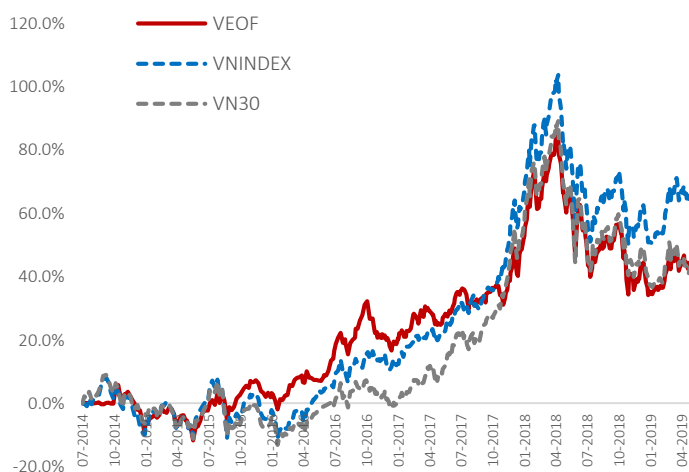


# VinaWealth Equity Opportunity Fund (VEOF)

## VEOF NAV Growth since inception (Jul 2014 – Apr 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 30 Apr 2019)	VEOF	VN30	VNIndex	HNXIndex
Total Assets (VND bn)	749.2			
NAV/share (VND)	14,447	890.6	979.6	107.5
M-o-M	0.5%	-1.1%	-0.1%	0.0%
Q-o-Q	5.8%	2.8%	7.6%	4.5%
Y-o-Y	-11.1%	-13.4%	-6.7%	-12.4%
YTD 2019	6.8%	4.2%	9.8%	3.1%
2018	-11.4%	-12.4%	-9.3%	-10.8%
2017	26.7%	55.3%	48.0%	45.9%
Since inception (07/2014)	44.5%	43.0%	65.6%	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.

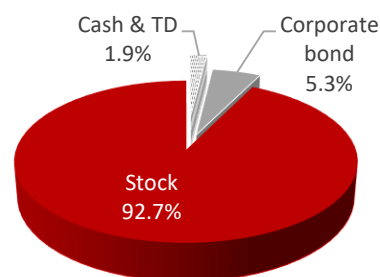
Opportunistic investments into fixed income instruments.

## Snapshot

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

## Investment Highlight (As of 30 Apr 2019)

% Total Asset



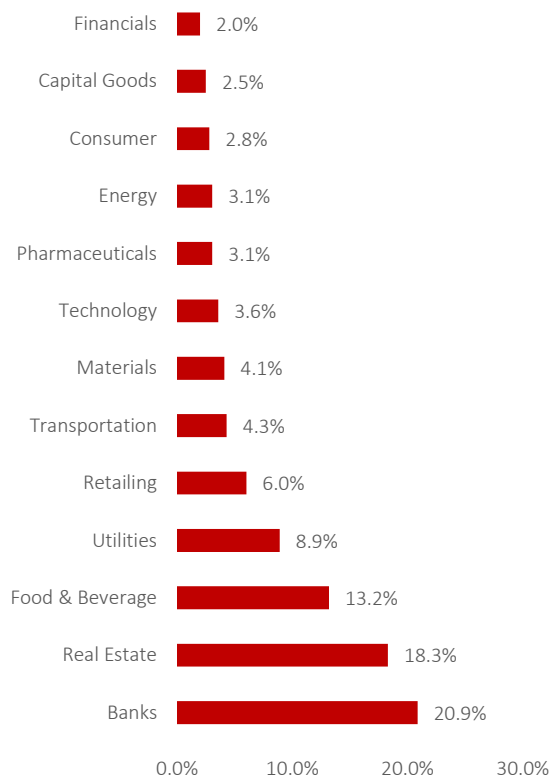
## Details

Inception	1 July 2014
Management fee	1.75% per annum
Subscription fee	0.0%
Redemption fee	<ul style="list-style-type: none"> <li>2.5% &lt; 12 months</li> <li>1.5% &gt;= 12 months</li> <li>0.75% &gt;= 24 months</li> </ul>
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	8.0
VCB	Banks	7.9
GAS	Utilities	6.0
VNM	Food & Beverage	5.8
MSN	Food & Beverage	3.7
SAB	Food & Beverage	3.7
FPT	Technology	3.6
MBB	Banks	3.4
MWG	Retailing	3.3
TCB	Banks	3.3

## Portfolio Valuation

	VEOF	VN30	VNINDEX
P/E (x)	13.2	13.5	16.5
P/B (x)	2.5	2.4	2.5
ROE (%)	24.6	17.8	15.2
Dividend yield (%)	2.0	1.8	1.7
Portfolio turnover (%)	54.4	-	-
Sharpe ratio	1.31	0.63	1.92
No. of stocks	38	30	375

Source: Bloomberg

## VEOF Update

After approaching 1,000 points at the beginning of April, the VN Index corrected and traded in a narrow range. The index closed at 979.6 points, declining by 0.1% month-on-month (mom).

- Oil and gas stocks advanced strongly, which compensated for the decline of the banking and financial sectors. Brent oil prices increased by 6.4% to USD72.8 per barrel in April, the highest level year-to-date (ytd), prompting oil and gas stocks to rise: GAS (+14.9% mom), PVD (+5.9%), and PLX (+4.9%). On the contrary, banking and financial stocks slumped, such as BVH (-6.7% mom), TCB (-5.7%), and CTG (-5.4%).
- Foreign investors net-purchased VND885 billion on the three bourses in April, maintaining their net-buy position for eight consecutive months. The top net-bought stocks by foreign investors last month were MSN (VND452 billion), GAS (VND319 billion), and VHM (VND244 billion).
- Positive macro-economic indicators were seen in April: The PMI reached 52.1, the highest level ytd. Newly-registered and additional FDI reached USD7.45 billion, a 28.6% year-on-year (yoy) increase. Notably, some large manufacturers, such as Goertek and Advance Tyre, moved their production facilities from China to Vietnam. The trend of shifting production to Vietnam is occurring due to the trade tension between the US and China.

NAV per share of VEOF increased by 0.5% in April and outperformed the VN Index. The best-performing stocks in VEOF's portfolio included:

- GAS (+14.9% mom): The stock advanced because Brent oil prices increased by 6.4% mom, reaching USD72.8 per barrel. GAS's 1Q net profit increased by 16% yoy, reaching VND3,029 billion.
- FPT (+8.9%): The company recorded an encouraging 1Q profit, which grew 23% yoy to reach VND626 billion, of which the software outsourcing business recorded 40% yoy profit growth.
- MSN (+3.8%): MSN remained the favorite stock of foreign investors with a net-buy amount of VND2,640 billion ytd. MSN's 1Q net profit increased by 6%, reaching VND865 billion.

Apart from the above-mentioned stocks, other stocks in the VEOF portfolio also recorded encouraging 1Q business results: VCB's net profit reached VND4,707 billion, a 34% yoy growth; MBB recorded 1Q net profit of VND1,933 billion, a 25% yoy increase; MWG's 1Q net profit grew 29% yoy to reach VND1,040 billion.

## Important information

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