



VietNam Holding Ltd. (VNH) is a value investor, aiming to generate high risk-adjusted returns by combining rigorous financial analysis with interactive sustainability research. Its current investment themes are agriculture, domestic consumption and urbanization. VNH is listed on both the London and the Frankfurt stock exchanges.

Fund Statistics

Total NAV USD 124,359,535

NAV per share USD 2.093

Shares in issue 59,416,239

Treasury shares 7,819,500

Equity investments 97.10%

Number of investments 23

Vietnam News

June was both a positive and a newsworthy month for Vietnamese equities, with the VNAS up 3.7%, versus a broadly flat MSCI Asia ex Japan, with frontier markets having not performed well over the last 12 months.

There have been important positive developments in four areas. First, the Prime Minister signed a new, more liberal law for foreign investment in local equities. This law will allow 100% foreign ownership in several sectors. There will be specific periods to define the effective limits for each sector and for companies to opt in or to decide to retain unchanged limits. We estimate that these new rules will be fully in force by 2016.

Second, it is proposed to reduce stock trading settlement to T+2 (from T+3) and to allow intraday trading in 60 major stocks on the two exchanges. As long term investors we would not take advantage of this. However, such a change is likely to have a

positive effect on overall market liquidity, which we welcome as something that should help the long term valuation prospects of the market. The same can obviously be said of the foreign ownership limits.

Third, the release of the second quarter 6.4% GDP growth figure was a welcome confirmation of the buoyant economic environment which many have been sensing over the last few months. Vietnam remains set for further strong growth for the rest of this year and for 2016.

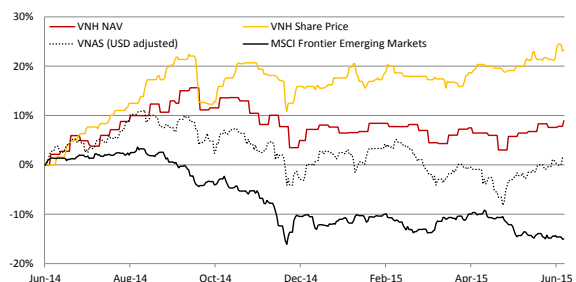
Fourth, the TPP treaty negotiations have gained new impetus through the fast-track authority for President Obama by the House of Representatives. A TPP deal by year end is thus looking more likely. A recent UBS Vietnam research report estimated that TPP will boost Vietnam's GDP by 14.27%, the next largest beneficiary being Malaysia at 2.24%.

Regional Valuation and Dividend Yield Comparison

	P/E trailing	Price to Book	Dividend Yield
India	22.2	3.1	1.5
Indonesia	21.7	2.4	2.1
China	21.6	2.5	1.6
Philippines	20.9	2.7	1.8
Thailand	20.0	2.1	3.0
Malaysia	15.9	1.7	3.3
Vietnam: VNAS	12.4	1.5	3.2

Source: Bloomberg.

1-Year Performance Comparison



Sources: Bloomberg and VNHAM. June 2014 to June 2015.

VNH Insights

VNH's NAV per share rose 2.2% in the month to \$2.093, making its performance for the financial year ended June 30, plus 9.0%. The past six months have been relatively tepid, but we are expecting better performance in the coming 6-12 months, driven by the factors listed above. It is noteworthy that the new foreign ownership limits, given the sector distinctions made by regulators and the choice given to companies to opt in or out, will be a patchwork affair, stock by stock. VNH is well positioned to benefit given its high weighting in "mid-cap" stocks (small-caps by European standards), many of which will be able and willing to completely remove their foreign ownership limits.

For all the foibles of Vietnam's leadership in recent years, economic reform intent is still there and the rate of progress in this regard is highly likely to be one of acceleration. TPP prospects and the coming communist party leadership transition both argue strongly for this trend.

In a market that has been rising for the last three and a half years now, valuations have expanded. Therefore, finding new stocks offering compelling value has become more difficult. That said, we are optimistic that we will find new investment candidates that have yet to be widely noticed, and are redirecting our efforts in this direction.

Fund Facts

Domicile	Cayman Islands
Admission	15 June 2006
Exchanges	London AIM Frankfurt Entry Standard
Management Fee	2.00% for NAV < \$100M 1.75% for NAV > \$100-150M 1.50% for NAV > \$150M
Performance Fee	15% (hurdle rate 5%)
LSE Ticker	VNH
Bloomberg Ticker	VNH LN Equity
ISIN	KYG9361X1043

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Net Asset Value / Portfolio

NAV per Share Performance

Last month	2.15%
Year-to-date	1.65%
Last 12 months	8.95%

Portfolio Statistics

P/E (trailing)	11.15x
Dividend yield	3.12%
PEG (trailing)	0.81
PEG (forward)	0.71
Beta	0.83

Median market cap / investment (USD million)	146.90
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Share Price / Discount

Share Price Performance

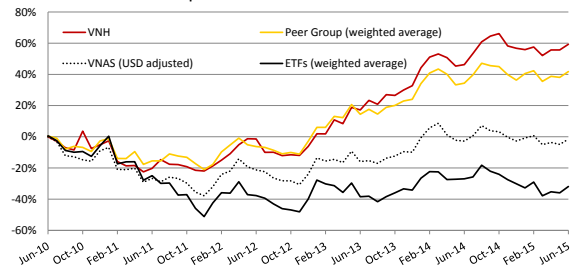
Last month	2.71%
Year-to-date	6.34%
Last 12 months	23.25%
Sharpe ratio	0.78
Alpha	0.46
Beta	0.34
Market capitalisation (USD million)	107.10

Share Price Discount to NAV

VNH	13.88%
Peer Group weighted average	20.93%
Operating Expense Ratio (12 month rolling)	2.99%

NAV Performance vs. VNAS and Peers

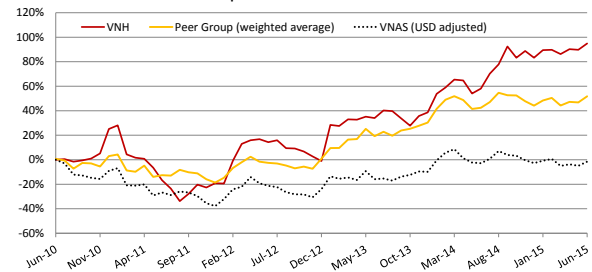
5 Year Performance Comparison



Source: Bloomberg. Peer Group: VEIL, Vietnam Opportunity Fund, VEH, DWS Vietnam Fund, PXP Emerging Equity. ETFs: Market Vectors Vietnam ETF and db x-trackers FTSE Vietnam ETF.

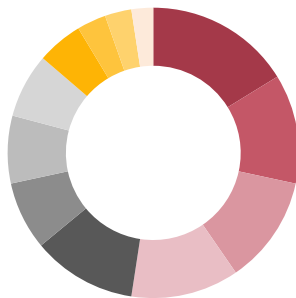
Share Price Performance vs. VNAS and Peers

5 Year Price Performance Comparison



Source: Bloomberg. Peer Group: VEIL, Vietnam Opportunity Fund, VEH, DWS Vietnam Fund, PXP Emerging Equity.

Industry Allocation



- Health Care (15.7%)
- Real Estate (11.8%)
- Retail (11.6%)
- Food & Beverage (11.6%)
- Industrial Goods & Services (11.2%)
- Construction & Materials (7.4%)
- Telecommunications (7.3%)
- Automobiles & Parts (6.9%)
- Banks (4.9%)
- Personal & Household Goods (3.1%)
- Oil & Gas (2.9%)
- Travel & Leisure (2.3%)

Top 10 Holdings

Investee Company	Market	Percent of NAV
Traphaco	HOSE	7.73%
FPT Corporation	HOSE	7.27%
Danang Rubber	HOSE	6.93%
Phu Nhuan Jewelry	HOSE	6.63%
Vinamilk	HOSE	6.25%
Viconship	HOSE	6.25%
Hau Giang Pharma	HOSE	5.43%
Hung Vuong Corporation	HOSE	5.34%
Binh Minh Plastic	HOSE	5.18%
Thien Long Group	HOSE	4.99%

London Stock Exchange Market Makers

Winterflood	Richard Browne +44 203 100 0251	Stifel Nicolaus	Shayne Barge +44 207 710 7665
Jefferies	Michele White +44 207 898 7127	Numis Securities	David Cumming +44 207 260 1376
JPM Cazenove	Steven Cheshire +44 207 155 8063	LCF Rothschild	Johnny Hewitson +44 207 845 5960
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