



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 83,585,237	NAV per share	USD 1.559
NAV last month	8.82%	NAV last 12 months	24.32%
Equity investments	96.29%	Number of investments	22

Vietnam News

The VNI index ended March up by 3.47%, at 491.04. That takes the YTD index gain to 18.7%. The news was less good in Hanoi, where the HNX index declined slightly, to end March at 60.25, while the UPCoM OTC index remained pretty much flat at 41.95.

On the regulatory front, the Ministry of Finance has issued a Circular, which will become active in September, permitting the formation of Vietnam's first domestic exchange traded funds. This ETF should have a positive effect on the equity markets, both as a new asset class for domestic investors and as a new investor in equities. The ETF is unlikely to be available to foreign investors.

Initial estimates for GDP growth in 1Q2013 are 4.89%, compared with 4.75% in the same period last year. Good news also on the inflation front: prices declined by 0.2% MoM in March, thereby taking the YoY figure for inflation to 6.64%. This allowed the central bank to shave another 100bps off both the refinance and discount rates; the former is now at 8%, the latter at 6%. That is the seventh consecutive act of monetary loosening since mid-2012, but the first this year.

It looks as if Vietnam recorded a small trade deficit in March, of US\$300m, on exports of US\$11bn and imports of US\$11.3bn. For 1Q2013 as a whole, Vietnam still ran a trade surplus, of US\$480m, on exports of US\$29.69bn and imports of US\$29.21bn.

The foreign invested sector continues to be the main source of Vietnam's export strength with a net trade surplus of US\$3.12bn in 1Q2013. The foreign invested sector is indeed looking rather robust. Both FDI inflow pledges (of US\$2.93bn in 1Q2013) and disbursements (of US\$2.7bn in 1Q2013) increased over the same period last year, by 7.1% and 2.2% respectively. Leading the charge in the manufacturing sector is Samsung. In March the company commenced construction on its second large facility in northern Vietnam, this time in Thai Nguyen province. Expected to be Samsung's largest mobile phone production facility anywhere in the world, it will assemble various Galaxy handsets, with production expected to commence in November this year. Samsung already has a large facility in Bac Ninh province. In 2012 alone it generated exports of US\$12.7bn.

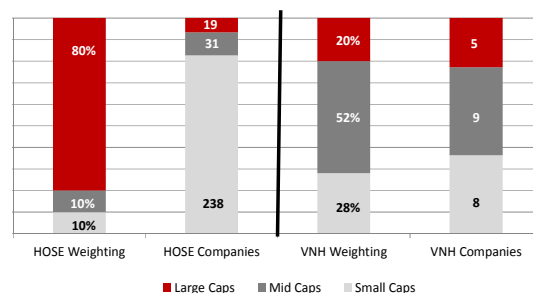
In addition, the world's leading chipset manufacturer for mobile phones, Qualcomm, announced that it was tying up with FPT to launch the first locally-made smartphone. Tailored for the local market, the first handset to be produced will sell for around US\$215, although both firms have ambitions for a cheaper version to follow, retailing at just US\$50. Staying in the field of IT, the first crowd-funding platform for start-up ventures has been launched in Vietnam, called Ignite.

Regional P/E and Dividend Yield Comparison

	P/E trailing	Dividend Yield
Philippines	22.06	1.93%
Indonesia	19.26	1.89%
Thailand	17.97	2.69%
India	15.99	1.61%
Vietnam VNI	13.83	3.71%
China Shanghai Comp	12.30	2.55%
Malaysia	9.91	3.59%

Source: Bloomberg.

Investment Universe Weighting Comparison



Source: Bloomberg and VNHAM.

VNH Insights

VNH's March NAV per share increased by 8.82% to US\$ 1.559.

The table on the right hand continues to track the valuation gap between the large caps, which make up 80% of the market capitalization of the VNI, and the rest of the market. We have further refined the market segmentation by analysing the group of listed companies, which make up the "next 10%" of the market capitalization: 31 companies with an average 2012 P/E of an impressive 19.25x. VNH's portfolio companies in this group are valued at a more modest 8.58x P/E.

The updated weighting and valuation comparison in the graphic on the upper right-hand shows that the 9 portfolio companies in "next 10%" group together make up 52% of VNH's portfolio. The market's "bottom 10%" 238 companies have an average P/E of 3.06x, whereas VNH's 10 "bottom 10%" group companies have an average P/E of 5.60x.

As of	HCMC Stock Market			VNH Portfolio		
	Large Caps	SMEs	Total Market	Large Caps	SMEs	Total Portfolio
30-Sep-12	15.23x	4.40x	10.18x	10.15x	5.65x	7.10x
31-Dec-12	15.77x	5.43x	11.49x	9.95x	5.87x	7.22x
31-Mar-13	22.12x	5.47x	13.83x	12.36x	7.53x	8.49x

As of March 31, 2013, VNH's portfolio valuation at 8.49x was 37% lower than the VNI's because

- a) VNH's portfolio contains much fewer of the overvalued large-caps;
- b) our value approach has led us to a mid-cap centric portfolio;
- c) the small-caps in VNH's portfolio have a higher valuation than their market peers because they are more profitable - as evidenced by the earnings strength of VNH's portfolio, which at a 5-year average annual EPS growth of 21.4% is well above the market's 7.6%.

April 25 is the next VNH warrants exercise date - strike price: US\$ 1.196.

Fund Facts

Domicile	Cayman Islands
Admission	15 June 2006
Exchanges	London AIM Frankfurt Entry Standard
Management Fee	2%
Performance Fee	20% (hurdle rate 5%)
Shares in issuance	53,604,042
LSE Ticker	VNH
Bloomberg Ticker	VNH LN Equity
Reuters RIC	VNHq.L
ISIN	KYG9361X1043

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Net Asset Value

Lowest NAV per Share since inception	USD 0.76
Highest NAV per Share since inception	USD 2.49
Positive Months	45.68%
Worst Month	-20.23%
Best Month	18.32%
Maximum Drawdown	-69.42%
Volatility p.a.	25.15%

Performance NAV per Share

Last 3 Months	18.13%
Year-to-Date	18.13%
Since inception annualized	-3.04%

Share Price

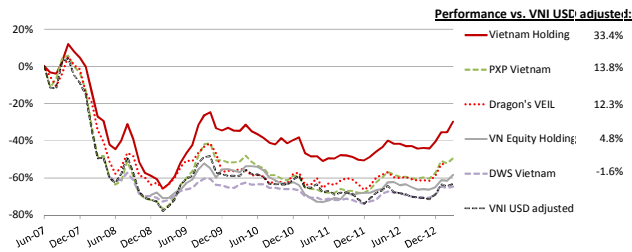
Share Price	USD 1.23
Discount to Net Asset Value	-21.12%
Market Capitalisation	USD 65.93M
Lowest Share Price since inception	USD 0.24
Highest Share Price since inception	USD 2.85

Performance

Last Month	4.24%
Last 3 Months	34.43%
Year-to-Date	34.43%
Last 12 Months	17.70%

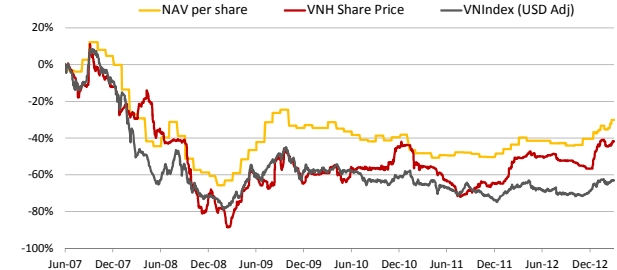
Portfolio TER	PEG (forward): 0.83	Beta: 0.69	P/E (trailing): 8.49x
	3.89% (FY 2012)		

NAV Performance vs. VN Index and Peer Group



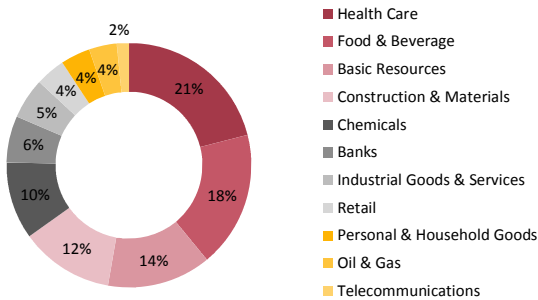
Source: Bloomberg and LCF Rothschild.

Share Price vs. NAV and VN Index



Source: Bloomberg.

Industry Allocation



Top 10 Holdings

Investee Company	Market	Percent of NAV
AnGiang Plant Protection	OTC	9.85%
Traphaco	HOSE	8.90%
Vinamilk	HOSE	8.00%
Hau Giang Pharma	HOSE	7.52%
Binh Minh Plastic	HOSE	6.10%
Hung Vuong Corporation	HOSE	5.52%
Dong Phu Rubber	HOSE	4.60%
Viconship	HOSE	4.59%
National Seeds	HOSE	4.26%
Japan Vietnam Medical Instrument	HOSE	3.82%

London Stock Exchange Market Makers

Oriel Securities	Shayne Barge +44 207 710 7665
Jefferies	Michele White +44 207 898 7127
JPM Cazenove	Steven Cheshire +44 207 155 8063
HSBC	Hugh Harvey-Kelly +44 207 991 5241

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