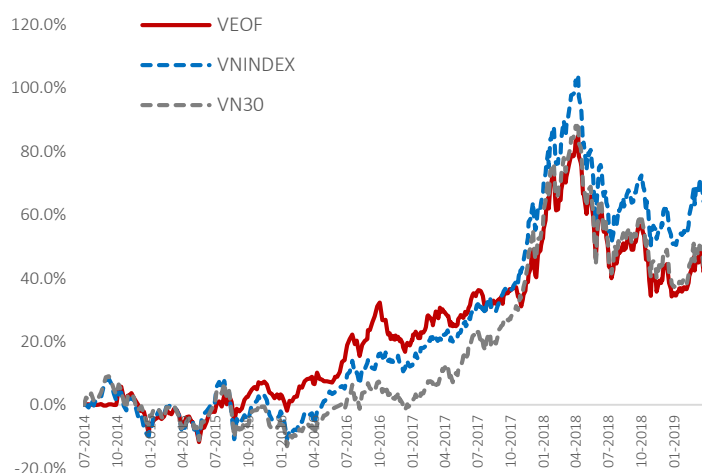


VinaWealth Equity Opportunity Fund (VEOF)

VEOF NAV Growth since inception (Jul 2014 – Mar 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 Mar 2019) | VEOF | VN30 | VNIndex | HNXIndex |
|---------------------------|--------|--------|---------|----------|
| Total Assets (VND bn) | 803.8 | | | |
| NAV/share (VND) | 14,376 | 900.1 | 980.8 | 107.4 |
| M-o-M | 1.0% | -0.5% | 1.6% | 1.5% |
| Q-o-Q | 6.3% | 5.3% | 9.9% | 3.1% |
| Y-o-Y | -20.3% | -21.9% | -16.5% | -18.9% |
| YTD 2019 | 6.3% | 5.3% | 9.9% | 3.1% |
| 2018 | -11.4% | -12.4% | -9.3% | -10.8% |
| 2017 | 26.7% | 55.3% | 48.0% | 45.9% |
| Since inception (07/2014) | 43.8% | 44.5% | 65.8% | 37.6% |

(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.

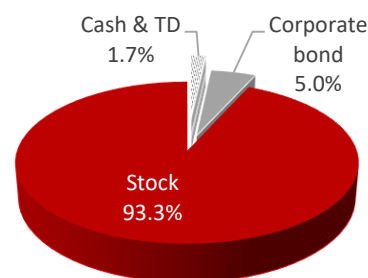
Opportunistic investments into fixed income instruments.

Snapshot

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

Investment Highlight (As of 31 Mar 2019)

% Total Asset



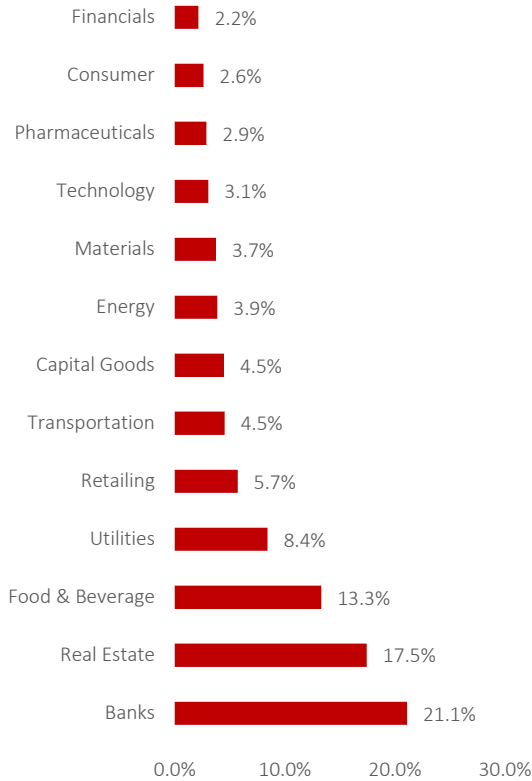
Details

| | |
|--------------------------------|--|
| 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 |

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 | 8.2 |
| VCB | Banks | 7.5 |
| VNM | Food & Beverage | 6.2 |
| GAS | Utilities | 5.2 |
| SAB | Food & Beverage | 3.6 |
| MSN | Food & Beverage | 3.5 |
| TCB | Banks | 3.4 |
| MBB | Banks | 3.2 |
| MWG | Retailing | 3.2 |
| FPT | Technology | 3.1 |

Portfolio Valuation

| | VEOF | VN30 | VNINDEX |
|------------------------|------|------|---------|
| P/E (x) | 13.2 | 13.6 | 16.5 |
| P/B (x) | 2.4 | 2.4 | 2.6 |
| ROE (%) | 24.7 | 18.1 | 15.4 |
| Dividend yield (%) | 2.1 | 1.7 | 1.7 |
| Portfolio turnover (%) | 54.3 | - | - |
| Sharpe ratio | 4.89 | 3.60 | 6.25 |
| No. of stocks | 41 | 30 | 375 |

Source: Bloomberg

VEOF Update

Despite high volatility, the VN Index increased by 1.6% in March 2019, closing at 980.8 points. The VN Index advanced by 9.9% year-to-date (ytd) and continued to outperform the ASEAN markets.

- Banking stocks led the Index, especially banks with available foreign room, such as VCB (+11.2% month-on-month), BID (+10.2%), and CTG (+7.9%). Additionally, several other large-cap stocks also increased, such as PLX (+5.1%), VHM (+4.6%), SAB (+4.0%). In contrast, VNM and MSN, two consumer stocks, slumped 4.5% and 5.3% respectively.
- Trade liquidity reached a five-month high, with average daily trade value on HOSE reaching VND4,925 billion. Foreign investors net-purchased VND1,192 billion on the three bourses and have maintained a net-buy position for seven consecutive months.
- The Federal Reserve announced that it would not increase interest rates in 2019 and may end quantitative tightening in September, which created positive market sentiment on increasing foreign inflows to Vietnam.

NAV per share of VEOF increased by 1.0% in March 2019, 6.3% ytd. Similar to the VN Index, stocks in VEOF's portfolio strongly diverged. Stocks that advanced during the month included:

- Large-cap stocks with available foreign room that attracted foreign inflows: VCB (+11.2% mom), VHM (+4.6%).
- Oil and gas stocks: PLX (+5.1% mom), GAS (+2.0%). In March, the Brent oil price increased by 4% to USD68.4 per barrel, which prompted oil and gas stocks to advance.
- MBB and FPT increased by 4.2% and 2.9%, and the two preferred stocks of foreign investors expect to attain high profit growth in 1Q2019.

On the contrary, VNM made a 4.5% correction after strongly advancing the previous two months (increasing by 12.3% ytd). MSN declined 5.2% mom due to African swine fever, however, the disease has now been controlled. The business outlook of MSN remains encouraging in 2019-2020.

Important information

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