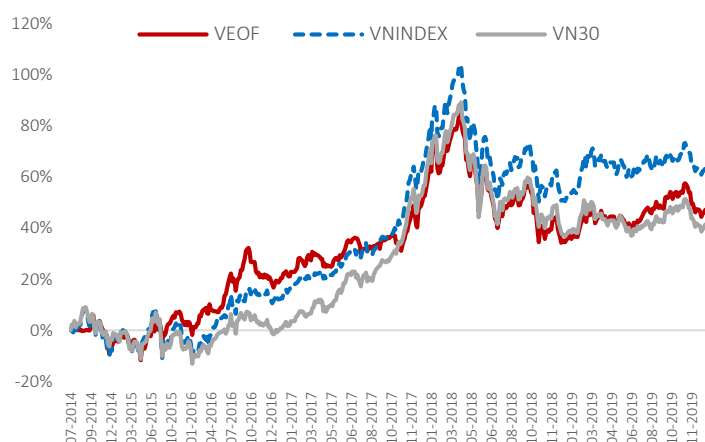


VEOF NAV Growth since inception (Jul 2014 – Dec 2019)



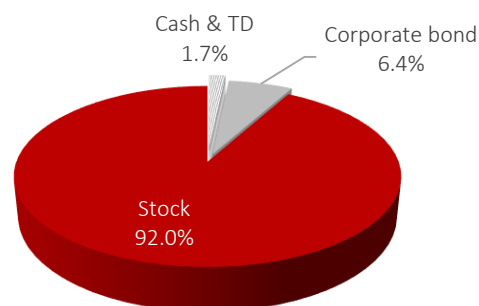
The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance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

Snapshot

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

Asset Allocation (As of 31 Dec 2019)

% Total NAV



Performance vs. Benchmark

(as of 31 Dec 2019)	VEOF	VN30	VNIndex	HNXIndex
Total Assets (VND bn)	396.5			
NAV/share (VND)	14,626	879.1	961.0	102.5
M-o-M	-1.2%	-0.9%	-1.0%	0.0%
Q-o-Q	-5.1%	-4.7%	-3.6%	-2.4%
Y-o-Y	8.1%	2.8%	7.7%	-1.7%
2019	8.1%	2.8%	7.7%	-1.7%
2018	-11.4%	-12.4%	-9.3%	-10.8%
2017	26.7%	55.3%	48.0%	45.9%
Since inception (07/2014)	46.3%	41.1%	62.5%	31.3%

(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

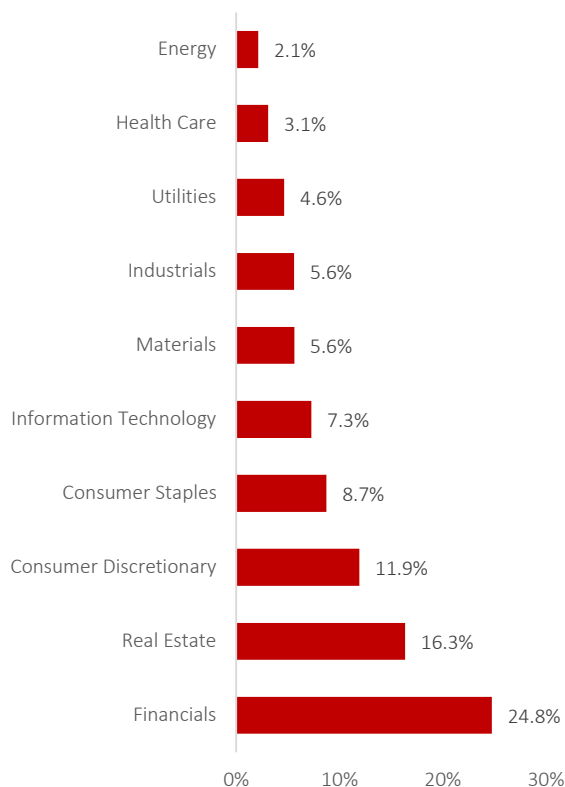
Maximize return in the short to medium-term (1-3 years) by focusing primarily on Vietnamese large and medium-cap stocks with medium-term growth potential and reasonable valuation.

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	Financials	10.7
VHM	Real Estate	7.9
FPT	Information Technology	7.3
MWG	Consumer Discretionary	7.0
VNM	Consumer Staples	4.7
MBB	Financials	4.6
SAB	Consumer Staples	4.0
PNJ	Consumer Discretionary	3.8
GAS	Utilities	3.6
TCB	Financials	3.5

Portfolio Ratios

	VEOF	VN30	VNINDEX
P/E (x)	11.4	12.8	15.8
P/B (x)	2.0	2.1	2.3
ROE (%)	17.4	17.1	14.7
Dividend yield (%)	2.3	1.3	2.0
EPS growth 2019 (%)	16.3	NA	13.3
Portfolio turnover (%)	28.0	-	-
Sharpe ratio	0.4	0.0	0.4
No. of stocks	32	30	379

Source: Bloomberg

Comments on market and fund performance

The VN Index continued its losing streak in December 2019, declining by 1% month-on-month (mom) and closing at 961. For the whole year 2019, the index gained 7.7%.

- The index's negative performance in December was prompted by several large-cap stocks, such as VHM (-7.7% mom), MSN (-19.3%), GAS (-6.8%), and VNM (-3.3%). On the bright side, some banks and full-room stocks recovered after a period of retreat: BID (+13.9%), VCB (+6.7%), MWG (+4.6%), and PNJ (+5.9%).
- Foreign investors have net-sold for five consecutive months. In December, they sold USD44 million, mainly in MSN, VIC, VHM. Nevertheless, the VN30 ETF was strongly purchased, with the net-buy amount reaching USD15 million.

The year 2019 ended with rather positive macro data.

- 2019 GDP growth reached 7.02%, and the Government targets 6.8% growth in 2020.
- Aggregate retail sales grew 9.2% in 2019, the second highest growth in nine years.
- The trade surplus reached an all-time high of USD9.9 billion. This, together with robust FDI inflow and foreign remittances, kept the USD/VND exchange rate unchanged in 2019.
- The CPI surged in December due to pork prices and increased 5.2% year-on-year (yoy). However, if pork prices retreat, inflation should gradually decline towards the end of 2020.

VEOF's NAV per share declined by 1.2% in December 2019. The fund gained 8.1% in 2019, outperforming the VN Index by 0.4%.

- The fund's performance was mainly affected by VHM, which declined 7.7% mom. Nevertheless, VHM maintained its outperformance in 2019 with a 16.9% yoy increase.
- The performance of other large holdings in VEOF's portfolio was rather encouraging, with VCB, FPT, MWG advancing by 6.7%, 4.6% and 3.4% mom respectively. VCB reported 2019 pretax profit of VND 23,155 billion, a 27% yoy increase. Net profit of FPT and MWG grew 25% and 34% yoy in 11M19, reaching VND3,026 billion and VND3,542 billion.
- Looking ahead to 2020, we see macro factors remaining solid, with high GDP growth and a stable exchange rate. Tamed inflation, together with abundant liquidity in the banking system, may pave the way for interest rate reduction. Regarding the stock market, we expect listed companies to attain an average EPS growth of 12% in 2020.

Important information

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