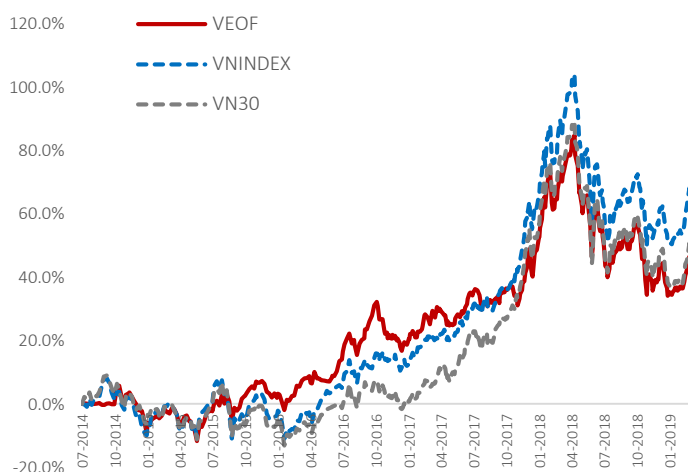


VinaWealth Equity Opportunity Fund (VEOF)

VEOF NAV Growth since inception (Jul 2014 – Feb 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 28 Feb 2019)	VEOF	VN30	VNIndex	HNXIndex
Total Assets (VND bn)	822.5			
NAV/share (VND)	14,233	905.0	965.5	105.9
M-o-M	4.2%	4.5%	6.0%	2.9%
Q-o-Q	2.2%	1.1%	4.2%	1.0%
Y-o-Y	-17.6%	-18.3%	-13.9%	-17.3%
YTD 2019	5.2%	5.8%	8.2%	1.6%
2018	-11.4%	-12.4%	-9.3%	-10.8%
2017	26.7%	55.3%	48.0%	45.9%
Since inception (07/2014)	42.3%	45.3%	63.2%	35.5%

(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.

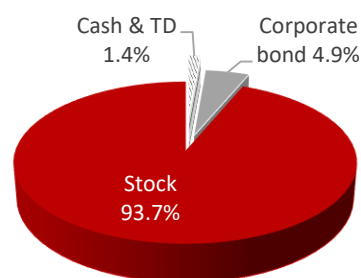
Opportunistic investments into fixed income instruments.

Snapshot

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

Investment Highlight (As of 28 Feb 2019)

% Total Asset



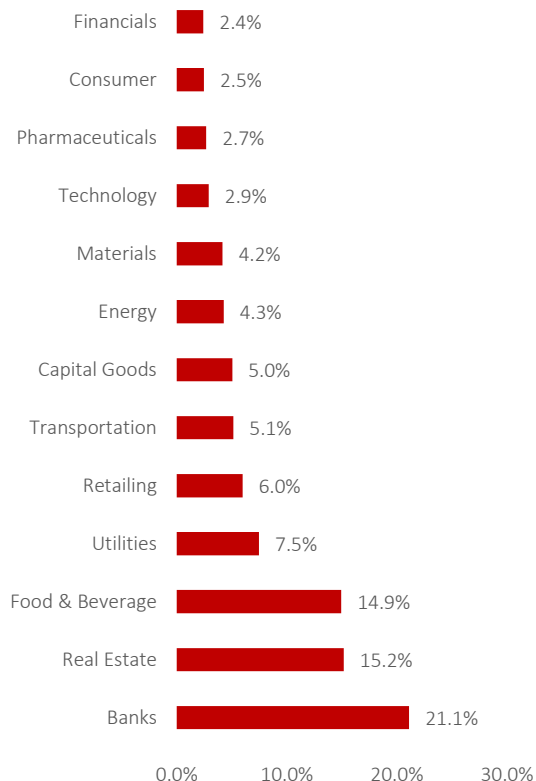
Details

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	7.7
VCB	Banks	6.9
VNM	Food & Beverage	6.8
GAS	Utilities	5.1
SAB	Food & Beverage	3.5
MBB	Banks	3.4
TCB	Banks	3.4
MSN	Food & Beverage	3.4
MWG	Retailing	3.2
PLX	Energy	3.2

Portfolio Valuation

	VEOF	VN30	VNINDEX
P/E (x)	13.2	13.8	16.2
P/B (x)	2.4	2.5	2.5
ROE (%)	25.0	18.1	15.5
Dividend yield (%)	2.1	1.7	1.7
Portfolio turnover (%)	54.9	-	-
Sharpe ratio	6.51	6.42	8.10
No. of stocks	42	30	375

Source: Bloomberg

VEOF Update

In February 2019, the VN Index advanced by 6.0%, closing at 965.5 points. Following the recovery of global stock markets, Vietnam has seen a large foreign inflow.

- Foreign investors net-purchased VND2,884 billion on HOSE in February, more than double the value in January 2019. They accumulated several large-cap stocks, such as MSN (net-purchase amount of VND1,772 billion), HPG (VND640 billion), VCB (VND418 billion), and E1FVN30 (VND536 billion).
- Large-cap stocks led the VN Index, such as MSN (+14.4%), GAS (+11.9%), VHM (+9.4%). Average daily trade value on HOSE surged by 55% month-on-month (m-o-m), reaching VND4,612 billion.
- The VN Index has increased by 8.2% year-to-date (ytd), outperforming regional markets such as Thailand – SET (5.7%), Indonesia – JCI (4.0%), Philippines – PCOMP (3.2%), and Malaysia – KLCI (1%). However, the valuation of Vietnam's stock market remained more reasonable with trailing P/E of 16.3x, a 16% discount to the regional average.

VEOF's NAV per share increased by 4.2% in February 2019, reaching VND14,233. Several stocks in VEOF's portfolio performed well, such as:

- GAS (+11.9% m-o-m): GAS increased as the crude oil price rose 7% m-o-m and construction of the Blue Whale gas project, with invested capital of USD4.6 billion, will commence this year.
- MSN (+14.4%): After selling 110 million treasury shares to reduce debt by roughly VND10 trillion, MSN will save over VND1 trillion of interest expense, prompting core profit to grow by 30% in 2019. GIC, the sovereign fund of Singapore, purchased 14 million shares in February, raising its stake in MSN to 10.2%.
- VHM (+9.4%): Sales progress of VinCity Sportia and VinCity Ocean Park in Hanoi has been rather rapid. VHM will launch VinCity Grand Park in Ho Chi Minh City in the next 1-2 months.
- HPG (+21.3%): After dropping by 10.5% in January, HPG strongly recovered in February thanks to a steel price hike. In the first two months of 2019, HPG's sales volume advanced by 24.5%, reaching 450,000 tons.

Important information

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