

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

Total Asset Value	USD 202,203,510.24
Shares in Issue	64,744,430
NAV/share	3.123
Cash	2.2%
Number of investments	26
AIM Capitalization (USD m)	166.4
Median Portfolio Market Cap (USD m)	504.9
Share Price Discount to NAV	17.7%
Total Expense Ratio (12M rolling)	2.4%
30-Day Avg Trading Value (USD)	162,699
P/E Ratio (12M Trailing)	13.9x
Dividend Yield	2.1%
Forward PEG (2017-2019)	0.5x
EPS Growth (2017-2019 CAGR)	23.8%

Market Statistics

	VNASTR	VN30TR
Index	1,030.0	1,079.7
Monthly change (USD)	3.2%	2.8%
YTD change (USD)	0.4%	0.7%
YOY change (USD)	19.5%	24.4%
P/E Ratio (12M Trailing)	15.0	16.0
P/B Ratio	2.1	2.9
Dividend Yield	2.2	1.9
Market capitalization (USD bn)	106.4	89.6
30-Day Avg Trading Value (USD m)	140.3	87.5
30-Day Avg Trading Value (Shs m)	148.3	56.4

Performance

Figures in %	1M	YTD	1YR	3YR	5YR	5YR CAGR
VNH NAV per share	3.2	0.0	13.0	52.0	85.0	13.1
VNH Share price	0.0	-6.0	10.1	46.0	107.6	15.7
VNAS (USD)	2.9	-1.1	17.3	65.7	75.7	11.9
VN30 (USD)	2.5	-0.7	22.3	65.2	63.3	10.3
MSCI EM Index	-0.8	-9.5	-3.1	32.3	6.1	1.2

Source: Bloomberg, Dynam Capital Management 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

Mid-cap growth story in the mid-term

Vietnam stood out again in September as a resilient market, and one that marches to its own beat. The longer-term positives of gains from FDI, representing stickier growth, outweigh the nearer term concerns on what might happen to the VND if China uses its currency in the Trade War with Trump. GDP growth forecasts were raised slightly to 7%, interest rates hovered around 4-5% and the VND ended the month at 23,327.5 against the USD, a decrease of 0.1% over the month, and a calendar year-to-date depreciation of 2.7% which is broadly in line with the 20-year trend.

Equity markets were on the whole bullish, with the VN-Index rising 2.7% and the VNAS 2.9% in USD term. The Fund's NAV per share rose by 3.2% during the month, taking the calendar year into positive territory, up 0.03%, and the fiscal year gain to 2.0%.

As a fund manager we have a strong conviction on the mid-cap growth story in the mid-term. This means, however, that we do not see the full swings from the larger cap constituents of the broader indices (although we do have some exposure). As a result, it was encouraging to see outperformance in terms of NAV/Share during the month

on a relative basis. We caution, however, that we remain absolute return focused.

Our view is that we can have greater influence in carefully selected mid-cap stocks in terms of attitudes towards corporate governance and environmental sustainability. We also like to invest in companies that have enjoyed having VC or Private Equity type owners at some stage in their history, and for the successful PE backed companies that then list, this almost certainly suggests a stronger culture of governance and information reporting and awareness of the needs for KPI based performance and ESG. This has led to historical successes with Traphaco and Mobile World Group, and we hope in the future with the Fund's exposure to Yeah1.

On 10th October we will be welcoming investors and board members to our brand-new offices at Deutsche Haus in District 1, HCMC. The building has already won awards for its low Environmental footprint: this is very much in line with our DNA, and one of the very reasons why we chose to locate Dynam here.

We thank all investors for their continued support to the Fund and Dynam.

LSE Market Maker

finnCap
Giles Rolls

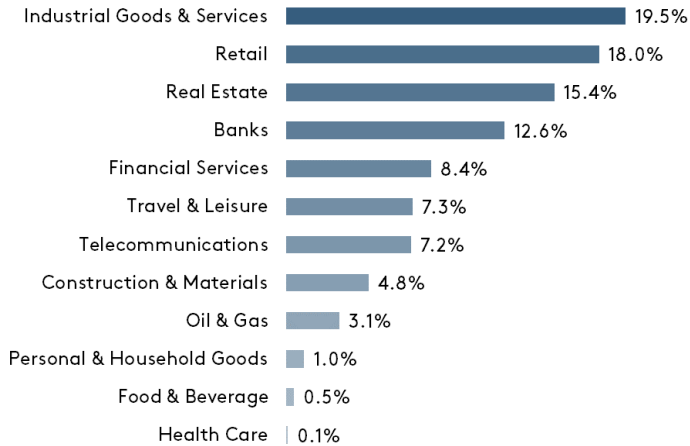
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Investment Manager

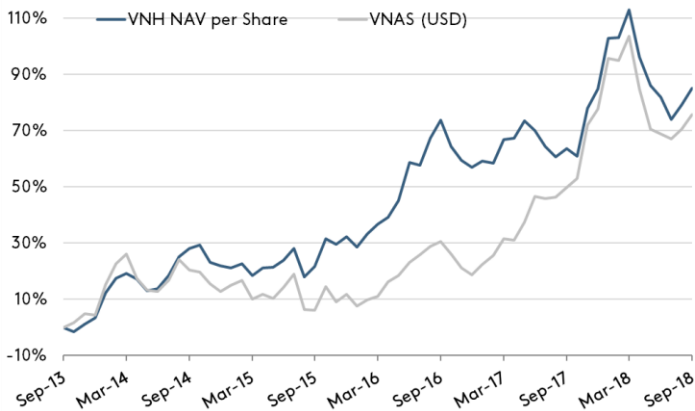
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Sector Weights



Rolling 5YR



Vietnam Macro

	2017	YTD
GDP Growth	6.8%	7.0%
CPI (YOY)	2.6%	4.0%
FX Rate (USD/VND)	22,709	23,327.5
FX Rate YTD Change (%)	-0.3%	2.7%

Export (USD bn)	214.0	178.9
Import (USD bn)	211.1	173.5
Trade Balance (USD bn)	2.9	5.4

FDI commitments (USD bn)	35.9	25.4
FDI disbursement (USD bn)	17.5	13.3
FDI no. of new project approvals	2,591	2,182

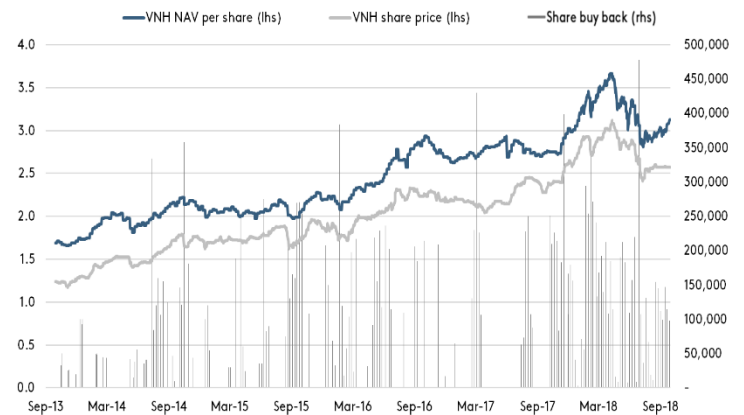
	Dec 2017	Sep 2018
Retail sales growth (Nominal YOY)	10.9%	12.5%
Purchasing Managers' Index (Nikkei)	52.5	51.5

Source: GSO, Customs, Bloomberg, FiinPro

Top 10

Company	Sector	NAV (%)
Phu Nhuan Jewelry JSC	Retail	9.4%
Hoa Phat Group JSC	Industrial	9.2%
Viet Capital Securities JSC	Financial Services	8.4%
Sai Gon Cargo Service Corp	Industrial	8.0%
FPT Corp	Telecommunications	7.2%
Khang Dien House	Real Estate	6.9%
MB Bank	Banks	4.7%
Van Phu - Invest	Real Estate	4.5%
Thien Long Group Corp	Retail	4.4%
Vietnam Prosperity Bank	Banks	4.1%
Total		66.8%

Share Price – NAV per Share – Buybacks



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 between USD 300-600m 1.00% on NAV above USD 600m
Performance fee	12% (hurdle rate 8%)
AIM Nominated Advisor	finnCap
Administrator & 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
	www.vietnamholding.com

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