

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)	143,078,412.4	Index		952.2	971.9
Shares in Issue	52,599,790	Monthly change (USD)		-1.3%	-1.2%
NAV/share	2.720	YTD change (USD)		6.0%	4.1%
Cash	7.0%	YOY change (USD)		-11.1%	-13.9%
Number of investments	23				
Capitalization (USD m)	121.0				
Median Portfolio Market Cap (USD m)	345.0	P/E Ratio (12M Trailing)		14.0	13.6
Share Price Discount to NAV	15.5%	P/B Ratio		2.0	2.3
Total Expense Ratio (12M rolling)	2.7%	Dividend Yield		1.7	1.4
30-Day Avg Trading Value (USD)	137,487	Market capitalization (USD bn)		119.9	103.1
P/E Ratio (12M Trailing)	12.4x	30-Day Avg Trading Value (USD m)		115.1	65.9
Dividend Yield	2.6%	30-Day Avg Trading Value (Shs m)		125.0	39.8
Forward PEG (2018-2020)	0.6x				
EPS Growth (2018-2020 CAGR)	19.1%				

Performance

Figures in %	1M	YTD	1 YR	3 YR	5 YR	5 YR CAGR
VNH NAV per share	0.0	-0.1	-17.9	15.7	37.4	6.6
VNH Share price	-2.1	-1.3	-21.0	15.3	50.9	8.6
VNAS (USD)	-1.4	5.7	-12.6	39.2	37.5	6.6
VN30 (USD)	-1.3	3.8	-15.3	41.9	27.6	5.0
MSCI EM Index	1.9	11.6	-7.4	28.3	8.3	1.6

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

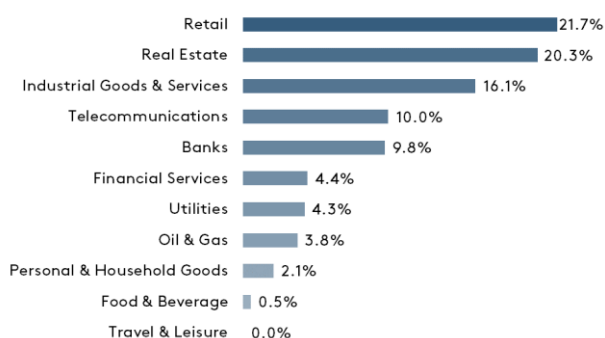
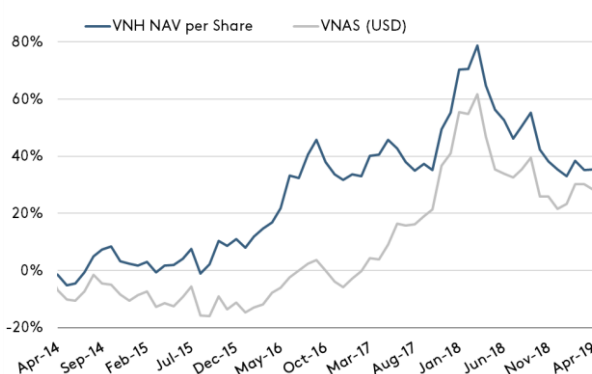
The Fund's NAV per share ended the month of April flat, outperforming the 1.4% decline in the VN All Share Index. However, on a year-to-date basis, the Fund's return is negative 0.1%, underperforming the index which is up 5.6%. Our top holdings fared well in April with positive contributions from FPT (+8.8%), Hoa Phat Group (+4.2%), Vincom Retail JSC (+3.9%), Thien Long Group (+3.4%) and Saigon Cargo Services Corp (+1.1%); the laggard in our top ten was Khang Dien House (-2.3%).

The cash portion in the portfolio was 7% of NAV at the month end as we have been taking profit in some holdings, and also working on exits from some positions whose mid-term potential has peaked (or deteriorated significantly) in our view. As reported last month, we lost faith in the Yeah1 (YEG) management team and decided to fully exit the holding, licking our wounds. We are currently building positions in a few 'under-the-radar' small and mid-cap stocks at the moment and negotiating on some new closely held potential target companies.

The macro economic environment remains broadly positive. Although exports in April were down 12.6%, the trade surplus was maintained and stands at USD 700 million year-to-date. Vietnam is taking some market share from China on exports to the US in the light of the ongoing tariff and trade disputes, and some large manufacturers have announced plans to relocate to Vietnam from China, which should bode well for the country in the mid-term.

The Vietnam Dong has been relatively stable, only declining 0.4% year-to-date, however we are keeping an eye on inflation levels which are nudging up slightly, related to fuel and energy price increases. We are also observing decreasing liquidity in the interbank market.

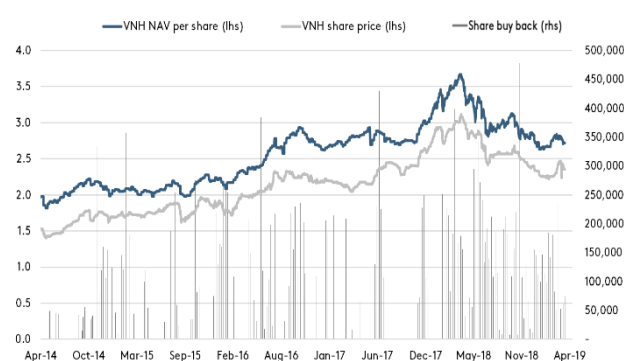
We will be in the United Kingdom in mid-May meeting with investors, and in Europe later in the year. Please do contact us if you would like to meet. Thank-you for your continued support.

Sector Weights

Rolling 5yr

Vietnam Macro

	2018	YTD
GDP Growth	7.1%	6.8%
CPI (YOY)	3.0%	2.9%
FX Rate (USD / VND)	23,195	23,288
FX Rate YTD Change (%)	2.1%	0.4%
Export (USD bn)	244.7	78.8
Import (USD bn)	237.5	78.1
Trade Balance (USD bn)	7.2	0.7
FDI commitments (USD bn)	35.5	12.6
FDI disbursement (USD bn)	19.1	5.7
FDI no. of new project approvals	3,046	1,082
	Dec 2018	YTD
Retail sales growth (Nominal YOY)	12.7%	11.9%
Purchasing Managers' Index (Nikkei)	53.8	52.5

Top 10 Company

Company	Sector	Nav %
Phu Nhuan Jewelry JSC	Retail	10.8
FPT Corp	Telecommunications	10.0
Sai Gon Cargo Service Corp	Industrial	8.4
Khang Dien House	Real Estate	6.6
MB Bank	Banks	6.2
Mobile World Corp	Retail	5.9
Van Phu - Invest	Real Estate	5.4
Hoa Phat Group	Industrial	5.2
Vincom Retail JSC	Real Estate	5.0
Thien Long Group Corp	Retail	5.0
Total		68.5

Share Price – NAV per Share - Buybacks

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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