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VietNam Holding Limited - VNH Monthly Investor Report
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VIETNAM HOLDING

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VietNam Holding Limited ("VNH" or the "Company")

Monthly Investor Report

A report detailing the activities of the Company for the month of March 2017 has been issued by VietNam Holding Asset Management Limited, the investment manager of the Company. Electronic copies of the report have been made available to shareholders on the Company's website at <http://www.vietnamholding.com/publications/investor-reports> and a summary of the report is included below.

Investor Report Summary

March was another strong month for Vietnam, with the USD-adjusted Vietnam All Share Index rising 4.8% and VNH's NAV per share rising 5.4% to USD 2.818. Given that economic momentum and economic reform indicators remain positive, favorable investor sentiment towards the Vietnam market is likely to continue in the coming months.

Government finances were well under control in the first quarter, with only a nominal fiscal deficit of only VND 4tn which amounts to virtual balance. This probably will not be sustained, but it does demonstrate the government's ability to reduce the habitual 5-6%-of-GDP fiscal deficit if it really aims to do so. As such, the start of year fiscal deficit target of 3.5% of GDP is eminently achievable.

Helping confidence on government finances is the sustained commitment being shown to partial privatisation of state-owned enterprises. Whether the government really achieves the USD 10bn of proceeds from such sales during 2016-2020 that it talks of, or a lesser but still considerable figure, is not so critical - what is important is continuing the heightened reform momentum compared to the slow 2007-2015 period.

When the heightened pace of private-company listings, and the continuing trend towards liberalised foreign ownership limits are also taken into account, the whole package burnishes Vietnam's credentials for being upgraded to emerging market status by index-makers MSCI. A potential inclusion in the MSCI Emerging Markets Index is currently indeed subject to a lively debate among market pundits whilst the exact timeline remains unclear.

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