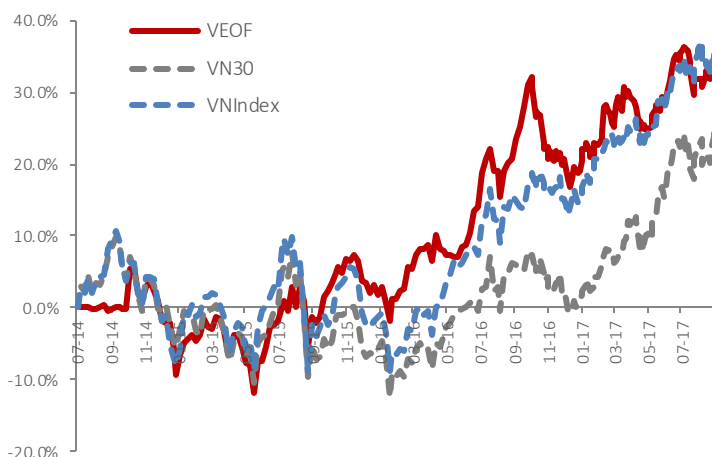


VEOF NAV Growth since inception (Jul 2014 – Aug 2017)



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	Since inception (07/2014)	2015	2016
VEOF	545.6	13,323	1.1%	10.6%	33.2%	9.8%	16.7%
VN30		770.1	1.8%	22.6%	24.6%	-1.0%	5.5%
VNIndex		782.8	-0.1%	17.7%	35.4%	6.1%	14.8%
HNXIndex		103.9	2.7%	29.7%	33.0%	-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 the Ho Chi Minh and Hanoi Stock Exchanges, government bonds, and government-guaranteed bonds

Invest up to 10% into over-the-counter securities that will be listed / registered within 12 months.

Target

Maximise returns by holding a diversified portfolio in medium- and long-term

Performance Benchmark

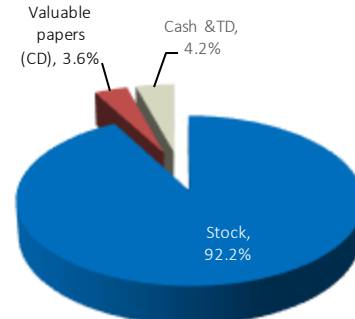
VN Index

Snapshot

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

Investment Highlight (As of 31 Aug 2017)

%Total Asset



Details

Inception	01 Jul 2014	
Management fee	1.75% per annum	
Subscription fee	0.0%	
Redemption fee	VINAFLEX ¹	VINASAVE ²
	• 2.5% < 12 months • 1.0% >= 12 months	• 2.0% < 24 months • 0.0% >= 24 months
Minimum subscription	VND2,000,000/~ USD90	VND200,000/~ USD9
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)	
Auditor	Ernst & Young (Vietnam)	
Trading frequency	Twice a week, on Tuesday & Thursday	

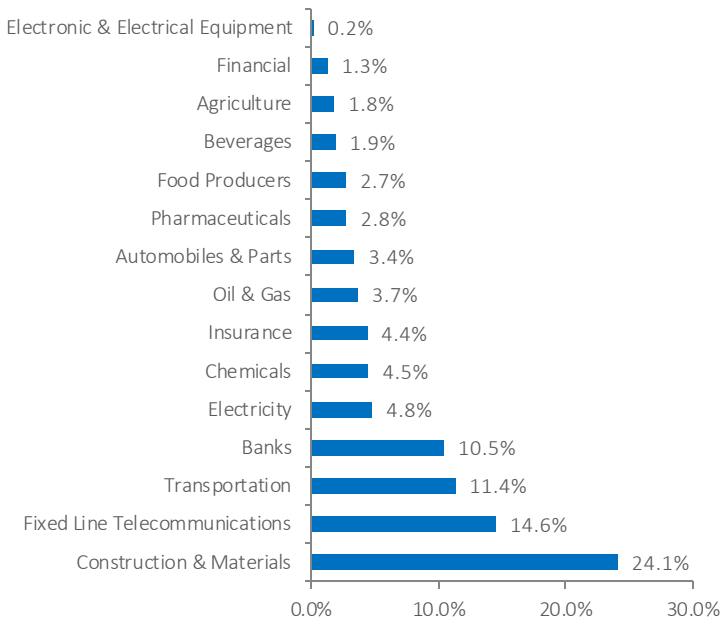
¹ Flexible investment plan

² Saving plan encouraging periodic contribution

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Sector Allocation (% Total Asset)



Top 10 Holdings

	Sector	% Total Asset
FPT	Fixed Line Telecommunications	14.6
HPG	Construction & Materials	11.9
HUT	Transportation	11.4
PVI	Insurance	4.4
ACB	Banks	4.4
PPC	Electricity	4.4
VCB	Banks	4.0
PVS	Oil & Gas	3.7
BMP	Construction & Materials	3.6
DRC	Automobiles & Parts	3.4

Portfolio Valuation

	VEOF	VN30	VNIndex
Risk metrics in 2017			
Beta	0.9	1.0	1.0
Standard Deviation (%)	5.8	6.9	5.4
Sharpe Ratio	1.8	4.3	4.0
Maximum Drawdown (%)	-4.5	-4.3	-2.8
Portfolio Valuation			
Portfolio Turnover	274.5	-	-
P/E	10.1	14.7	15.3
P/B	1.5	2.5	2.3
ROE (%)	20.1	17.0	15.3
Dividend yield (%)	5.7	2.5	2.7
No of stocks	25	30	340

Source: Bloomberg

Market update

August saw the stock market fluctuating strongly with large oscillations due to political issues.

Both indices were taken by news and rumors regarding the arrest of a former Chairman of the Bank for Investment and Development of Vietnam (BID) on 9 August 2017. The VN Index plunged 17.9 points, the biggest loss for 2017, dipping below the support level of 780. With strong selling pressure on banking stocks, BID closed at a loss of 7%; Vietnam Commercial Bank For Industrial And Trade (CTG) lost 4.3%, and Vietcombank (VCB) dropped 1.6%. On a positive note, the VN Index enjoyed performances posted by blue-chips such as Vingroup (VIC), Sabeco (SAB) and Faros Construction (ROS), offsetting losses posted by banking stocks. The VN Index closed at 782.8 points in August, a slight decrease of 0.1% month-over-month (m-o-m).

HNX Index, in contrast, gained 2.7% m-o-m to close the month of August at 103.9 points. This growth is attributed to the increase in price of Asia Commercial Bank (ACB), especially since banking stocks on the HNX Index recovered upon news that the government is reviewing regulations on the maximum rate of short- to long-term loans. Additionally, a new member of banking sector, Vietnam Prosperity Commercial Bank (VPB), officially listed on HSX on 17 Aug 2017 with a record liquidity of 58.3 million shares for its first trading day.

Derivatives debuted with VN30 futures on 10 Aug 2017, capturing attention from many investors. Average trading liquidity reached 400-500 billion/session, with one-month contracts dominating.

Foreigners continued to be a net buyer on HSX, recording eight consecutive months of net-purchasing position.

On HSX, the total net buy of foreign investors in Aug reached 2,653 billion Vietnam Dong, a slight decrease of 5.5% m-o-m. Foreigners purchased significantly in VPB, with an impressive net buy value of VND 1,457 billion. HNX also recorded a net buy of VND 26.4 billion.

Important information

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