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VietNam Holding Limited - VNH Monthly Investor Report
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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 May 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

May was a month of renewed bullishness after a stable April, with the Vietnam All Share Index increasing 4.9% in local currency terms and 4.9% in dollars. This puts the year-to-date index up 15.9% in dollars. For the month, your fund's NAV per share was up 3.7%; year-to-date it is up 10.6%.

Vietnam is enjoying healthy fundamentals for good earnings per share growth, which is comfortably in double digits. GDP growth of 6% or better carries on, inflation is very reasonable at a latest run-rate of 3.2%, the fiscal deficit is improving to a 3-4% range from 5-6%, foreign direct investment continues to pour into the country at a good rate, and its workforce quality and cost competitiveness remains impressive. The rating agencies are agreeing: Moody's in May raised its outlook on Vietnam to positive, citing FDI and optimism on government debt burden stabilisation.

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