

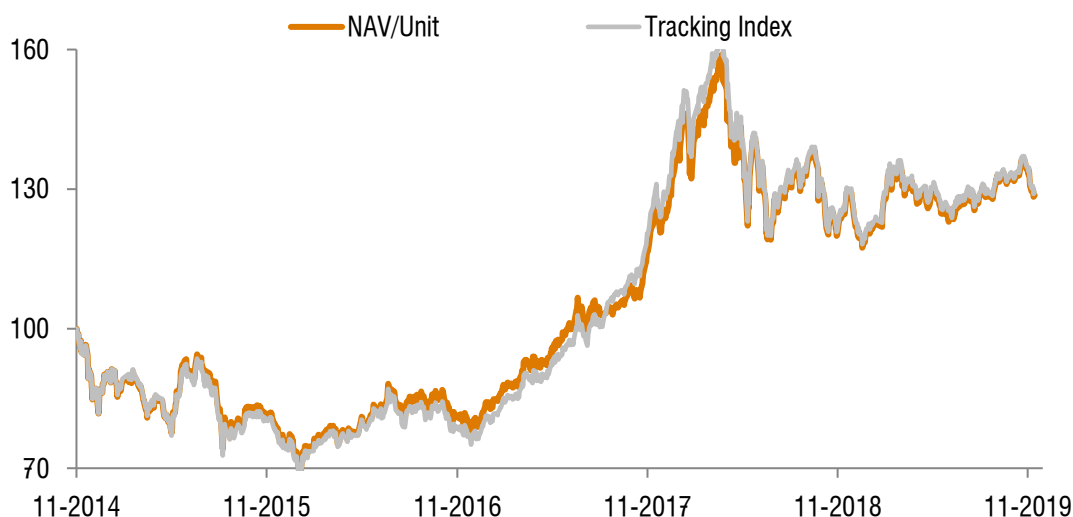
October 2019

## FUND PERFORMANCE

	NAV/Unit (VND)	Performance (%)			
		1 month	3 months	Year-to-date	From end of capital contribution period
NAV/Unit	<b>12,864.94</b>	-3.21%	-0.50%	7.68%	<b>28.65%</b>
Tracking Index*		-3.17%	-0.49%	7.54%	<b>29.33%</b>

(\*) 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	12.81x
P/B Ratio	2.07x

Source: Bloomberg, SSIAM

## FUND MANAGERS' COMMENT

The VN-Index has observed a sharp increase in November thanks to contributions of VHM, VCB and some bank stocks. However, after surpassing the resistance of 1,000 points, the market has become tougher as cash flow from local individual investors was still very weak and foreign investors continued to net sell forcefully. The optimistic sentiment, spreading among most of domestic investors, has made the discrepancy between the Future VN30 and its base index VN30 become clearer, making a big gap and urging the prop trading desks at securities companies acting as the ETFs market makers to trade proactively. They made a strong sell at the close session of Future on November 21, 2019 (the third Thursday of every month), creating a great panic in the bourse, and the market has weakened ever since. Arbitrage trading is very normal on the developed stock markets and should not be of concern anyway.

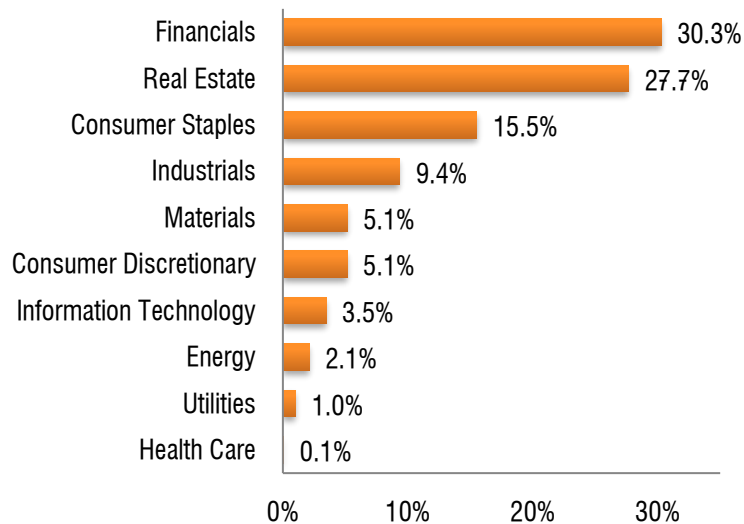
In terms of macroeconomics, the export segment recorded an increase of 8.3% YoY. Although the export growth is not too good against the year-over-year, this data for Vietnam is very strong compared with the rest of the world. Moreover, many large foreign enterprises have identified Vietnam as their export processing hub, so their investment moving to Vietnam is very proactive. Foreign companies are in great demand for M&A deals of local manufacturing enterprises. Foreign exchange reserves are estimated at a record high of USD73 billion, a large trade surplus of USD9.01 billion after 10 months. The figures are very positive for the economic prospects next year. The largest economy - the US - has updated its growth rate which is higher than previous forecast. Therefore, we assess the risk of economic recession would not be of concern.

## FUND MANAGERS' COMMENT

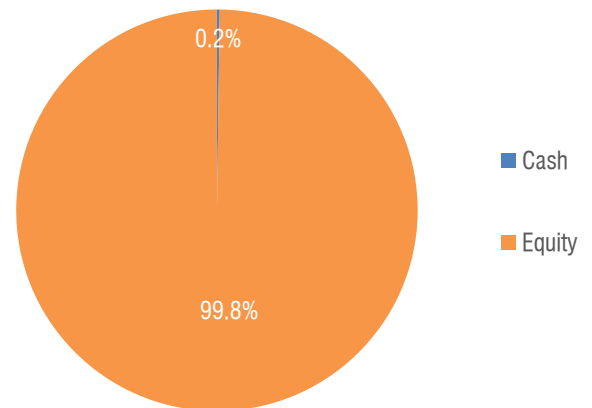
In November, the VNX50 Index decreased sharply of 3.17%, and the most recent accumulated growth in the last 3 months reduced 0.49%, while the YTD accumulated growth is 7.54%. With SSIAM VNX50 ETF, the past month saw a reduction of 3.21%, a cumulative 3-month decrease of 0.50% and a cumulative growth YTD is 7.54%.

During the month, the total matched volume in Ho Chi Minh City Stock Exchange (excluding put through transaction) reached 2,223,410 units, equivalent to 105,877 units/session and liquidity increased by 98.3% compared with the same period of 2018.

## SECTOR ALLOCATION (% NAV)



## ASSET ALLOCATION AS OF 30/11/2019



## 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>	180.1 billion
<b>OUTSTANDING FUND UNITS</b>	14,000,000
<b>NAV/UNIT (VND)</b>	12,864.94
<b>TRACKING ERROR</b>	0.29%
<b>MARKET PRICE/UNIT</b>	12,870
<b>MARKET PRICE: 52 WEEKS HIGH/LOW</b>	13,650/11,750
<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

### Nguyen Minh Hanh

Portfolio Manager E: [hanhnm2@ssi.com.vn](mailto:hanhnm2@ssi.com.vn)

### Nguyen Ba Huy

Associate Portfolio Manager E: [huy nb@ssi.com.vn](mailto:huy nb@ssi.com.vn)

## THE FUND'S PORTFOLIO (% NAV)

STT	Ticker	Company name	% NAV	No.	Ticker	Company name	% NAV
1	VIC	Vingroup Joint Stock Company	10.2%	26	POW	PetroVietnam Power Corporation	0.7%
2	VNM	Viet Nam Dairy Products Joint Stock Company	9.4%	27	REE	Refrigeration Electrical Engineering Corporation	0.7%
3	VHM	Vinhomes JSC	8.7%	28	PLX	Viet Nam National Petroleum Group	0.7%
4	TCB	Vietnam Technological and Commercial Joint Stock Bank	5.9%	29	GMD	Gemadept Corporation	0.7%
5	VJC	Vietjet Aviation Joint Stock Company	4.3%	30	SHB	Saigon Hanoi Commercial Joint Stock Bank	0.7%
6	HPG	Hoa Phat Group Joint Stock Company	4.3%	31	VCS	VCS Advanced Quartz Stone JSC	0.6%
7	VRE	Vincom Retail Joint Stock Company	4.1%	32	TCH	Hoang Huy Investment Financial Services Joint Stock Company	0.6%
8	ACB	Asia Commercial Bank	4.0%	33	ROS	FLC Faros Construction Joint Stock Company	0.6%
9	VPB	Vietnam Prosperity Joint Stock Commercial Bank	3.8%	34	DXG	Dat Xanh Real Estate Service & Construction Corporation	0.6%
10	MSN	MaSan Group Corporation	3.7%	35	SBT	Thanh Thanh Cong Tay Ninh Joint Stock Company	0.6%
11	MWG	Mobile World Investment Corporation	3.6%	36	KBC	Kinh Bac City Development Holding Corporation	0.6%
12	FPT	FPT Corporation	3.5%	37	CII	Hochiminh City Infrastructure Investment Joint Stock Company	0.6%
13	MBB	Military Commercial Joint Stock Bank	3.4%	38	BVH	Bao Viet Holdings	0.5%
14	VCB	Joint Stock Commercial Bank For Foreign Trade Of Viet Nam	2.9%	39	NLG	Nam Long Investment Corporation	0.4%
15	NVL	No Va Land Investment Group Corporation	2.4%	40	PVS	PetroVietnam Technical Services Corporation	0.4%
16	HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	2.1%	41	PDR	Phat Dat Real Estate Development Corp	0.4%
17	STB	Sai Gon Thuong Tin Commercial Joint Stock Bank	2.1%	42	PVD	Petrovietnam Drilling & Well Service Corporation	0.4%
18	EIB	Vietnam Commercial Joint Stock Export Import Bank	2.0%	43	VGC	Viglacera Corporation - JSC	0.3%
19	SAB	Saigon Beer – Alcohol – Beverage Corporation	1.8%	44	HCM	Ho Chi Minh City Securities Corporation	0.3%
20	PNJ	Phu Nhuan Jewelry Joint Stock Company	1.6%	45	FLC	FLC Group Joint Stock Company	0.3%
21	TPB	Tien Phong Commercial Joint Stock Bank	1.2%	46	CTD	Coteccons Construction Joint Stock Company	0.2%
22	GAS	PetroVietnam Gas Joint Stock Corporation	1.0%	47	HSG	Hoa Sen Group	0.2%
23	GEX	Viet Nam Electrical Equipment Joint Stock Corporation	0.9%	48	VCG	Vietnam Construction And Import-Export Joint Stock Corporation	0.2%
24	CTG	Viet Nam Joint Stock Commercial Bank For Industry And Trade	0.7%	49	HBC	Hoa Binh Construction Group Joint Stock Company	0.2%
25	SSI	Saigon Securities Incorporation	0.7%	50	DHG	DHG Pharmaceutical Joint Stock Company	0.1%

## 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.*