

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)	143,004,399.06	Index		911.0	942.8
Shares in Issue	53,441,088	Monthly change (USD)		1.7%	1.3%
NAV/share	2.676	YTD change (USD)		1.7%	1.3%
Cash	2.5%	YOY change (USD)		-19.1%	-21.5%
Number of investments	23				
AIM Capitalization (USD m)	121.3				
Median Portfolio Market Cap (USD m)	349.2	P/E Ratio (12M Trailing)		12.9	13.7
Share Price Discount to NAV	15.2%	P/B Ratio		1.8	2.4
Total Expense Ratio (12M rolling)	2.4%	Dividend Yield		2.3	1.9
30-Day Avg Trading Value (USD)	88,276	Market capitalization (USD bn)		95.6	80.7
P/E Ratio (12M Trailing)	11.9x	30-Day Avg Trading Value (USD m)		78.7	50.0
Dividend Yield	2.7%	30-Day Avg Trading Value (Shs m)		94.4	36.4
Forward PEG (2018-2020)	0.4x				
EPS Growth (2018-2020 CAGR)	23.4%				

Performance

Figures in %	1M	YTD	1 YR	3 YR	5 YR	5 YR CAGR
VNH NAV per share	-1.7	-1.7	-21.8	23.3	41.2	7.1
VNH Share price	-2.6	-2.6	-22.5	28.0	59.5	9.8
VNAS (USD)	1.7	1.7	-20.5	44.7	34.8	6.2
VN30 (USD)	1.3	1.3	-22.6	47.9	25.9	4.7
MSCI EM Index	8.7	8.7	-16.3	41.4	12.1	2.3

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

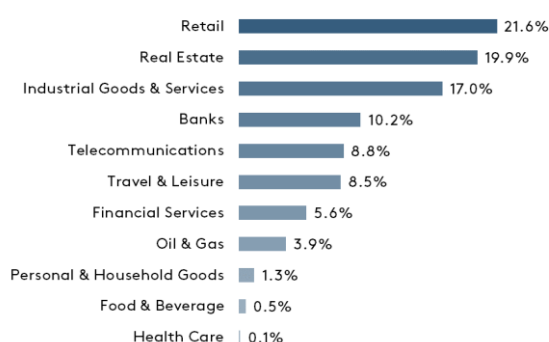
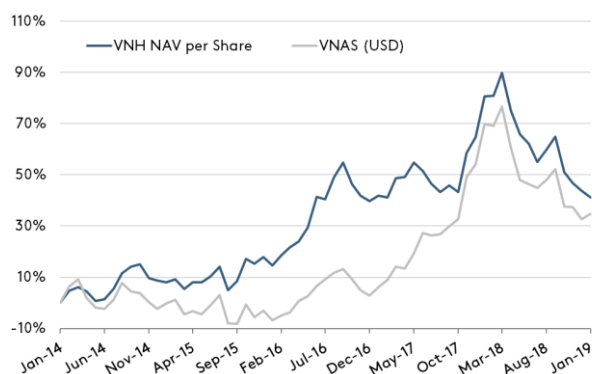
Vietnam's macro story remains strong, but this is not currently reflected in the performance of the mid-cap equities the Fund holds. Retail sales in Vietnam rose by 12.2% year-on-year in January, and the annual inflation rate in Vietnam slowed to 2.56% in January 2019, the lowest since July 2017.

The ongoing trade tussles between the US and China continue to bear down on regional economies, however the consensus view appears to be that Vietnam will be a rare winner with manufacturers investing in production capabilities to diversify risks. A broader manufacturing-for-export base will help Vietnam as it is quite concentrated around South Korea. Over the last two decades South Korea has emerged as the largest foreign investor in Vietnam, and Samsung's businesses alone are estimated to account for a staggering 25% of GDP.

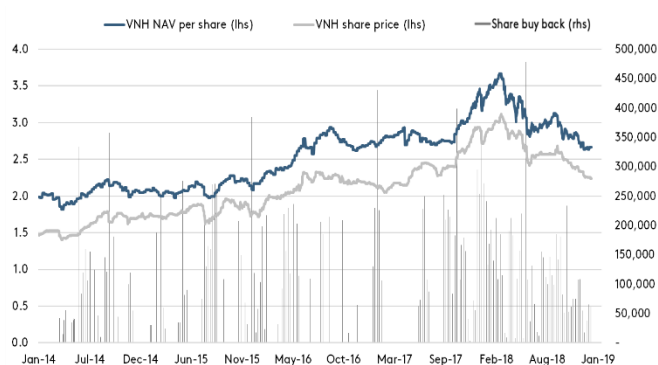
This over-reliance may have impacted Vietnam negatively in January when lower sales of phones and accessories contributed significantly to a 1.3% decline in exports, and a trade deficit of USD800 million in the month, compared to a USD180 million surplus in the same month a year earlier.

The Fund's NAV/Share declined by 1.7% in January, underperforming all the indices. We see brighter prospects for the Fund's portfolio in the months to come: we remain committed to a mid-market strategy and believe that the companies in our portfolio have strong growth prospects.

This Lunar New Year heralds the year of the Pig, an animal representing good fortune and wealth. We wish this for all investors.

Sector Weights

Rolling 5yr

Top 10 Company

Company	Sector	Nav %
Phu Nhuan Jewelry JSC	Retail	10.3
Sai Gon Cargo Service Corp	Industrial	9.3
FPT Corp	Telecommunications	8.8
Khang Dien House	Real Estate	7.5
MB Bank	Banks	6.3
Hoa Phat Group	Industrial	6.1
Mobile World Corp	Retail	5.8
Viet Capital Securities JSC	Financial Services	5.6
Van Phu - Invest	Real Estate	5.3
Thien Long Group Corp	Retail	5.1
Total		70.1

Share Price – NAV per Share - Buybacks

Vietnam Macro

	2018	YTD
GDP Growth	7.1%	N/A
CPI (YOY)	3.0%	2.6%
FX Rate (USD / VND)	23,195	23,190
FX Rate YTD Change (%)	2.1%	-0.0%
Export (USD bn)	244.7	20.0
Import (USD bn)	237.5	20.8
Trade Balance (USD bn)	7.2	-0.8
FDI commitments (USD bn)	35.5	1.9
FDI disbursement (USD bn)	19.1	1.6
FDI no. of new project approvals	3,046	226
	Dec 2018	YTD
Retail sales growth (Nominal YOY)	12.7%	12.2%
Purchasing Managers' Index (Nikkei)	53.8	51.9

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

Disclaimer

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