

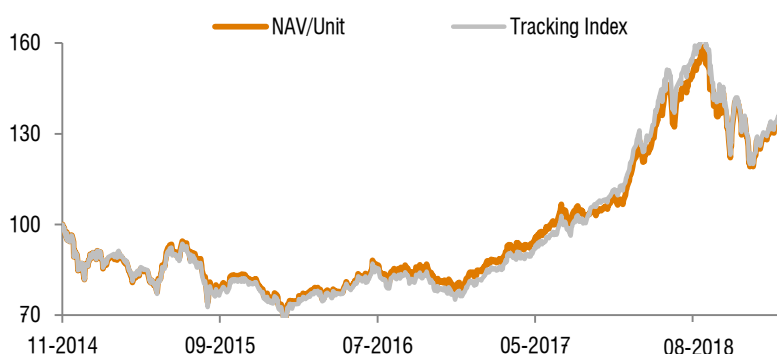
AUGUST 2018

## FUND PERFORMANCE

	NAV/Unit (VND)	Performance (%)			
		1 month	3 month	Year-to-date	From end of capital contribution period
NAV/Unit	13,431.13	3.9%	3.4%	4.4%	34.3%
Tracking Index*		3.8%	3.5%	1.9%	35.4%

(\* ) 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.



## FUND MANAGERS' COMMENT

Trade tensions between China and the US were mollified but unresolved because the result of the consultation for the US plan to impose tariffs on an additional USD 200 billion in goods from China is still open.

Meanwhile, the macroeconomic situation in Vietnam in the period still showed positive signals. In addition to a higher than expected GDP growth in 1H2018, which is expected to beat the full year target this year, Vietnam is having a trade surplus of US\$2.8 bil after 8 months. With those advantages, the SBV is very carefully reducing credit growth and work with the State Treasury to allow higher interest rate even when signal of inflation is still vague. Vietnamese government is on its way to upgrade the fiscal discipline, thus consolidating the working system, trimming all unnecessary bodies of its system. Vietnam fiscal stance is very healthy now with fiscal surplus has shown up. As a result, after small hiccups in FX market and a depreciation of VND by 2.5%, the FX market has returned to stable.

These mentioned supporting factors helped VN-Index increase by 3.47% over the previous month and put an end to the series of 4 consecutive correction months. Another important factor is the return of foreign investors after several months of net selling. Particularly in the last trading week of August, foreign net buying reached nearly VND 340 billion. In addition, ETF funds, especially the local ETF fund namely VFMVN30 ETF also attracted quite strong capital inflows and this is a positive point compared to the previous 4 correction months.

In August, Net Asset Value per share of SSIAM VNX50 ETF rose by 3.9%. The Fund's reference index VNX50 also posted a corresponding increase in the month of 3.8%, attributable mainly to banking stocks such as VCB (+ 6.84%), ACB (+ 9.22%), aviation VJC (+ 8.03%) consumer MSN (+ 12.83%) and SAB (+ 9.98%), industrial HPG (+ 6.96%).

## FUNDAMENTAL METRICS

Number of Holdings	50
P/E Ratio	14,35x
P/B Ratio	2.39x

Source: Bloomberg, SSIAM



"Fund house of the year" Vietnam in 2015



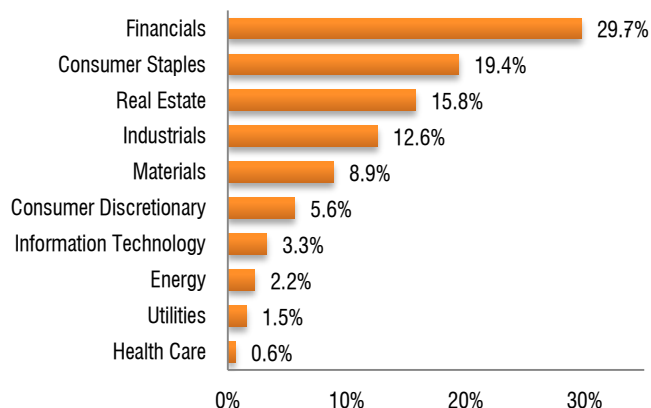
"Fund management company of the year" Vietnam 2012 2014 2015

## FUND MANAGERS' COMMENT

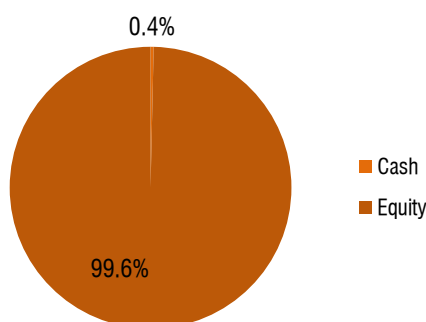
However, two large caps namely VNM (-6.84%) and VIC (-2.82%) plummeted due to aggressive foreign selling. P/E and P/B of the index also increased slightly to 14.35 and 2.39 times.

The price of FUESSV50 fund certificates increased by 5.38% in the period, with average trading volume more positive than previous period, reaching 80,082 fund certificates per session.

## SECTOR ALLOCATION (% NAV)



## ASSET ALLOCATION AS OF 31/08/2018



## 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>	130.3 billion
<b>OUTSTANDING FUND UNITS</b>	9,700,000
<b>NAV/UNIT (VND)</b>	13,431.13
<b>TRACKING ERROR</b>	0.10%
<b>MARKET PRICE/UNIT</b>	13,700
<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	9.2%	26	BID	JSC for Investment and Development of Vietnam	0.9%
2	VNM	Viet Nam Dairy Products Joint Stock Company	8.5%	27	ROS	FLC Faros Construction Joint Stock Company	0.9%
3	HPG	Hoa Phat Group Joint Stock Company	7.7%	28	SBT	Thanh Thanh Cong Tay Ninh Joint Stock Company	0.8%
4	VJC	Vietjet Aviation Joint Stock Company	6.4%	29	CII	Hochiminh City Infrastructure Investment JSC	0.7%
5	MSN	MaSan Group Corporation	6.1%	30	KBC	Kinh Bac City Development Holding Corporation	0.6%
6	ACB	Asia Commercial Bank	5.8%	31	PVS	PetroVietnam Technical Services Corporation	0.6%
7	VPB	Vietnam Prosperity Joint Stock Commercial Bank	5.8%	32	GMD	Gemadept Corporation	0.6%
8	MBB	Military Commercial Joint Stock Bank	4.3%	33	DHG	DHG Pharmaceutical Joint Stock Company	0.6%
9	MWG	Mobile World Investment Corporation	3.8%	34	KDC	KIDO Group Corporation	0.6%
10	VCB	JSC Bank For Foreign Trade Of Viet Nam	3.4%	35	VGC	Viglacera Corporation - JSC	0.6%
11	FPT	FPT Corporation	3.3%	36	FLC	FLC Group Joint Stock Company	0.6%
12	SAB	Saigon Beer – Alcohol – Beverage Corporation	3.2%	37	NLG	Nam Long Investment Corporation	0.5%
13	NVL	No Va Land Investment Group Corporation	3.1%	38	HBC	Hoa Binh Construction Group Joint Stock Company	0.5%
14	STB	Sai Gon Thuong Tin Commercial Joint Stock Bank	2.9%	39	HCM	Ho Chi Minh City Securities Corporation	0.5%
15	PNJ	Phu Nhuan Jewelry Joint Stock Company	1.8%	40	PVD	Petrovietnam Drilling & Well Service Corporation	0.4%
16	GAS	PetroVietnam Gas Joint Stock Corporation	1.5%	41	PDR	Phat Dat Real Estate Development Corp	0.4%
17	CTG	Viet Nam JSC Bank For Industry And Trade	1.5%	42	DPM	Petrovietnam Fertilizer And Chemicals Corporation	0.4%
18	SSI	Saigon Securities Incorporation	1.5%	43	HSG	Hoa Sen Group	0.4%
19	SHB	Saigon Hanoi Commercial Joint Stock Bank	1.3%	44	BMP	Binh Minh Plastics Joint Stock Company	0.3%
20	PLX	Viet Nam National Petroleum Group	1.2%	45	ASM	Sao Mai Group Corporation	0.3%
21	CTD	Coteccons Construction Joint Stock Company	1.1%	46	VCG	Vietnam Construction And Import-Export JSC	0.3%
22	DXG	Dat Xanh Real Estate Service & Construction Corporation	1.1%	47	ITA	Tan Tao Investment and Industry Corporation	0.3%
23	BVH	Bao Viet Holdings	1.0%	48	GTN	GTNFOODS Joint Stock Company	0.3%
24	VCI	Viet Capital Securities Joint Stock Company	0.9%	49	DCM	PetroVietnam Ca Mau Fertilizer Joint Stock Company	0.2%
25	REE	Refrigeration Electrical Engineering Corporation	0.9%	50	NKG	Nam Kim Steel 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