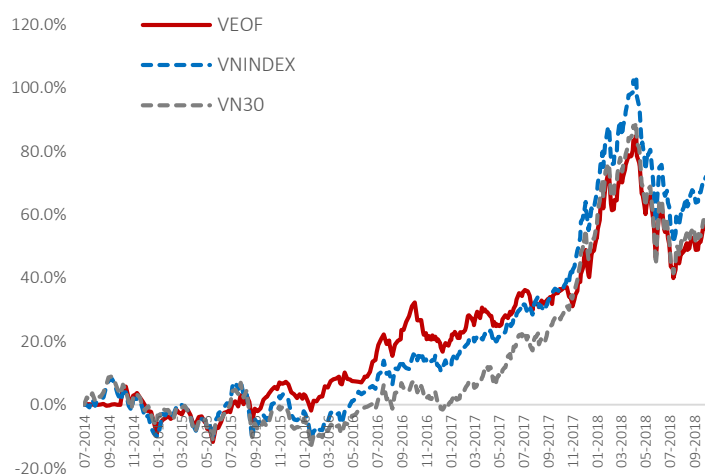


VinaWealth Equity Opportunity Fund (VEOF)

VEOF NAV Growth since inception (Jul 2014 – Sep 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

	VEOF	VN30	VNIndex	HNXIndex
Total assets (VND bn)	954.5			
NAV/share (VND)	15,659	994.7	1,017.1	116.3
M-o-M	2.8%	2.6%	2.8%	3.1%
Q-o-Q	3.9%	5.0%	5.9%	9.5%
Y-o-Y	14.7%	25.5%	26.4%	8.0%
YTD 2018	2.6%	2.0%	3.3%	-0.5%
2017	26.7%	55.3%	48.0%	45.9%
2016	16.7%	5.5%	14.8%	0.2%
Since inception (07/2014)	56.6%	59.7%	72.0%	48.9%

(The NAV is net of management fee and administrative expenses)

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.

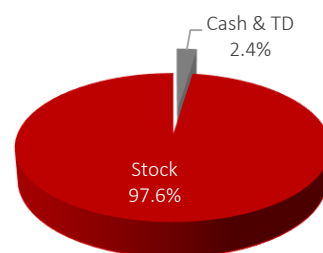
Opportunistic investments into fixed income instruments.

Snapshot

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

Investment Highlight (As of 30 Sep 2018)

% Total Asset



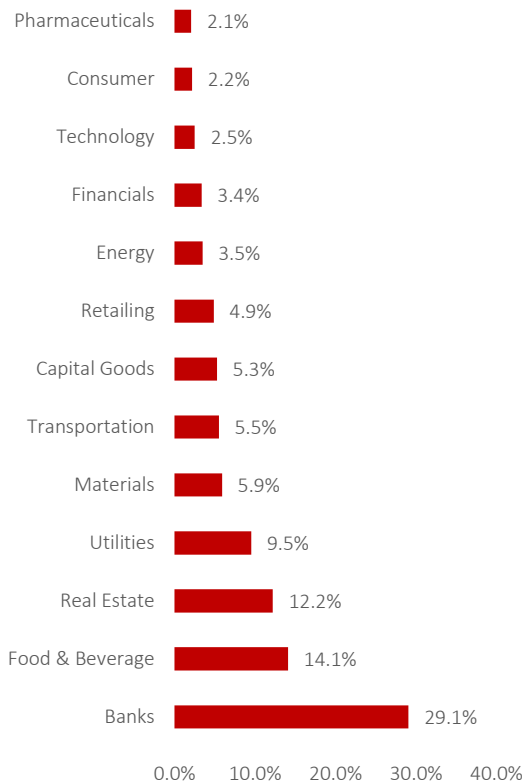
Details

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
Performance benchmark	VN-Index

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Sector Allocation (% Total Asset)



Top 10 Holdings

	Sector	% Total Asset
VCB	Banks	8.2
VHM	Real Estate	7.3
GAS	Utilities	7.0
VNM	Food & Beverage	6.3
HPG	Materials	4.9
TCB	Banks	4.3
MSN	Food & Beverage	4.3
CTG	Banks	4.1
MBB	Banks	3.7
PLX	Energy	3.4

Portfolio Valuation

	VEOF	VN30	VNINDEX
P/E (x)	15.3	16.0	18.3
P/B (x)	2.8	2.9	2.9
ROE (%)	22.8	18.6	14.9
Dividend yield (%)	2.1	1.8	1.5
Portfolio turnover (%)	121.4	-	-
Sharpe ratio	0.13	0.05	0.14
No. of stocks	40	30	366

Source: Bloomberg

VEOF Update

Following the recovery in August 2018, the VN Index gained 2.8% in September. The VN Index closed at 1,017 points by month-end, recording a year-to-date (ytd) growth of 2.9% and outperforming other regional markets, such as the Philippines PCOMP Index and Indonesia JCI, which declined by 15% and 6% respectively, while the Thai SET was up by only 0.2%.

- In September, there were several pieces of positive macro news: 9M18 GDP growth reached 7.0%, the highest since 2011, the trade surplus hit a record of USD6.3 billion, and inflation was well managed, with the consumer price index increasing by 4% year-on-year (yoy). In addition, the market was excited about FTSE Russell adding Vietnam to its emerging market watchlist.
- Foreign investors returned to a net-buying position, with the value on HOSE reaching VND205 billion in September, after three consecutive months of net-selling. The top-three stocks purchased by foreigners were: HPG (VND385 billion), VNM (VND254 billion) and POW (VND 228 billion).
- Investors' sentiment on market liquidity showed an improvement. The average daily trading value on HOSE reached VND4,773 billion, a 7.1% month-on-month (mom) increase.

In line with the VN Index, VEOF advanced by 2.8% in September, while the NAV per share reached VND15,659. The most notable stocks in VEOF's portfolio during the month of September included:

- GAS (+12.3%): Supported by strong oil prices, with Brent crude rising from USD77/barrel to USD83/barrel during the month.
- TCB (+10.8%): TCB slumped right after being listed in June amidst a broad market correction. The stock was oversold at an attractive valuation and thus went up in September. Strong in mortgage loans, TCB is expected to grow well in 4Q18, when real estate companies launch several large projects.
- VNM (+6.5%): Two large shareholders, Platinum Victory and F&N Dairy Investments, registered to buy more shares in September. In addition, the market expected an improvement in 3Q18 earnings compared to the two previous quarters.

The top-10 holdings of VEOF includes other well-performing stocks such as: HPG (+5.9% mom), MWG (+6.0% mom) and PLX (+4.7% mom). These stocks are expected to report encouraging business results in the second half of the year.

Important information

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