

VietNam Holding Ltd. (VNH) is a value investor aiming to achieve long-term capital appreciation by focusing on high-growth companies based primarily 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 London Stock Exchange's Alternative Investment Market (AIM).

Portfolio Information

Total Asset Value (USD)	183,481,542.12
Shares in Issue	64,154,116
NAV/share	2.860
Cash	1.7%
Number of investments	25
AIM Capitalization (USD m)	160.4
Median Portfolio Market Cap (USD m)	488.2
Share Price Discount to NAV	12.6%
Total Expense Ratio (12M rolling)	2.4%
30-Day Avg Trading Value (USD)	156,082
P/E Ratio (12M Trailing)	12.8x
Dividend Yield	2.4%
Forward PEG (2017-2019)	0.4x
EPS Growth (2017-2019 CAGR)	25.0%

Market Statistics

	VNASTR	VN30TR
Index	932.9	979.8
Monthly change (USD)	-9.5%	-9.4%
YTD change (USD)	-9.1%	-8.7%
YOY change (USD)m	5.8%	7.3%
P/E Ratio (12M Trailing)	13.2	14.0
P/B Ratio	1.9	2.6
Dividend Yield	2.4	2.1
Market capitalization (USD bn)	96.9	81.9
30-Day Avg Trading Value (USD m)	147.4	92.1
30-Day Avg Trading Value (Shs m)	155.5	62.8

Performance

Figures in %	1M	YTD	1 YR	3 YR	5 YR	5 YR CAGR
VNH NAV per share	-8.4	-8.4	5.3	28.8	72.1	11.5
VNH Share price	-2.7	-8.5	4.0	27.6	111.3	16.1
VNAS (USD)	-9.7	-10.6	3.8	38.5	56.2	9.3
VN30 (USD)	-9.5	-10.1	5.5	39.3	46.7	8.0
MSCI EM Index	-8.8	-17.5	-14.6	12.7	-7.6	-1.6

Source: Bloomberg, Dynam Capital Management 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
October blues

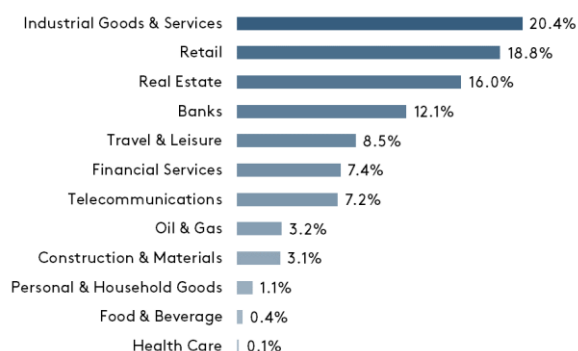
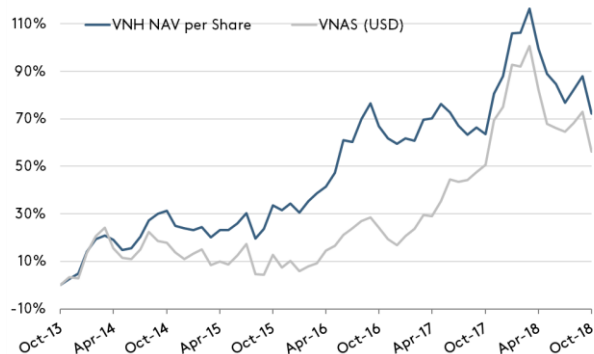
October was a dreadful month for equity investors in Emerging and Frontier Markets, generally, and Vietnam in particular. The Vietnam All-Share Index (VNAS) dropped by almost 10% during the month, and in the same period the Fund's NAV per share dropped by 8.4%, making it the worst month of performance this year. Most sectors suffered, but the banking sector stood out as a poor performer with a drop of almost 30%. Although the majority of investors in the market are domestic, the fears that drove the market down were mainly global in nature. One highlight in the portfolio was Yeah1 (YEG) which staged a strong recovery from its post IPO declines on the back of a tripling in net profit.

Despite the poor performance in the equity market, the macro picture remains resilient: relatively stable currency, modest inflation, growing retail sales and a small trade surplus. Export and Import growth were noticeably slower in October, but part of this is attributed to seasonality and cyclicity relating to mobile phone assembly, an area of significance for Vietnam over the last few years.

It was a busy month for the Fund and for the Manager. On 10th October we welcomed investors and board members to our new offices at Deutsche Haus in District 1, HCMC. The Fund's AGM and an EGM were held in London on the 31st October, and we are pleased that all resolutions were passed, including the continuation vote for the Fund.

As a result, the Fund (and the Fund Manager) are in the process of re-domiciling from Cayman to Guernsey, a regulated environment, and will then be seeking to make an application to list the Company's shares on the main market of the London Stock Exchange. A tender offer for 15% of the Company's shares was also approved, and a Tender Pool and Continuing Pool have been formed.

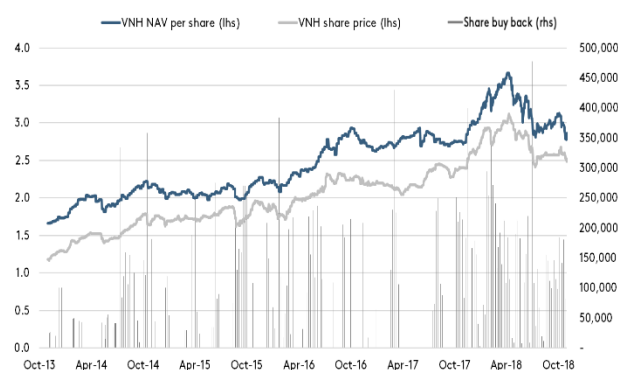
We thank all investors for their continued support to the Fund, evidenced by the successful AGM and EGM. We remain focussed as a value investor: building a portfolio of mid-cap growth companies in the exciting, though sometimes volatile, equity market of Vietnam.

Sector Weights

Rolling 5yr

Vietnam Macro

	2017	YTD
GDP Growth	6.8%	7.0%
CPI (YOY)	2.6%	4.0%
FX Rate (USD / VND)	22,709	23,345.5
FX Rate YTD Change (%)	-0.3%	2.8%
Export (USD bn)	214.0	200.3
Import (USD bn)	211.1	193.8
Trade Balance (USD bn)	2.9	6.5
FDI commitments (USD bn)	35.9	27.9
FDI disbursement (USD bn)	17.5	15.1
FDI no. of new project approvals	2,591	2,458
	Dec 2017	YTD
Retail sales growth (Nominal YOY)	10.9%	12.4%
Purchasing Managers' Index (Nikkei)	52.5	53.9

Top 10 Company

Company	Sector	Nav %
Hoa Phat Group JSC	Industrial	9.7
Phu Nhuan Jewelry JSC	Retail	9.6
Sai Gon Cargo Service Corp	Industrial	8.4
Viet Capital Securities JSC	Financial Services	7.4
Khang Dien House	Real Estate	7.3
FPT Corp	Telecommunications	7.2
Van Phu - Invest	Real Estate	5.0
MB Bank	Banks	4.9
Mobile World Corp	Retail	4.6
Yeah1 Group Corp	Travel & Leisure	4.6
Total		68.5

Share Price – NAV per Share - Buybacks

Fund Information

Structure	Closed-End Fund
Listed	London Stock Exchange
LSE Ticker	VNH LN
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%)
AIM Nominated Advisor	finnCap
Administration & Custodian	Standard Chartered Bank
ISIN	KYG9361X1043
Bloomberg Ticker	VNH LN Equity
Clearing	Crest / Euroclear / Clearstream
Settlement	BIC Code: SCBLSGSG
Quotation	LSE direct feed VNH LN

Disclaimer

This factsheet is prepared on behalf of Vietnam Holding Ltd. (the "Fund") by Dynam Capital Management Limited, and is solely communicated to, and directed only at persons who are investment professionals, high net worth companies or others who are entitled to be given the factsheet under the law of the jurisdiction in which it is given. Persons receiving this factsheet should note that past performance is no guide to the future and, in particular, that the past returns of the Vietnamese stock market, or of companies listed on it, are no guarantee of the future returns of Vietnam Holding. This factsheet and the information contained herein must not be acted on or relied on for any purpose whatsoever. This factsheet is strictly confidential and may not be copied or distributed or passed on by recipient. No understanding representation or warranty or other assurance, express or implied, is made or given by any person to the accuracy, fairness or completeness of the information or opinions contained in this factsheet and no responsibility or liability is accepted for any such information or opinions. It is the responsibility of every person reading this document to satisfy themselves as to the full observance of the laws of any relevant country, including obtaining any government or other consent which may be required or observing any other formality which needs to be observed in that country.