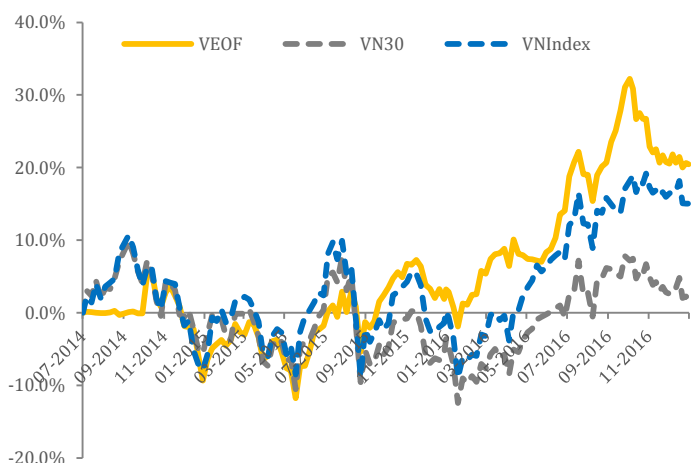


## VinaWealth Equity Opportunity Fund (VEOF)

**VEOF** NAV Growth since inception (Jul 2014 – Dec 2016)



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted

### Performance vs. Benchmark

	Total Assets (VND bn)	NAV/unit (VND)	NAV growth				
			M-o-M	YTD	Inception (Jul 14)	2014	2015
VEOF	229.0	12.046	-0.1%	16.7%	20.5%	-6.0%	9.8%
VN30		628.2	-0.6%	5.5%	1.7%	-2.6%	-1.0%
VNIndex		664.9	0.0%	14.8%	15.0%	-5.6%	6.1%
HNXIndex		80.1	-0.6%	0.2%	2.6%	6.3%	-3.7%

### Investment Approach

#### Asset allocation

Focus on large and mid-cap listed companies with strong fundamentals. Invest at least 51% of Total Assets into listed equities on HSX and HNX, Government Bonds, Government-guaranteed Bonds. Invest up to 10% into OTC securities that will be listed/ registered within 12 months.

#### Target

Maximize returns by holding a diversified portfolio in medium and long term.

#### Performance Benchmark

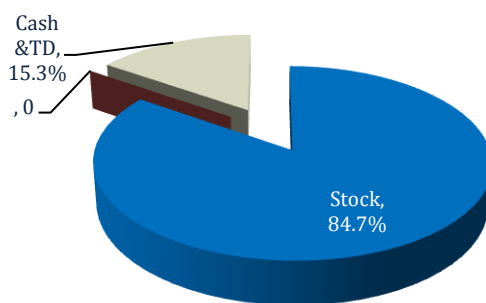
VN-Index

### Snapshot

Structure	Open Ended Equity Fund
Investment risk	HIGH
Investment return	LOW AVG HIGH
Fees	LOW AVG HIGH

### Investment Highlight (As of 31 Dec 2016)

%Total Asset



### Details

Inception	1 July 2014	
Management fee	1.75% per annum	
Subscription fee	0.0%	
Redemption fee	VINAFLEX <sup>1</sup>	VINASAVE <sup>2</sup>
	• 2.5% < 12 months • 1.0% >= 12 months	• 2.0% < 24 months • 0.0% >= 24 months
Minimum subscription	VND2,000,00 / ~USD90	VND200,000 / ~USD9
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Viet Nam)	
Auditor	Ernst & Young (Vietnam)	
Trading frequency	Twice a week, on Tuesday & Thursday	

<sup>1</sup>: Flexible investment plan

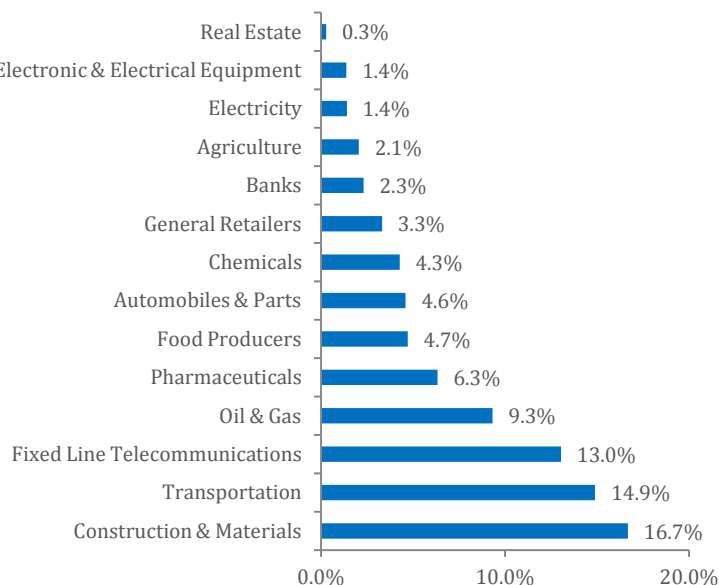
<sup>2</sup>: Saving plan encouraging periodic contribution

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As at 31 Dec 2016

**Sector Allocation (% Total Asset)**



**Top 10 holdings**

	Sector	% Total Asset
HUT	Transportation	13.4
FPT	Fixed Line Telecommunications	13.0
HPG	Construction & Materials	11.2
PVS	Oil & Gas	4.7
KDC	Food Producers	4.7
PVD	Oil & Gas	4.6
BCC	Construction & Materials	4.6
DRC	Automobiles & Parts	4.6
DGC	Chemicals	4.3
DHG	Pharmaceuticals	3.8

**Portfolio Valuation**

	VEOF	VN30	VNIndex
<b>Risk metrics in 2016</b>			
Beta	0.9	1.0	1.0
Standard Deviation (%)	11.6	13.5	13.4
Sharpe Ratio	0.9	0.0	0.7
Maximum Drawdown(%)	-5.5	-9.1	-9.1
<b>Portfolio Valuation</b>			
Portfolio Turnover	102.6	-	-
P/E	12.5	13.8	15.9
P/B	1.7	1.6	2.0
ROE (%)	20.1	11.9	12.2
Dividend Yield (%)	5.4	2.6	3.0
No of stocks	26	30	319

Source: Bloomberg

**Equity Market Update**

**Vietnam stock market welcomed new listings from large enterprises in December.**

- In the beginning of December, Sabeco, the leading beer producer of Vietnam, was officially listed on the Ho Chi Minh Stock Exchange (HSX) with the ticker of SAB and had reached its price ceiling in 8 consecutive sessions. Additionally, Quang Ngai Sugar (QNS) also reached its ceiling price on the first day of trading, Dec 20<sup>th</sup>, as anticipated by market players. December 2016 also closed with the listing of 600 million shares on the Ho Chi Minh bourse of Novaland Group (NVL), one of the largest and most well-branded real estate developers in HCMC.
- Liquidity improved as average daily trading value on HSX and HNX increased by 11.2% m-o-m to VND 2,505bn, and 7.8% m-o-m to VND 421bn, respectively. However, VNIndex just stabilized around the level of 665 points during December. The year of 2016 closed with 664.9 points, recording growth of 14.8% in Vietnam Dong for whole year. The HNX Index ended with 80.1 points, equivalent to growth of 0.2%.

**Strong selling pressure from foreigners**

- On HSX, the total net sell of foreign investors in December reached VND 1,152bn.
- Vinamilk and Vingroup continued to be the most divested stocks with total divestment value of VND 666bn and VND 425bn, respectively.

**Important Information**

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