

# VinaWealth Equity Opportunity Fund (VEOF)

## VEOF NAV Growth since inception (Jul 2014 – Apr 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	826.8	16,257	-9.8%	6.5%	62.6%	16.7%	26.7%
VN30		1,028.0	-10.9%	5.4%	65.0%	5.5%	55.3%
VNINDEX		1,050.3	-10.6%	6.7%	77.6%	14.8%	48.0%
HNXINDEX		122.6	-7.4%	4.9%	57.0%	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

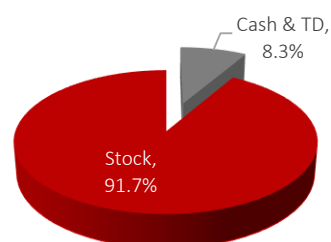
VN-INDEX

## Snapshot

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

## Investment Highlight (As of 30 Apr 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	

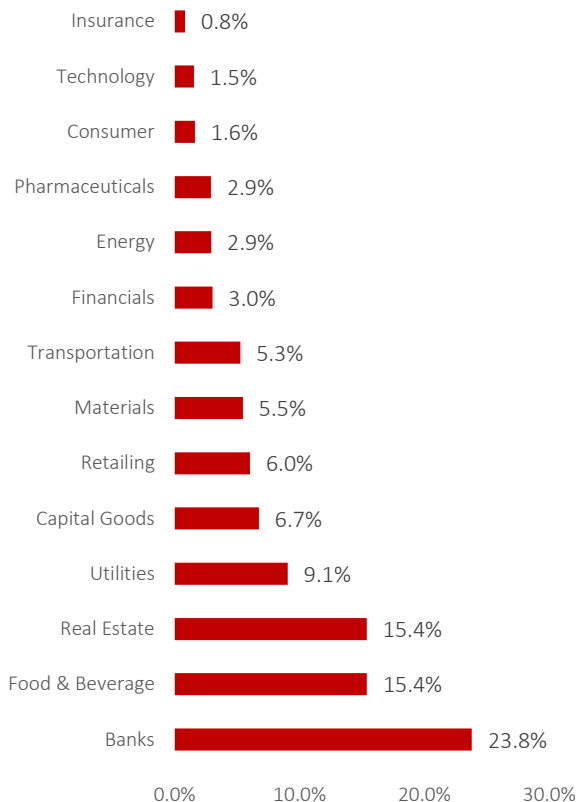
<sup>1</sup>: Flexible investment plan

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

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## Sector Allocation (% Total Asset)



## Top 10 Holdings

	Sector	% Total Asset
VIC	Real Estate	9.7
VNM	Food & Beverage	7.5
VCB	Banks	6.9
GAS	Utilities	6.6
FRT	Retailing	4.0
MSN	Food & Beverage	3.9
CTG	Banks	3.7
HUT	Capital Goods	3.3
VPB	Banks	3.2
HPG	Materials	3.1

## Portfolio Valuation

	VEOF	VN30	VNINDEX
Portfolio Turnover	27.7	-	-
Sharpe ratio (x)	0.2	0.1	0.1
P/E (x)	23.3	16.8	18.7
P/B (x)	4.5	3.2	2.9
ROE (%)	24.1	18.9	15.3
Dividend yield (%)	1.8	1.7	1.4
No of stocks	41	30	352

Source: Bloomberg

## VEOF Update

In April 2018, the VNINDEX plunged 10,6% to 1,050.3 points.

After reaching an all-time high of 1,204.3 points on 9 April 2018, the stock market experienced extreme selling pressure, which might be why investors took profit after the VNINDEX climbed 19.3% in the first quarter and why foreign investors restructured their portfolios to prepare for large transactions, such as Vinhomes and Techcombank. The sharp decline in April reduced the year-to-date growth of the VNINDEX to 6.7%.

- Stocks having the strongest impact on the VNINDEX during April included PLX (-26.3%), MSN (-19.1%), GAS (-15.1%), and VCB (-14.9%). After a long rally since 2017, banking stocks experienced a massive correction: VPB (-17.1%), VCB (-14.9%), CTG (-15.3%), and MBB (-13.8%). Nevertheless, from a fundamental perspective, there was no negative information relating to these stocks.
- Foreign investors maintained the net-purchasing position in April, with a net-buy amount of VND1,611 billion, mostly in NVL. However, foreign investors net-sold VIC, VJC, VCB, and MSN.

As the stock market slumped, net assets value per share of VEOF decreased by 9.8% in April, which was less than the decline of VNINDEX.

Similar to the VNINDEX, the banking stocks in VEOF portfolio plummeted, namely VPB (-17.1%), VCB (-14.9%), and CTG (-15.3%). In addition, several large-cap stocks in the portfolio also declined, such as GAS (-15.1%), VNM (-8.9%), and MSN (-19.1%). Most stocks did not have any negative news, except reports that the 1Q18 profit of VNM declined by 9% y-o-y and the state's divestment in GAS was delayed. Notably, banking stocks posted very positive earnings results in 1Q18, with an average y-o-y growth of 54%.

While the stock market slumped, a few large holdings of VEOF still delivered positive growth. VIC advanced 7.5% m-o-m as the company announced that it will launch several large real estate projects, in addition to listing its subsidiary Vinhomes in May 2018. FRT also increased by 8.3% m-o-m thanks to its listing on HOSE in April 2018.

## Important information

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