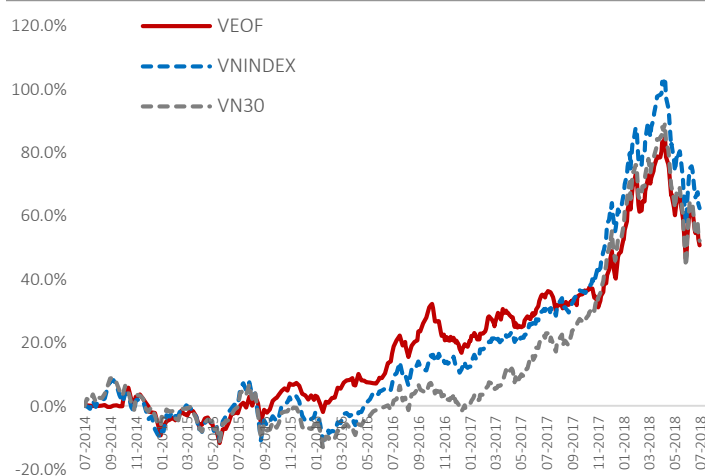


VinaWealth Equity Opportunity Fund (VEOF)

VEOF NAV Growth since inception (Jul 2014 – Jun 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	960.3	15,065	-1.3%	-1.3%	50.7%	16.7%	26.7%
VN30		947.6	0.0%	-2.9%	52.1%	5.5%	55.3%
VNINDEX		960.8	-1.1%	-2.4%	62.4%	14.8%	48.0%
HNXINDEX		106.2	50.7%	62.4%	52.1%	0.2%	45.9%

(The return is net of all operating and management fees)

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

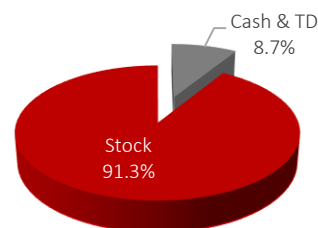
VN-INDEX

Snapshot

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

Investment Highlight (As of 30 Jun 2018)

%Total Asset



Details

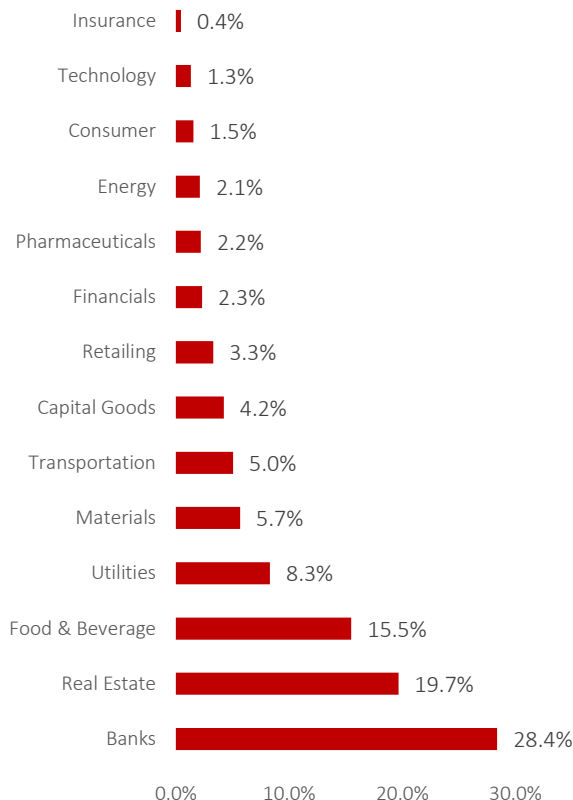
Inception	1 July 2014
Management fee	1.75% per annum
Subscription fee	0.0%
Redemption fee	VINAFLEX ¹ • 2.5% <= 12 months • 1.0% > 12 months
Minimum subscription	VND2,000,000/ ~USD90
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Viet Nam)
Auditor	PwC Vietnam
Trading frequency	Twice a week, on Tuesday and Thursday

¹: Flexible investment plan.

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Sector Allocation (% Total Asset)



Top 10 Holdings

	Sector	% Total Asset
VIC	Real Estate	8.1
VNM	Food & Beverage	7.8
VCB	Banks	7.7
VHM	Real Estate	7.0
GAS	Utilities	5.6
TCB	Banks	4.4
HPG	Materials	3.7
CTG	Banks	3.4
MSN	Food & Beverage	3.1
VPB	Banks	2.9

Portfolio Valuation

	VEOF	VN30	VNINDEX
P/E (x)	21.8	15.5	18.0
P/B (x)	4.3	2.9	2.6
ROE (%)	22.7	18.6	14.7
Dividend yield (%)	2.0	2.2	1.6
Portfolio Turnover (x)	49.6	-	-
Sharpe ratio (x)	0.05	0.04	0.03
No of stocks	40	30	352

Source: Bloomberg

VEOF Update

The stock market faced headwinds in June. Following the bearish momentum in May, the VNINDEX declined by 1.1% in June, closing at 960.8 points.

- Due to concerns about the USD appreciation, FED rate increase and trade wars initiated by the US President Donald Trump, investors sold off shares in most emerging markets, including Vietnam. In June, there was a broad share price decline within the VNINDEX. The top laggards were TCB (-10.0%), BID (-11.1%), CTG (-10.5%), ROS (-29.2%), and SAB (-6.0%).
- Trade liquidity slumped, the daily average trading value on HOSE reached VND4,807 billion, significantly lower than VND6,007 billion in May and the 12-month average of VND5,366 billion. In June, foreigners net-sold VND103bn on three exchanges, mainly in VIC, VGC, E1VFN30, VHM, and HPG.

However, the bright spot of Vietnamese market is that the decline of VNINDEX was the lowest among regional markets in the first half of 2018. The VNINDEX also outperformed the emerging market and frontier market indexes. 1H2018 macroeconomic data was encouraging. GDP growth advanced 7.1% y-o-y, the highest since 2011. According to Nielsen, the Vietnam Consumer Confidence Index reached 124 in 1Q2018, ranked fourth globally, and the highest in 10 years.

Impacted by the adverse market condition, the NAV per share of VEOF fell 1.3% in June 2018.

Similar to the VNINDEX, several stocks of VEOF declined in June, including TCB (-10.0%), CTG (-10.5%), and HPG (-4.2%). TCB was listed on HOSE in June 4, while the market was subsiding, prompting the stock price to abate. However, TCB is a good investment. Being the leading private bank in Vietnam, the bank is expected to attain high profit growth and will pay bonus share at a ratio of 1:2 in July 2018.

While some stocks declined, several large holdings of VEOF advanced nicely in June, such as VIC (+12.1%), VCB (+7.2%), VNM (+4.4%), VJC (+14.4%). These stocks also maintained positive growth since the beginning of 2018.

Important information

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