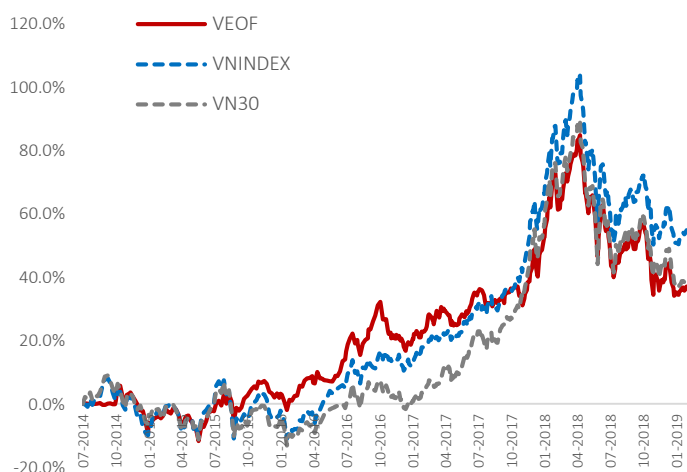


VinaWealth Equity Opportunity Fund (VEOF)

VEOF NAV Growth since inception (Jul 2014 – Jan 2019)



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 31 Jan 2019)	VEOF	VN30	VNIndex	HNXIndex
Total Assets (VND bn)	814.1			
NAV/share (VND)	13,658	866.1	910.7	102.9
M-o-M	1.0%	1.3%	2.0%	-1.3%
Q-o-Q	-2.0%	-3.9%	-0.4%	-2.3%
Y-o-Y	-21.0%	-21.0%	-18.0%	-18.3%
YTD 2019	1.0%	1.3%	2.0%	-1.3%
2018	-11.4%	-12.4%	-9.3%	-10.8%
2017	26.7%	55.3%	48.0%	45.9%
Since inception (07/2014)	37.0%	39.5%	54.8%	31.6%

(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.

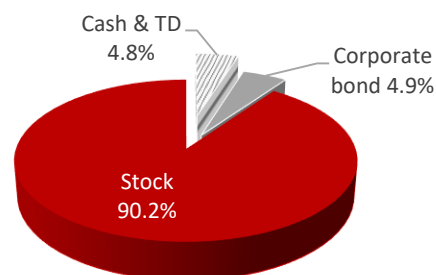
Opportunistic investments into fixed income instruments.

Snapshot

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

Investment Highlight (As of 31 Jan 2019)

%Total Asset



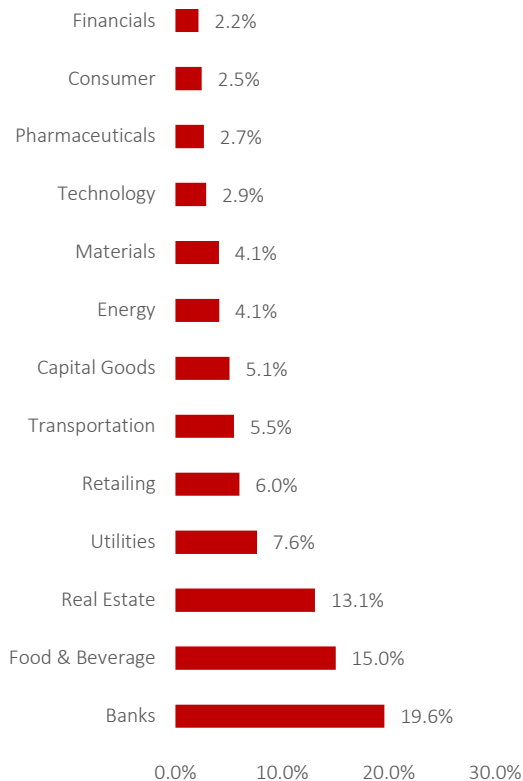
Details

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 1.5% >= 12 months 0.75% >= 24 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
VHM	Real Estate	7.4
VNM	Food & Beverage	7.1
VCB	Banks	6.7
GAS	Utilities	4.6
TCB	Banks	3.9
MBB	Banks	3.7
SAB	Food & Beverage	3.4
MWG	Retailing	3.1
PLX	Energy	3.1
HPG	Materials	3.1

Portfolio Valuation

	VEOF	VN30	VNINDEX
P/E (x)	12.5	13.6	15.3
P/B (x)	2.9	2.4	2.4
ROE (%)	21.1	18.1	15.7
Dividend yield (%)	2.2	2.0	1.7
Portfolio turnover (%)	57.5	-	-
Sharpe ratio	1.37	4.33	4.84
No. of stocks	40	30	376

Source: Bloomberg

VEOF Update

The VN Index advanced 2.0% in January 2019, closing at 910.6 points. Recovery of the domestic stock market followed a global market uptrend, the US Federal Reserve's more dovish interest rate policy, and progress on trade negotiations between the US and China. In addition, many companies announced positive 4Q18 earnings results.

- The VN Index was supported by foreign inflow. Foreign investors net-purchased VND1,343 billion on HOSE, mainly in VNM (VND571 billion), MWG (VND571 billion), and VCB (VND320 billion).
- A wide range of stocks advanced in January 2019, led by the real estate sector, which consisted of VIC (+9.0%), VHM (+9.0%), VRE (+4.7%). In addition, several other large-cap stocks also rallied, such as MBB (+12.6%), VNM (+12.5%), VCB (+6.2%).
- By the end of January 2019, Vietnam's stock market remained undervalued compared to regional peers with a trailing P/E of 15.3x, roughly equal to Thailand (15.2x), and lower than the Philippines (19.1x), Indonesia (20.9x) and Malaysia (19.1x).

In January 2019, NAV per share of VEOF increased by 1.0%, reaching VND13,658. Similar to the VN Index, the VEOF portfolio saw large-cap stocks advance, such as VNM, MBB, VHM and VCB. There was encouraging information relating to these stocks:

- VNM (+12.5%): VNM announced a 32% year-on-year (yoy) growth in 4Q18 net profit. The company expects encouraging results in 2019 subsequent to a sluggish 9M18 sales and profit.
- MBB (+12.6%): MBB rallied thanks to the plan to repurchase 108 million treasury shares and positive 2018 earnings results. 2018 net profit reach VND6.2 trillion, a 77% yoy increase.
- VHM (+9.0%): In 4Q18, VHM launched VinCity Sportia and VinCity Ocean Park, the two mega real estate projects in Hanoi. The stock was added to the VN30 Index in January.
- VCB (+6.2%): VCB announced 2018 net profit growth of 61% yoy, reaching VND14.6 trillion. VCB has already completed the private placement of 111.1 million shares to GIC and Mizuho.

In addition, VEOF's other top-10 portfolio stocks also achieved high 2018 profit growth, including TCB (profit increased 31% yoy), MWG (+31%), and GAS (+25%).

Important information

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