

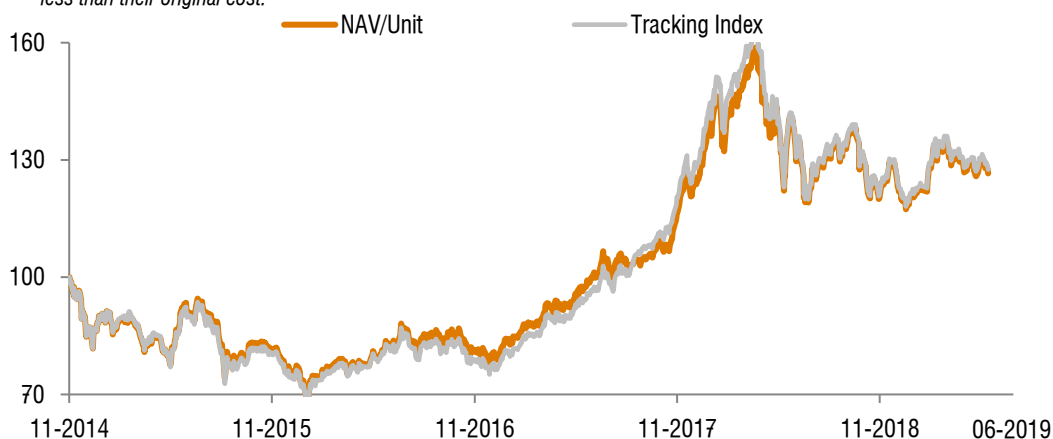
June 2019

FUND PERFORMANCE

	NAV/Unit (VND)	Performance (%)			
		1 month	3 month	Year-to-date	From end of capital contribution period
NAV/Unit	12,476.44	-1.41%	-3.9%	4.4%	24.8%
Tracking Index*		-1.06%	-3.8%	4.9%	26.2%

(*) 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

In June, VN-Index had a slight decrease of 1.04% in value compared to the previous month and a YTD growth of 6.43%. This growth is quite inconsiderable in the context where economic and financial conditions and political stability of Vietnam have been getting many outstanding advantages versus many other countries. The main rationale originates from the pessimistic psychology of local investors dealing with heavy losses in their securities investment in 2018. Currently, local investors' cash flow has basically been withdrawn from the market and mostly only professional and long-term value investors continue to invest in the local stock market. Capital flow has shifted from equities to corporate bonds and savings deposits as well as real estate investment channels in the recent years. Thanks to the strong fund flows drawn from the equity market, the corporate bond market in 2018-2019 has had a robust boom in capital mobilization value and initially formed a better fund raising channel for businesses instead of commercial loans from credit institutions.

In the first half of 2019, Vietnam's export growth was mainly contributed by the strong growth of exports to the US due to the US-China trade war that limited exports from China to the US. Export value to the US market has increased to 28.9%, equivalent to USD 22.7 billion. However, imports from China has increased sharply, raising concerns about Chinese firms passing through Vietnam to export to the US. Without the ingenious and timely interventions of the local authorities, this may cause great harm to Vietnam in the future.

In June, imprint of foreign investors focused mainly on transactions of E1VFN30 ETF with rapidly increasing amount of fund raised. Besides, the Vaneck VNM fund has also raised considerable funds from the US market, where many investment funds began to pay attention to Vietnam. Due to having not noticed positive changes in this country's stock market corresponding to its potential growth and economic advantages, those institutional investors' fund injection is still at the initial exploration level. During the month, foreign investors net bought USD 94 million and accumulated in the first 6 months of net buy of USD 326 million.

FUNDAMENTAL METRICS

Number of Holdings	50
P/E Ratio	13.26x
P/B Ratio	2.15x

Source: Bloomberg, SSIAM



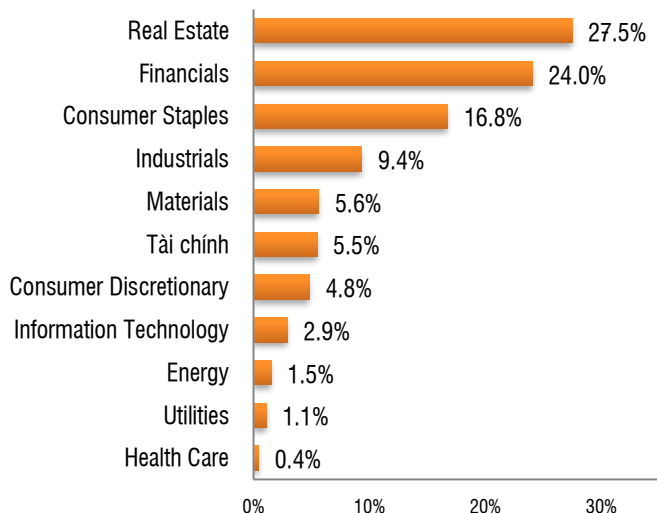
"Fund house of the year" Vietnam in 2015



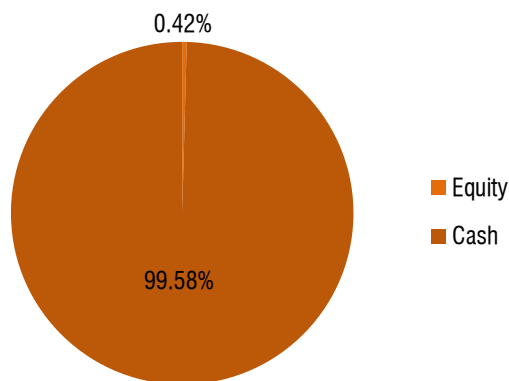
"Fund management company of the year" Vietnam 2012 2014 2015

In June, VNX50 Index decreased by 1.06% and its YTD growth of 4.9% was lower than the market's VN-Index. Tracking the VNX50 Index, our SSIAM VNX50 ETF fund also decreased by 1.41% in June while the fund's YTD growth was 4.4%. During last month, the SSIAM VNX50 ETF fund certificate trading reached 80,666 units per session on the secondary market, up by 22% compared to the average of 1H2019 i.e. 66,033 fund units per session, as well as increased by 114% year-on-year in liquidity (average liquidity in June 2018 was 37,653 units per session).

SECTOR ALLOCATION (% NAV)



ASSET ALLOCATION AS OF 30/06/2019



FUND FACTS

FUND NAME	ETF SSIAM VNX50
BENCHMARK INDEX	VNX50 Index
FUND CODE	FUESSV50
STOCK EXCHANGE	HSX
INCEPTION	10/12/2014
TOTAL NAV (VND)	170 billion
OUTSTANDING FUND UNITS	13,600,000
NAV/UNIT (VND)	12,476.44
TRACKING ERROR	0.32%
MARKET PRICE/UNIT	12,600
MARKET PRICE: 52 WEEK HIGH/LOW	13,950/11,730
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

Nguyen Minh Hanh

Portfolio Manager E: hanhnm2@ssi.com.vn

Nguyen Ba Huy

Associate Portfolio Manager E: huybnb@ssi.com.vn



"Fund house of the year" Vietnam in 2015



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

THE FUND'S PORTFOLIO (% NAV)

STT	Ticker	Company name	% NAV	No.	Ticker	Company name	% NAV
1	VIC	VINGROUP Joint Stock Company	10.8%	26	CTG	Viet Nam Joint Stock Commercial Bank For Industry And Trade	0.7%
2	VNM	Viet Nam Dairy Products Joint Stock Company	9.4%	27	REE	Refrigeration Electrical Engineering Corporation	0.6%
3	VHM	Vinhomes JSC	7.9%	28	ROS	FLC Faros Construction Joint Stock Company	0.6%
4	TCB	Vietnam Technological and Commercial Joint Stock Bank	5.5%	29	KBC	Kinh Bac City Development Holding Corporation	0.6%
5	HPG	Hoa Phat Group Joint Stock Company	4.7%	30	DXG	Dat Xanh Real Estate Service & Construction Corporation	0.6%
6	MSN	MaSan Group Corporation	4.6%	31	PLX	Viet Nam National Petroleum Group	0.6%
7	VRE	Vincom Retail Joint Stock Company	4.3%	32	PVS	PetroVietnam Technical Services Corporation	0.6%
8	ACB	Asia Commercial Bank	4.2%	33	SBT	Thanh Thanh Cong Tay Ninh Joint Stock Company	0.5%
9	VJC	Vietjet Aviation Joint Stock Company	4.1%	34	BVH	Bao Viet Holdings	0.5%
10	VPB	Vietnam Prosperity Joint Stock Commercial Bank	3.9%	35	CTD	Coteccons Construction Joint Stock Company	0.5%
11	MWG	Mobile World Investment Corporation	3.3%	36	TCH	Hoang Huy Investment Financial Services Joint Stock Company	0.5%
12	MBB	Military Commercial Joint Stock Bank	3.2%	37	VCS	VCS Advanced Quartz Stone JSC	0.5%
13	FPT	FPT Corporation	2.9%	38	CII	Hochiminh City Infrastructure Investment Joint Stock Company	0.5%
14	VCB	Joint Stock Commercial Bank For Foreign Trade Of Viet Nam	2.5%	39	NLG	Nam Long Investment Corporation	0.4%
15	EIB	Vietnam Commercial Joint Stock Export Import Bank	2.4%	40	DHG	DHG Pharmaceutical Joint Stock Company	0.4%
16	STB	Sai Gon Thuong Tin Commercial Joint Stock Bank	2.3%	41	HCM	Ho Chi Minh City Securities Corporation	0.4%
17	NVL	No Va Land Investment Group Corporation	2.3%	42	PVD	Petrovietnam Drilling & Well Service Corporation	0.4%
18	HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	2.3%	43	VGC	Viglacera Corporation - JSC	0.3%
19	SAB	Saigon Beer – Alcohol – Beverage Corporation	2.2%	44	PDR	Phat Dat Real Estate Development Corp	0.3%
20	PNJ	Phu Nhuan Jewelry Joint Stock Company	1.6%	45	FLC	FLC Group Joint Stock Company	0.3%
21	GAS	PetroVietnam Gas Joint Stock Corporation	1.1%	46	DPM	Petrovietnam Fertilizer And Chemicals Corporation	0.3%
22	SSI	Saigon Securities Incorporation	0.9%	47	HBC	Hoa Binh Construction Group Joint Stock Company	0.3%
23	SHB	Saigon Hanoi Commercial Joint Stock Bank	0.8%	48	VCG	Vietnam Construction And Import-Export Joint Stock Corporation	0.2%
24	GEX	Viet Nam Electrical Equipment Joint Stock Corporation	0.8%	49	HSG	Hoa Sen Group	0.2%
25	GMD	Gemadep Corporation	0.8%	50	BMP	Binh Minh Plastics Joint Stock Company	0.2%

DISCLAIMER

This document is issued by SSI Asset Management Co., Ltd. (SSIAM). Expressions of opinion contained herein are only for references and are subject to change without notice. This document is neither a prospectus nor an offer or any commitment of SSIAM. SSIAM does not have any obligation to update, revise this document in any form in the case the opinions, forecasts and estimations in this document changes or becomes inaccurate.

This document should not be used for the purpose of accounting and tax recording or to make investment decisions. Please note that the past performance of investments is not necessarily indicative of future performance. The NAV per unit and the Fund's income can increase or decrease and could not be guaranteed by SSIAM. Investors should do their own research and/or consult experts' advices to make appropriate investment decisions.



"Fund house of the year" Vietnam in 2015



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