

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 197,373,496.80
Shares in Issue	65,203,760.00
NAV/share	3.027
Cash	2.5%
Number of investments	27
AIM Capitalization (USD m)	167.6
Median Portfolio Company Market Cap (USD m)	442.3
Share Price Discount to NAV	15.1%
Total Expense Ratio (12M rolling)	2.5%
30-Day Avg Trading Value (USD)	243,737
P/E Ratio (12M Trailing)	13.5x
Dividend Yield	2.1%
Forward PEG (2017-2019)	0.5x
EPS Growth (2017-2019 CAGR)	23.5%

Market Statistics

	VNASTR	VN30TR
Index	997.3	1,049.3
Monthly change (USD)	2.3%	2.8%
YTD change (USD)	-2.6%	-2.0%
YOY change (USD)	18.8%	24.8%
P/E Ratio (12M Trailing)	14.5	15.6
P/B Ratio	2.1	2.9
Dividend Yield	1.9	1.5
Market capitalization (USD bn)	103.6	87.8
30-Day Avg Trading Value (USD m)	134.6	86.2
30-Day Avg Trading Value (Shs m)	148.9	52.6

Performance

Figures in %	1M	YTD	1YR	3YR	5YR	5YR CAGR
VNH NAV per share	3.0	-3.0	11.5	52.1	78.2	12.2
VNH Share price	1.6	-6.0	6.6	55.3	98.8	14.7
VNAS (USD)	2.1	-3.9	16.6	60.6	77.1	12.1
VN30 (USD)	2.6	-3.1	22.8	59.6	65.4	10.6
MSCI EM Index	-2.9	-8.8	-2.9	29.0	13.6	2.6

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

A strong month for Vietnam – despite EM woes

Despite the poor performance in Emerging Markets generally in August, Vietnam was a relatively strong and stable market, and as a result, in a period in which the MSCI EM Index fell 2.9%, the Fund's NAV per share increased 3.0%. The global news continued to be dominated by Trade War and threats of further tariffs on China. Vietnam was identified again as a potential beneficiary of such a trade war. The worry remains, however, that if the Chinese Renminbi is devalued by policy measures during a trade war, the VND would see further weakness.

Ten years ago Vietnam showed much more of the classic emerging-market crisis symptoms than are evident today: a debt fuelled domestic credit bubble, a misallocation of capital into uneconomic trophy projects and financial speculation. At that time there was also a much weaker banking sector, budget deficits, current-account gaps and inadequate forex reserves. The country still has a fairly narrow industrial structure, and some institutional weaknesses, but is arguably in better shape than many EM markets. Although Vietnam has outperformed EM in August, the prospects of higher inflation, higher interest rates and VND depreciation will probably keep the gains of August in check.

We think the way to navigate the Vietnam opportunity is through a carefully constructed portfolio of mid-cap growth stocks. The risks in the market need to be rewarded by prospects for growth in underlying earnings and re-ratings.

The focus for the Investment Manager, since taking over the portfolio management in mid-July, has been on rebalancing the portfolio, creating some liquidity to fund the ongoing share buyback mandate, and reviewing new potential small and mid-cap opportunities to add to over the next few months.

We have reviewed one of the fund's newer positions from last year – Yeah1 (YEG) – which has not fared particularly well since IPO (down a painful 30%). We have met with management, and remain encouraged by the prospects for the company, but in hindsight we were too early into the stock. The company has since opened up its capital further and can be 100% foreign owned. We were encouraged to see the Chairman buy further at the IPO price to fulfill a commitment he made earlier. In recent weeks the stock has strengthened on foreign buying flows. The company is a growing player in digital media and advertising, and we think patience in holding the position will be rewarded in the long-term.

As the per capita GDP heads beyond USD 2,500, we think the consumer retail space will continue to evolve, and we remain bullish overall on the sector, and are adding selectively to opportunities in this space. We have been trimming and adjusting our positions in real-estate and financial services.

LSE Market Maker

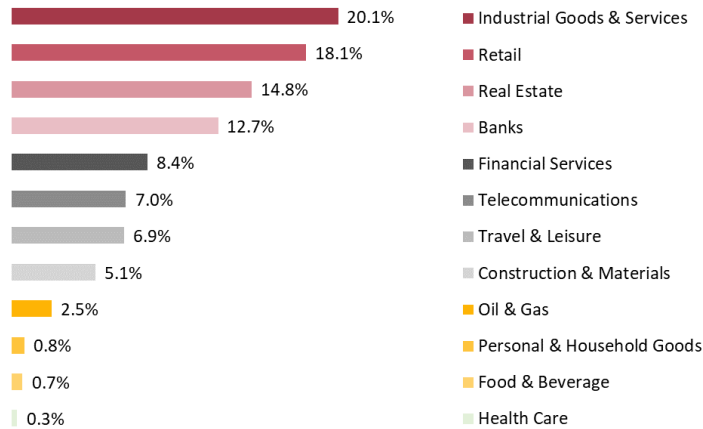
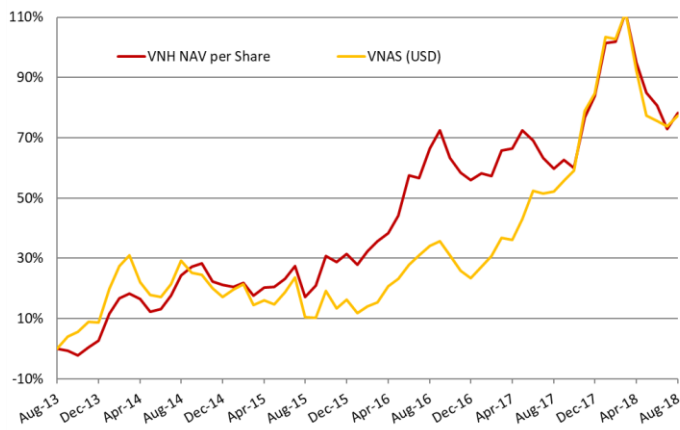
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Investment Manager

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Sector Weights

Rolling 5YR

Vietnam Macro

	2017	YTD
GDP Growth	6.8%	7.1%
CPI (YOY)	2.6%	4.0%
FX Rate (USD/VND)	22,709	23,304
FX Rate YTD Change (%)	-0.3%	2.6%
Export (USD bn)	214.0	155.4
Import (USD bn)	211.1	152.7
Trade Balance (USD bn)	2.9	2.7
FDI commitments (USD bn)	35.9	24.3
FDI disbursement (USD bn)	17.5	11.3
FDI no. of new project approvals	2,591	1,918
	Dec 2017	Aug 2018
Retail sales growth (Nominal YOY)	10.9%	12.6%
Purchasing Managers' Index (Nikkei)	52.5	53.7

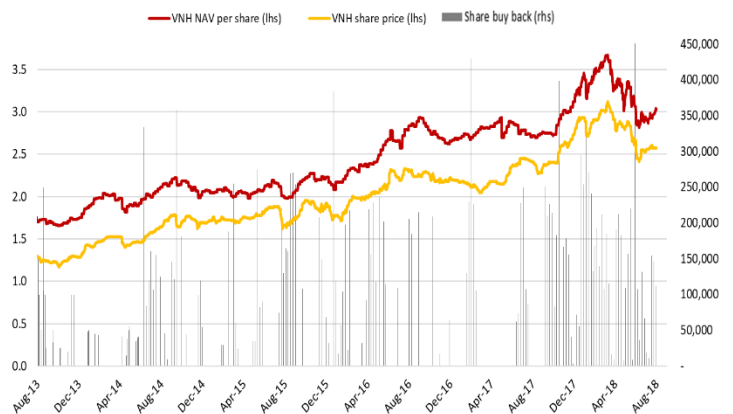
Source: GSO, Customs, Bloomberg, FiiPro

DISCLAIMER

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Top 10

Company	Sector	NAV (%)
Phu Nhuan Jewelry JSC	Retail	9.5%
Sai Gon Cargo Service Corp	Industrial	9.0%
Hoa Phat Group JSC	Industrial	8.9%
Viet Capital Securities JSC	Financial Services	8.4%
FPT Corp	Telecommunications	7.0%
Khang Dien House	Real Estate	6.4%
MB Bank	Banks	4.9%
Thien Long Group Corp	Retail	4.6%
Van Phu - Invest	Real Estate	4.6%
Vietnam Prosperity Bank	Banks	4.0%
Total		67.3%

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
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