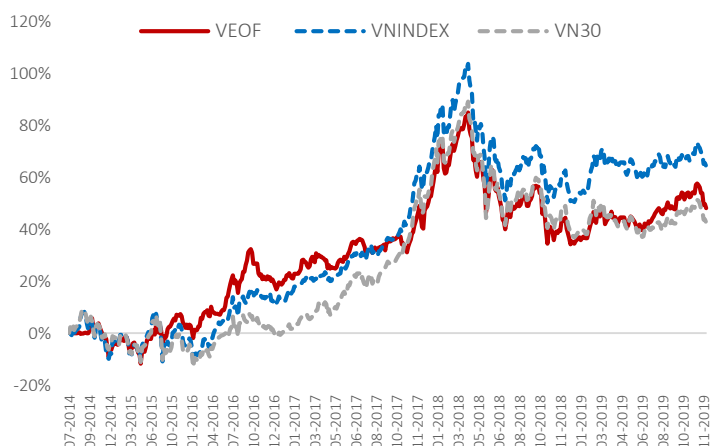


VEOF NAV Growth since inception (Jul 2014 – Nov 2019)



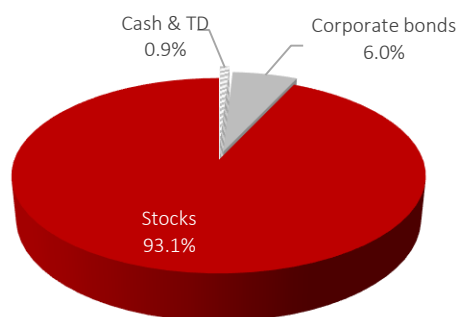
The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Snapshot

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

Asset Allocation (As of 30 Nov 2019)

% Total NAV



Performance vs. Benchmark

(as of 30 Nov 2019)	VEOF	VN30	VNIndex	HNXIndex
Total Assets (VND bn)	418.9			
NAV/share (VND)	14,800	887.5	970.8	102.5
M-o-M	-3.7%	-3.8%	-2.8%	-2.6%
Q-o-Q	-0.6%	-0.6%	-1.4%	0.2%
Y-o-Y	6.3%	-0.8%	4.8%	-2.2%
YTD 2019	9.4%	3.8%	8.8%	-1.7%
2018	-11.4%	-12.4%	-9.3%	-10.8%
2017	26.7%	55.3%	48.0%	45.9%
Since inception (07/2014)	48.0%	42.5%	64.1%	31.2%

(The NAV is net of management fee and administrative expenses)

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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Investment Approach

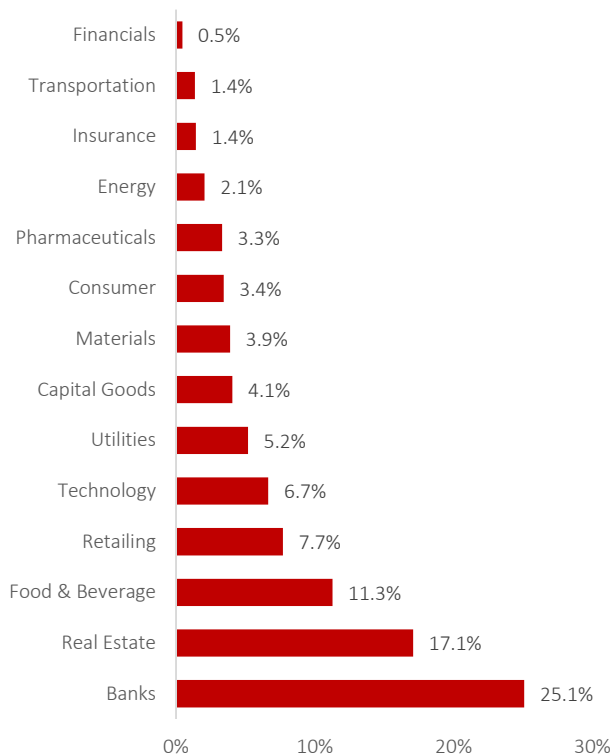
Maximize return in the short to medium-term (1-3 years) by focusing primarily on Vietnamese large and medium-cap stocks with medium-term growth potential and reasonable valuation.

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.

Sector Allocation (% NAV)



Top 10 Holdings

	Sector	% NAV
VCB	Banks	9.6
VHM	Real Estate	8.6
FPT	Technology	6.7
MWG	Retailing	6.3
VNM	Food & Beverage	4.8
MBB	Banks	4.8
GAS	Utilities	4.1
TCB	Banks	3.8
SAB	Food & Beverage	3.8
PNJ	Consumer	3.4

Portfolio Ratios

	VEOF	VN30	VNINDEX
P/E (x)	11.9	12.9	15.9
P/B (x)	2.1	2.1	2.3
ROE (%)	17.6	17.1	14.7
Dividend yield (%)	2.3	1.4	2.1
EPS growth 2019 (%)	17.8	NA	11.0
Portfolio turnover (%)	34.4	-	-
Sharpe ratio	0.7	0.1	0.5
No. of stocks	35	30	379

Source: Bloomberg

Comments on market and fund performance

The VN Index declined by 2.8% in November 2019, closing at 970.8 by the end of the month. The index has gained 8.8% year-to-date (ytd).

- The stock market tumbled after reaching a one-year high (1,024.9 points) on 6 November. Consumer stocks saw the largest declines, with SAB, MWG, and VNM dropping by 13.2%, 12.5% and 6.5% month-on-month (mom), respectively. Full-room banks also underperformed with TCB, MBB, ACB, and VPB falling 3-6% mom.
- Short-term investors took profits on full-room and banking stocks as there was no new information about the progress of the new ETFs (VN Diamond, VNFIN Lead, VNFIN Select), prompting those stocks to decline.
- Banking stocks were also impacted by new policies: a lending rate cut, reduction of the ratio of short-term funds used for long-term loans, and an increase in the risk weight of retail mortgage loans in CAR calculations. Although the new regulations were expected and even less strict than the original plan, the fact that many new regulations were promulgated at the same time impacted investor sentiment.
- Foreign investors sold on all ASEAN markets: In November, foreign investors net-sold USD41 million in Vietnam. They also net-sold USD1.3 billion in four ASEAN markets (Malaysia, Thailand, Indonesia, Philippines). All four ASEAN markets declined in November.

Due to adverse market conditions, VEOF's NAV per share declined by 3.7% in November 2019. The fund has gained 9.4% ytd.

- There were positive catalysts from the portfolio's two largest holdings, VCB and VHM. In November 2019, VCB signed an exclusive 15-year bancassurance agreement with FWD. The upfront fee it can receive from FWD in 2019-2020 is expected to reach approximately USD400 million. VHM repurchased 60 million shares in November as the company believed its stock was undervalued. VHM rose 3.3% mom.
- The 3rd and 4th largest holdings, FPT and MWG, announced high profit growth. 10M19 net profit of FPT reached VND2,717 billion, a 28% year-on-year (yoy) increase, while that of MWG reached VND3,260 billion, a 35% yoy increase.
- In our opinion, the market overreacted in November as there was no major negative events. Earnings of listed companies are solid and macro factors remain intact.

Important information

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