

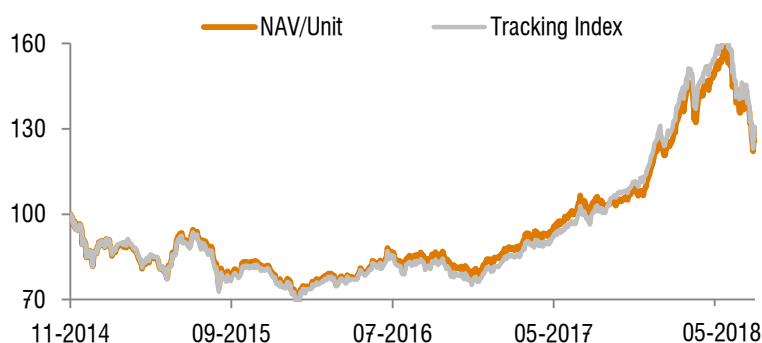
MAY 2018

## FUND PERFORMANCE

	NAV/Unit (VND)	Performance (%)			
		1 month	3 month	1 year	From end of capital contribution period
NAV/Unit	12,983.73	-6.9%	-11.4%	1.0%	29.8%
Tracking Index*		-8.5%	-13.9%	-1.5%	30.8%

(\* ) From 17/11/2014 to 22/8/2017, tracking index is HNX30 Index. After 22/8/2017, tracking index is VNX50 Index.

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal values will fluctuate, so investors' share, when sold, may be worth more or less than their original cost.



## FUNDAMENTAL METRICS

Number of Holdings	50
P/E Ratio	14.2x
P/B Ratio	2.5x

Source: Bloomberg, SSIAM

## FUND MANAGERS' COMMENT

The macroeconomic condition in May was mixed. In the positive side, PMI in May reached 53.9 points, up 2.3% over the previous month and up 4.5% YoY. Total retail sales of consumer goods and services reached VND 354 trillion, up 1.5% over the previous month and up 10.4% YoY. In contrast, 5-month FDI decreased by 30.8% over the same period of 2017 but disbursed FDI rose by 9.8%, indicating an improvement in both registered and disbursed FDI compared with last month. Manufacturing sector and distribution of electricity, gas, hot water, steam, and air conditioning sector are the two leading sectors in attracting FDI. USD interbank rates fluctuated in the range of 22,790 - 22,845 VND/USD, relatively stable compared to the band of 22,800 - 23,845 VND/USD in April. Interbank interest rate soared in the second half of this May.

In the opposite direction, the Vietnamese stock market in the month was highly volatile with the deep correction of large-cap stocks. The VN-Index and HNX-Index decreased by 7.5% and -6.3% respectively. The average liquidity on both exchanges plummeted by 15.43% compared to April 2018 and remained at VND 7.065 billion per session. However, foreigners net bought on the HSX with the value of VND 22,884 billion but net sold on HNX with the value of VND -219 billion.

As large-cap stocks fell sharply, the VNX50 Index suffered the worst fall compared to other indexes with a decrease of 8.47%, resulting from VIC (-7.94%), MSN (-11.76%) and VNM (-11.24%). The financial and banking stocks also declined, such as VCB (-9.83%), STB (-15.16%), ACB (-5.66%). The only bright spot was HPG (+ 4.28%).

The P/E and P/B ratios of the VNX50 Index also declined, at 14.5 and 2.5 times respectively.



"Fund house of the year" Vietnam in 2015

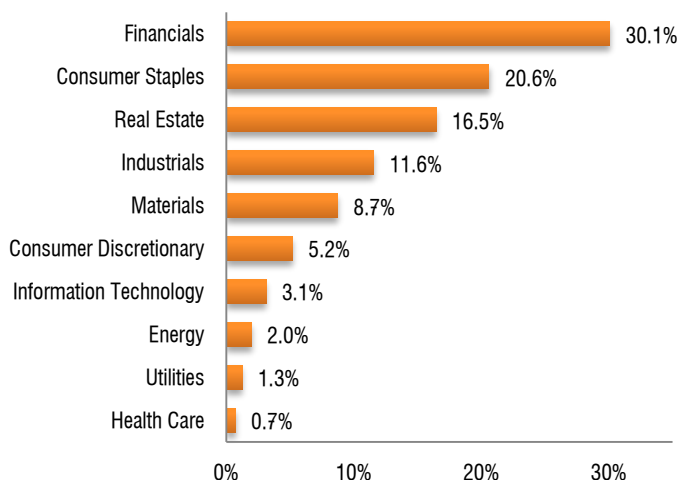


"Fund management company of the year" Vietnam 2012 2014 2015

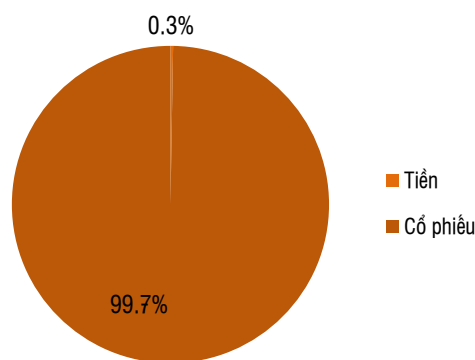
## FUND MANAGERS' COMMENT

The price of ETF SSIAM VNX50 (FUESSV50) decreased by -6.81% in the period in accordance with the decrease of the Fund's NAV per share of -6.9%. The trading volume of fund certificates during the month shrunk as being negatively affected by the market, with average trading volume of 44,405 units per session.

## SECTOR ALLOCATION (% NAV)



## ASSET ALLOCATION AS OF 31/05/2018



## FUND FACTS

<b>FUND NAME</b>	<b>ETF SSIAM VNX50</b>
<b>BENCHMARK INDEX</b>	VNX50 Index
<b>FUND CODE</b>	FUESSV50
<b>STOCK EXCHANGE</b>	HSX
<b>INCEPTION</b>	10/12/2014
<b>TOTAL NAV (VND)</b>	125.9 billion
<b>OUTSTANDING FUND UNITS</b>	9,700,000
<b>NAV/UNIT (VND)</b>	12,983.73
<b>TRACKING ERROR</b>	2.23%
<b>MARKET PRICE/UNIT</b>	13.000
<b>MARKET PRICE: 52 WEEK HIGH/LOW</b>	15,920/10,000
<b>ISIN CODE</b>	VN0FUESSV504
<b>BLOOMBERG CODE</b>	FUESSV50 VN Equity

## INVESTMENT OBJECTIVES

The objective of SSIAM VNX50 ETF is to replicate the performance of VNX50 Index in all periods.

The Fund shall adopt the passive investment strategy with the objective to replicate the performance of VNX50 index portfolio. From time to time, the Fund shall adopt full replication approach or partial replication approach of VNX50 index portfolio to minimize the tracking error.

## TRACKING INDEX VNX50

The VNX50 consists of 50 companies listed on the Hanoi Stock Exchange (HNX) and the Ho Chi Minh City Stock Exchange (HSX), and is filtered from the VNX-AllShare Index basket. VNX50 Index includes stocks with large capitalization and trading value, meeting certain selection criteria as stipulated in the Rules on Construction and Management of the VNX-Index set up and managed by HSX and HNX.

## FUND MANAGERS

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## THE FUND'S PORTFOLIO (% NAV)

No.	Ticker	Company name	% NAV	No.	Ticker	Company name	% NAV
1	VIC	VINGROUP Joint Stock Company	10.8%	26	REE	Refrigeration Electrical Engineering Corporation	0.9%
2	VNM	Viet Nam Dairy Products Joint Stock Company	10.2%	27	BID	JSC Bank for Investment and Development of Vietnam	0.7%
3	HPG	Hoa Phat Group Joint Stock Company	7.6%	28	SBT	Thanh Thanh Cong Tay Ninh Joint Stock Company	0.7%
4	VPB	Vietnam Prosperity Joint Stock Commercial Bank	6.6%	29	DHG	DHG Pharmaceutical Joint Stock Company	0.7%
5	ACB	Asia Commercial Bank	5.9%	30	CII	Hochiminh City Infrastructure Investment JSC	0.7%
6	MSN	MaSan Group Corporation	5.1%	31	VGC	Viglacera Corporation - JSC	0.7%
7	VJC	Vietjet Aviation Joint Stock Company	5.0%	32	KBC	Kinh Bac City Development Holding Corporation	0.7%
8	MBB	Military Commercial Joint Stock Bank	4.4%	33	KDC	KIDO Group Corporation	0.6%
9	SAB	Saigon Beer – Alcohol – Beverage Corporation	3.7%	34	GMD	Gemadept Corporation	0.6%
10	MWG	Mobile World Investment Corporation	3.3%	35	PVS	PetroVietnam Technical Services Corporation	0.5%
11	FPT	FPT Corporation	3.1%	36	HBC	Hoa Binh Construction Group Joint Stock Company	0.5%
12	VCB	JSC Bank For Foreign Trade Of Viet Nam	2.9%	37	HCM	Ho Chi Minh City Securities Corporation	0.5%
13	STB	Sai Gon Thuong Tin Commercial Joint Stock Bank	2.9%	38	PDR	Phat Dat Real Estate Development Corp	0.5%
14	NVL	No Va Land Investment Group Corporation	2.3%	39	NLG	Nam Long Investment Corporation	0.5%
15	PNJ	Phu Nhuan Jewelry Joint Stock Company	1.9%	40	PVD	Petrovietnam Drilling & Well Service Corporation	0.4%
16	SSI	Saigon Securities Incorporation	1.5%	41	BMP	Binh Minh Plastics Joint Stock Company	0.4%
17	CTG	Viet Nam JSC Bank For Industry And Trade	1.5%	42	DPM	Petrovietnam Fertilizer And Chemicals Corporation	0.4%
18	SHB	Saigon Hanoi Commercial Joint Stock Bank	1.4%	43	FLC	FLC Group Joint Stock Company	0.4%
19	ROS	FLC Faros Construction Joint Stock Company	1.3%	44	HSG	Hoa Sen Group	0.4%
20	GAS	PetroVietnam Gas Joint Stock Corporation	1.3%	45	VCG	Vietnam Construction And Import-Export JSC	0.3%
21	DXG	Dat Xanh Real Estate Service & Construction Corporation	1.1%	46	ASM	Sao Mai Group Corporation	0.3%
22	PLX	Viet Nam National Petroleum Group	1.1%	47	GTN	GTNFOODS Joint Stock Company	0.2%
23	CTD	Coteccons Construction Joint Stock Company	1.0%	48	ITA	Tan Tao Investment and Industry Corporation	0.2%
24	VCI	Viet Capital Securities Joint Stock Company	0.9%	49	NKG	Nam Kim Steel Joint Stock Company	0.2%
25	BVH	Bao Viet Holdings	0.9%	50	DCM	PetroVietnam Ca Mau Fertilizer Joint Stock Company	0.2%

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"Fund house of the year" Vietnam in 2015



"Fund management company of the year" Vietnam 2012 2014 2015