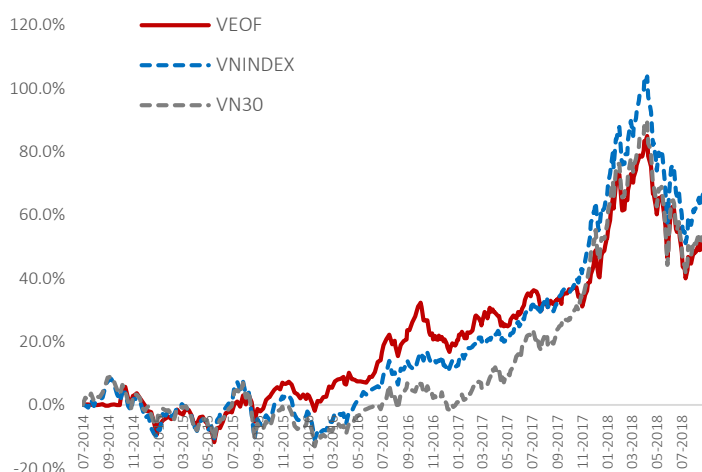


VinaWealth Equity Opportunity Fund (VEOF)

VEOF NAV Growth since inception (Jul 2014 – Aug 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	1,020.9	15,231	2.5%	-0.2%	52.3%	16.7%	26.7%
VN30		969.2	2.6%	-0.6%	55.6%	5.5%	55.3%
VNINDEX		989.5	3.5%	0.5%	67.3%	14.8%	48.0%
HNXINDEX		112.8	6.2%	-3.5%	44.4%	0.2%	45.9%

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

Investment Approach

Maximize return in the short to medium-term (1-3 years) by focusing primarily on Vietnamese large and medium-cap stocks with sound fundamentals and medium-term growth potential.

Target to invest >90% into listed stocks on the Vietnamese stock exchanges.

Invest up to 10% into OTC securities that will be listed/registered within 12 months.

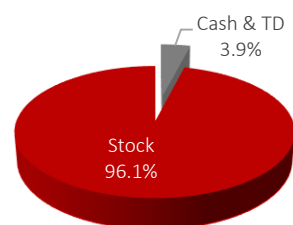
Opportunistic investments into fixed income instruments.

Snapshot

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

Investment Highlight (As of 31 Aug 2018)

% Total Asset



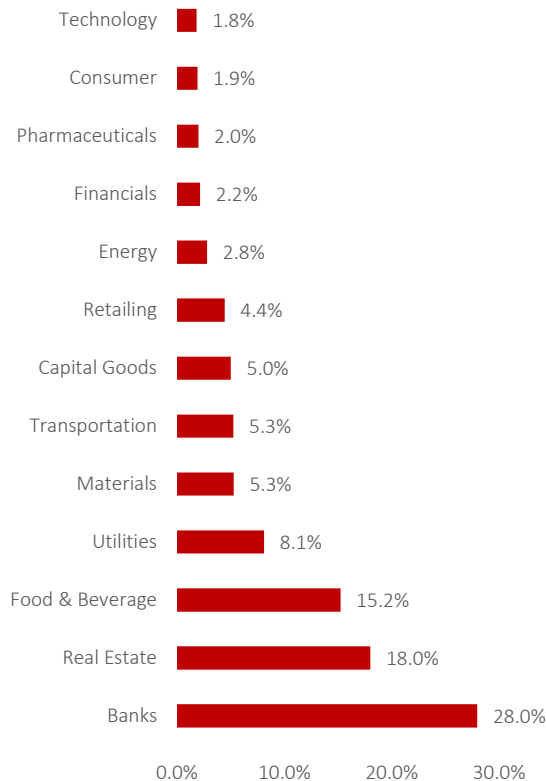
Fund details

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
Performance benchmark	VN-INDEX

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
VCB	Banks	8.3
VHM	Real Estate	7.9
VNM	Food & Beverage	7.5
VIC	Real Estate	7.4
GAS	Utilities	5.9
HPG	Materials	4.3
MSN	Food & Beverage	4.1
CTG	Banks	3.8
TCB	Banks	3.7
MBB	Banks	3.4

Portfolio Valuation

	VEOF	VN30	VNINDEX
P/E (x)	16.0	15.6	17.9
P/B (x)	3.2	2.9	2.8
ROE (%)	21.7	18.6	15.1
Dividend yield (%)	1.7	1.9	1.6
Portfolio Turnover (%)	139.7	-	-
Sharpe ratio	(0.00)	(0.02)	0.04
No. of stocks	39	30	352

Source: Bloomberg

VEOF Update

The VN Index rebounded in August, recording a 3.5% month-on-month (mom) gain after having declined for four consecutive months.

- In August, there were several positive macroeconomic news: Moody's upgraded Vietnam's credit rating from B1 to Ba3 and changed its outlook to stable; the industrial production index increased by 13.4% year-on-year (yoy); the USD/VND exchange rate stabilized subsequent to a rally; and August inflation decelerated compared to July.
- Many listed companies reported positive 1H2018 earnings results. Average net profit growth reached 19% yoy, in which the most prominent sectors were banking, retail, and petroleum.
- Share prices broadly recovered on HOSE, especially in the banking, utility and energy sectors, such as GAS (+19.7% mom), PLX (+12.1%), BID (+30.8%), CTG (+15.0%), VCB (+6.8%).
- Market liquidity rebounded from a nine-month low as investor sentiment improved. Average daily trading value increased by 14.9% mom to VND4,456 billion.

In August, NAV per share of VEOF advanced by 2.5%. Several stocks in the top-10 holdings of VEOF climbed higher, such as GAS (+19.7% mom), MSN (+12.8%), CTG (+15.0%), HPG (+7.0%), VCB (+6.8%).

- Most of those stocks posted positive 1H2018 earnings results: GAS's profit was up 42% yoy, VCB +52%, HPG +27%. In particular, MSN's profit surged by over five times yoy thanks to both core earnings growth and extraordinary profit. In August, MSN recorded a VND292-billion net-purchase amount by foreigners, the highest foreign net inflow on HOSE.
- State-owned commercial banks (CTG, VCB) rose nicely as Moody's upgraded Vietnam's credit rating and the Government announced a plan to reduce State ownership in banks to 51% during 2020-2025.

Within the context of volatile market and threats from the US-China trade war, VEOF has adhered to a prudent investment strategy: maintaining a certain cash level to enter into long positions when risks diminish, increasing weights of defensive stocks and stocks expected to record positive earnings growth, and limiting the positions in high-beta stocks.

Important information

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