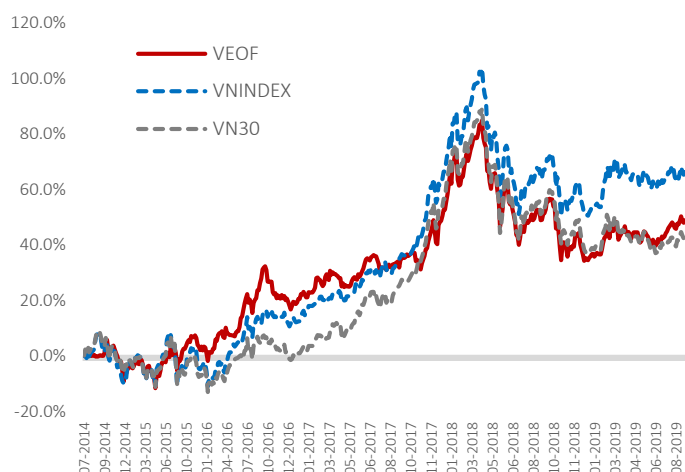


VinaWealth Equity Opportunity Fund (VEOF)

VEOF NAV Growth since inception (Jul 2014 – Aug 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 Aug 2019)	VEOF	VN30	VNIndex	HNXIndex
Total Assets (VND bn)	523.5			
NAV/share (VND)	14,881	892.5	984.1	102.3
M-o-M	1.0%	1.1%	-0.8%	-2.0%
Q-o-Q	5.0%	1.9%	2.5%	-1.9%
Y-o-Y	-2.3%	-7.9%	-0.6%	-9.3%
YTD 2019	10.0%	4.4%	10.3%	-1.8%
2018	-11.4%	-12.4%	-9.3%	-10.8%
2017	26.7%	55.3%	48.0%	45.9%
Since inception (07/2014)	48.8%	43.3%	66.4%	31.0%

(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.

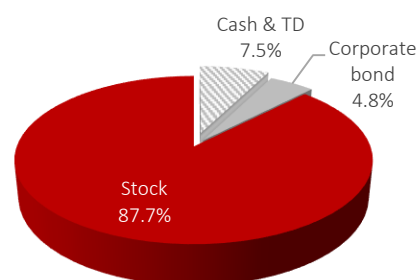
Opportunistic investments into fixed income instruments.

Snapshot

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

Asset Allocation (As of 31 Aug 2019)

% Total Asset



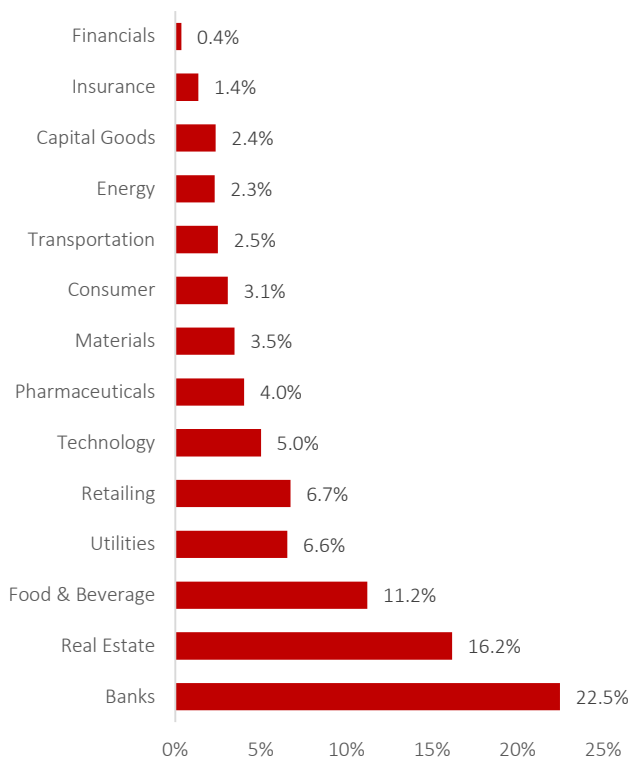
Fund information

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
VHM	Real Estate	8.0
VCB	Banks	7.4
FPT	Technology	5.0
MWG	Retailing	4.8
VNM	Food & Beverage	4.7
GAS	Utilities	4.7
MBB	Banks	4.4
SAB	Food & Beverage	3.7
TCB	Banks	3.6
PNJ	Consumer	3.1

Portfolio Valuation

	VEOF	VN30	VNINDEX
P/E (x)	12.5	13.6	16.6
P/B (x)	2.2	2.2	2.4
ROE (%)	23.1	16.7	14.7
Dividend yield (%)	2.1	1.4	1.8
EPS growth 2019 (%)	12.6	NA	9.0
Portfolio turnover (%)	66.8	-	-
Sharpe ratio	0.9	0.2	0.9
No. of stocks	37	30	379

Source: Bloomberg

Comments on market and fund performance

The VN Index declined by 0.8% in August, closing at 984.1 points. Vietnamese stocks were impacted by the negative performance of the global equity market:

- The S&P 500, Nikkei 225, and MSCI Emerging Market Index fell 1.8%, 3.8% and 5.1% month-on-month (mom) respectively in August.
- Trade tensions between the US and China escalated as both sides announced tariff increases on imported goods from the other country. The CNY depreciated immediately after the new tariff announcement.
- The 2Y-10Y US yield curve inverted for the first time in 10 years, prompting investor concern about an economic crisis.
- Strong foreign outflows occurred in all ASEAN equity markets. In Vietnam, foreign investors net-sold USD75.1m across the three bourses in August after net-buying for 11 consecutive months.

Despite the decline, Vietnam's stock market outperformed ASEAN equity markets and the MSCI Emerging Market Index in August. On a year-to-date (ytd) basis, the VN Index gained 10.3%, outperforming regional peers: Philippines PCOMP (+6.5%), Thailand SET (+5.8%), and Indonesia JCI (+4.2%).

Despite market volatility, NAV per share of VEOF increased by 1.0% mom, reaching VND14,881. The fund has gained 10.0% ytd.

- Due to selling pressure from foreign investors, some large-cap stocks in the VEOF portfolio declined, such as GAS (-5.7% mom) and VCB (-3.1%).
- Nevertheless, several large holdings in the VEOF portfolio outperformed the market: FPT (+11.8% mom), MWG (+9.5%), PNJ (+7.0%), TCB (+4.6%), MBB (+4.1%). All are stocks that have reached foreign ownership limits and are expected to be included in the upcoming VN Diamond Index.
- In addition, FPT and MWG reported strong earnings growth. 7M19 net profit of FPT reached VND1,688 billion, a 29% year-on-year (yoy) increase, while net profit of MWG reached VND2,411 billion, a 37% yoy increase.
- Apart from the VN Diamond Index, TCB, MBB and several other banks may be included in the new Vietnam Financial Select Index and Vietnam Leading Financial Index. The banking sector currently accounts for the largest weight in the VEOF portfolio (22.5%).

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