

VietNam Holding Ltd. (VNH) is a growth investor aiming to achieve long-term capital appreciation by focusing on high-growth companies in Vietnam that demonstrate strong environmental, social and corporate governance awareness. Its current high conviction investment themes are domestic consumption, industrialisation 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)	143,146,545.0	Index		949.8	967.7
Shares in Issue	51,116,626	Monthly change (USD)		2.7%	2.6%
NAV/share	2.800	YTD change (USD)		5.9%	3.8%
Cash	2.2%	YOY change (USD)		-2.2%	-4.9%
Number of investments	23				
Capitalization (USD m)	113.0				
Median Portfolio Market Cap (USD m)	332.2	P/E Ratio (12M Trailing)		13.7	13.3
Share Price Discount to NAV	21.0%	P/B Ratio		1.9	2.2
Total Expense Ratio (12M rolling)	2.9%	Dividend Yield		1.8	1.5
30-Day Avg Trading Value (USD)	269,210	Market capitalization (USD bn)		122.6	106.1
P/E Ratio (12M Trailing)	13.6x	30-Day Avg Trading Value (USD m)		109.1	68.8
Dividend Yield	2.9%	30-Day Avg Trading Value (Shs m)		112.2	46.9
Forward PEG (2018-2020)	0.7x				
EPS Growth (2018-2020 CAGR)	15.5%				

Performance

Figures in %	1M	YTD	1 YR	3 YR	5 YR	5 YR CAGR
VNH NAV per share	3.0	2.8	-4.7	5.1	40.1	7.0
VNH Share price	-4.7	-5.2	-12.6	-0.9	40.3	7.0
VNAS (USD)	2.6	5.0	-3.9	27.5	37.5	6.6
VN30 (USD)	2.6	3.2	-6.2	32.7	26.7	4.8
MSCI EM Index	-1.7	7.4	-4.6	18.7	-2.7	-0.5

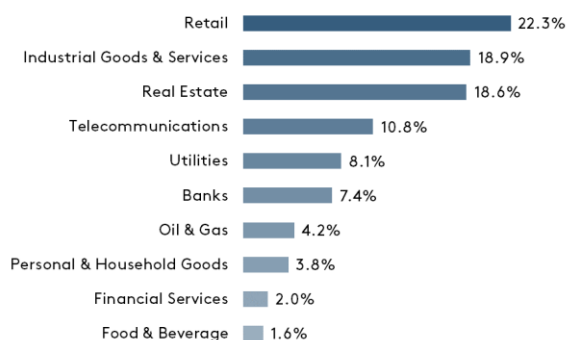
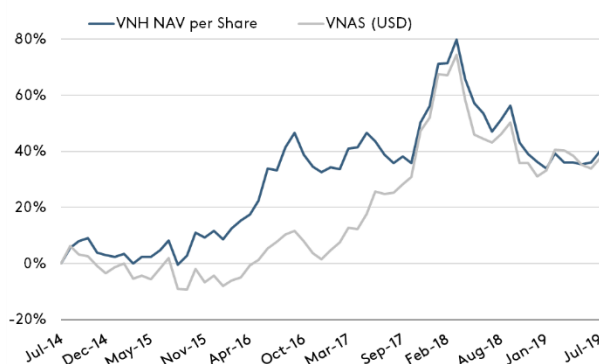
Source: Bloomberg, Dynam Capital Ltd. Data for VNAS Total Return and VN30 Total Return (including dividends) is available after July 24 2015. For consistency, figures reflect the respective simple index and not total return. Total return adds 2-3% to annual index performance reflecting the index dividend yield.

Manager Commentary

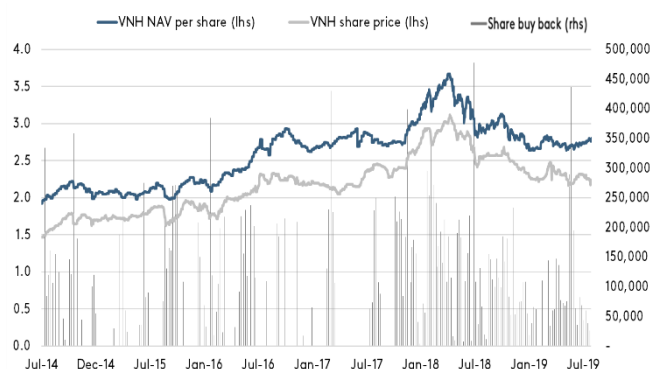
The Fund's NAV per share increased by 3% during July, outperforming the Vietnam All-Share Index which rose by 2.6%. Four of our top-five stocks performed strongly: FPT (10.8% NAV, +6.8%), Phu Nhuan Jewelry (PNJ, 9.8% NAV, +6.7%), Mobile World Group (MWG, 7.5% NAV, +15.6%), and Military Commercial Bank (MBB, 6.4% NAV, +6.7%); two of the laggards were Saigon Cargo Services (SCS, 8.1% NAV, -3%) and Khang Dien House (KDH, 5.2% NAV, -8.6%). Most companies reported robust Q2 and H1 results. FPT experienced growth across multiple segments (revenues from its domestic internet business rose 18%, and IT outsourcing revenues grew 38%.) PNJ and MWG continued to benefit from rising income levels and growth in modern trade. MBB was in the news on reports that it plans to attract new foreign investors; it trades at an undemanding ratio of 1.2x 2019 book value (versus 3.4x for Vietcombank). FPT, PNJ, MWG and MBB are all at their foreign ownership limits, so that any increases in the short term will be domestically driven. We reviewed the performance of SCS with its CEO and remain positive on

the company. The Fund was an early investor in SCS which has a 35% market share in the international and domestic air-cargo segment. The logistics sector is a key component of Vietnam's growth story and in July we completed an investment in A BA Trading Solutions JSC (ABA Cooltrans), a private integrated cold-chain logistics company. ABA Cooltrans provides third party services for convenience stores, minimarts and supermarkets; as well as quick service restaurant chains. The company owns nearly 300 refrigerated trucks and 40,000 pallets of cold storage in Hanoi and Ho Chi Minh City. The Fund invested the VND equivalent of USD 6m (4.2% NAV) in the form of convertible bonds and intends to convert the bonds ahead of any eventual listing of the shares, subject to foreign ownership restrictions.

Vietnam's macro position remains strong and the State Bank announced record levels of FX reserves. It will need this strength to navigate the choppy seas that lie ahead. Geopolitical risks, trade wars and the threat of currency wars are increasing in the region, and Vietnam will be impacted.

Sector Weights

Rolling 5yr

Top 10 Company

Company	Sector	Nav %
FPT Corp	Telecommunications	10.8
Phu Nhuan Jewelry JSC	Retail	9.8
Sai Gon Cargo Service Corp	Industrial	8.1
Mobile World Corp	Retail	7.5
MB Bank	Banks	6.4
Van Phu - Invest	Real Estate	5.4
Khang Dien House	Real Estate	5.2
Vincom Retail JSC	Real Estate	5.2
Thien Long Group Corp	Retail	5.0
Petrovietnam Transportation	Oil & Gas	4.2
Total		67.6

Share Price – NAV per Share - Buybacks

Vietnam Macro

	2018	YTD
GDP Growth	7.1%	6.8%
CPI (YOY)	3.0%	2.4%
FX Rate (USD / VND)	23,195	23,232.5
FX Rate YTD Change (%)	2.1%	0.2%
Export (USD bn)	244.7	145.1
Import (USD bn)	237.5	143.3
Trade Balance (USD bn)	7.2	1.8
FDI commitments (USD bn)	35.5	20.2
FDI disbursement (USD bn)	19.1	10.6
FDI no. of new project approvals	3,046	2,064
	Dec 2018	YTD
Retail sales growth (Nominal YOY)	12.7%	12.4%
Purchasing Managers' Index (Nikkei)	53.8	52.6

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%)
Broker	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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