

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)	139,429,165.4	Index		928.0	946.5
Shares in Issue	51,283,448	Monthly change (USD)		-0.6%	-0.8%
NAV/share	2.719	YTD change (USD)		3.1%	1.2%
Cash	6.3%	YOY change (USD)		-5.6%	-8.8%
Number of investments	22				
Capitalization (USD m)	119.0				
Median Portfolio Market Cap (USD m)	332.2	P/E Ratio (12M Trailing)		13.6	13.2
Share Price Discount to NAV	14.6%	P/B Ratio		1.9	2.2
Total Expense Ratio (12M rolling)	2.8%	Dividend Yield		1.9	1.5
30-Day Avg Trading Value (USD)	236,391	Market capitalization (USD bn)		116.9	100.4
P/E Ratio (12M Trailing)	12.1x	30-Day Avg Trading Value (USD m)		98.4	59.6
Dividend Yield	3.0%	30-Day Avg Trading Value (Shs m)		100.8	39.2
Forward PEG (2018-2020)	0.6x				
EPS Growth (2018-2020 CAGR)	16.3%				

### Performance

Figures in %	1M	YTD	1 YR	3 YR	5 YR	5 YR CAGR
VNH NAV per share	1.2	-0.1	-11.2	1.5	41.5	7.2
VNH Share price	5.9	-0.4	-13.1	9.0	58.6	9.7
VNAS (USD)	-0.8	2.3	-7.2	27.2	38.8	6.8
VN30 (USD)	-0.9	0.6	-10.2	33.0	28.6	5.2
MSCI EM Index	5.7	9.2	-1.4	26.5	0.4	0.1

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

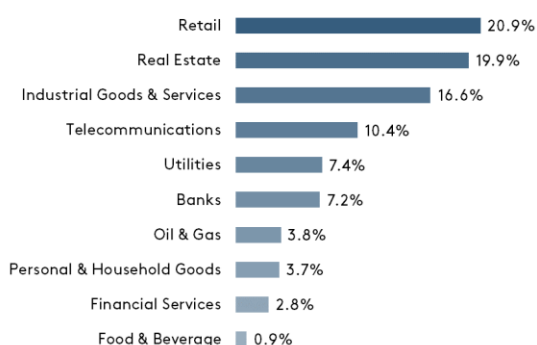
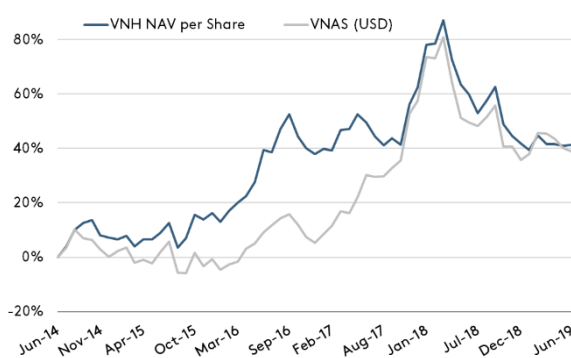
The Fund's NAV per share increased 1.2% during June, outperforming the 0.8% decline in the VN All Share (VNAS) Index. Three of the top performing stocks were FPT (10.4% NAV, +3.7%), Mobile World (6.6% NAV, +8.3%) and Khang Dien House (6.6% NAV, +5.0%); three of the worst performers were Phu Nhuan Jewelry (9.6% NAV, -5.1%), Hoa Phat (4.9% NAV, -4.4%) and Vincom Retail (4.9% NAV, -2.4%).

During the month we completed due diligence and signed an agreement to invest in a new company in the logistics space. The investment is subject to fulfillment of certain conditions precedent, and if met we expect to complete the investment in July, deploying some of the Fund's cash balance (currently 6.3% NAV).

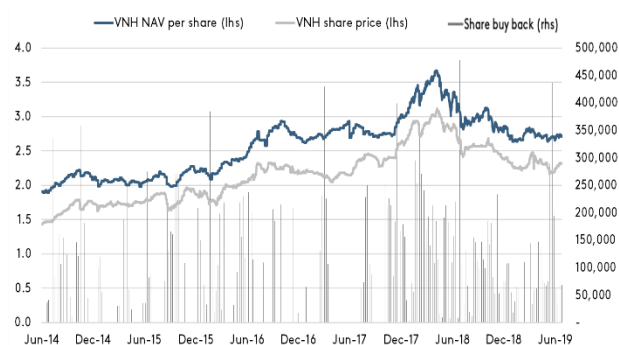
The macro position remains broadly positive: 6.8% GDP growth, low inflation, and a return of the Trade surplus. Realised FDI was strong with USD 9.1 bn recorded in June, an 8% y-o-y growth.

Vietnam and the EU signed a Free Trade Agreement, which is a vote of confidence in the ability of Vietnam to be an active and pragmatic global trade player. The agreement stills needs to be ratified, which could take a further 12 months or so, but is a positive signal. US President Trump continued to rattle the free trade model and on his way to the G20 turned a glance towards Vietnam with a tweeted warning against transshipping third-country (China) goods, as exporters seek to avoid tariffs. Some further action may be expected.

Covered warrants were successfully launched in the market giving retail investors another way to make margin financed bets on certain stocks. The listed warrants are cash settled, and so do not impact directly the foreign ownership levels (FOL) in the underlying securities. Overtime, the ability to use derivatives to invest in blue-chips might allow ETFs and other investors the means to access well-known names without widening the FOL premium. Further innovations and market reforms will be necessary to put Vietnam on the MSCI Emerging Markets watchlist, which until now remains elusive.

**Sector Weights**

**Rolling 5yr**

**Top 10 Company**

Company	Sector	Nav %
FPT Corp	Telecommunications	10.4
Phu Nhuan Jewelry JSC	Retail	9.6
Sai Gon Cargo Service Corp	Industrial	8.5
Mobile World Corp	Retail	6.6
Khang Dien House	Real Estate	6.6
MB Bank	Banks	6.1
Van Phu - Invest	Real Estate	5.5
Hoa Phat Group	Industrial	4.9
Vincom Retail JSC	Real Estate	4.9
Thien Long Group Corp	Retail	4.7
<b>Total</b>		<b>67.8</b>

**Share Price – NAV per Share - Buybacks**


Vietnam Macro	2018	YTD
GDP Growth	7.1%	6.8%
CPI (YOY)	3.0%	2.2%
FX Rate (USD / VND)	23,195	23,305
FX Rate YTD Change (%)	2.1%	0.5%
Export (USD bn)	244.7	122.7
Import (USD bn)	237.5	122.8
Trade Balance (USD bn)	7.2	-0.1
FDI commitments (USD bn)	35.5	18.5
FDI disbursement (USD bn)	19.1	9.1
FDI no. of new project approvals	3,046	1,723
	<b>Dec 2018</b>	<b>YTD</b>
Retail sales growth (Nominal YOY)	12.7%	11.5%
Purchasing Managers' Index (Nikkei)	53.8	52.5

**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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