

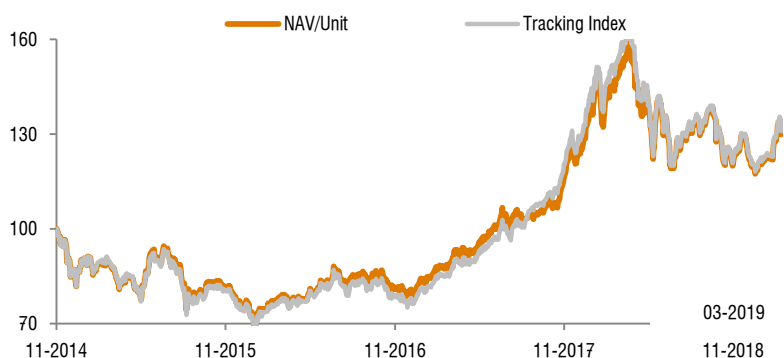
March 2019

FUND PERFORMANCE

	NAV/Unit (VND)	Performance (%)			
		1 month	3 month	Year-to-date	From end of capital contribution period
NAV/Unit	12,989.51	0.03%	8.7%	8.7%	29.9%
Tracking Index*		0.15%	9.0%	9.0%	31.1%

(*) 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	14.08x
P/B Ratio	2.36x

Source: Bloomberg, SSIAM

FUND MANAGERS' COMMENT

The growth data for the first quarter of 2019 was released in March, with GDP growth of around 6.79%, significantly lowered from the 7.45% level in the 1Q2018. Though this figure is higher than the financial institutions' forecasts, it is a surprise to many investors given a slower pace of GDP growth in this 1Q2019.

Also in this quarter, the registered FDI reached USD 5.12 billion, equivalent to a 31% rise, the disbursed FDI continued to increase by 6.2%, up to USD 4.2 billion, and the foreign indirect investment (FI) tripled up to USD 5.68 billion. A slight increase of the Vietnam's PMI for this month indicated a more positive sign than the previous month. Inflation continued to remain low with a minor fall of 0.21% and is expected to rebound in this April when electricity and gasoline price might increase.

The Vietnam's stock market in the last month has undergone an adjustment from the peak of 1,015 points to 964.7 points, equivalent to a drop of -5% and still maintaining below 1,000 points. The prospect for a strong growth of market momentum is still vague at the moment and the market is likely to keep going sideways during this time.

Foreign investors' cash inflow continued to enter Vietnam's market with foreign net buy of USD 27 million in March and its accumulation for the first quarter was USD 138 million. The ETFs are strongly attractive to foreign investors with the ETF's foreign net buy of USD 92 million in March and USD 209 million accumulated as end of 1Q2019.



"Fund house of the year" Vietnam in 2015



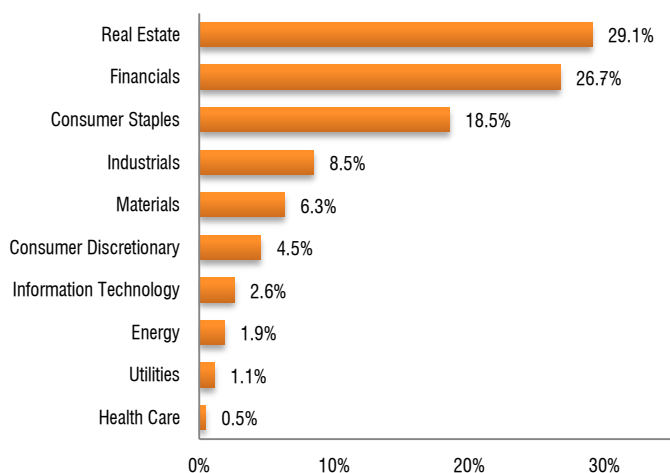
"Fund management company of the year" Vietnam 2012 2014 2015

FUND MANAGERS' COMMENT

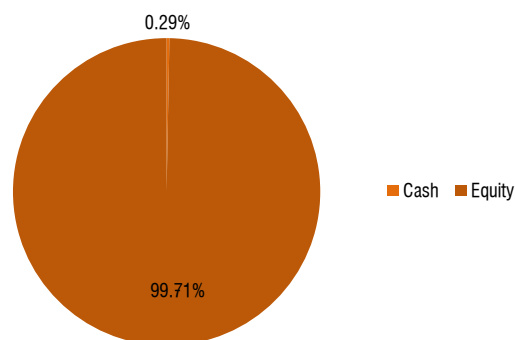
In March, ETF SSIAM VNX50 (FUESSV50) rose by +0.03% compared to February 2019. In correspondence, VNX50 grew by +0.15%. Accumulated in this year's first 3 months, the fund has a growth of + 8.7% compared with the VNX50 increase of + 9.0 %.

In this month, the total matching orders of fund certificates on Ho Chi Minh Stock Exchange reached 1,350,600 units with an average of 64,314 units per session.

SECTOR ALLOCATION (% NAV)



ASSET ALLOCATION AS OF 31/03/2019



FUND FACTS

FUND NAME	ETF SSIAM VNX50
BENCHMARK INDEX	VNX50 Index
FUND CODE	FUESSV50
STOCK EXCHANGE	HSX
INCEPTION	10/12/2014
TOTAL NAV (VND)	126 billion
OUTSTANDING FUND UNITS	9,700,000
NAV/UNIT (VND)	12,989.51
TRACKING ERROR	0.20%
MARKET PRICE/UNIT	13,200
MARKET PRICE: 52 WEEK HIGH/LOW	15,920/11,730
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

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"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	10.4%	26	BVH	Bao Viet Holdings	0.8%
2	VHM	Vinhomes JSC	9.4%	27	DXG	Dat Xanh Real Estate Service & Construction Corporation	0.7%
3	VNM	Viet Nam Dairy Products Joint Stock Company	9.3%	28	ROS	FLC Faros Construction Joint Stock Company	0.7%
4	MSN	MaSan Group Corporation	5.4%	29	CTD	Coteccons Construction Joint Stock Company	0.7%
5	HPG	Hoa Phat Group Joint Stock Company	5.1%	30	REE	Refrigeration Electrical Engineering Corporation	0.7%
6	VRE	Vincom Retail Joint Stock Company	4.4%	31	KBC	Kinh Bac City Development Holding Corporation	0.6%
7	ACB	Asia Commercial Bank	4.4%	32	PVS	PetroVietnam Technical Services Corporation	0.6%
8	VPB	Vietnam Prosperity Joint Stock Commercial Bank	4.3%	33	SBT	Thanh Thanh Cong Tay Ninh Joint Stock Company	0.6%
9	VJC	Vietjet Aviation Joint Stock Company	3.9%	34	CII	Hochiminh City Infrastructure Investment Joint Stock Company	0.6%
10	MBB	Military Commercial Joint Stock Bank	3.3%	35	VCI	Viet Capital Securities Joint Stock Company	0.5%
11	VCB	Joint Stock Commercial Bank For Foreign Trade Of Viet Nam	3.0%	36	VCS	VCS Advanced Quartz Stone JSC	0.5%
12	MWG	Mobile World Investment Corporation	2.9%	37	VGC	Viglacera Corporation - JSC	0.5%
13	SAB	Saigon Beer – Alcohol – Beverage Corporation	2.9%	38	DHG	DHG Pharmaceutical Joint Stock Company	0.5%
14	FPT	FPT Corporation	2.6%	39	NLG	Nam Long Investment Corporation	0.4%
15	STB	Sai Gon Thuong Tin Commercial Joint Stock Bank	2.6%	40	PVD	Petrovietnam Drilling & Well Service Corporation	0.4%
16	HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	2.5%	41	DPM	Petrovietnam Fertilizer And Chemicals Corporation	0.4%
17	NVL	No Va Land Investment Group Corporation	2.2%	42	PDR	Phat Dat Real Estate Development Corp	0.4%
18	EIB	Vietnam Commercial Joint Stock Export Import Bank	2.1%	43	FLC	FLC Group Joint Stock Company	0.4%
19	PNJ	Phu Nhuan Jewelry Joint Stock Company	1.6%	44	HBC	Hoa Binh Construction Group Joint Stock Company	0.3%
20	GAS	PetroVietnam Gas Joint Stock Corporation	1.1%	45	KDC	KIDO Group Corporation	0.3%
21	CTG	Viet Nam Joint Stock Commercial Bank For Industry And Trade	1.0%	46	HSG	Hoa Sen Group	0.3%
22	SSI	Saigon Securities Incorporation	1.0%	47	HCM	Ho Chi Minh City Securities Corporation	0.3%
23	SHB	Saigon Hanoi Commercial Joint Stock Bank	0.9%	48	BMP	Binh Minh Plastics Joint Stock Company	0.2%
24	PLX	Viet Nam National Petroleum Group	0.8%	49	VCG	Vietnam Construction And Import-Export Joint Stock Corporation	0.2%
25	GMD	Gemadept Corporation	0.8%	50	NKG	Nam Kim Steel Joint Stock Company	0.1%

DISCLAIMER

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