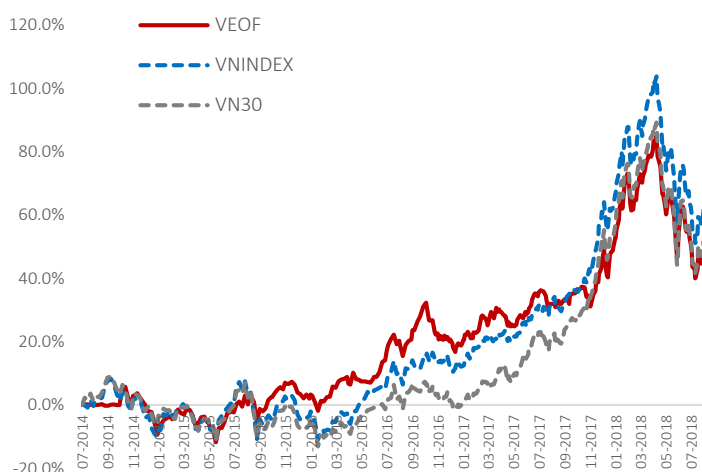


VinaWealth Equity Opportunity Fund (VEOF)

VEOF NAV Growth since inception (Jul 2014 – Jul 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	982.7	14,859	-1.4%	-2.6%	48.6%	16.7%	26.7%
VN30		944.4	-0.3%	-3.2%	51.6%	5.5%	55.3%
VNINDEX		956.4	-0.5%	-2.8%	61.7%	14.8%	48.0%
HNXINDEX		106.2	48.6%	61.7%	51.6%	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

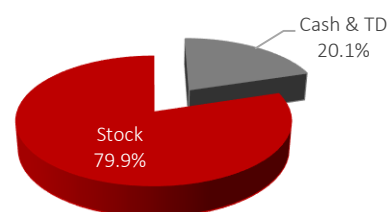
VN-INDEX

Snapshot

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

Investment Highlight (As of 31 Jul 2018)

%Total Asset



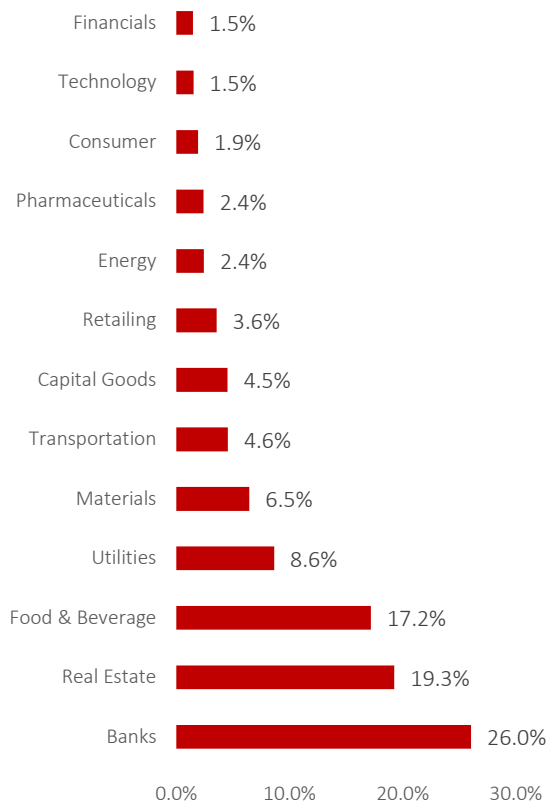
Details

Inception	1 July 2014
Management fee	1.75% per annum
Subscription fee	0.0%
Redemption fee	<ul style="list-style-type: none"> 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

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 Assets)



Top 10 Holdings

	Sector	% Total Assets
VIC	Real Estate	7.6
VNM	Food & Beverage	7.6
VCB	Banks	7.3
VHM	Real Estate	6.7
GAS	Utilities	5.1
TCB	Banks	3.6
HPG	Materials	3.5
MSN	Food & Beverage	3.3
SAB	Food & Beverage	2.5
CTG	Banks	2.5

Portfolio Valuation

	VEOF	VN30	VNINDEX
P/E (x)	16.0	15.1	17.0
P/B (x)	3.2	2.8	2.6
ROE (%)	22.1	19.1	15.4
Dividend yield (%)	1.8	1.8	1.5
Portfolio Turnover (%)	149.0	-	-
Sharpe ratio	(0.16)	(0.17)	(0.18)
No. of stocks	39	30	352

Source: Bloomberg

VEOF Update

The market downtrend has decelerated every month since April. In July, the VN Index slightly declined by 0.5%, closing at 956.4 points.

- In the first two weeks of July, the VN Index fell 7.1% to 893.2 points after the US threatened to impose new tariffs on USD200 billion of Chinese imports. The Index recovered afterward thanks to positive Q2 earnings announcements.
- In July, the VN Index's top laggards were SAB (-8.9%), TCB (-9.1%), VHM (-1.9%), VPB (-5.6%).
- Given the external risks from global markets, investors maintained a cautious sentiment and stayed out of the market. Trade liquidity slumped, with the average daily trading value of the VN Index reaching VND3,847 billion in July, a 23% decline compared with June.

The VN Index declined by 2.8% year-to-date (ytd). However, the VN Index still outperformed other regional markets including: Philippines - PCOMP (-10.4%), Indonesia - JCI (-6.6%), Thailand - SET (-3.0%).

In July, the NAV per share of VEOF fell 1.4%. Similar to the VN Index, performance of the portfolio was affected by several large-cap stocks, including TCB (-9.1%), SAB (-8.9%), VHM (-1.9%).

- TCB (-9.1%): TCB listed in June, as the market was declining, prompting its stock price to fall. However, TCB should be a good investment as the bank is expected to deliver high profit growth in 2018-2020.
- SAB (-8.9%): Due to increasing input prices, Sabeco posted a 4.3% year-on-year (yoy) decline in 1H2018 profit. Nevertheless, the fact that ThaiBev, the new majority shareholder, has been involved in managing the company should enhance SAB's profitability in the future.

In 1H2018, most companies in VEOF's top-10 holdings recorded impressive earnings growth, except VNM and SAB, whose profits slightly declined. The biggest surprise was MSN with a 243% increase in core profit. Banks also posted high profit growth, such as TCB (+90% yoy) and VCB (+52%). Two other industry leaders, GAS and HPG, recorded a 43% and 27% yoy increase in 1H profit, respectively.

Important information

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