

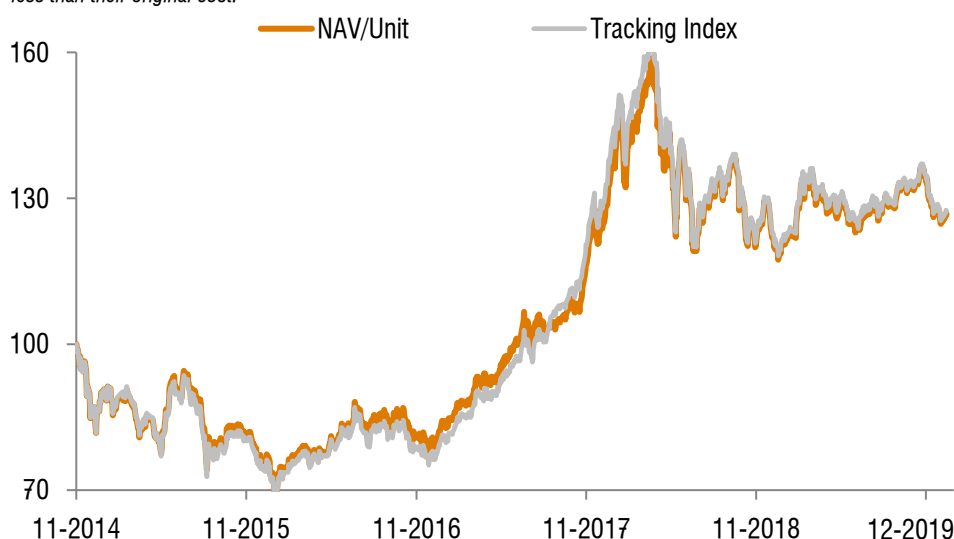
December 2019

FUND PERFORMANCE

	NAV/Unit (VND)	Performance (%)			
		1 month	3 months	Year-to-date	From end of capital contribution period
NAV/Unit	12,669.68	-1.52%	-4.96%	6.04%	26.70%
Tracking Index*		-1.54%	-4.85%	5.88%	27.35%

(*) 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	12.48x
P/B Ratio	2.02x

Source: Bloomberg, SSIAM

FUND MANAGERS' COMMENT

After a slight panic in November 2019, Vietnam's stock market continued to be less positive during December, and it is anticipated to keep being stagnant and illiquid in January 2020. By the end of December, the VN-Index reached 960.90 points, declined by 1.0% month over month. Investors' sentiment being inherently prudent and unstable would now become more unsteady.

However, as per our records from 2017 so far, profit growth of enterprises listed on Ho Chi Minh Stock Exchange is being much higher than the market growth rate. Accordingly, the company profits in 2019 increased 83% against 2016 while the stock index was only up 45% correspondingly. This caused bad investment performance for investors over the past 3 years since the stock price growth rate has not kept up with the profit growth rate of listed companies, and in general, the P/E of businesses tends to be lower versus end of 2016. A few of companies with large market capitalization have higher P/E while a majority of other listed companies become cheaper. In the long term, the stock market should always reflect the profit growth of enterprises. We strongly believe that in the coming period, the local market will be definitely growing to make up for the existing gap.

In 2019, the macro indicators continued to be stable. It is worth noting that the trade surplus increased sharply, foreign exchange reserves continued to increase to a record of nearly USD80 billion and the positive balance of payments was still steady. The main risk may be the US's review period for the markets if considered having currency manipulation or not. In 2019, the macro indicators

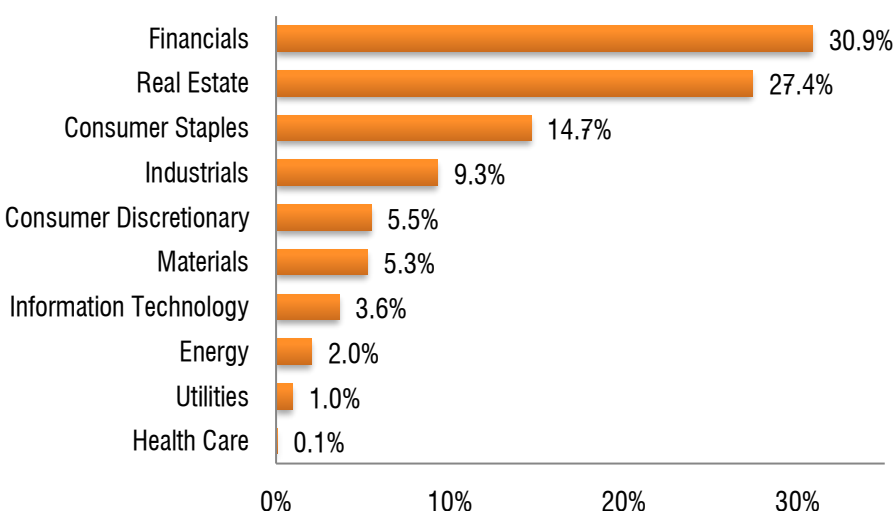
FUND MANAGERS' COMMENT

continued to be stable. It is worth noting that the trade surplus increased sharply, foreign exchange reserves continued to increase to a record of nearly USD80 billion and the positive balance of payments was still steady. The main risk may be the US's review period for the markets if considered having currency manipulation or not. We assess that Vietnam is less likely to be included in this list. However, this is the event that needs to be monitored in 2020 to avoid possible abnormal incidents.

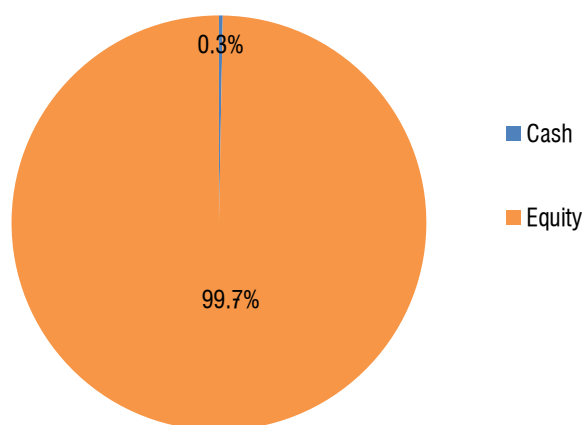
In December, the VNX50 Index decreased 1.54%, and the most recent 3-month accumulated growth reduced 4.85%, while the YTD accumulated growth increased 5.88%. In correspondence to the SSIAM VNX50 ETF, its last month performance dropped 1.52%, together with a 3-month cumulative decrease of 4.96% and a YTD cumulative growth of 6.04%.

During the month, the total matched volume in Ho Chi Minh City Stock Exchange (excluding put-through transaction) reached 2,326,220 units, equivalent to 105,737 units per session and liquidity increased by 74.5% compared with the same period of 2018. For the whole year of 2019, the average liquidity of the fund certificates per session reached 88,424 units per session and increased 33.4% compared with 2018.

SECTOR ALLOCATION (% NAV)



ASSET ALLOCATION AS OF 31/12/2019



FUND FACTS

FUND NAME	ETF SSIAM VNX50
BENCHMARK INDEX	VNX50 Index
FUND CODE	FUESSV50
STOCK EXCHANGE	HSX
INCEPTION	10/12/2014
TOTAL NAV (VND)	179.9 billion
OUTSTANDING FUND UNITS	14,200,000
NAV/UNIT (VND)	12,669.68
TRACKING ERROR	0.27%
MARKET PRICE/UNIT	12,650
MARKET PRICE: 52 WEEKS HIGH/LOW	13,650/11,750
ISIN CODE	VN0FUESSV504
BLOOMBERG CODE	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)

STT	Ticker	Company name	% NAV	No.	Ticker	Company name	% NAV
1	VIC	Vingroup Joint Stock Company	10.3%	26	CTG	Viet Nam Joint Stock Commercial Bank For Industry And Trade	0.7%
2	VNM	Viet Nam Dairy Products Joint Stock Company	9.2%	27	REE	Refrigeration Electrical Engineering Corporation	0.7%
3	VHM	Vinhomes JSC	8.1%	28	PLX	Viet Nam National Petroleum Group	0.7%
4	TCB	Vietnam Technological and Commercial Joint Stock Bank	6.2%	29	GMD	Gemadept Corporation	0.7%
5	HPG	Hoa Phat Group Joint Stock Company	4.5%	30	DXG	Dat Xanh Real Estate Service & Construction Corporation	0.6%
6	VJC	Vietjet Aviation Joint Stock Company	4.4%	31	SSI	Saigon Securities Incorporation	0.6%
7	VRE	Vincom Retail Joint Stock Company	4.1%	32	KBC	Kinh Bac City Development Holding Corporation	0.6%
8	ACB	Asia Commercial Bank	4.0%	33	POW	PetroVietnam Power Corporation	0.6%
9	VPB	Vietnam Prosperity Joint Stock Commercial Bank	3.9%	34	SBT	Thanh Thanh Cong Tay Ninh Joint Stock Company	0.6%
10	MWG	Mobile World Investment Corporation	3.8%	35	VCS	VCS Advanced Quartz Stone JSC	0.6%
11	FPT	FPT Corporation	3.6%	36	BVH	Bao Viet Holdings	0.5%
12	MBB	Military Commercial Joint Stock Bank	3.3%	37	CII	Hochiminh City Infrastructure Investment Joint Stock Company	0.5%
13	VCB	Joint Stock Commercial Bank For Foreign Trade Of Viet Nam	3.1%	38	ROS	FLC Faros Construction Joint Stock Company	0.5%
14	MSN	MaSan Group Corporation	3.0%	39	NLG	Nam Long Investment Corporation	0.4%
15	NVL	No Va Land Investment Group Corporation	2.5%	40	PVS	PetroVietnam Technical Services Corporation	0.4%
16	HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	2.2%	41	PDR	Phat Dat Real Estate Development Corp	0.4%
17	EIB	Vietnam Commercial Joint Stock Export Import Bank	2.1%	42	PVD	Petrovietnam Drilling & Well Service Corporation	0.4%
18	STB	Sai Gon Thuong Tin Commercial Joint Stock Bank	2.1%	43	VGC	Viglacera Corporation - JSC	0.3%
19	SAB	Saigon Beer – Alcohol – Beverage Corporation	1.8%	44	FLC	FLC Group Joint Stock Company	0.3%
20	PNJ	Phu Nhuan Jewelry Joint Stock Company	1.7%	45	HCM	Ho Chi Minh City Securities Corporation	0.3%
21	TPB	Tien Phong Commercial Joint Stock Bank	1.2%	46	HSG	Hoa Sen Group	0.2%
22	GAS	PetroVietnam Gas Joint Stock Corporation	1.0%	47	VCG	Vietnam Construction And Import-Export Joint Stock Corporation	0.2%
23	GEX	Viet Nam Electrical Equipment Joint Stock Corporation	0.9%	48	CTD	Coteccons Construction Joint Stock Company	0.2%
24	TCH	Hoang Huy Investment Financial Services Joint Stock Company	0.7%	49	HBC	Hoa Binh Construction Group Joint Stock Company	0.2%
25	SHB	Saigon Hanoi Commercial Joint Stock Bank	0.7%	50	DHG	DHG Pharmaceutical Joint Stock Company	0.1%

DISCLAIMER

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