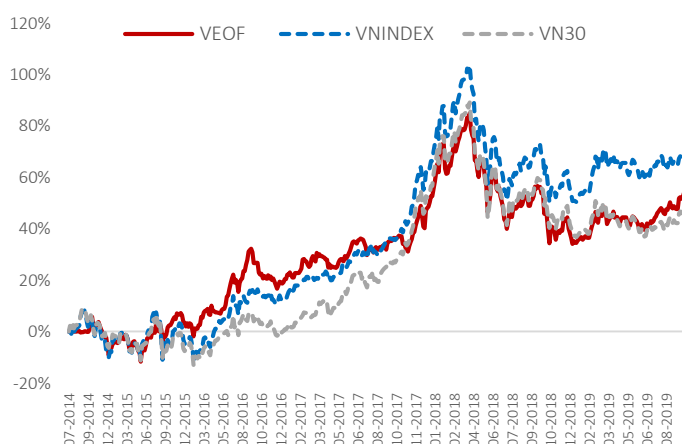


VinaWealth Equity Opportunity Fund (VEOF)

VEOF NAV Growth since inception (Jul 2014 – Sep 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 Sep 2019)	VEOF	VN30	VNIndex	HNXIndex
Total Assets (VND bn)	499.1			
NAV/share (VND)	15,409	922.9	996.6	105.1
M-o-M	3.5%	3.4%	1.3%	2.7%
Q-o-Q	7.8%	6.0%	3.1%	1.2%
Y-o-Y	14.7%	5.5%	12.1%	3.8%
YTD 2019	13.9%	7.9%	11.7%	0.8%
2018	-11.4%	-12.4%	-9.3%	-10.8%
2017	26.7%	55.3%	48.0%	45.9%
Since inception (07/2014)	54.1%	48.2%	68.5%	34.5%

(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 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.

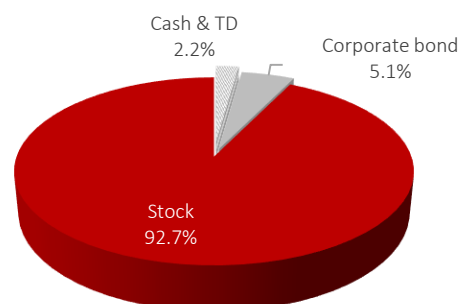
Opportunistic investments into fixed income instruments.

Snapshot

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

Asset Allocation (As of 30 Sep 2019)

% Total NAV



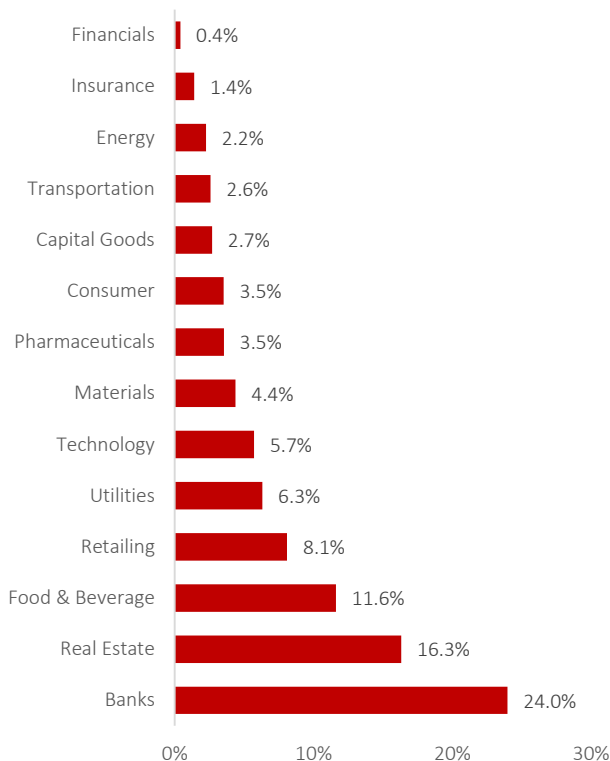
Fund information

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 (% NAV)



Top 10 Holdings

	Sector	% NAV
VCB	Banks	9.2
VHM	Real Estate	8.1
MWG	Retailing	6.2
FPT	Technology	5.7
GAS	Utilities	5.0
VNM	Food & Beverage	4.9
MBB	Banks	4.5
SAB	Food & Beverage	3.7
TCB	Banks	3.6
PNJ	Consumer	3.2

Portfolio Valuation

	VEOF	VN30	VNINDEX
P/E (x)	12.9	14.1	17.0
P/B (x)	2.3	2.3	2.4
ROE (%)	16.3	16.8	14.6
Dividend yield (%)	2.2	1.4	2.0
EPS growth 2019 (%)	13.2	NA	10.0
Portfolio turnover (%)	65.3	-	-
Sharpe ratio	1.3	0.6	0.9
No. of stocks	35	30	379

Source: Bloomberg

Comments on market and fund performance

The VN Index rebounded to gain 1.3% in September, closing at 996.6 points, thanks to the encouraging performance of global stock markets and a policy rate cut by the State Bank of Vietnam:

- The Federal Reserve (FED) and the European Central Bank (ECB) cut interest rates by 0.25% and 0.1% respectively in September. Apart from that, the US postponed some tariffs on Chinese goods as a gesture of goodwill before both sides continue the trade negotiation in October. The S&P 500 and the MSCI Emerging Asia Index increased by 1.7% and 1.9% month-on-month (mom).
- Following the global easing of monetary policies, the State Bank of Vietnam (SBV) reduced policy rates by 0.25%.
- The banking sector led the VN Index thanks to the anticipation of high earnings growth and announcement of the VN FIN Select, VN FIN Lead Index and SBV rate cut. VCB, TCB, VPB, and MBB rose 6-9% mom. Full-room stocks continued to outperform with MWG and FPT advancing by 7.9% and 8.7% mom. VNM increased 7.2% mom on reports to export to China.

9M19 macro economic data was encouraging. Vietnam's 9M19 GDP growth reached 6.98% year-on-year (yoy), the highest in nine years. Inflation was the lowest in three years, with 9M19 average CPI increasing by only 2.5% yoy. The trade surplus reached USD7.2 billion, which was an important factor that kept the USD/VND exchange rate stable from the beginning of the year.

NAV per share of VEOF increased by 3.5% in September and 13.9% year-to-date (ytd), outperforming the VN Index, which gained 1.3% in September and 11.7% ytd.

- Most large holdings of VEOF performed well in September, particularly VCB, MWG, FPT, and VNM.
- VCB (+5.7% mom), VEOF's largest holding, reported outstanding profit growth in 9M19. 3Q and 9M19 pre-tax profit reached VND6.3 trillion and VND17.6 trillion, 72% and 51% yoy growth, respectively.
- MWG (+7.9% mom) and FPT (+8.7% mom) are also expected to attain high profit growth in 9M19. MWG reported 8M19 net profit at VND2.7 trillion, a 37% yoy increase, while FPT posted a 29% yoy increase in 8M19 net profit, which reached VND2 trillion.
- We expect positive profit growth for the whole market in 3Q19. Our forecast shows that listed companies should attain an average of 14% and 10% yoy growth in 3Q19 and 2019 net profit.

Important information

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