

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 Premium Segment of the main market of the London Stock Exchange.

Portfolio Information		Market Statistics		VNASTR	VN30TR
Total Asset Value (USD)	148,424,943.4	Index		962.1	985.8
Shares in Issue	53,330,870	Monthly change (USD)		5.5%	4.5%
NAV/share	2.783	YTD change (USD)		7.4%	5.9%
Cash	1.6%	YOY change (USD)		-14.5%	-18.8%
Number of investments	23				
Capitalization (USD m)	122.7				
Median Portfolio Market Cap (USD m)	369.4	P/E Ratio (12M Trailing)		13.8	13.7
Share Price Discount to NAV	17.4%	P/B Ratio		2.1	2.5
Total Expense Ratio (12M rolling)	2.4%	Dividend Yield		1.8	1.6
30-Day Avg Trading Value (USD)	98,360	Market capitalization (USD bn)		118.8	101.9
P/E Ratio (12M Trailing)	12.4x	30-Day Avg Trading Value (USD m)		109.1	69.6
Dividend Yield	2.5%	30-Day Avg Trading Value (Shs m)		122.2	46.7
Forward PEG (2018-2020)	0.5x				
EPS Growth (2018-2020 CAGR)	21.3%				

### Performance

Figures in %	1M	YTD	1 YR	3 YR	5 YR	5 YR CAGR
VNH NAV per share	4.0	2.2	-18.8	23.7	40.3	7.0
VNH Share price	1.3	-1.3	-21.0	26.7	56.5	9.4
VNAS (USD)	5.5	7.3	-15.9	49.6	33.8	6.0
VN30 (USD)	4.4	5.8	-19.9	52.4	24.0	4.4
MSCI EM Index	0.1	8.8	-12.1	42.0	8.7	1.7

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

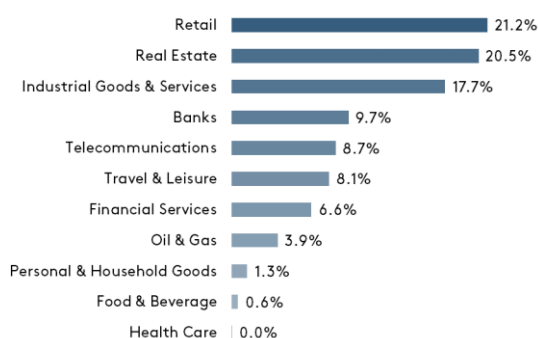
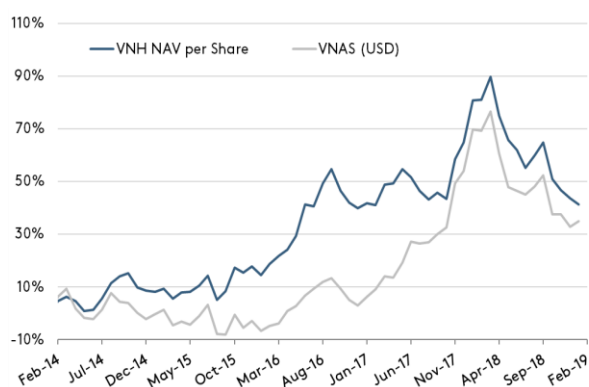
Vietnam celebrated Tet – Lunar New Year – during the month and welcomed the Year of the Pig, and then welcomed President Trump and Chairman Kim to Hanoi for the second US-N Korea summit. Despite the short month, with the stock exchanges closed for a week, Vietnamese equities performed generally well with the main index rising 5.5%. During the month the Fund delivered a 4% increase in NAV per share. Key contributors to the performance were Hoa Phat Group (+21.3%), Viet Capital Securities JSC (+21.9%), and Vincom Retail (+13%). Key detractors to performance were Vietjet Air (-3.6%), Van Phu – Investment (-2.5%), and Military Bank (-1.8%). Much of the increase in the main index was due to foreign capital flowing back to Vietnam via P-Notes and ETFs, so the rise was not uniformly felt.

The Vietnam Macro picture remains robust, although there was a trade deficit for a second month of 2019: this is probably due to the effect of the Lunar new year. Despite this the VND was stable against the USD.

On March 8 the Fund's shares were listed on the Premium Segment of the main market of the London Stock Exchange. It is hoped that the move to the main market will help improve the liquidity for the Fund's shares over time. Please note the new ISIN, and also note that the share price and NAV are also now quoted in Pounds Sterling. The Fund's domicile has also been moved from the Cayman Islands to Guernsey.

Now that all the resolutions passed at the EGM/AGM on 31st October 2018 have been implemented, the focus is very much on improving the performance of the Fund's portfolio and carefully selecting new growth positions to add to over the next few months. Our review process is robust, and includes a strong focus on ESG, and we look for both financial returns and a positive impact from responsible investing.

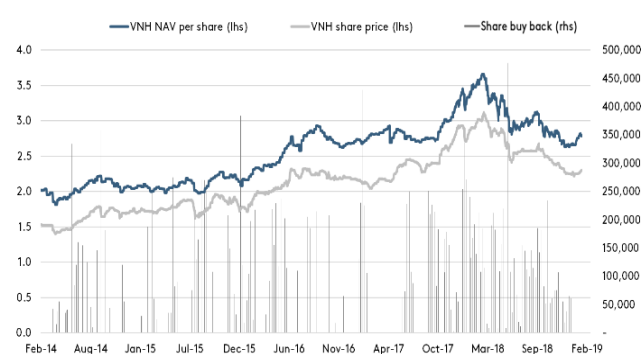
We thank all investors for their continued support.

**Sector Weights**

**Rolling 5yr**


Vietnam Macro	2018	YTD
GDP Growth	7.1%	N/A
CPI (YOY)	3.0%	2.6%
FX Rate (USD / VND)	23,195	23,200
FX Rate YTD Change (%)	2.1%	0.0%
Export (USD bn)	244.7	36.7
Import (USD bn)	237.5	36.8
Trade Balance (USD bn)	7.2	-0.1
FDI commitments (USD bn)	35.5	3.7
FDI disbursement (USD bn)	19.1	2.6
FDI no. of new project approvals	3,046	514
	<b>Dec 2018</b>	<b>YTD</b>
Retail sales growth (Nominal YOY)	12.7%	11.5%
Purchasing Managers' Index (Nikkei)	53.8	51.2

**Top 10 Company**

Company	Sector	Nav %
Phu Nhuan Jewelry JSC	Retail	10.1
Sai Gon Cargo Service Corp	Industrial	9.0
FPT Corp	Telecommunications	8.7
Khang Dien House	Real Estate	7.4
Hoa Phat Group	Industrial	7.2
Viet Capital Securities JSC	Financial Services	6.6
MB Bank	Banks	5.9
Mobile World Corp	Retail	5.8
Thien Long Group Corp	Retail	5.1
Van Phu - Invest	Real Estate	5.0
<b>Total</b>		<b>70.8</b>

**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%)
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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