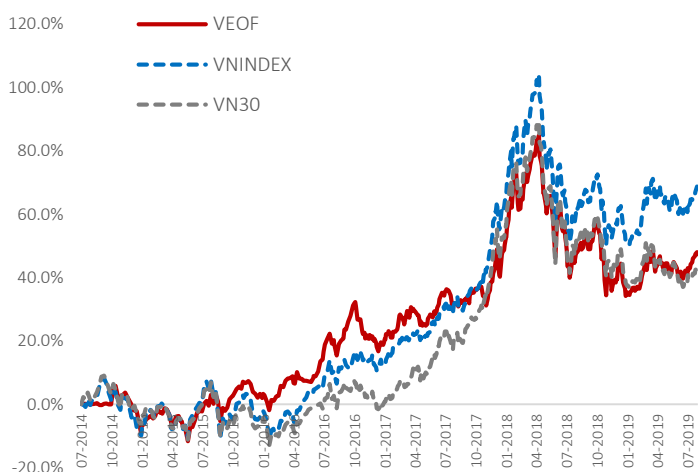


VinaWealth Equity Opportunity Fund (VEOF)

VEOF NAV Growth since inception (Jul 2014 – Jul 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 Jul 2019) | VEOF | VN30 | VNIndex | HNXIndex |
|---------------------------|--------|--------|---------|----------|
| Total Assets (VND bn) | 569.0 | | | |
| NAV/share (VND) | 14,730 | 883.2 | 991.7 | 104.4 |
| M-o-M | 4.6% | 2.2% | 4.4% | 0.9% |
| Q-o-Q | 2.0% | -0.8% | 1.2% | -2.8% |
| Y-o-Y | -0.9% | -8.8% | -2.2% | -9.9% |
| YTD 2019 | 8.9% | 3.3% | 11.1% | 0.2% |
| 2018 | -11.4% | -12.4% | -9.3% | -10.8% |
| 2017 | 26.7% | 55.3% | 48.0% | 45.9% |
| Since inception (07/2014) | 47.3% | 41.8% | 67.7% | 33.7% |

(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 medium-term growth potential and reasonable valuation.

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.

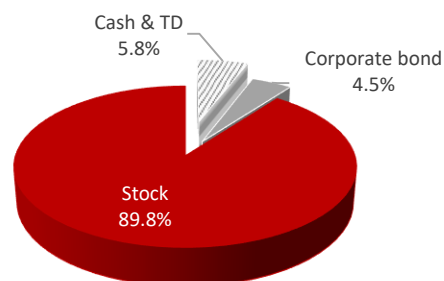
Opportunistic investments into fixed income instruments.

Snapshot

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

Asset Allocation (As of 31 Jul 2019)

% Total Asset



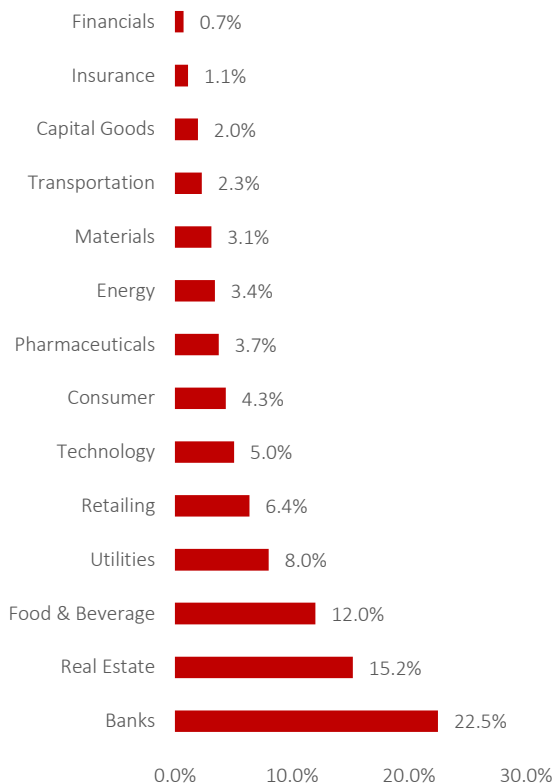
Fund information

| | |
|--------------------------------|--|
| 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 |
|-----|-----------------|---------------|
| VCB | Banks | 7.4 |
| VHM | Real Estate | 7.4 |
| GAS | Utilities | 5.7 |
| VNM | Food & Beverage | 5.2 |
| FPT | Technology | 5.0 |
| MWG | Retailing | 4.4 |
| MBB | Banks | 4.2 |
| PNJ | Consumer | 4.0 |
| SAB | Food & Beverage | 3.5 |
| PLX | Energy | 3.4 |

Portfolio Valuation

| | VEOF | VN30 | VNINDEX |
|------------------------|------|------|---------|
| P/E (x) | 12.6 | 13.3 | 16.7 |
| P/B (x) | 2.8 | 2.2 | 2.4 |
| ROE (%) | 18.6 | 16.6 | 14.7 |
| Dividend yield (%) | 2.1 | 2.1 | 1.8 |
| EPS growth 2019 (%) | 12.4 | - | 10.0 |
| Portfolio turnover (%) | 66.8 | - | - |
| Sharpe ratio | 1.00 | 0.22 | 1.23 |
| No. of stocks | 39 | 30 | 375 |

Source: Bloomberg

Comments on market and fund performance

Subsequent to a sluggish performance during 2Q19, the VN Index advanced by 4.4% in July, closing at 991.7 points, bringing the year-to-date (ytd) return to 11.1%.

- The encouraging performance of the stock market in July was thanks to: i) The US Federal Reserve's reduced rate at the end of July; ii) Listed companies recorded an average profit growth of 11% year-on-year (yoy) in 2Q19, after a 2% yoy decline in 1Q19; iii) 1H19 GDP growth was better than expected, reaching 6.8%; iv) the VND appreciated by 0.9% against the USD in June and July, and only depreciated by 0.1% ytd.
- In July, average daily trade value reached VND3,460 billion, a 16% month-on-month (mom) increase. Foreign investors net-purchased VND2,170 billion across three bourses, marking the eleventh consecutive month with net foreign inflow.
- The Index movers were stocks with foreign inflows and encouraging 2Q19 earnings results. The stocks belonging to Vingroup contributed over 40% of Index growth in July (VHM +11.2%, VRE +9.3%, VIC +5.5% mom). Several banks advanced thanks to high 2Q19 profit growth such as VCB (+13.8%), MBB (+6.2%). BID rose 12.0% on their plan to issue a 15% stake to Keb Hana Bank (Korea) for VND20,295 billion.

NAV per share of VEOF reached VND14,730 by the end of July, a 4.6% mom increase, outperforming the VN Index. Several stocks within VEOF's portfolio recorded encouraging 2Q19 earnings results:

- MWG (+15.1% mom): 1H19 net profit increased by 38% yoy, reaching VND2,120 billion. The growth of the Bach Hoa Xanh grocery retail chain accelerates, with monthly revenue growth reaching 11% in 1H19.
- VHM (+11.2%): VHM reported 2Q19 and 1H19 net profit growth of 75% and 22% yoy. Sales progress in large projects such as Vinhomes Ocean Park (Hanoi) and Vinhomes Grand Park (HCMC) have been rather rapid.
- FPT (+6.4%): 1H19 net profit advanced by 28% yoy, mainly contributed by the software business (+44% yoy) and education (+47% yoy).
- VCB (+13.8%) and MBB (+6.2%) also reported better-than-expected profits. 1H19 net profit of VCB and MBB reached VND9,068 billion and VND3,931 billion, a 41% and 31% yoy growth, respectively.

Important information

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