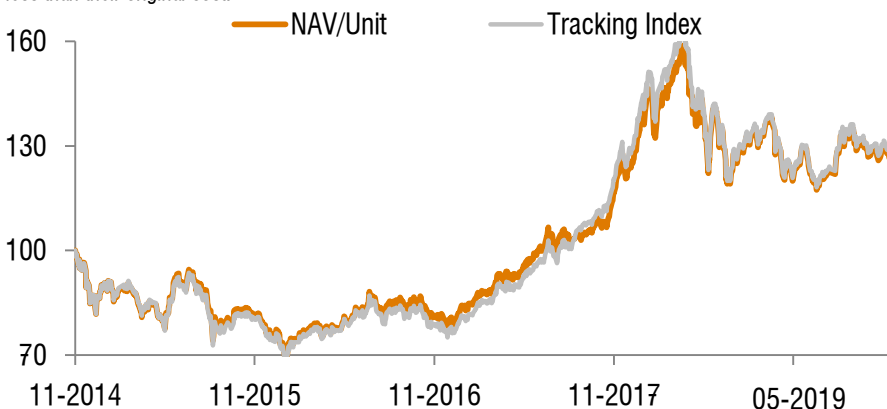


FUND PERFORMANCE

	NAV/Unit (VND)	Performance (%)			
		1 month	3 month	Year-to-date	From end of capital contribution period
NAV/Unit	12,655.29	-1.95%	-2.5%	5.9%	26.6%
Tracking Index*		-2.18%	-2.6%	6.0%	27.5%

(*) 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 this May, various macro indicators available on the market suggested that the economy is heading a positive direction, despite the large trade deficit data partly due to the season of assembly operations for manufacturers in the latter half of 2019. Meanwhile, information sources outside of Vietnam have been showing a reverse direction and confusing both local and foreign investors.

Foreign investors' activities in May were rather weak and tended to be in slight net-sell position as a number of closed-end funds have been liquidating their operations and preparing for the new ones in the coming time. In addition, investors' mentality as watching the progress of international trade wars has also somewhat affected the inflows to the ETFs recently. Nevertheless, we have still recognized an increase in foreign capital inflows through various ETFs into Vietnam. A few of offshore funds without much attention to Vietnam market previously, now are showing more interests in this after a series of research reports from the world's leading financial institutions considering Vietnam as the rising star benefiting much from the U.S-China trade war. Still, investments in Vietnam by large investors are still like their initial approach to test the waters due to a lack of positive movements in this stock market. Possibly the foreign funds would eventually inject their capital inflows more actively into Vietnam through ETFs as this stock market indeed gets better performance in the next coming time.

End of May, SSIAM VNX50 ETF (FUESSV50) decreased by 1.95%, while VNX50 Index was down 2.18%. Accumulated year-to-date, the fund has a growth of 5.9% against 6.0% increase of the tracking index. There was not many trading activity of the Fund during the month due to no portfolio-restructuring in the period.

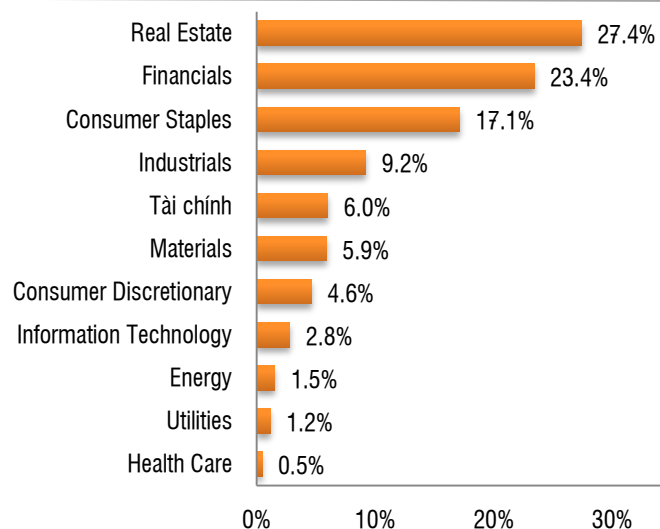
In this month, the Fund's liquidity in the secondary market averaged 70,200 units per session. During the period, we have issued 2.4 million additional fund units and listed them on the Ho Chi Minh Stock Exchange (HOSE) in early of June 2019.

FUNDAMENTAL METRICS

Number of Holdings	50
P/E Ratio	13.38x
P/B Ratio	2.16x

Source: Bloomberg, SSIAM

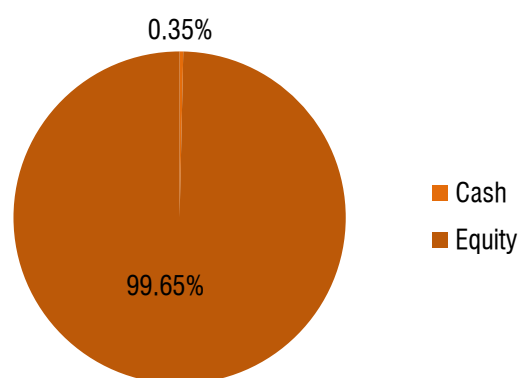
SECTOR ALLOCATION (% NAV)



FUND FACTS

FUND NAME	ETF SSIAM VNX50
BENCHMARK INDEX	VNX50 Index
FUND CODE	FUESSV50
STOCK EXCHANGE	HSX
INCEPTION	10/12/2014
TOTAL NAV (VND)	153 billion
OUTSTANDING FUND UNITS	12,100,000
NAV/UNIT (VND)	12,655.29
TRACKING ERROR	0.30%
MARKET PRICE/UNIT	12,830
MARKET PRICE: 52 WEEK HIGH/LOW	13,950/11,730
ISIN CODE	VN0FUESSV504
BLOOMBERG CODE	FUESSV50 VN Equity

ASSET ALLOCATION AS OF 31/05/2019



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: huynb@ssi.com.vn

THE FUND'S PORTFOLIO (% NAV)

STT	Ticker	Company name	% NAV	No.	Ticker	Company name	% NAV
1	VIC	VINGROUP Joint Stock Company	10.5%	26	CTG	Viet Nam Joint Stock Commercial Bank For Industry And Trade	0.7%
2	VNM	Viet Nam Dairy Products Joint Stock Company	9.8%	27	REE	Refrigeration Electrical Engineering Corporation	0.6%
3	VHM	Vinhomes JSC	8.1%	28	PLX	Viet Nam National Petroleum Group	0.6%
4	TCB	Vietnam Technological and Commercial Joint Stock Bank	6.0%	29	KBC	Kinh Bac City Development Holding Corporation	0.6%
5	HPG	Hoa Phat Group Joint Stock Company	4.8%	30	ROS	FLC Faros Construction Joint Stock Company	0.6%
6	MSN	MaSan Group Corporation	4.7%	31	DXG	Dat Xanh Real Estate Service & Construction Corporation	0.6%

DISCLAIMER

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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