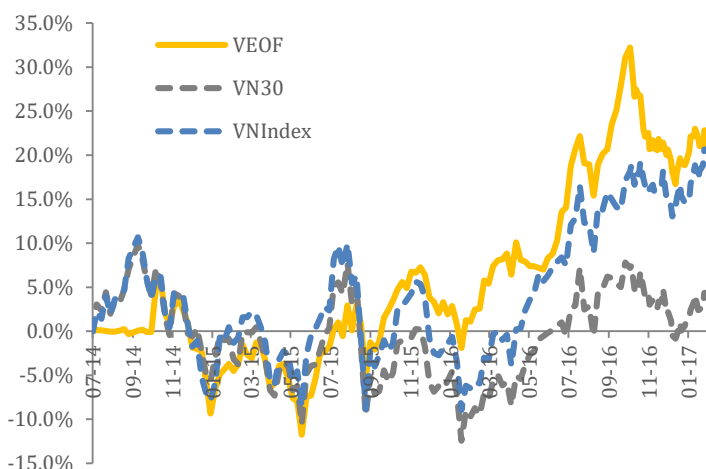


VinaWealth Equity Opportunity Fund (VEOF)

VEOF NAV Growth since inception (Jul 2014 – Jan 2017)



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)	2015	2016
VEOF	255.6	12,279	1.9%	1.9%	22.8%	9.8%	16.7%
VN30		644.8	2.6%	2.6%	4.3%	-1.0%	5.5%
VNIndex		697.3	4.9%	4.9%	20.6%	6.1%	14.8%
HNXIndex		84.5	5.4%	5.4%	8.2%	-3.7%	0.2%

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

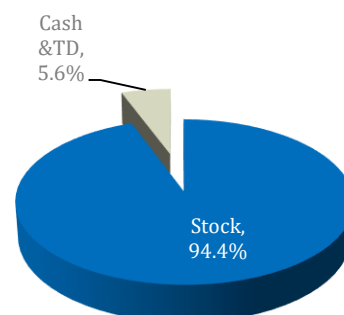
VN-Index

Snapshot

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

Investment Highlight (As of 31Jan 2017)

%Total Asset



Details

Inception	1 July 2014	
Management fee	1.75% per annum	
Subscription fee	0.0%	
Redemption fee	VINAFLEX ¹	VINASAVE ²
	<ul style="list-style-type: none"> • 2.5% < 12 months • 1.0% >= 12 months 	<ul style="list-style-type: none"> • 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	

¹: Flexible investment plan

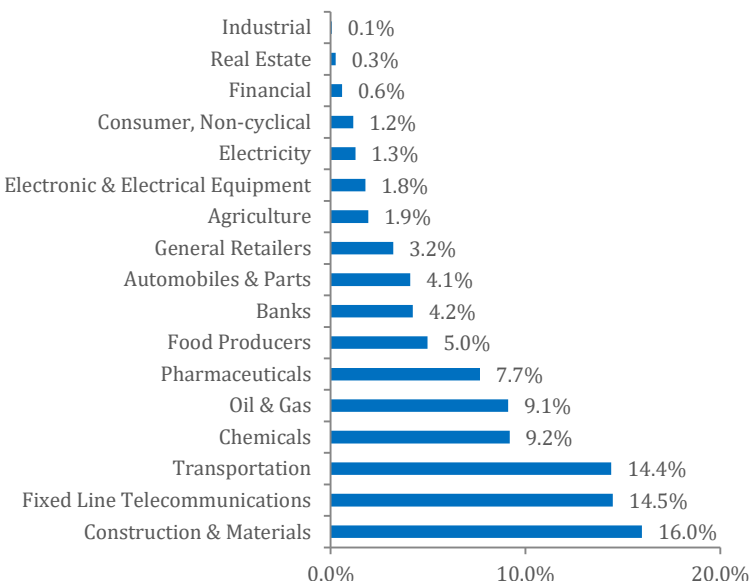
²: Saving plan encouraging periodic contribution

Portfolio Manager: Mr. Van Man Tran
man.tran@vinawealth.com.vn

Investor Relation: ir@vinawealth.com.vn
 Tel: +84 8 38 27 85 35

As at 31 Jan 2017

Sector Allocation (% Total Asset)



Top 10 holdings

	Sector	% Total Asset
FPT	Fixed Line Telecommunications	14.5
HUT	Transportation	14.4
HPG	Construction & Materials	10.3
KDC	Food Producers	5.0
BCC	Construction & Materials	4.9
PVS	Oil & Gas	4.8
DPM	Chemicals	4.6
PVD	Oil & Gas	4.4
DRC	Automobiles & Parts	4.1
DHG	Pharmaceuticals	4.0

Portfolio Valuation

	VEOF	VN30	VNIndex
Risk metrics in 2017			
Beta	0.9	1.0	1.0
Standard Deviation (%)	1.9	2.2	2.1
Sharpe Ratio	10.2	13.5	32.5
Maximum Drawdown(%)	-1.6	-1.7	-1.3
Portfolio Valuation			
Portfolio Turnover	17.1	-	-
P/E	12.5	14.5	16.5
P/B	1.7	1.8	2.1
ROE (%)	20.1	12.5	12.5
Dividend Yield (%)	5.2	2.9	3.2
No of stocks	28	30	323

Source: Bloomberg

Equity Market Update

Vietnam stock market stepped into the Rooster year with many positive signals. VNIndex successfully broke through the threshold of 690 and then approaching the level of 700.

- Banking sector had been a pedestal for both indices to thrive after many banks had announced impressive 2016 financial results.; ACB had went up by +34.0%, CTG +28.8%, BID +19.0%, VCB +5.5% during January. Additionally, SAB and ROS continued to maintain their growth momentum as they increased by 13.2% and 2.9%, respectively. VNIndex closed with 697.3 points, recorded the growth of 4.9% for the first month of 2017. HNX Index ended with 84.5 points, grew 5.4%.

- However, liquidity on both indices significantly deteriorated since Tet holidays occurred during the last week of January, and people need money for Tet preparation. Average daily trading value dropped by 14.4% m-o-m to VND 2,145bn on HSX , and on HNX it slumped dramatically by 37% m-o-m to VND 265bn.

Vietnam stock market attracted more foreign cash inflows.

- On HSX, the total net buy of foreign investors in January reached VND 610bn; and CTD and CTG were stocks that had been purchased the most with a total value of VND 91bn and VND 49bn, respectively. HNX also recorded a net buy of VND 88bn in January.

Important Information

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