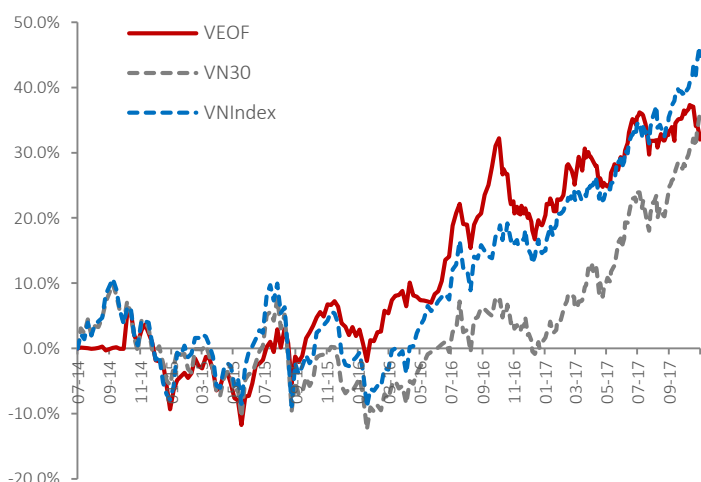


# VinaWealth Equity Opportunity Fund (VEOF)

## VEOF NAV Growth since inception (Jul 2014 – Oct 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	534.2	13,202	-3.3%	9.6%	32.0%	9.8%	16.7%
VN30		831.6	4.9%	32.4%	34.6%	-1.0%	5.5%
VNIndex		837.3	4.1%	25.9%	44.8%	6.1%	14.8%
HNXIndex		105.2	-2.3%	31.3%	34.7%	-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, and government-guaranteed bonds

Invest up to 10% into OTC securities that will be listed / registered within 12 months.

### Target

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

### Performance Benchmark

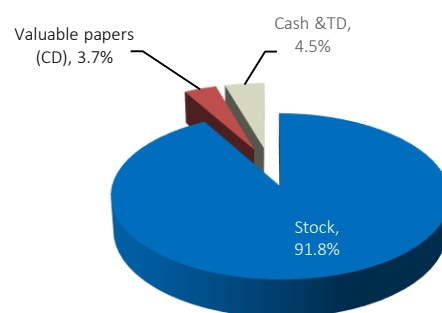
VN-Index

## Snapshot

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

## Investment Highlight (As of 31 Oct 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	VND500,000/~USD20
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)	
Auditor	Ernst & Young (Vietnam)	
Trading frequency	Twice a week, on Tuesday & Thursday	

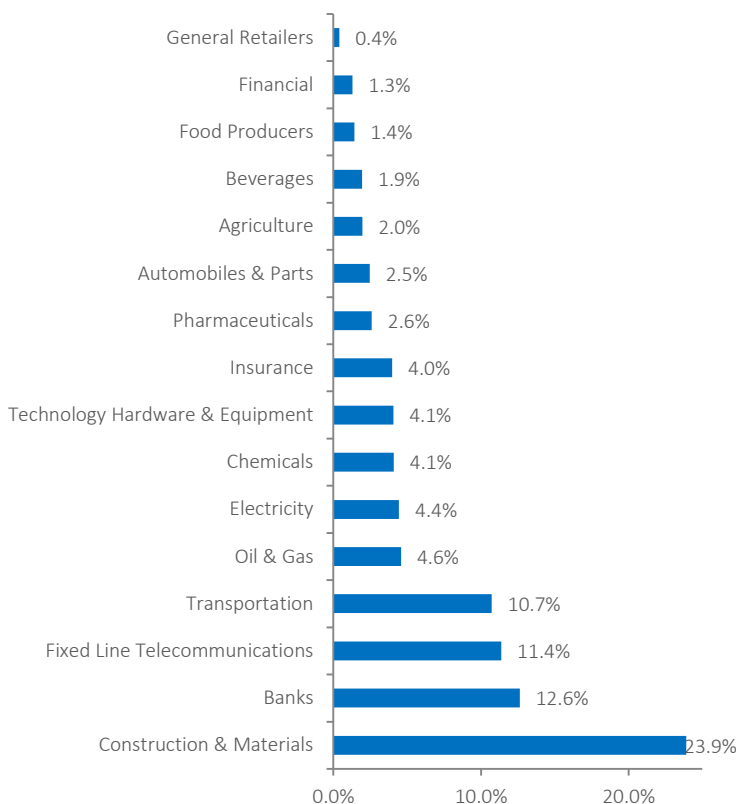
<sup>1</sup>: Flexible investment plan

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

Portfolio Manager: Mr. Van Man Tran  
[man.tran@vinawealth.com.vn](mailto:man.tran@vinawealth.com.vn)

Investor Relations: [ir@vinawealth.com.vn](mailto:ir@vinawealth.com.vn)  
 Tel: +84 28 38 27 85 35

## Sector Allocation (% Total Asset)



## Top 10 Holdings

	Sector	% Total Asset
HPG	Construction & Materials	12.7
FPT	Fixed Line Telecommunications	11.4
HUT	Transportation	10.7
VCB	Banks	5.4
ACB	Banks	4.7
PPC	Oil & Electricity	4.4
PVI	Insurance	4.0
FRT	Technology Hardware & Equipment	3.8
PVS	Oil & Gas	3.7
NTP	Construction & Materials	3.7

## Portfolio Valuation

	VEOF	VN30	VNIndex
Portfolio Turnover	323.8	-	-
P/E	10.1	16.0	16.6
P/B	1.7	2.6	2.4
ROE (%)	20.1	16.8	14.9
Dividend yield (%)	4.9	2.0	2.8
No of stocks	32	30	340

Source: Bloomberg

## VEOF Update

VEOF incurred a loss of 3.3% while the VN Index gained 4.1% due to the following reasons:

- **VN Index:** The growth of VN Index in October was due to price increases of three large-cap stocks: Faros Construction (ROS), Vingroup (VIC) and Sabeco (SAB). ROS soared 90% during the reported month, adding a gain of 2.1% to VN Index, while VIC and SAB together contributed approximately 1.8%.
- **VEOF:** The portfolio saw a decline of 3.3% because (1) Tasco (HUT), which accounted for 10.7% of the portfolio, had declined by 12% during the month due to negative impacts caused by drivers' protests, which were widely broadcasted on media; (2) Hoa Phat Group (HPG), which constitutes 12.7% of VEOF, saw a decrease of 5% during the month, despite the firm's impressive third quarter's earning results; and, (3) the fund did not invest in ROS, VIC and SAB given our conviction that these stocks are overvalued.

## Most firms in VEOF's portfolio announced good third quarter results:

- The net profit after tax (NPAT) of Vietcombank (VCB) and Asia Commercial Bank (ACB) increased by 31% year-over-year (yoy) and 64% yoy, respectively.
- HPG's net profit in the third quarter grew by 33% yoy due to a significant increase in steel consumption.
- FPT witnessed growth of 25% yoy due to encouraging performance across all of its major business lines (software, telecom and retail).
- Phai Lai Thermal Power had successfully signed a new power purchase agreement with Electricity of Vietnam (EVN) in 2017, resulting in a gain of VND152 billion in the third quarter; versus a loss of VND600 million incurred in the same period last year.

Most stocks in VEOF' portfolio are projected to attain positive earnings growth in this year's last quarter. We are increasing positions in stocks that have sustainable growth while reducing stocks we anticipate will underperform during the remainder of the year.

## Important information

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