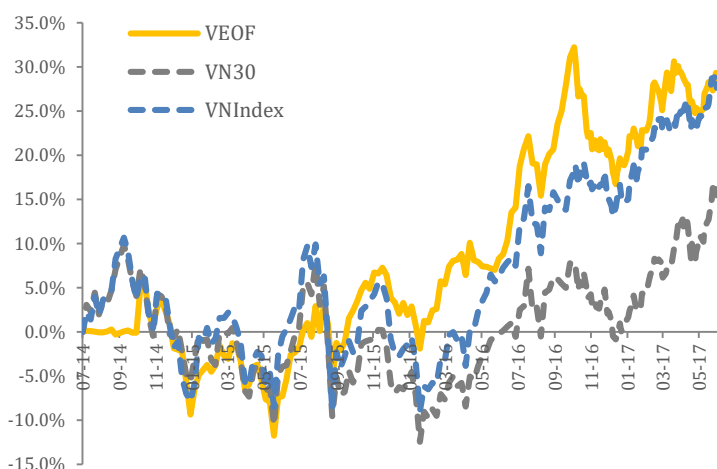


VinaWealth Equity Opportunity Fund (VEOF)

VEOF NAV Growth since inception (Jul 2014 – May 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	369.4	12,842	2.7%	6.6%	28.4%	9.8%	16.7%
VN30		713.4	4.8%	13.6%	15.4%	-1.0%	5.5%
VNIndex		737.8	2.8%	11.0%	27.6%	6.1%	14.8%
HNXIndex		93.9	4.9%	17.2%	20.3%	-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

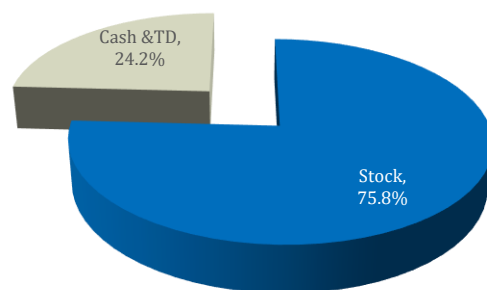
VN-Index

Snapshot

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

Investment Highlight (As of 31 May 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

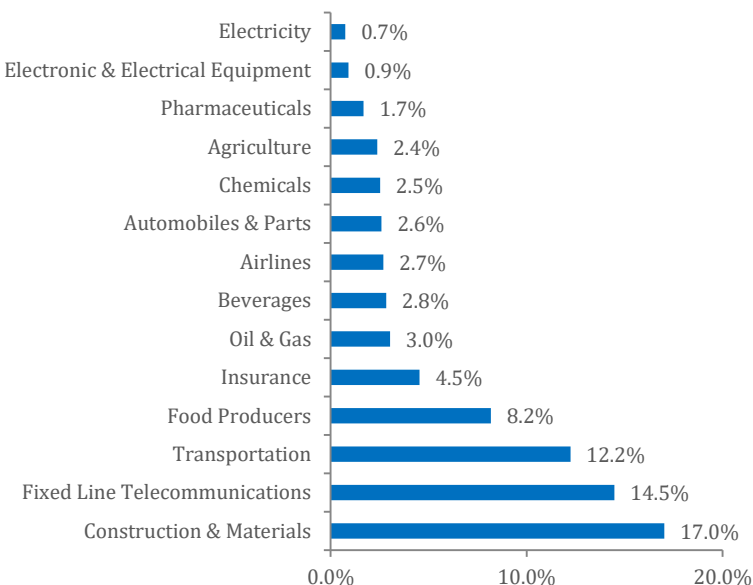
²: Saving plan encouraging periodic contribution

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As at 31 May 2017

Sector Allocation (% Total Assets)



Top 10 holdings

	Sector	% Total Asset
FPT	Fixed Line Telecommunications	14.5
HUT	Transportation	12.2
HPG	Construction & Materials	7.3
BMP	Construction & Materials	4.9
PVI	Insurance	4.5
BCC	Construction & Materials	3.7
PVS	Oil & Gas	3.0
SMB	Beverages	2.8
HVN	Airlines	2.7
DRC	Automobiles & Parts	2.6

Portfolio Valuation

	VEOF	VN30	VNIndex
Risk metrics in 2017			
Beta	0.9	1.0	1.0
Standard Deviation (%)	4.8	5.2	4.0
Sharpe Ratio	2.2	5.8	5.7
Maximum Drawdown(%)	-4.5	-4.3	-2.8
Portfolio Valuation			
Portfolio Turnover	109.8	-	-
P/E	10.1	13.4	15.9
P/B	1.0	1.9	2.2
ROE (%)	20.1	14.4	14.0
Dividend Yield (%)	5.5	2.7	2.9
No of stocks	21	30	327

Source: Bloomberg

Equity Market Update

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

- Due to worldwide political issues happened at the end of April and “Sell in May” sentiment, Vietnam’s stock market slightly fluctuated around the level of 720 points during the first half of May. However, the market surged up during the last half of May, thanks to strong rally of banking stocks including BID, CTG, ACB and VCB, coupled with impressive performances of large caps PLX and VNM. VNIndex successfully broke through the resistance level of 735, and hit a 9-year peak at 745.25 points.
 - VNIndex closed with 737,8 points at the end of May, recording a growth of +2.8% m-o-m. VNIndex went up by more than 20 points under significant impacts of PLX and VNM, which contributed 7.8 points and 3.4 points, respectively. Additionally, banking stocks also added 8.6 points to the growth of VNIndex. On the other hand, a plunge in the price of ROS contributed to a loss of 5.3 points. HNXIndex also experienced a strong upward trend, +4.9% m-o-m, closing at 93.9 points. The biggest movers were ACB and VNB, with contributions of 1.6 points and 0.4 points, respectively.
 - Liquidity improved remarkably in May. Average daily trading value grew by 30.0% m-o-m to VND 5,100bn on HSX, and also increased on HNX by 11.8% m-o-m to VND 715bn.
- Foreigners continued to buy, mostly focused on large cap stocks.**
- On HSX, the total net buy of foreign investors in May reached VND 1,187bn. The two most attractive stocks on VNIndex were PLX (+VND 687bn) and VNM (+ VND 600bn).

Important Information

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