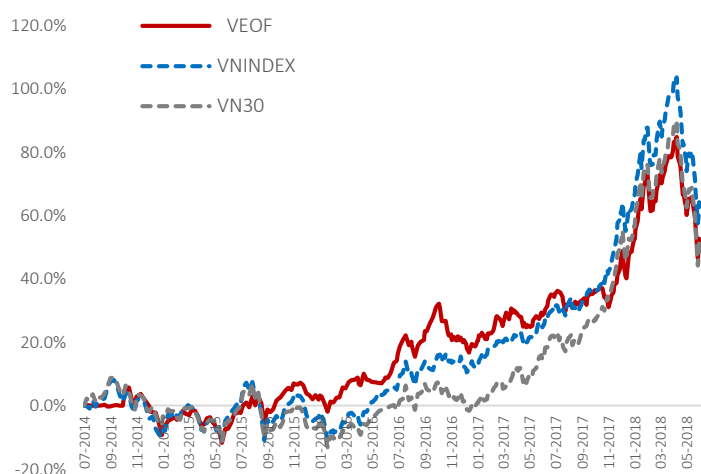


VinaWealth Equity Opportunity Fund (VEOF)

VEOF NAV Growth since inception (Jul 2014 – May 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	916.4	15,265.3	-6.1%	0.0%	52.7%	16.7%	26.7%
VN30		947.3	-7.8%	-2.9%	52.1%	5.5%	55.3%
VNINDEX		971.3	-7.5%	-1.3%	64.2%	14.8%	48.0%
HNXINDEX		114.9	-6.3%	-1.7%	47.1%	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

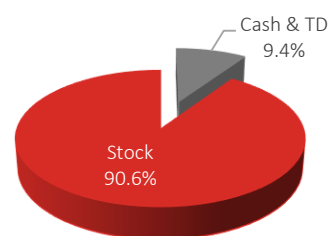
VN-INDEX

Snapshot

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

Investment Highlight (As of 31 May 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	

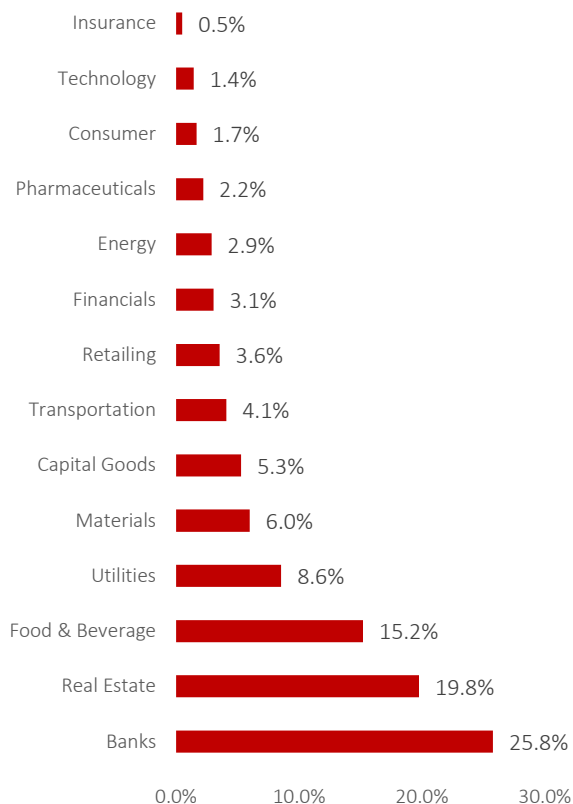
¹: Flexible investment plan

²: Saving plan encouraging periodic contribution

Portfolio Manager: Ms. Tran Thao Nguyen
nguyen.tran@vinacapital.com

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

Sector Allocation (% Total Asset)



Top 10 Holdings

	Sector	% Total Asset
VHM	Real Estate	7.3
VNM	Food & Beverage	7.3
VIC	Real Estate	6.7
VCB	Banks	6.6
GAS	Utilities	5.8
CTG	Banks	3.9
MSN	Food & Beverage	3.7
HPG	Materials	3.6
VPB	Banks	3.0
MBB	Banks	2.7

Portfolio Valuation

	VEOF	VN30	VNINDEX
P/E (x)	22.6	15.5	18.4
P/B (x)	4.2	2.9	2.7
ROE (%)	21.0	18.6	14.6
Dividend yield (%)	1.8	1.7	1.3
Portfolio Turnover (x)	37.5	-	-
Sharpe ratio (x)	0.03	0.02	(0.01)
No of stocks	43	30	352

Source: Bloomberg

VEOF Update

The stock market continued to decline in May, with the VNINDEX closing at 971.3, a decline of 7.5% during the reported month. The top laggards of the reported month included the banking, consumer, and utility sectors, with stocks such as VCB (-9.8%), BID (-20%), VNM (-11.2%), MSN (-11.8%), and GAS (-18.9%) declining. With the exception of the recent VHM and TCB transactions, foreign investors net-sold VND7,084 billion on HOSE in May, mainly in VIC, VRE, VJC, and VNM.

Subsequent to the correction from the previous month's historical high (1,204) to 971.3, the VNINDEX was trading at a more reasonable valuation, with a trailing P/E of 18.4x. This was rather similar to regional valuations, such as Malaysia (17.0x), Indonesia (22.4x), Thailand (17.5x), and the Philippines (19.1x), but the growth of Vietnam's GDP and profits of listed companies remains to be superior to those of the aforementioned countries.

On a positive note, the market recovered in late May with a 4.3% gain in the last three days. Trade volume increased and foreign investors net-purchased several blue-chip stocks.

Impacted by the market correction, VEOF declined by 6.1% in May but still outperformed the VNINDEX. Large holdings in the portfolio slumped, including GAS, VNM, and VPB. GAS plunged 18.9% due to delay in the state's divestment while VNM dropped 11.2% following the 9% YoY decline in 1Q18 profit. VPB also fell 15.9% as 1Q18 core profit growth was below expectation.

While the stock market nosedived, the performance of a few stocks in the portfolio of VEOF remained positive, including HPG (+4.3%), SAB (+12.7%), and PLX (+0.5%). Remarkably, SAB advanced by 12.7% as investors expected new strategic shareholder Thaibev to improve SAB's profit margin.

In May, VEOF invested in two new stocks: VHM and TCB. TCB is expected to attain high profit growth and will pay bonus shares in 2018. VHM, which holds 15% real estate market share in Vietnam, is also expected to deliver high growth in 2018-2020.

Important information

The information contained herein has been prepared by VinaCapital Fund Management Joint Stock Company (the "Company") and is subject to updating, completion, revision, further verification and amendment without notice.

The information contained herein has not been approved by any listing authority or any investment regulator. The information does not constitute or form part of any offer for sale or solicitation of any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever. Forward-looking information is based on the estimates and opinions of the Company's at the time the statements are made. The Company assumes no obligation to confirm or update forward-looking statements should circumstances or management's estimates or opinions change.

No undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of the Company or any of its directors, officers, partners, employees, agents or advisers or any other person as to the accuracy or completeness of the information or opinions contained herein and no responsibility or liability is accepted by any of them for any such information or opinions or for any errors, omissions, misstatements, negligence or otherwise for any other communication written or otherwise.

The information herein may not be reproduced, re-distributed or passed to any other person or published in whole or in part for any purpose. By accepting receipt of this document, you agree to be bound by the limitations and restrictions set out above.

Neither these pages nor any copy of them may be taken or transmitted into or distributed in any jurisdiction where the distribution of such material would be prohibited under the jurisdiction's applicable securities laws. Any failure to comply with this restriction may constitute a violation of national securities laws.