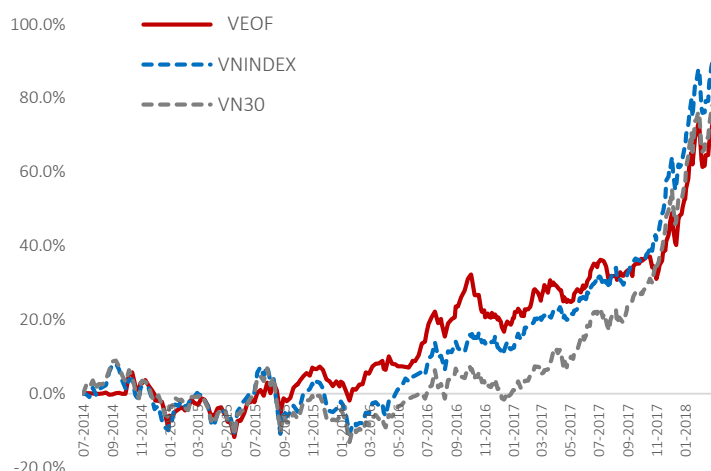


# VinaWealth Equity Opportunity Fund (VEOF)

## VEOF NAV Growth since inception (Jul 2014 – Feb 2018)



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)	2016	2017
VEOF	517.3	17,282	0.0%	13.2%	72.8%	16.7%	26.7%
VN30		1,108.2	1.1%	13.6%	77.9%	5.5%	55.3%
VNIndex		1,121.5	1.0%	13.9%	89.6%	14.8%	48.0%
HNXIndex		128.1	1.7%	9.6%	64.0%	0.2%	45.9%

## 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 the medium- and long-term

### Performance Benchmark

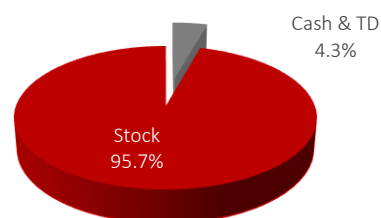
VN-Index

## Snapshot

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

## Investment Highlight (As of 28 Feb 2018)

### %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>
	• 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	

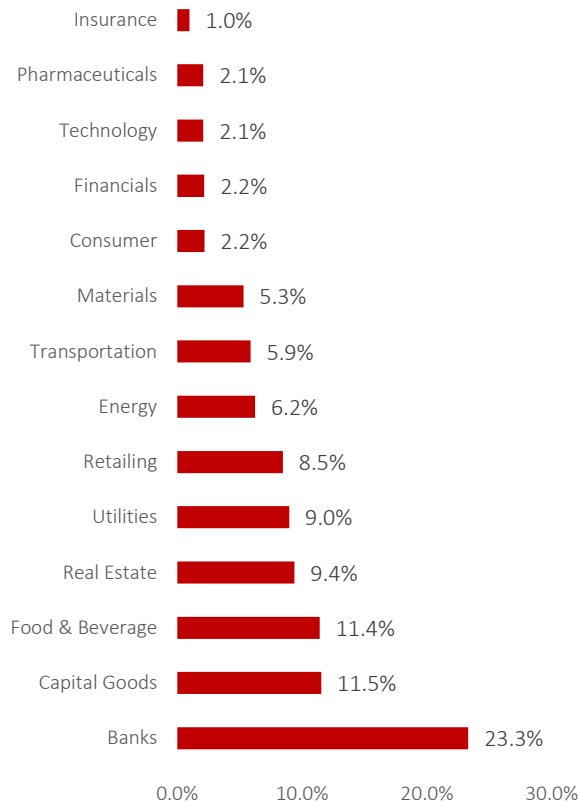
<sup>1</sup>: Flexible investment plan

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

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## Sector Allocation (% Total Asset)



## Top 10 Holdings

	Sector	% Total Asset
VNM	Food & Beverage	7.3
HUT	Capital Goods	7.1
VCB	Banks	7.0
GAS	Utilities	6.1
FRT	Retailing	5.6
VIC	Real Estate	4.7
PLX	Energy	4.6
HPG	Materials	4.3
CTG	Banks	3.9
VJC	Transportation	3.6

## Portfolio Valuation

	VEOF	VN30	VNIndex
Portfolio Turnover	17.9		
P/E	25.1	19.8	20.7
P/B	4.5	3.6	3.2
ROE (%)	23.3	18.3	15.2
Dividend yield (%)	2.1	1.6	1.6
No of stocks	39	30	351

Source: Bloomberg

## VEOF Update

The VN Index experienced a sharp correction in the first week of February, however it later recovered to gain 1.0% m-o-m.

The VN Index declined as much as 10% in early February as global equity markets plunged amid investors' concerns about US inflation and FED rate hike. Furthermore, the domestic market was also affected by profit-taking activities of investors subsequent to the 12.8% Index gain in January and the pressure from the reduction in margin lending.

Nevertheless, the stock market recovered during the month. The VN Index rose to 1,122, an increase of 1.0% m-o-m. The banking sector led the market with an average monthly return of 11%. Foreign investors maintained a net-purchasing position, with a net-buy amount of VND2,534 billion on HOSE, mostly in VRE, VIC, PLX and MWG.

Notably, the VN Index advanced 13.9% Y-T-D, higher than other regional markets, such as Thailand (+4.4%), Indonesia (+3.8%) and the Philippines (-1%).

## Due to a volatile market, VEOF recorded a 0% growth in February.

Similar to the VN Index, banking stocks, such as VCB (+10.8%), CTG (+23.5%), and VPB (+11.8%), posted the highest gains in the portfolio. Positive information about profit growth and non-performing loan reduction in 2018 was received well by investors. VIC, which will launch several large real estate projects in 2018-2019, also rose 10.3% in February.

On the flipside, some large stocks in the portfolio tumbled last month. GAS fell 8.6% as crude oil price slumped. The company, however, is projected to post high earnings in 2018 and remains one of the most preferred stocks by foreign investors.

HUT also declined by 18.9% in February due to the stagnant progress of their real estate projects. Nevertheless, HUT is being undervalued and we are convinced that it is a good long-term investment.

## Important information

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