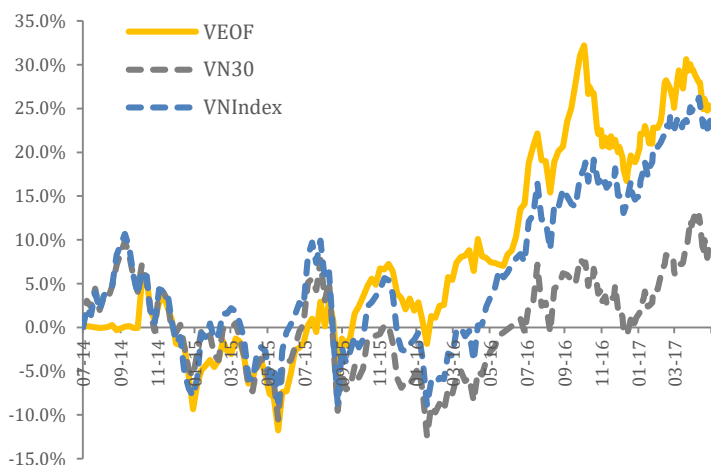


VinaWealth Equity Opportunity Fund (VEOF)

VEOF NAV Growth since inception (Jul 2014 – Apr 2017)



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

	Total Assets (VND bn)	NAV/unit (VND)	NAV growth				
			M-o-M	YTD	Since Inception (Jul 14)	2015	2016
VEOF	324.3	12,500	-3.4%	3.8%	25.0%	9.8%	16.7%
VN30		680.5	-1.8%	8.3%	10.1%	-1.0%	5.5%
VNIndex		717.7	-0.6%	8.0%	24.2%	6.1%	14.8%
HNXIndex		89.5	-1.4%	11.8%	14.7%	-3.7%	0.2%

Investment Approach

Asset allocation

Focus on large and mid-cap listed companies with strong fundamentals. Invest at least 51% of Total Assets into listed equities on HSX and HNX, Government Bonds, Government-guaranteed Bonds. Invest up to 10% into OTC securities that will be listed/ registered within 12 months.

Target

Maximize returns by holding a diversified portfolio in medium and long term.

Performance Benchmark

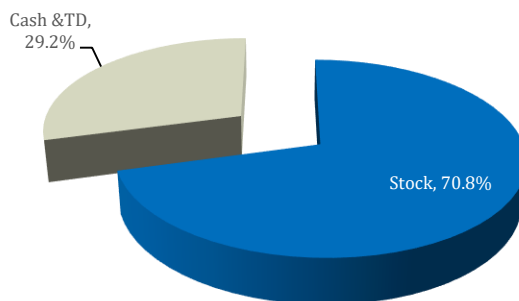
VN-Index

Snapshot

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

Investment Highlight (As of 30 Apr 2017)

%Total Asset



Details

Inception	1 July 2014	
Management fee	1.75% per annum	
Subscription fee	0.0%	
Redemption fee	VINAFLEX ¹	VINASAVE ²
	• 2.5% < 12 months	• 2.0% < 24 months
	• 1.0% >= 12 months	• 0.0 >= 24 months
Minimum subscription	VND2,000,00 / ~USD90	VND200,000 / ~USD9
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Viet Nam)	
Auditor	Ernst & Young (Vietnam)	
Trading frequency	Twice a week, on Tuesday & Thursday	

¹: Flexible investment plan

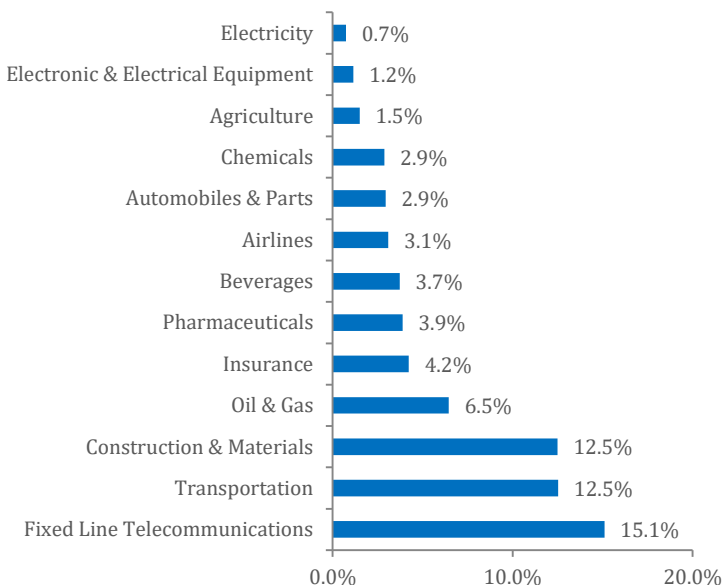
²: Saving plan encouraging periodic contribution

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As at 30 Apr 2017

Sector Allocation (% Total Asset)



Top 10 holdings

	Sector	% Total Asset
FPT	Fixed Line Telecommunications	15.1
HUT	Transportation	12.5
HPG	Construction & Materials	8.3
PVI	Insurance	4.2
SMB	Beverages	3.7
PVS	Oil & Gas	3.6
BCC	Construction & Materials	3.5
HVN	Airlines	3.1
DHG	Pharmaceuticals	3.1
DRC	Automobiles & Parts	2.9

Portfolio Valuation

	VEOF	VN30	VNIndex
Risk metrics in 2017			
Beta	0.9	1.0	1.0
Standard Deviation (%)	4.5	4.7	3.5
Sharpe Ratio	1.3	4.6	5.8
Maximum Drawdown(%)	-4.5	-4.3	-2.8
Portfolio Valuation			
Portfolio Turnover	68.8	-	-
P/E	9.5	13.8	16.0
P/B	1.0	1.8	2.2
ROE (%)	20.1	13.5	13.9
Dividend Yield (%)	6.1	2.9	2.9
No of stocks	21	30	323

Source: Bloomberg

Equity Market Update

Market indices all experienced volatility in April

- Stock market sustained its bullish momentum during the first half of April; thanks to increasing prices of Real Estate stocks. VNIndex had successfully broke through the resistance level of 730, hit the highest peak of 9 years at 731.3 points on 11th Apr. However, recent political issues such as US dropping its largest non-nuclear bomb in Afghanistan and rising tension in Korean peninsula posed threats to worldwide financial markets, and caused rapid declines in market indices.
- VNIndex closed at 722.3 points at the end of April, recorded a slight 0.6% decrease during the month, equivalent to a loss of 4.6 points. 5.4 points of VNIndex were blown away due to a plunge in prices of Banking stocks, such as VCB, BID and CTG. Banking stocks have entered a correction phase after 3-month overheating. April also was a disappointing month for O&G stocks as PLX, which was just listed on HSX on 21st April, caused VNIndex lost 1.2 points. PVD also experienced a rapid decline. Same movement was caught on HNX-Index as the index sank below its support level of 90 and closed as 89.5 points, dropped by 1.4% m-o-m, equivalent to a loss of 1.3 points. The most lagging stock named ACB which had HNX-Index lost 1.1 points.

Foreigners continued to buy, mostly focused on large cap stocks.

- A considerable net-buy of VND 2,255 billion was recorded on HSX in April. The most favorable stocks on HSX were VNM (VND 932 billion), VHC (VND 410 billion) and VJC (VND 260 billion). On the contrary, HNX saw a slight net-sell of VND 23.4 billion.

Important Information

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