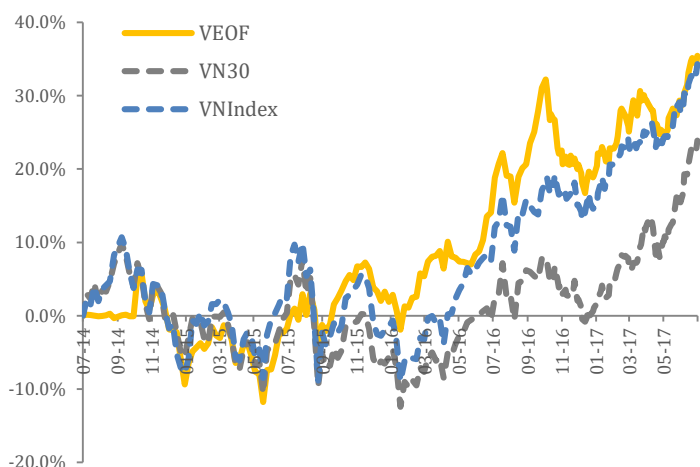


VinaWealth Equity Opportunity Fund (VEOF)

VEOF NAV Growth since inception (Jul 2014 - Jun 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 (Jul 14)	2015 2016	
VEOF	464.7	13,546	5.5%	12.5%	35.5%	9.8%	16.7%
VN30		765.4	7.3%	21.8%	23.9%	-1.0%	5.5%
VNIndex		776.5	5.2%	16.8%	34.3%	6.1%	14.8%
HNXIndex		99.1	5.6%	23.7%	27.0%	-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 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

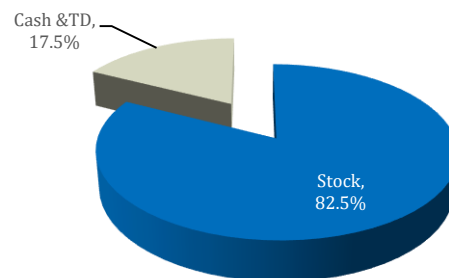
VN-Index

Snapshot

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

Investment Highlight (As of 30 Jun 2017)

%Total Asset



Details

Inception	1 July 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	VND2,000,00 / ~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

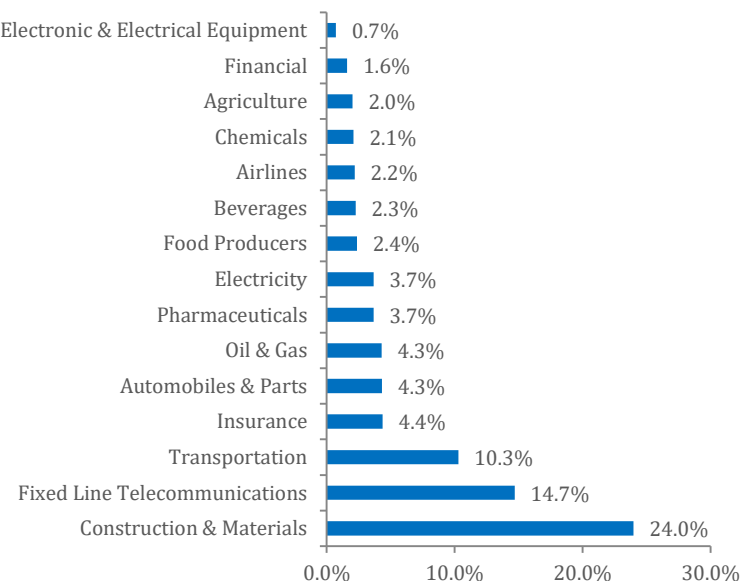
²: Saving plan encouraging periodic contribution

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As at 30 Jun 2017

Sector Allocation (% Total Assets)



Top 10 holdings

	Sector	% Total Asset
FPT	Fixed Line Telecommunications	14.7
HPG	Construction & Materials	12.6
HUT	Transportation	10.3
BMP	Construction & Materials	4.5
PVI	Insurance	4.4
DRC	Automobiles & Parts	4.3
DHG	Pharmaceuticals	3.7
NTP	Construction & Materials	3.4
BCC	Construction & Materials	3.1
PVS	Oil & Gas	2.4

Portfolio Valuation

	VEOF	VN30	VNIndex
Risk metrics in 2017			
Beta	0.9	1.0	1.0
Standard Deviation (%)	5.0	5.6	4.2
Sharpe Ratio	4.1	7.7	7.3
Maximum Drawdown(%)	-4.5	-4.3	-2.8
Portfolio Valuation			
Portfolio Turnover	158.2	-	-
P/E	10.1	13.9	16.3
P/B	1.5	2.0	2.3
ROE (%)	20.1	14.7	14.2
Dividend Yield (%)	5.7	2.5	2.7
No of stocks	28	30	327

Source: Bloomberg

Equity Market Update

Vietnam stock market soared further in June, VNIndex reached a new record high.

- The highlight of the month is that the resolution on bad debt settlement was officially passed by the National Assembly on 21/6; pilot implementation will be carried out 5 years starting from 15/8/2017. The resolution on bad debt attracted widespread public attention, and most banking stocks increased significantly during June: VCB up by +6.4% m.o.m, BID +10.6%, MBB +18.3%, CTG +7.7%, ACB +3.6%, SHB +5.6%, NVB +26.3%. In addition, strong rally of blue-chips including SAB, VNM, PLX, GAS, supported the VNIndex to successfully break through the resistance level of 770 points. However, liquidity slightly dropped by -5.2% m.o.m, reaching VND 4,223bn per session on HSX.
- The second review of ETFs: FTSE ETF removed NT2, BVH and HAG while added NVL and STB. VNM ETF added ROS and sold PVD and PVS.
- VNIndex closed with 737,8 points with 15 green sessions during June, recording a growth of +5.2% m-o-m. VNIndex went up by more than 54 points under significant impacts of the F&B sector, particularly VNM & SAB, which contributed 16 points. Banking stocks also added 15 points to the growth of the VNIndex. On the other hand, the continued decrease in ROS's price contributed to a loss of 13,5 points. HNXIndex also experienced a strong upward trend, +5.6% m-o-m, closing at 99.1 points.

Foreigners were net buyers for 6 consecutive months on HSX.

- On HSX, the total net buy of foreign investors in June reached VND 2,115bn. The most attractive stock on VNIndex were HPG with a net buy value of VND 500bn. In contrast, PVD was a strong sell with total sale value reaching -VND 180 bn.

Important Information

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