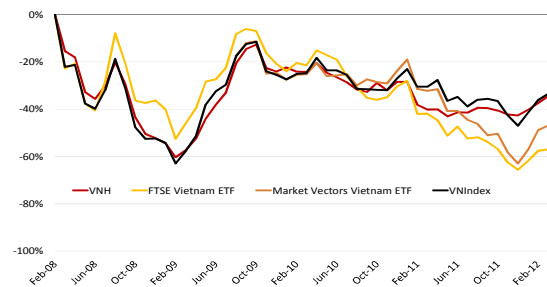
Nokia has commenced building the company's first manufacturing facility in Vietnam. The factory in Bac Ninh, where Samsung's new plant is also located, will enter operations next year, with the aim of producing 45 million handsets by the end of 2014.

Regional P/E Comparison

Indonesia	19.26
Philippines	18.31
Thailand	15.44
India	15.27
Malaysia	14.40
China Shanghai Comp	12.69
Vietnam	11.45

Source: Bloomberg.

VNH Performance vs. ETF's and VNIndex



Source: Bloomberg.

VNH Insights

VietNam Holding's NAV for the month of April has increased by 6.43% which has brought the y-t-d NAV performance to 21.56%. The VNH share price performance has been even better: an increase of 43.48% from USD 0.75 as of year-end to USD 1.07 as of the end of April.

We continue to believe that our asset allocation process and our theme investment approach, which has been applied systematically, are the main reasons for our outperformance of the general benchmark index VNI as well as of our peers. The foreign investor quota applied in Vietnam has caused many equity funds to review whether the VNI, a market capitalization weighted index of all shares listed on the Ho Chi Minh Stock Exchange, is indeed the right benchmark, since a large part of the investment universe included in the VNI is no longer accessible for foreign investors.

While recognizing the drawbacks of the VNI, we will continue to track VNH against it as long as most of our peer funds use the Index as their benchmark. It may be interesting to note that the two existing Vietnam ETFs have considerably under-performed the VNI as well as the performance of VietNam Holding. One of the explanations of the performance gaps may be the simple and logical consequence of the inability of any ETF for foreign investors to replicate the index. As the peer performance chart on the next page shows, when including the older and larger of the two products, we observe that Deutsche Bank's FTSE Vietnam ETF was not only outperformed by VNH, but also by several other Vietnam equity funds.

We may conclude that Vietnam ETFs are not achieving what ETFs were designed to do after all.

Fund Facts

Domicile	Cayman Islands
Admission	15 June 2006
Exchanges	London AIM Frankfurt Entry Standard
Management Fee	2%
Performance Fee	20% (hurdle rate 5%)
Shares in issuance	54,582,112
LSE Ticker	VNH
Bloomberg Ticker	VNH.LN Equity
Reuters RIC	VNHq.L
ISIN	KYG9361X1043

AIM Nominated Adviser

Oriel Securities Limited
Joe Winkley +44 207 710 7625

AIM Broker

Oriel Securities Limited
Neil Winward +44 207 710 7460

Entry Standard Adviser

Close Brothers Seydler Bank AG
Jennifer C. Hoffmann +49 69 92054 128

Administrator & Custodian

Standard Chartered Bank
7 Changi Business Park Crescent,
Level 3, Securities Services,
Singapore 486028

Investment Manager

VietNam Holding Asset Management Ltd.
Tel: +41 43 500 2810
investorrelations@vnham.com



Net Asset Value

Lowest NAV per Share	USD 0.76
Highest NAV per Share	USD 2.49
Positive Months	45.71%
Worst Month	-20.23%
Best Month	18.32%
Maximum Drawdown	-69.42%
Volatility p.a.	26.37%

Performance NAV per Share

Last 3 Months	16.75%
Year-to-Date	21.56%
Since inception annualized	-6.05%

Share Price

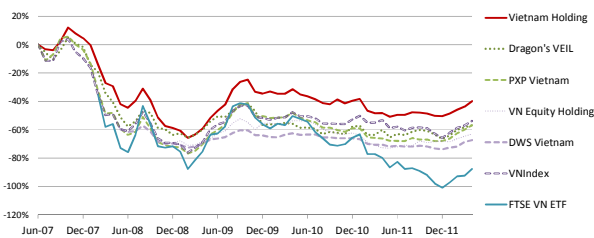
Share Price	USD 1.07
Discount	-19.66%
Market Capitalisation	USD 58.54M
Lowest Share Price	USD 0.24
Highest Share Price	USD 2.85

Performance

Last Month	2.63%
Last 3 Months	43.96%
Year-to-Date	43.48%
Last 12 Months	13.79%

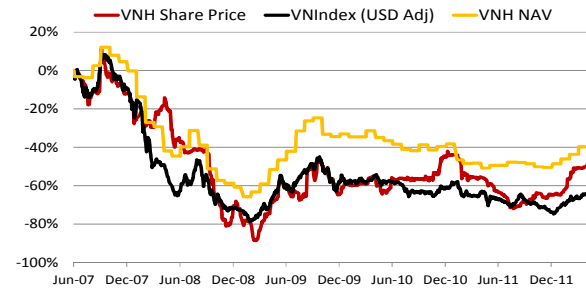
Portfolio TER	PEG (2011e): 0.61	Beta: 0.67	P/E (trailing): 7.00x
	3.97% (FY 2011)		

NAV Performance vs. VN Index and Peer Group



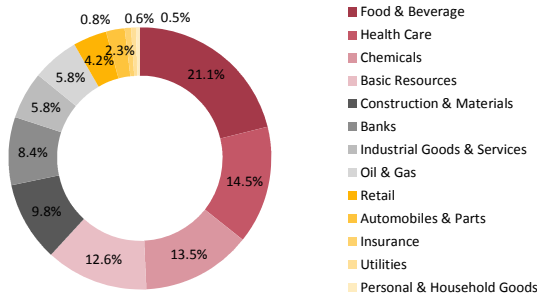
Source: Bloomberg and LCF Rothschild.

Share Price vs. NAV and VN Index



Source: VNHAM and Bloomberg.

Industry Allocation



Top 10 Holdings

Investee Company	Market	Percent of NAV
AnGiang Plant Protection	OTC	12.05%
Vinamilk	HOSE	10.61%
Hau Giang Pharma	HOSE	6.64%
Dong Phu Rubber	HOSE	5.30%
Hung Vuong Aqua	HOSE	5.18%
Eximbank	HOSE	5.11%
Binh Minh Plastic	HOSE	5.02%
Dabaco Group	HNX	4.48%
Phu Nhuan Jewelry	HOSE	3.99%
Petrovietnam Drilling	HOSE	3.89%

London Stock Exchange Market Makers

Oriel Securities	Shayne Barge +44 207 710 7665
Jefferies	Michele White +44 207 898 7127
JPM Cazenove	Steven Cheshire +44 207 155 8063
HSBC	Hugh Harvey-Kelly +44 207 991 5241

Winterflood	Richard Browne +44 203 100 0251
Numis Securities	David Cumming +44 207 260 1376
LCF Rothschild	Johnny Hewitson +44 207 845 5960

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