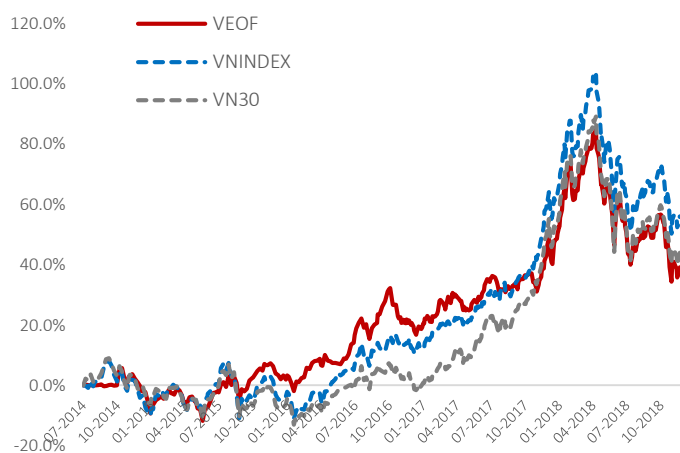


VinaWealth Equity Opportunity Fund (VEOF)

VEOF NAV Growth since inception (Jul 2014 – Nov 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

(as of 30 Nov 2018)	VEOF	VN30	VNIndex	HNXIndex
Total Assets (VND bn)	854.0			
NAV/share (VND)	13,926	894.8	926.5	104.8
M-o-M	0.0%	-0.8%	1.3%	-0.5%
Q-o-Q	-8.6%	-7.7%	-6.4%	-7.1%
Y-o-Y	-4.9%	-5.1%	-2.5%	-8.6%
YTD 2018	-8.8%	-8.3%	-5.9%	-10.3%
2017	26.7%	55.3%	48.0%	45.9%
2016	16.7%	5.5%	14.8%	0.2%
Since inception (07/2014)	39.3%	43.6%	56.6%	34.2%

(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.

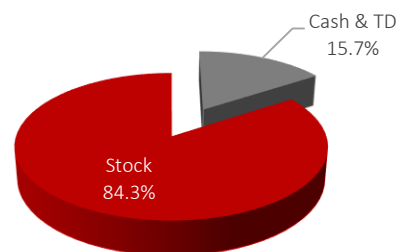
Opportunistic investments into fixed income instruments.

Snapshot

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

Investment Highlight (As of 30 Nov 2018)

%Total Asset



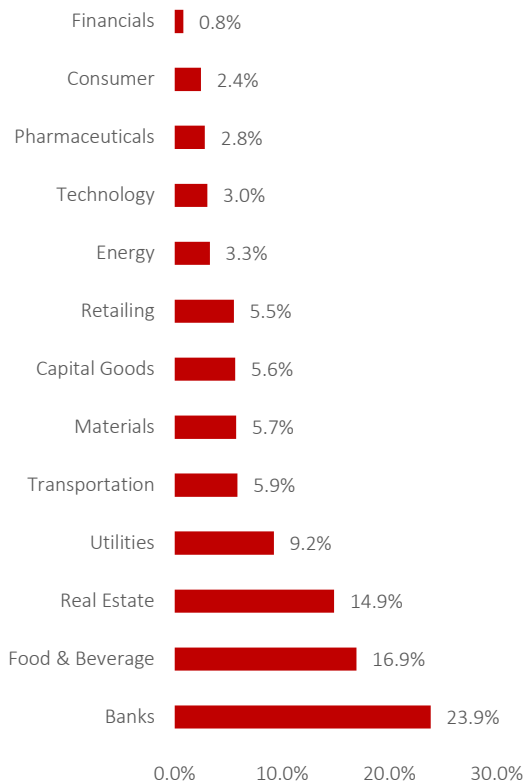
Details

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

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

Investor Relations: irwm@vinacapital.com
 Tel: +84 28 38 27 85 35

Sector Allocation (% Total Asset)



Top 10 Holdings

	Sector	% Total Asset
VHM	Real Estate	7.5
VNM	Food & Beverage	6.9
VCB	Banks	5.8
GAS	Utilities	5.5
HPG	Materials	3.9
TCB	Banks	3.7
SAB	Food & Beverage	3.5
MBB	Banks	3.2
MWG	Retailing	3.0
MSN	Food & Beverage	2.9

Portfolio Valuation

	VEOF	VN30	VNINDEX
P/E (x)	13.5	13.9	16.2
P/B (x)	2.3	2.6	2.5
ROE (%)	19.9	18.6	14.9
Dividend yield (%)	2.1	1.9	1.7
Portfolio turnover (%)	121.9	-	-
Sharpe ratio	(0.45)	(0.37)	(0.32)
No. of stocks	40	30	370

Source: Bloomberg

VEOF Update

After slumping 10.1% in October 2018, the VN Index slightly recovered and increased by 1.3% in November.

- Vietnam's stock market recovery followed the rally of global markets. The S&P 500 and MSCI Emerging Market Index advanced by 1.2% and 4.1% month-on-month (mom).
- Market sentiment remained cautious, however. In November, the average daily trade value reached only VND2,892 billion, the lowest monthly trade value year-to-date (ytd). Foreign investors net-purchased VND1,353 billion on the Ho Chi Minh Stock Exchange (HOSE), however if the MSN transaction by Singaporean fund GIC were excluded, foreigners would have been in a net-sold position.
- Stock prices strongly diverged, while real estate stocks (VHM +17.2%, VIC +4.6% mom) and F&B stocks (VNM +10.3%, SAB +13.3% mom) strongly advanced, some banking stocks declined. In particular, HPG and GAS dropped by 17.5% and 12.7%, respectively, due to the slump in the prices of steel and oil.
- Macro indicators remained positive. During the month, CPI declined 0.3% mom, average 11-month CPI increased by 3.6% year-on-year (yoy). The USD/VND exchange rate was stable, while the Purchasing Managers' Index (PMI) advanced from 53.9 in October to 56.5 in November.

As stock prices in the portfolio moved in different directions, NAV per share of VEOF remained unchanged in November 2018.

- Similar to the VN Index, several large holdings of VEOF strongly advanced in November: VHM +17.2%, VNM +10.3%, SAB +13.3% mom. VHM and VNM recovered after being oversold in October. Sales continue of VinCity projects (two in Hanoi, one in Ho Chi Minh City), a key growth driver of VHM in the coming years. VNM advanced thanks to the successful tender, supplying milk to schools in Hanoi and the prospect of exporting milk to China.
- On the flip side, HPG and GAS slumped 17.5% and 12.7% mom due to negative movements of steel prices and oil prices. Nevertheless, HPG is the largest company in the steel industry, while GAS holds the monopoly position in supplying gas for the country. The two companies continue to have solid growth prospects in the long term.

Important information

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