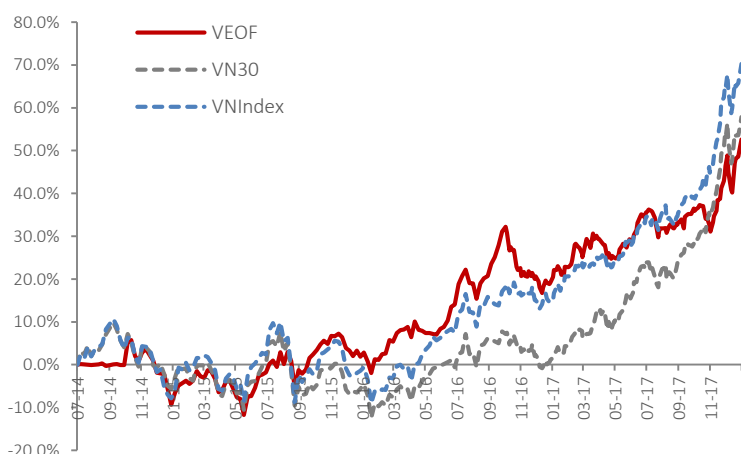


VinaWealth Equity Opportunity Fund (VEOF)

VEOF NAV Growth since inception (Jul 2014 – Dec 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	486.7	15,262	4.2%	26.7%	52.6%	9.8%	16.7%
VN30		975.5	3.4%	55.3%	57.9%	-1.0%	5.5%
VNIndex		984.2	3.6%	48.0%	70.3%	6.1%	14.8%
HNXIndex		116.9	1.9%	45.9%	49.7%	-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, 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

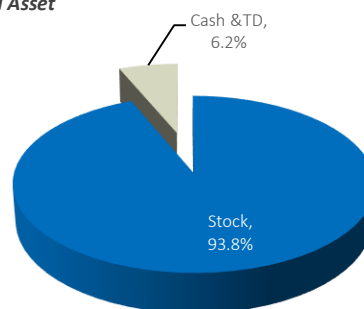
VN-Index

Snapshot

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

Investment Highlight (As of 31 Dec 2017)

%Total Asset



Details

Inception	01 Jul 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	VND2,000,000/~ 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	

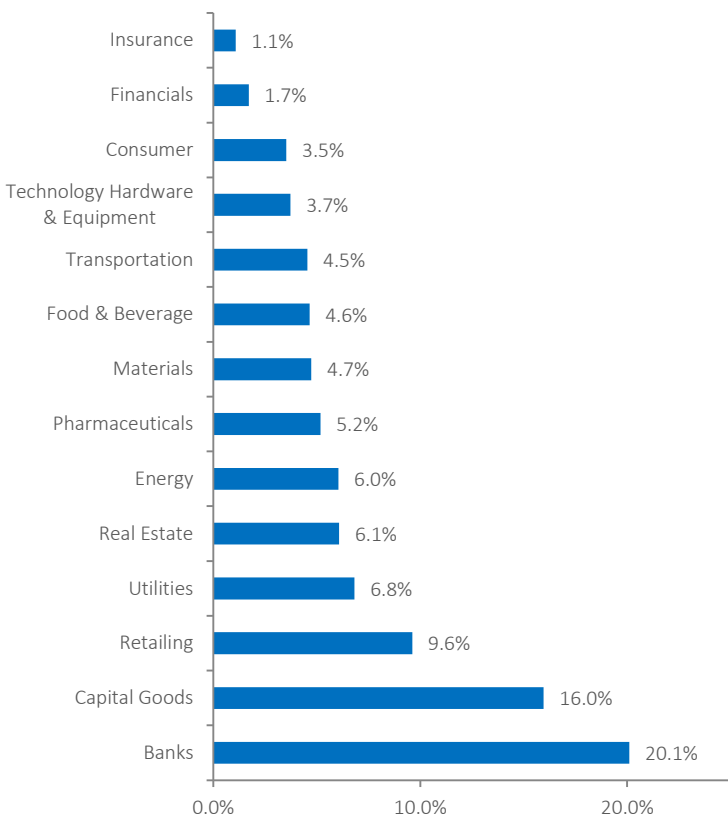
¹: Flexible investment plan

²: Saving plan encouraging periodic contribution

Portfolio Manager: Mr. Van Man Tran
man.tran@vinawealth.com.vn

Investor Relations: ir@vinawealth.com.vn
 Tel: +84 28 38 27 85 35

Sector Allocation (% Total Asset)



Top 10 Holdings

	Sector	% Total Asset
HUT	Capital Goods	9.2
VCB	Banks	6.3
FRT	Retailing	5.9
GAS	Utilities	5.7
VIC	Real Estate	4.1
PLX	Energy	4.1
HPG	Materials	3.9
MWG	Retailing	3.7
FPT	Technology Hardware & Equipment	3.7
VNM	Food & Beverage	3.7

Portfolio Valuation

	VEOF	VN30	VNIndex
Portfolio Turnover	528.8	-	-
P/E	18.5	19.3	19.3
P/B	4.1	2.9	2.8
ROE (%)	23.9	15.9	14.8
Dividend yield (%)	2.6	1.7	2.2
No of stocks	35	30	340

Source: Bloomberg

VEOF Update

Vietnam's stock market continued to increase in Dec. The VN Index closed the year 2017 at 984.2 points and recorded a growth of 3.6% month-over-month (m-o-m). Most index leaders were blue-chip stocks:

- Oil & Gas stocks: GAS and PLX increased by 22.2% and 21.0%, respectively, thanks to the rally in global oil prices.
- VNM: SCIC's successful divestment in Nov continue to facilitate the growth of VNM's share price in Dec, allowing VNM to increase 13.4% in Dec.
- VCB: rose by 12% as investors welcomed news of VCB's divestment from MBB and OCB, in addition to their overall confidence in net profit growth in the banking sector.

VEOF achieved a growth of 4.2% in Nov, outperforming the VN Index. The best performing stocks were:

- HPG: The company rose 11.4% as its average selling price reached VND12.2 million in Q4, an increase of 9% in comparison with ASP in Q3; the company, therefore, may see net profit of VND2,300 billion, or a 20% y-o-y increase, in the last quarter of 2017. Additionally, HPG was among the most favorable stock of foreign investors as net buy of the stock reached VND810 billion.
- VCB: The company was resilient in Dec subsequent to a deep correction due to several legal proceedings in the banking sectors. Pre-tax profit in Q4 is projected at VND3,000 billion, a 36% y-o-y increase.
- FRT: The stock escalated more than 30% a month after its successful roadshow in the beginning of Dec. FPT has divested its 10% stake from FRT, lowering its holding position to 45%. FRT's net profit is expected to grow over 40% in 2017.
- Other large holdings of VEOF also experienced significant growth in Dec, such as GAS (+22.2%), VIC (+3.8%) and PLX (+22.0%).

Important information

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