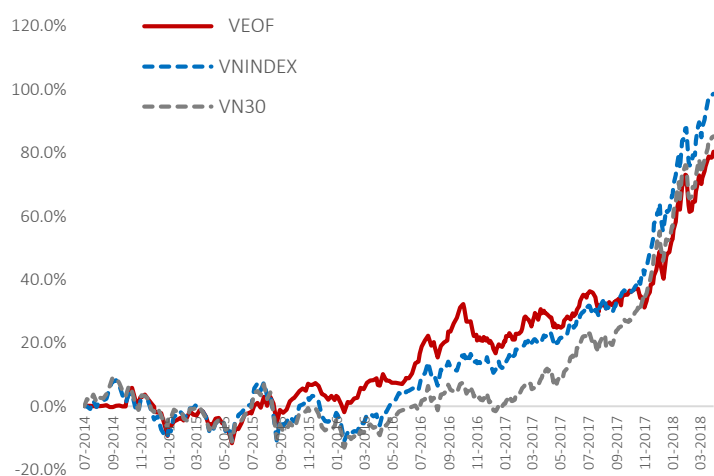


VinaWealth Equity Opportunity Fund (VEOF)

VEOF NAV Growth since inception (Jul 2014 – Mar 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	748.4	18,026	4.3%	18.1%	80.3%	16.7%	26.7%
VN30		1,153.1	4.0%	18.2%	85.1%	5.5%	55.3%
VNINDEX		1,174.5	4.7%	19.3%	98.6%	14.8%	48.0%
HNXINDEX		132.5	3.4%	13.3%	69.6%	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

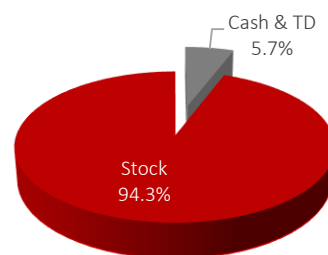
VN-INDEX

Snapshot

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

Investment Highlight (As of 31 Mar 2018)

%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	

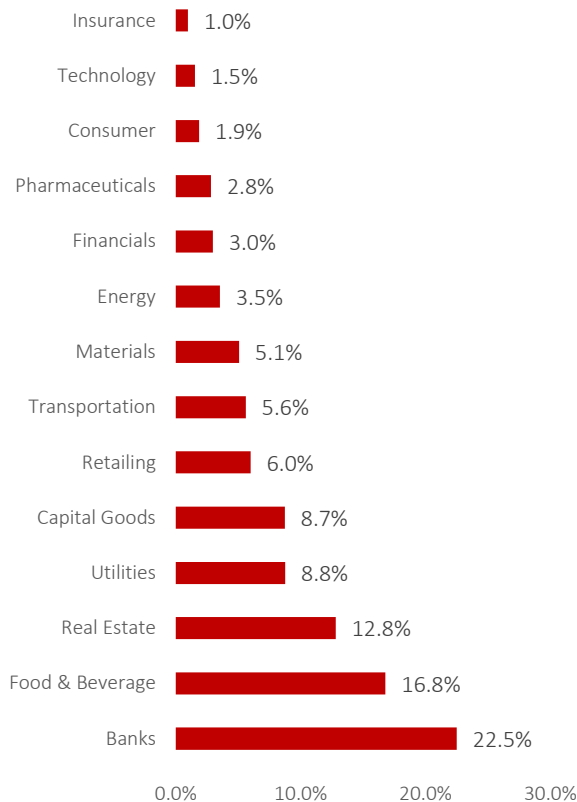
¹: Flexible investment plan

²: Saving plan encouraging periodic contribution

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Sector Allocation (% Total Asset)



Top 10 Holdings

	Sector	% Total Asset
VIC	Real Estate	8.2
VNM	Food & Beverage	7.5
VCB	Banks	6.9
GAS	Utilities	6.5
HUT	Capital Goods	4.9
MSN	Food & Beverage	4.1
FRT	Retailing	4.1
CTG	Banks	3.5
VJC	Transportation	3.4
PLX	Energy	3.3

Portfolio Valuation

	VEOF	VN30	VNIndex
Portfolio Turnover	26.6	-	-
P/E	25.5	19.7	21.0
P/B	5.7	3.7	3.3
ROE (%)	23.9	18.6	15.2
Dividend yield (%)	1.8	1.7	1.4
No of stocks	41	30	352

Source: Bloomberg

VEOF Update

The VN INDEX reached the all-time high level of 1,174.5 points.

The VN INDEX closed the month at a historical high of 1,174.5 points, a 4.7% m-o-m increase or a YTD growth of 19.3%. Such an increase is significantly higher than other regional peers such as Thailand (+1.3% YTD), Indonesia (-2.6%), and the Philippines (-6.7%).

- The VN INDEX continued to be driven by large cap stocks, notably VIC (+23.5% m-o-m), GAS (+15.4%), MSN (+27.2%), VJC (+12%), and BID (+11.3%).
- Trade liquidity remained strong, with the daily average trading value reaching VND7,227 billion in March, higher than VND5,195 billion in February, and the 12-month average of VND4,632 billion.
- Additionally, the Q1 macroeconomic data was encouraging: GDP posted a 7.4% growth - the highest in 10 years, in which the manufacturing and processing sector gained 13.6% (compared to 8.6% in Q1 2017) while the trade surplus reached USD1.3 billion - roughly 1% of GDP. Inflation was beyond control, however, with the March CPI rising only 2.7% y-o-y.

In March, VEOF gained 4.3%, recording a YTD growth of 18.1%. The best performers in the portfolio included:

- VIC (+23.5%): the company will launch several large real estate projects and will soon list its subsidiary Vinhomes, which will positively impact the its stock price.
- MSN (+27.2%): MSN is expected to achieve high profit growth in 2018.
- GAS (+15.4%): GAS stock price was supported by the recovery of crude oil prices and news of state's divestment plan in 2018-2019.

Moreover, the top ten stocks of VEOF posted positive results in March, including VJC (+12%), HUT (+7.0%) and FRT (+5.5%). The growth of banking stocks decelerated in March, after strong advancements in the first two months of 2018. Investor sentiment in the sector, however, remains positive due to expectations of strong profit growth in 2018.

Important information

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