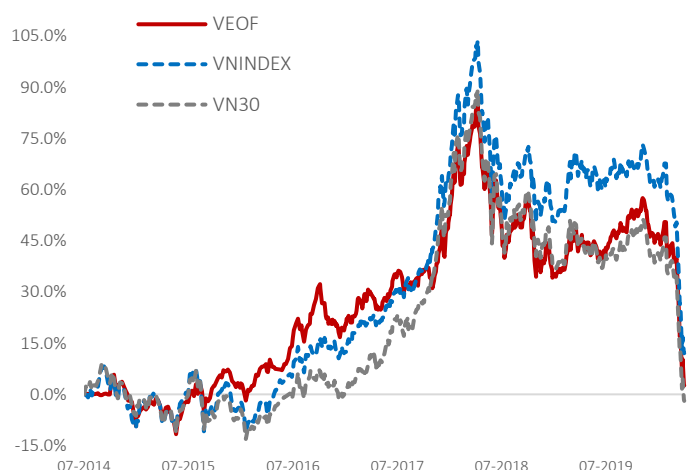


VEOF NAV Growth since inception (Jul 2014 – Mar 2020)



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 Mar 2020)	VEOF	VN30	VNIndex	HNXIndex
Total Assets (VND bn)	241.9			
NAV/share (VND)	10,253.9	610.8	662.5	92.6
M-o-M	-26.2%	-26.6%	-24.9%	-15.5%
Q-o-Q	-29.9%	-30.5%	-31.1%	-9.6%
Y-o-Y	-28.7%	-32.1%	-32.4%	-13.8%
YTD 2020	-29.9%	-30.5%	-31.1%	-9.6%
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)	2.5%	-1.9%	12.0%	18.6%

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

Investment Approach

Maximize return in the medium to long-term by focusing primarily on Vietnamese large and medium-cap stocks with 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.

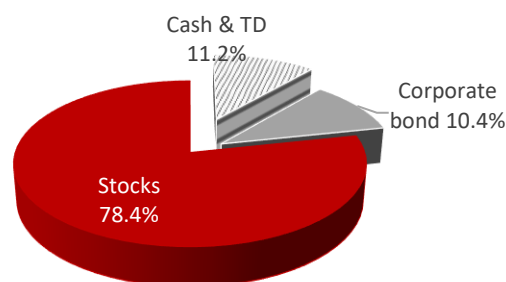
Opportunistic investments into fixed income instruments.

Snapshot

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

Asset Allocation (As of 31 Mar 2020)

% Total NAV



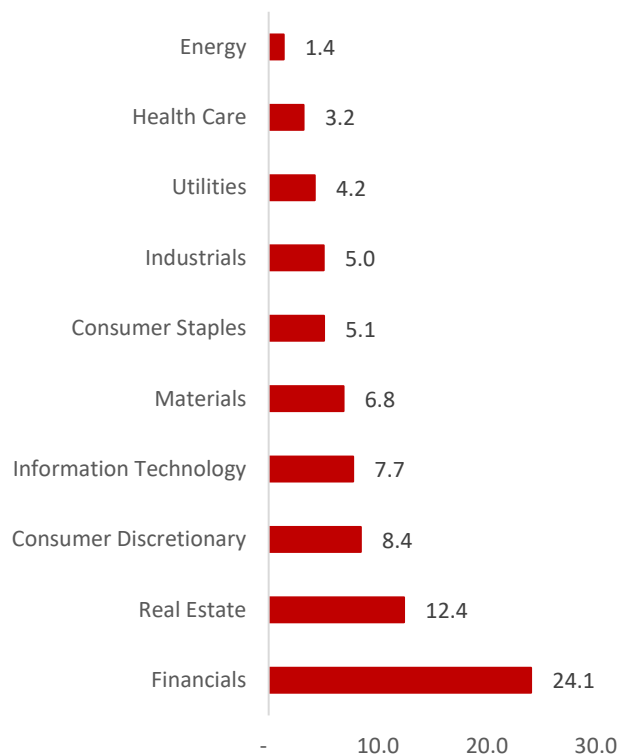
Fund information

Inception	1 July 2014
Management fee	1.75% per annum
Subscription fee	0.0%
Redemption fee	<ul style="list-style-type: none"> 2.0% < 12 months 1.5% >= 12 months 0.5% >= 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	Financials	8.2
FPT	Information Technology	7.7
VHM	Real Estate	7.0
VNM	Consumer Staples	5.1
MWG	Consumer Discretionary	4.7
MBB	Financials	3.4
VPB	Financials	3.2
PNJ	Consumer Discretionary	3.0
HPG	Materials	2.9
TCB	Financials	2.9

Portfolio Ratios

	VEOF	VN30	VNINDEX
P/E (x)	7.0	8.6	10.3
P/B (x)	1.2	1.4	1.5
ROE (%)	16.7	17.3	14.8
Dividend yield (%)	2.3	1.8	2.8
EPS growth 2020 (%)	7.0	-	-3.0
Portfolio turnover (%)	23.2	-	-
Sharpe ratio	(2.51)	(2.52)	(2.51)
No. of stocks	34	30	382

Source: Bloomberg

Comments on market and fund performance

The VN Index slumped 24.9% in March 2020, closing at 662.5 by the end of the month, the lowest since December 2016.

- The COVID-19 spread to the US and Europe, prompting fears of a global economic depression. The S&P 500 and Euro Stoxx 50 declined by 12.5% and 16.3% month-on-month (mom), respectively. Over half of the world's population was in lockdown status. The center of the outbreak moved from China to the US and many European countries, where confirmed cases skyrocketed.
- In March, foreign investors net-sold USD381m on Vietnam's three bourses. They sold on almost every day during the month.
- The consumer discretionary sector saw the largest decline (-37.5% mom), led by the retailers MWG (-44.7%) and PNJ (-42.6%). The banking and financial sectors dropped 29.7% mom. The energy sector slumped 26.7% mom, prompted by a plunge in oil prices.

1Q20 macro data deteriorated due to impact from COVID-19.

- 1Q20 GDP growth abated to 3.83% year-on-year (yoy), the lowest in 11 years, as many businesses were temporarily shut down, tourism was almost banned and domestic consumption weakened.
- Disbursed and registered FDI declined by 6.6% and 20.9% yoy in 1Q20, reaching USD3.85bn and USD8.55bn respectively.
- March data signaled economic stagnancy in the next few months: The PMI dropped from 49.0 in February to 41.9 in March; 1Q20 retail sales increased by 1.6% in real terms (1Q19: 9.3%), but March retail sales contracted by 3.6% yoy. Further contraction is expected in April due to the social isolation order.

Due to the adverse market conditions, NAV per share of VEOF declined by 26.2% in March 2020.

- The fund's large holdings are mainly large-cap stocks with good fundamentals and high liquidity, which are widely held by many investors and appeared to be heavily sold during the market tumble. Nevertheless, when the stock market recovers, those stocks should strongly outperform.
- By the end of March, the VN Index was trading at a P/E of 10.3x, similar to the level in February 2012, when the VN Index was 400-420 points. 31,949 new domestic securities accounts were opened in March 2020, the highest since March 2018, when the VN Index peaked. The COVID-19 outbreak, while devastating, has created new opportunities for long-term investors.

Important information

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