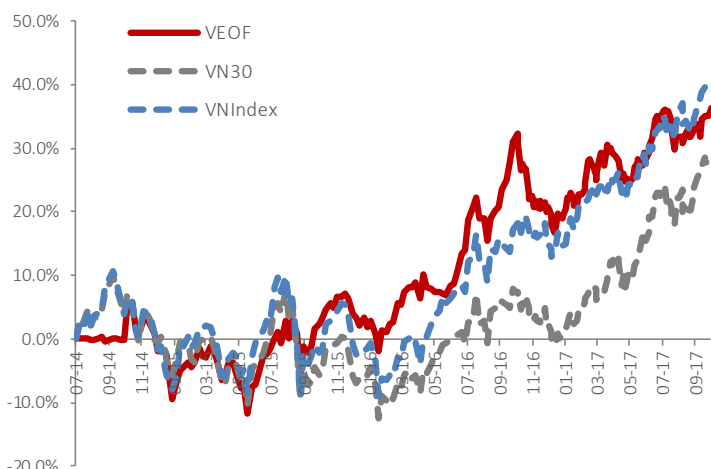


# VinaWealth Equity Opportunity Fund (VEOF)

## VEOF NAV Growth since inception (Jul 2014 – Sep 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	570.2	13,647	2.4%	13.3%	36.5%	9.8%	16.7%
VN30		792.7	2.9%	26.2%	28.3%	-1.0%	5.5%
VNIndex		804.4	2.8%	21.0%	39.2%	6.1%	14.8%
HNXIndex		107.7	3.6%	34.4%	37.9%	-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

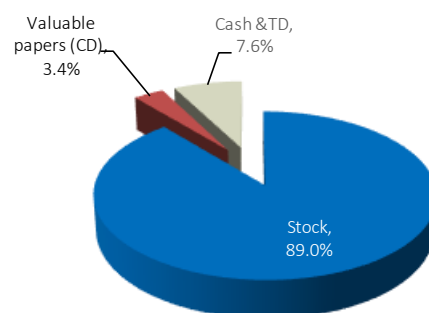
VN Index

## Snapshot

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

## Investment Highlight (As of 30 Sep 2017)

### %Total Asset



## Details

Inception	01 Jul 2014	
Management fee	1.75% per annum	
Subscription fee	0.0%	
Redemption fee	VINAFLEX <sup>1</sup>	VINASAVE <sup>2</sup>
	<ul style="list-style-type: none"> <li>2.5% &lt; 12 months</li> <li>1.0% &gt;= 12 months</li> </ul>	<ul style="list-style-type: none"> <li>2.0% &lt; 24 months</li> <li>0.0% &gt;= 24 months</li> </ul>
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	

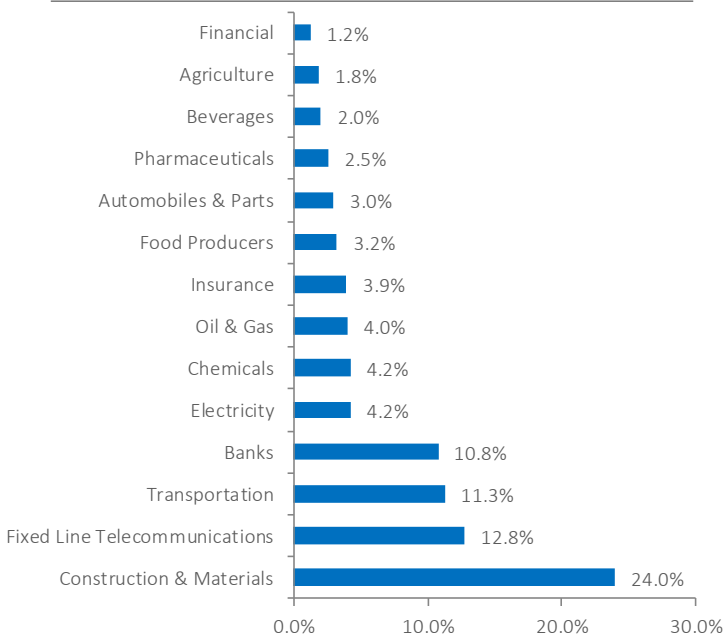
<sup>1</sup> Flexible investment plan

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

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## Sector Allocation (% Total Asset)



## Top 10 Holdings

	Sector	% Total Asset
FPT	Fixed Line Telecommunications	12.8
HPG	Construction & Materials	12.3
HUT	Transportation	11.3
ACB	Banks	4.3
PPC	Electricity	4.2
PVS	Oil & Gas	4.0
PVI	Insurance	3.9
VCB	Banks	3.8
BMP	Construction & Materials	3.5
NTP	Construction & Materials	3.3

## Portfolio Valuation

	VEOF	VN30	VNIndex
<b>Risk metrics in 2017</b>			
Beta	0.9	1.0	1.0
Standard Deviation (%)	6.1	7.0	5.5
Sharpe Ratio	2.0	4.4	4.2
Maximum Drawdown (%)	-4.5	-4.3	-2.8
<b>Portfolio Valuation</b>			
Portfolio Turnover	283.6	-	-
P/E	10.1	15.7	16.0
P/B	1.5	2.5	2.3
ROE (%)	20.1	16.7	15.0
Dividend yield (%)	5.3	2.2	3.0
No of stocks	23	30	340

Source: Bloomberg

## VEOF Update

VEOF recorded a growth of 2.4% in September, thanks to positive contributions from the following sectors:

- **Steel:** Domestic retail prices of steel continued to increase due to: (1) China's supply being drastically reduced as many steel mills are being closed as a result of their failure to meet environmental standards; and (2) a fire breaking out at one of Bengang Steel Plates Co's blast furnaces in China. As a result, HPG shares rose by 11% during the reported month. HPG is also the second largest positions in VEOF's portfolio, accounting for 12.3% of total assets.
- **Bank:** ACB rallied by 6.6% in September after the State Bank of Vietnam announced that ACB is the first bank be selected to participate in the pilot program of NPL resolution of credit institutions; additionally, news of Standard Chartered's capital withdrawal from ACB facilitated the company's growth in share price. ACB is accounted for 4.3% total assets of VEOF.

VEOF, however, still underperformed VN Index due to following reasons:

- BHN of VN Index had soared by more than 50% in September due to news of the Ministry of Investment and Trade's plan to divest from the company.
- FPT, the portfolio's top holding, increased by a slight 0.5% despite the company announcing positive performance for the first eight months of the year. Investors stated that while they expect the company to realise profit through its divestment from FPT Retail in 2017, the divestment strategy remains unclear. FPT previously announced to reduce its ownership in FPT Retail to below 50% via two phases: The first phase of selling to strategic partners August 2017 and the second phase of selling 10% stake of FPT Retail via an initial public offering. The date of the IPO remains to be ambiguous.

## Important information

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