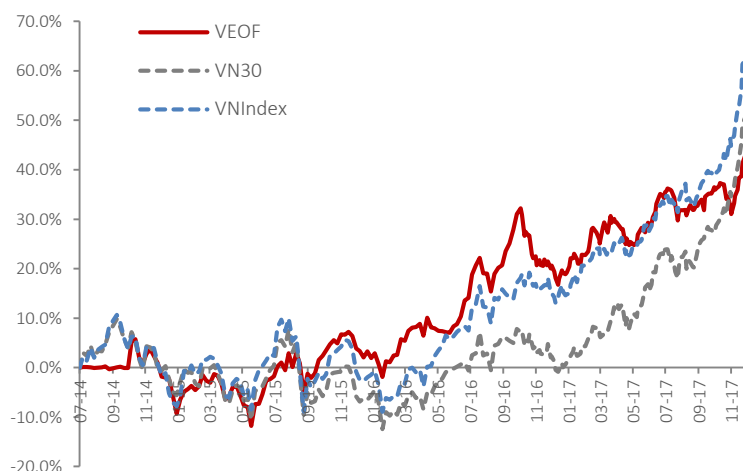


VinaWealth Equity Opportunity Fund (VEOF)

VEOF NAV Growth since inception (Jul 2014 – Nov 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	520.9	14,642	10.9%	21.6%	46.4%	9.8%	16.7%
VN30		943.1	13.4%	50.1%	52.6%	-1.0%	5.5%
VNIndex		949.9	13.5%	42.9%	64.3%	6.1%	14.8%
HNXIndex		114.7	9.1%	43.2%	46.9%	-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 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

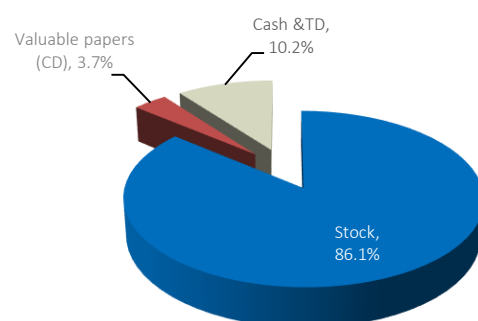
VN-Index

Snapshot

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

Investment Highlight (As of 30 Nov 2017)

%Total Asset



Details

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

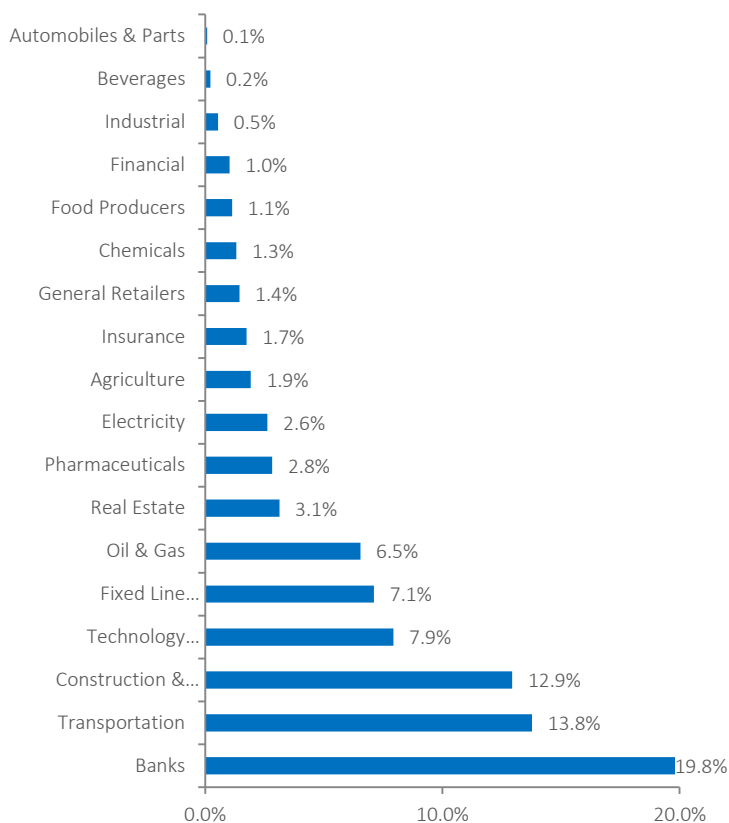
¹: Flexible investment plan

²: Saving plan encouraging periodic contribution

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Sector Allocation (% Total Asset)



Top 10 Holdings

	Sector	% Total Asset
HUT	Transportation	11.9
FPT	Fixed Line Telecommunications	7.1
VCB	Banks	6.3
HPG	Construction & Materials	6.3
ACB	Banks	5.4
FRT	Technology Hardware & Equipment	4.4
MBB	Banks	4.0
MWG	Technology Hardware & Equipment	3.5
VIC	Real Estate	3.1
GAS	Oil & Gas	2.9

Portfolio Valuation

	VEOF	VN30	VNIndex
Portfolio Valuation			
Portfolio Turnover	480.7	-	-
P/E	16.1	18.7	18.7
P/B	3.5	2.8	2.7
ROE (%)	23.5	16.0	14.8
Dividend yield (%)	3.1	1.7	2.4
No of stocks	36	30	340

Source: Bloomberg

VEOF Update

Vietnam stock market in November reached the highest level in ten years. The VN-Index increased 13.5% m-o-m during the reported month to close at 949.9. The top three leaders on the index included:

- Vinamilk (VNM), which surged 23.6% m-o-m after the State Capital Investment Corporation (SCIC) successfully transferred 48.3 million shares to Jardine at VND186,000 per share, which was 24% higher than the initial asking price. With the transaction reaching a size of nearly VND9,000 billion, VNM recorded the highest ever net-purchase amount by foreign investors (VND2,600 billion, excluding the amount of SCIC's divestment).
- Vingroup (VIC) escalated 27.4% m-o-m thanks to the IPO and listing of its subsidiary Vincom Retail (VRE). The IPO launched 380.2 million shares with an estimated valuation of USD713 million, but the subscription amount reached USD2 billion, making VRE the largest private sector IPO in the last decade. VRE's stock price rose 20% in November.
- Sabeco (SAB) advanced by over 15% thanks to the announcement Ministry of Industry and Trade's plan to divest its stake in the company. The company's overseas roadshows attracted strong interests from many large international enterprises, such as Kirin Holdings, Asahi Group, and ThaiBev.

VEOF recorded a growth of 10.9% during the reported month, supported by rallies of the portfolio's top three holdings:

- FPT Technology (FPT) jumped 15.9% m-o-m due to its positive 10M results: the company's sales and profit increased by 10% and 11%, respectively. Additionally, news of SCIC's plan to divest its stake in the company facilitated price appreciation, especially after the SCIC's successful divestment of its stake in VNM,
- Hoa Phat Group (HPG) rose 11.4% m-o-m as its steel sales volume increased 23% y-o-y to reach 1.95 million tonnes. Furthermore, HPG was a favorable stock among foreign investors as net-buy amount in the stock reached VND300 billion.
- Tasco (HUT) went up 11.3% m-o-m due to its expected positive results in the last quarter of 2017 and with the announcement of its BOT Nation Road 10 in Hai Phong beginning operations in 2018. Furthermore, the company is beginning to record revenue from real estate. HUT was among the top-three net-purchase by foreigners on the Hanoi Stock Exchange with a total of VND24.6 billion purchased.

Important information

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