

VESAF is a fund that invests in all equity opportunities unencumbered by foreign restriction or size. The strategy of the fund is to take meaningful stakes in companies with a robust franchise that we believe can benefit from the domestic growth of the country.

MANAGER'S COMMENTARY

In April 2018, VESAF decreased 7.9% versus a 10.5% decline of VN Index. The fund outperformed VN Index due to the fact that we raised high levels of cash at the market peak as well as having a handful of defensive positions in the portfolio. The fund's outperformance was also helped by the positive contribution from FPT Retail (FRT), which listed on the Ho Chi Minh City Stock Exchange near end of the month and has attracted strong inflow from foreigners. The stock was up 9% compared with its OTC price in March.

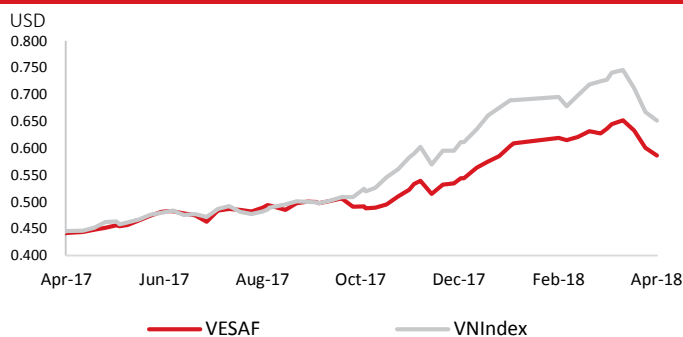
Given the market's more reasonable valuation at a trailing P/E of 18.7x, we consider this correction an opportunity to buy companies that have strong market positions in sectors with great potential and solid earnings growth, as well as increase the weight in existing positions where business prospects continue to be intact. A more comprehensive discussion about the market will be published on a quarterly basis.

PERFORMANCE SUMMARY

	Fund	VN Index
April 2018	-7.9%	-10.5%
Year-to-date	7.7%	6.5%
Cumulative since inception	33.2%	47.9%

* Performance figures are in USD

PERFORMANCE CHART



FUND INFORMATION

Structure	Open-ended fund
Launch date	25 April 2017
Fund size	VND145bn (USD6.4m)
Domicile	Vietnam
Valuation policy	NAV
NAV frequency	Weekly
Fund Manager	VinaCapital Fund Management JSC
Auditor	Ernst & Young (Vietnam) Ltd
Administrator & Custodian bank	Standard Chartered Bank (Vietnam) Ltd
Management fee	1.75%
Subscription/ Redemption frequency	Weekly on every Tuesday (T), requests must be submitted by 10:30am on T-1
Subscription charges	Subscription amount below VND2bn: 2% Subscription amount of VND2bn or above: 0%
Redemption charges	None
Currency	VND

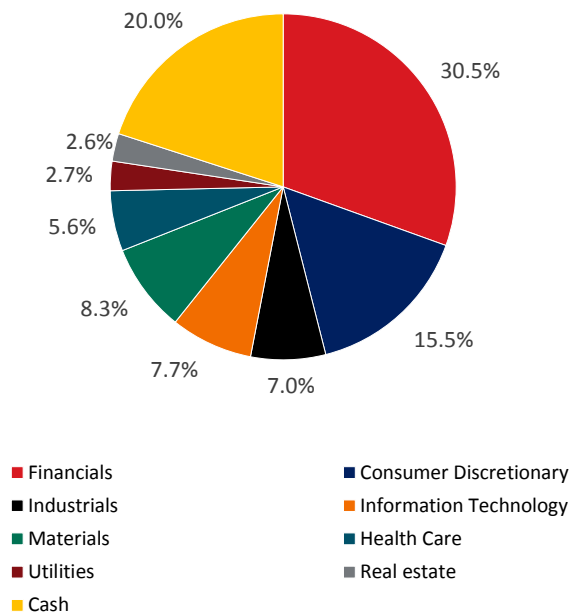
TOP 5 HOLDINGS	SECTOR	NAV (%)	PE 2018 (x)	ROE (%)
FPT	Technology	7.7%	12.2	17.1
MBB	Financials	7.1%	10.2	16.6
ACB	Financials	6.4%	9.6	23.6
FRT	Consumer Discretionary	5.6%	16.9	32.5
PNJ	Consumer Discretionary	4.7%	20.2	25.9
Total		31.4%		

EQUITY ALLOCATION

Small- & mid- cap	46%
Stocks traded on UpCom	15%
Stocks at full Foreign Ownership Limit	44%

- Small- cap: stocks with market capitalization below US\$250 million
- Mid- cap: stocks with market capitalization from US\$250 million to US\$1 billion
- UpCom: Unlisted Public Company Market

SECTORS ALLOCATION



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Disclaimer

The current Prospectus, the Fund Charter as well as the semi-annual, annual reports of Vietnam Equity Special Access Fund (“the Fund”) are the sole binding basis for the purchase of Fund shares. These documents can be obtained in English and free of charge from the Investment Manager’s website (www.vinawealth.vn/en). This document is prepared by VinaCapital Fund Management Joint Stock Company (“VinaCapital”) for the information of shareholders in the Fund and other eligible recipients, on the basis of information obtained from sources VinaCapital considered to be reliable, but VinaCapital does not make any representation or warranty, express or implied, as to its accuracy, completeness, timeliness or correctness. The information contained in this document is for background purposes only and is subject to updating, revision and amendment, and no liability whatsoever is accepted by VinaCapital or any other person, in relation thereto. Please refer to the Fund’s prospectus for more information on the Fund and its risks. This document is neither a prospectus nor an offer or invitation to apply for shares and neither this document nor anything contained herein shall form the basis of any contract of commitment whatsoever. Past performance is not necessarily guidance to the future. The value of shares in the Fund and the income derived there from may go down as well as up. You are advised to exercise caution in relation to this document. If you are in any doubt about this document or any information contained in this document, you should obtain independent professional advice. The information contained in this document is strictly confidential and is intended only for the use of the individual or entity to which VinaCapital has provided the report. No part of this report may be reproduced or distributed without the prior consent of VinaCapital.