

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, industrialisation 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)	147,759,117.1	Index		960.4	979.6
Shares in Issue	51,066,626	Monthly change (USD)		1.2%	1.3%
NAV/share	2.893	YTD change (USD)		7.1%	5.2%
Cash	1.5%	YOY change (USD)		-3.3%	-6.3%
Number of investments	24				
Capitalization (USD m)	118.0				
Median Portfolio Market Cap (USD m)	338.9	P/E Ratio (12M Trailing)		13.8	13.6
Share Price Discount to NAV	20.1%	P/B Ratio		1.9	2.2
Total Expense Ratio (12M rolling)	2.9%	Dividend Yield		1.8	1.4
30-Day Avg Trading Value (USD)	192,302	Market capitalization (USD bn)		129.7	112.4
P/E Ratio (12M Trailing)	13.1x	30-Day Avg Trading Value (USD m)		119.0	73.3
Dividend Yield	2.8%	30-Day Avg Trading Value (Shs m)		122.6	49.2
Forward PEG (2018-2021)	0.6x				
EPS Growth (2018-2021 CAGR)	18.3%				

### Performance

Figures in %	1M	YTD	1 YR	3 YR	5 YR	5 YR CAGR
VNH NAV per share	3.3	6.2	-4.4	2.4	36.9	6.5
VNH Share price	4.5	-0.9	-10.1	-0.4	40.4	7.0
VNAS (USD)	1.0	6.0	-5.0	25.8	30.6	5.5
VN30 (USD)	1.1	4.3	-7.6	29.0	20.5	3.8
MSCI EM Index	-5.1	1.9	-6.8	10.1	-9.5	-2.0

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.

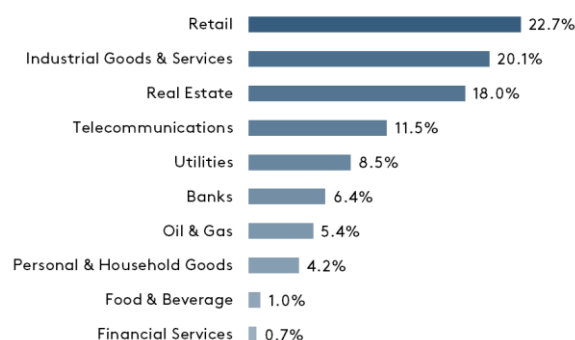
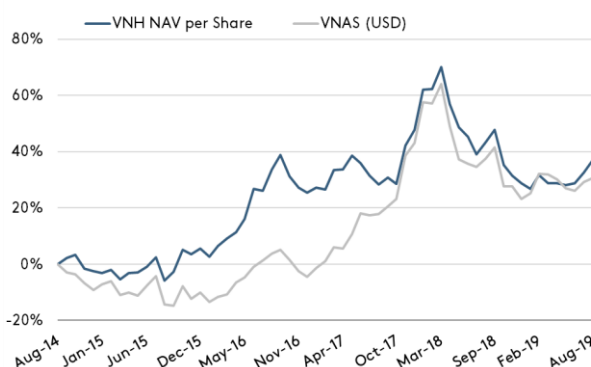
### Manager Commentary

The Fund's NAV per share increased by 3.3% in August (+6.2% fiscal year-to-date), outperforming the Vietnam All Share Index which rose by 1% and the MSCI EM Index which fell by 5.1%. There were strong performances by the FOL (Foreign Ownership Limit) stocks we own, including FPT (11.5% NAV, +11.8%), Phu Nhuan Jewelry (10.2% NAV, +7.1%), Mobile World Group (7.9% NAV, +9.5%), and MB Bank (6.4% NAV, +4.1%). Detractors in the portfolio were Vincom Retail (4.7% NAV, -6.8%) and Thien Long Group (4.6% NAV, -5.8%). **Domestic Consumption** is a key theme for the Fund and PNJ and MWG at 18.1% of NAV form the majority of the Fund's exposure to this category. These two stocks have risen by 19% and 37% respectively year-to-date on strong underlying performances across channels and segments. TLG is thinly traded and has fallen by 11% year-to-date, but we are hopeful that the arrival earlier in the year of an American strategic investor (Nasdaq listed Newell Brands, a \$7 billion company with brands such as Parker, Sharpie and Paper Mate) will help introduce new products and markets. TLG has provided

compound returns of approximately 53% per annum over the last 7 years to the Fund. We own 3.9% of the stock and are in regular contact with the management of the company.

**Urbanization** is another key theme and our exposure to real estate developers is approximately 18% of NAV across four portfolio companies. During the month we subscribed to the rights issue in Dat Xanh Real Estate (DXG, 4.8% NAV) and trimmed our position in Van Phu Investments (VPI, 3.3% NAV.) Within the theme of **Industrialization** we are building positions in the industrial goods and services sector (the linkages in a growing domestic and export economy) to complement Saigon Cargo Services (7.9% NAV) and ABA Cooltrans (4.1% NAV), which we disclosed last month.

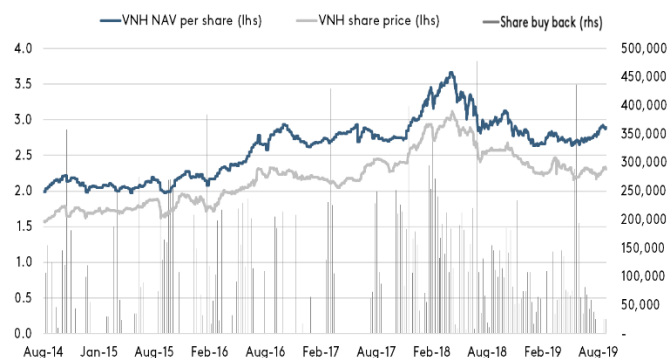
The Government Statistics Office announced a surprising re-calculation of Vietnam's GDP, an increase on average of 25% from 2011 to 2017. This implies GDP is actually around USD 300 bn, and USD 3,000 per capita. Trade surplus surged in August on growing exports of mobile phones reaching USD 1.7 bn. The balance of payments remains healthy and despite the Yuan devaluation, the Vietnam Dong has remained stable.

**Sector Weights**

**Rolling 5yr**


Vietnam Macro	2018	YTD
GDP Growth	7.1%	6.8%
CPI (YOY)	3.0%	2.3%
FX Rate (USD / VND)	23,195	23,186
FX Rate YTD Change (%)	2.1%	-0.04%
Export (USD bn)	244.7	170.0
Import (USD bn)	237.5	166.6
Trade Balance (USD bn)	7.2	3.4
FDI commitments (USD bn)	35.5	22.6
FDI disbursement (USD bn)	19.1	12.0
FDI no. of new project approvals	3,046	2,406
	<b>Dec 2018</b>	<b>YTD</b>
Retail sales growth (Nominal YOY)	12.7%	12.4%
Purchasing Managers' Index (Nikkei)	53.8	51.4

**Top 10 Company**

Company	Sector	Nav %
FPT Corp	Telecommunications	11.5
Phu Nhuan Jewelry JSC	Retail	10.2
Sai Gon Cargo Service Corp	Industrial	7.9
Mobile World Corp	Retail	7.9
MB Bank	Banks	6.4
Khang Dien House	Real Estate	5.1
Dat Xanh Real Estate	Real Estate	4.8
Vincom Retail JSC	Real Estate	4.7
Thien Long Group Corp	Retail	4.6
ABA Cooltrans	Industrial	4.1
<b>Total</b>		<b>67.2</b>

**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%)
Broker	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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