



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 two main investment themes are agriculture and domestic consumption. VNH is listed on both the London and the Frankfurt stock exchanges.

Fund Statistics

Total NAV USD 108,683,854

NAV per share USD 1.707

NAV last month 2.71%

NAV last 12 months 47.54%

Equity investments 96.84%

Number of investments 24

Vietnam News

The VNI ended November at 507.8, up ten points for the month, taking its rise to +21.4% YTD, but still well off the 533 high attained in mid-June 2013. The Vietnam Dong was broadly unchanged in November, ending the month at 21,100 to the dollar and 28,700 to the Euro. There was no change in indicative interest rates during the month.

At a recent public speech Vietnam's Prime Minister announced that this year's GDP growth was expected to be 5.4% which would bring the average GDP growth for the period of 2011-2013 to 5.6%. By end of 2013 Vietnam's GDP is expected to reach US\$176 billion and average income per capita is expected to be US\$1,960. According to the Prime Minister GDP growth forecasted for 2014 and 2015 is 5.8% and 6% respectively.

Overall inflation in November was estimated to be 0.34%, taking the YoY figure to 5.78%. Food prices rose 0.88% in November, due in part to the heavy flooding and typhoons that north and central Vietnam experienced last month. Inflationary forces are likely to increase in the coming two months, as the Tet lunar new year holiday approaches, year-end staff bonuses are paid, and retail spending tends to rise substantially. In addition, the State-run power utility, EVN, has been given approval to enact electricity price increases without the need for prior clearance by the government, commencing in January. Such increases are capped at 7%, and must be at intervals of at least six months.

The Purchasing Manager's Index (PMI) was 50.3 in November; down from 51.5 recorded in September and October, but still above the critical 50 level that marks the divide between increasing rates of growth and contraction in the manufacturing sector. Industrial production increased in November by 5.7%, while nominal retail sales growth remained flat at a 12.6% YOY growth rate.

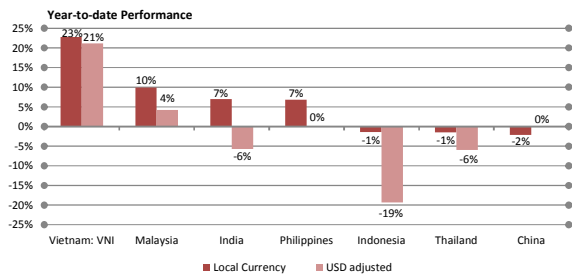
Initial figures suggest that Vietnam exported US\$12.3bn of goods in November, down slightly from the US\$12.6bn figure achieved in October. Approximately 32% of these exports emanated from domestic firms, and 68% from foreign invested enterprises. Imports for the month were estimated at US\$12.25bn. So far this year, Vietnam's total export value is estimated to be US\$121.02bn, up 16.2% on the same period in 2012, and the import bill is around US\$121.12bn, leaving a modest trade deficit of just US\$96m over the eleven month period. Here again we see foreign invested firms doing much of the heavy lifting, with a 23.5% rise YoY in their export performance compared to just a 3.6% YoY increase in exports from domestic firms. Meanwhile domestic firms have been net importers of US\$12.3bn so far in 2013, foreign invested firms have been net exporters of US\$12.2bn. The single biggest increase in export value was for mobile phones and appliances. They rose by over 78% in the first eleven months of this year, to a value of US\$2.02bn, according to Vietnam's General Statistical Office.

Regional Valuation and Dividend Yield Comparison

	P/E trailing	Price to Book	Dividend Yield
Indonesia	18.65	2.42	2.26
Philippines	18.11	2.65	2.26
Malaysia	17.92	2.02	3.41
India	17.85	2.58	1.49
Thailand	15.35	2.14	3.12
Vietnam: VNI	12.55	1.77	3.99
China	11.14	1.47	2.86

Source: Bloomberg.

Regional Stock Market Comparison



Source: Bloomberg.

VNH Insights

VietNam Holding's NAV per share increased by 2.71% during the month of November, which brought the year-to-date outperformance against the USD-adjusted Vietnam Index to 17.45%, taking into consideration the adjustments of the dilution effects resulting from the warrants exercises during the year.

The Investment Team continued to deploy the additional capital raised through the new shares issued from the VNH warrants program which was finalized in October. With 96.8% of the total NAV invested in Vietnamese equities as per month-end the target investment level has been reached. Besides allocations to existing portfolio companies, a number of new investees were added to the list as well, including Hoa Phat Group (HPG) which ranked as the seventh largest investment as the end of the month.

HPG is a leading industrial manufacturer in Vietnam specializing in construction steel, industrial production and real estate. It is the second largest steelmaker in Vietnam with 13.7% market share in 2012 and 14.7% in 1H2013. HPG pursues

a vertical business model to make steel from iron ore and coking coal, which helps it maintain the highest gross profit margin among other domestic peers.

Despite the challenging economic environment HPG achieved compelling results during the first three quarters of the year with a 76% YoY increase in net profit thanks to an improved gross margin from 13.9% in 9M2012 to 17.5% in 9M2013. The completion of the "Integrated Steel Complex" project in October is expected to further boost the company's expansion increasing the annual construction steel production capacity from 650,000 tons to 1,150,000 tons. With a trailing P/E of 10.1x HPG is still very attractively valued compared to the overall market, despite its impressive YoY EPS growth of 63%.

While Agri-Business and Domestic Consumption remain VNH's two main investment themes, the Investment Team is constantly screening potential investee companies, which may fall into other themes but still fulfil VNH's value investment and ESG criteria.

Fund Facts

Domicile Cayman Islands
 Admission 15 June 2006
 Exchanges London AIM
 Management Fee Frankfurt Entry Standard
 2.00% for NAV < \$100M
 1.75% for NAV > \$100-150M
 1.50% for NAV > \$150M
 Performance Fee 15% (hurdle rate 5%)
 Shares in issuance 63,656,208
 LSE Ticker VNH
 Bloomberg Ticker VNH LN Equity
 ISIN KYG9361X1043

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Net Asset Value

Lowest NAV per Share since inception	USD 0.71
Highest NAV per Share since inception	USD 2.32
Positive Months	47.19%
Worst Month	-20.24%
Best Month	18.30%
Maximum Drawdown	-69.44%
Volatility p.a.	24.54%

Performance NAV per Share

Last 3 Months	7.54%
Year-to-Date	38.56%
Since inception annualized	-0.66%

Share Price

Share Price	USD 1.26
Market Capitalisation	USD 79.89M

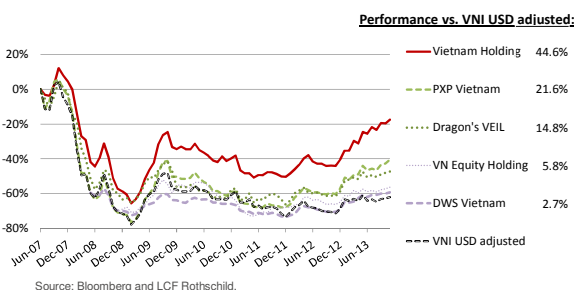
VNH 52 Weeks average Discount to NAV	19.61%
Peer Group 52 Weeks average Discount to NAV	21.91%

Performance

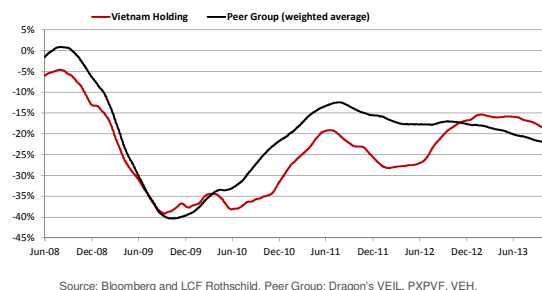
Last Month	6.13%
Last 3 Months	-2.90%
Year-to-Date	37.16%
Last 12 Months	32.11%

Portfolio TER	PEG (forward): 0.50	Beta: 0.77	P/E (trailing): 9.65x
	3.59% (FY 2013)		

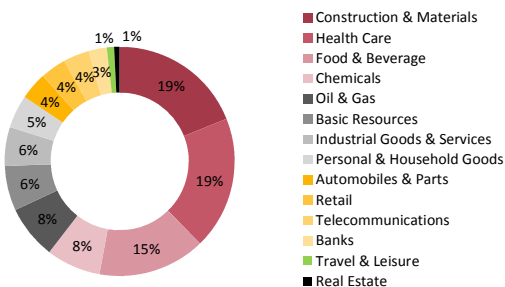
NAV Performance vs. VN Index and Peer Group



52 Weeks average Share Price Discount to NAV per Share



Industry Allocation



Top 10 Holdings

Investee Company	Market	Percent of NAV
Vinamilk	HOSE	8.40%
Hau Giang Pharma	HOSE	8.03%
AnGiang Plant Protection	OTC	7.45%
Petrovietnam Drilling	HOSE	7.32%
Traphaco	HOSE	7.21%
Binh Minh Plastic	HOSE	6.60%
Hoa Phat Group	HOSE	6.35%
Hung Vuong Corporation	HOSE	6.21%
Viconship	HOSE	4.79%
Thien Long Group	HOSE	4.43%

London Stock Exchange Market Makers

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