

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 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)	138,502,990.8	Index		938.1	958.5
Shares in Issue	51,537,982	Monthly change (USD)		-2.1%	-2.0%
NAV/share	2.687	YTD change (USD)		3.7%	2.0%
Cash	8.4%	YOY change (USD)		-5.8%	-8.5%
Number of investments	22				
Capitalization (USD m)	112.9				
Median Portfolio Market Cap (USD m)	332.2	P/E Ratio (12M Trailing)		14.0	13.4
Share Price Discount to NAV	18.1%	P/B Ratio		2.0	2.2
Total Expense Ratio (12M rolling)	2.8%	Dividend Yield		1.7	1.5
30-Day Avg Trading Value (USD)	234,489	Market capitalization (USD bn)		117.6	101.1
P/E Ratio (12M Trailing)	12.2x	30-Day Avg Trading Value (USD m)		101.3	58.7
Dividend Yield	2.9%	30-Day Avg Trading Value (Shs m)		106.9	37.0
Forward PEG (2018-2020)	0.6x				
EPS Growth (2018-2020 CAGR)	16.9%				

Performance

Figures in %	1M	YTD	1 YR	3 YR	5 YR	5 YR CAGR
VNH NAV per share	-1.2	-1.3	-14.5	9.7	40.8	7.1
VNH Share price	-5.2	-6.0	-21.8	7.1	53.7	9.0
VNAS (USD)	-2.4	3.1	-7.5	33.3	39.1	6.8
VN30 (USD)	-2.2	1.5	-9.9	35.7	28.1	5.1
MSCI EM Index	-7.5	3.3	-10.9	23.6	-2.9	-0.6

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

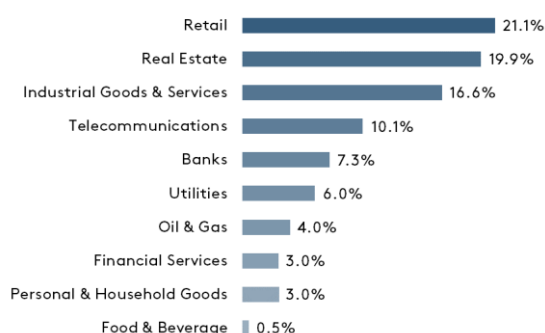
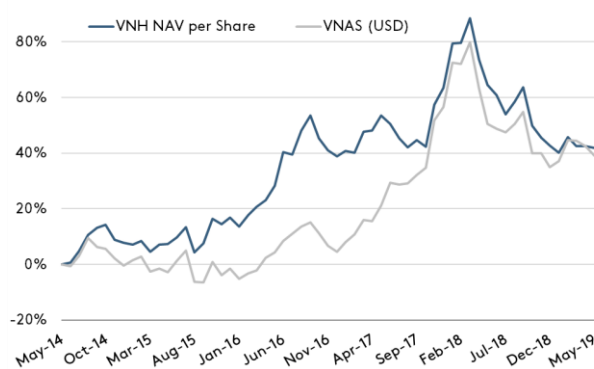
The Fund's NAV per share decreased by 1.2% during May, outperforming the 2.4% decline in the VN All Share (VNAS) Index. However, on a year-to-date basis, the Fund's return of -1.3% is still below the VNAS which is up 3.1%. Our top three performing stocks were Phu Nhuan Jewelry (10.1% NAV, +2.3%), Century Synthetic Fiber (1.8% NAV, +11.5%), and Mobile World (6.1% NAV, +2.3%); the three worst performers were Viet Capital Securities (3.0% NAV, -13.0%), Dat Xanh (2.9% NAV, -14.8%) and Thien Long (4.8% NAV, -7.5%).

Cash increased to 8.4% NAV as we completed an exit from VP Bank, focusing the Fund's Bank exposure around Military Bank (MBB). The portfolio is currently concentrated around 22 positions, and we are adding to a few existing positions where our conviction levels are increasing and we are in due diligence on a new potential addition to the portfolio in the logistics space.

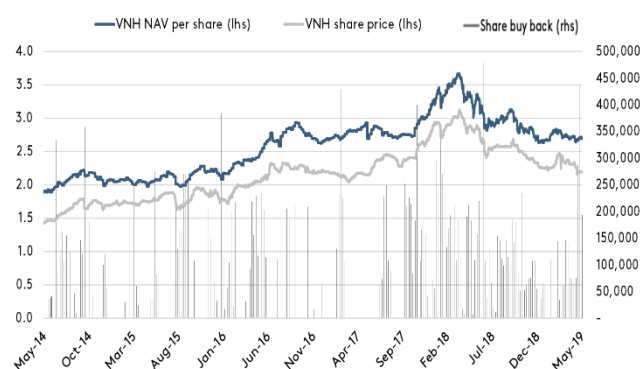
President Trump's impositions of higher tariffs on Chinese

goods plays well to Vietnam's manufacturing strengths. Vietnam is increasing its level of exports to the US (up 28% year on year) and levels of registered FDI in Vietnam are growing strongly. There was an overall trade deficit for the year to date of USD0.5 bn, and a slight decrease in value of the Vietnam Dong against the USD.

There is much talk about when, and if, Vietnam will lose the Frontier Market label and have its stocks included in the MSCI Emerging Market Index. The journey to MSCI EM status may be more relevant than the destination itself, as improved transparency, reduced foreign limits and other regulatory innovations level the playing field and benefit all investors. There are innovations on the way, and in June it is expected that covered warrants, initially on a few stocks only, will be introduced to the market. As the *The Economist* (Buttonwood, May 25th) reminds us, if you are seeking exposure to economic development you need to be creative and look at less liquid stocks outside the index, which is where the Fund is focused.

Sector Weights

Rolling 5yr

Top 10 Company

Company	Sector	Nav %
Phu Nhuan Jewelry JSC	Retail	10.1
FPT Corp	Telecommunications	10.1
Sai Gon Cargo Service Corp	Industrial	8.7
Khang Dien House	Real Estate	6.7
Mobile World Corp	Retail	6.1
MB Bank	Banks	6.1
Van Phu - Invest	Real Estate	5.3
Hoa Phat Group	Industrial	5.1
Vincom Retail JSC	Real Estate	5.0
Thien Long Group Corp	Retail	4.8
Total		68.0

Share Price – NAV per Share - Buybacks


Vietnam Macro	2018	YTD
GDP Growth	7.1%	6.8%
CPI (YOY)	3.0%	2.9%
FX Rate (USD / VND)	23,195	23,416
FX Rate YTD Change (%)	2.1%	1.0%
Export (USD bn)	244.7	100.7
Import (USD bn)	237.5	101.3
Trade Balance (USD bn)	7.2	-0.5
FDI commitments (USD bn)	35.5	14.4
FDI disbursement (USD bn)	19.1	7.3
FDI no. of new project approvals	3,046	1,363
	Dec 2018	YTD
Retail sales growth (Nominal YOY)	12.7%	11.4%
Purchasing Managers' Index (Nikkei)	53.8	52.0

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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