

September 2019

FUND PERFORMANCE

	NAV/Unit (VND)	Performance (%)			
		1 month	3 months	Year-to-date	From end of capital contribution period
NAV/Unit	13,330.20	3.10%	6.8%	11.6%	33.3%
Tracking Index*		2.98%	6.1%	11.3%	33.8%

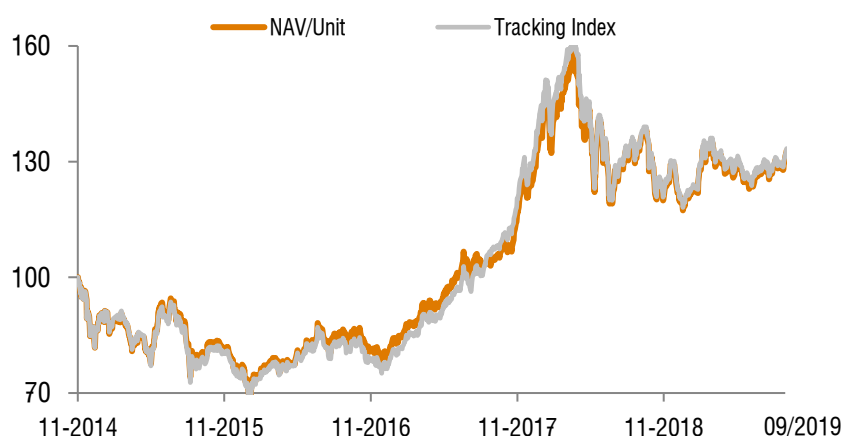
(*) From 17/11/2014 to 22/8/2017, tracking index is HNX30 Index. After 22/8/2017, tracking index is VNX50 Index.

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	13.93x
P/B Ratio	2.21x

Source: Bloomberg, SSIAM



FUND MANAGERS' COMMENT

In September, the VN-Index had a slight increase of 1.27% against last month's close. The most noticeable movement was the consecutive net selling from foreign investors causing serious prudence of domestic investors. The VN-Index has been moving sideways in a narrow band in the past month as well as during the period from February 2019 to the present. The whole market reacted quite strongly at the psychological resistant threshold of 1,000 points after many unsuccessful challenges. It is difficult for the market to surpass this milestone in the short term due to the sharp decline in market liquidity coming from the recent withdrawal of quick money as well as the indifference of domestic investors to the local stock market.

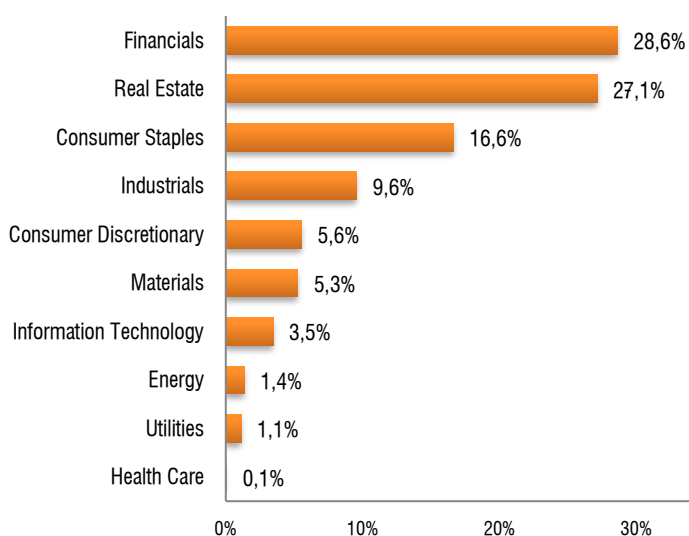
According to our evaluation, there is no positive signal for the US-China trade to reach mutual agreements in short-term and the current situation might continue for many years. Vietnam is benefiting from the fact that Japanese, Korean, Taiwanese and even Chinese companies have been relocating their factories out of China to avoid the US taxation. However, this benefit is not actually great. Besides, Vietnam has signed a lot of free trade agreements, and as a result, has many advantages to become a hub of exporting goods to other countries and regions. Moreover, Vietnam enjoys many tariff preferences and attracts FDI investors in various industries such as processing, manufacturing and exporting consumer goods and so on.

GDP in the first 9 months of 2019 grew by 6.98% - a record high in the past 10 years and surpassed all the most optimistic forecasts. However, the PMI slump has again reduced the excitement of GDP growth. Deposit rates at some small banks remained high especially

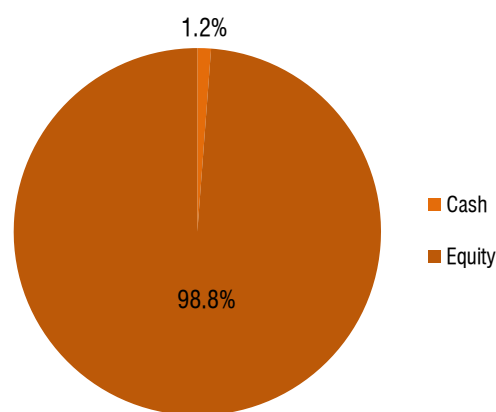
sector for the period of year-end. In fact, most private bank owners invest in real estate via real estate companies. Currently, the output of this is facing difficulties due to administrative procedures for implementing projects in big cities, as well as the control of cash flow for project loans and house buyers is quite tight. This situation indirectly pressure on the deposit mobilization of small banks in 4Q2019. Meanwhile, bond interest rates tended to decrease, and the liquidity of the banking system was generally in surplus, credit growth was low, thus some large banks and consumer finance companies did not increase their deposit and lending rates. The financial market has a lot of potential to lower interest rates on both input and output in case the credit control for real estate and the license approvals for this sector’s projects are re-opened again in the near future.

In September, the VNX50 Index had a strong growth of 2.98%, and the most recent accumulated growth in the last 3 months increased 6.1%, while the YTD accumulation is 11.3%. With SSIAM VNX50 ETF, the past month saw a growth of 3.10%, a cumulative 3-month increase of 6.8% and a cumulative growth YTD is 11.6%.

SECTOR ALLOCATION (% NAV)



ASSET ALLOCATION AS OF 30/09/2019



FUND FACTS

FUND NAME	ETF SSIAM VNX50
BENCHMARK INDEX	VNX50 Index
FUND CODE	FUESSV50
STOCK EXCHANGE	HSX
INCEPTION	10/12/2014
TOTAL NAV (VND)	184 billion
OUTSTANDING FUND UNITS	13,800,000
NAV/UNIT (VND)	13,330.20
TRACKING ERROR	0.37%
MARKET PRICE/UNIT	13,360
MARKET PRICE: 52 WEEK HIGH/LOW	13,950/12,190
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	VNM	Viet Nam Dairy Products Joint Stock Company	10.0%	26	VCS	VCS Advanced Quartz Stone JSC	0.8%
2	VIC	VINGROUP Joint Stock Company	9.9%	27	DXG	Dat Xanh Real Estate Service & Construction Corporation	0.8%
3	VHM	Vinhomes JSC	8.4%	28	REE	Refrigeration Electrical Engineering Corporation	0.7%
4	TCB	Vietnam Technological and Commercial Joint Stock Bank	5.9%	29	CTG	Viet Nam Joint Stock Commercial Bank For Industry And Trade	0.7%
5	VPB	Vietnam Prosperity Joint Stock Commercial Bank	4.2%	30	KBC	Kinh Bac City Development Holding Corporation	0.6%
6	VJC	Vietjet Aviation Joint Stock Company	4.1%	31	BVH	Bao Viet Holdings	0.6%
7	MSN	MaSan Group Corporation	4.1%	32	PLX	Viet Nam National Petroleum Group	0.5%
8	HPG	Hoa Phat Group Joint Stock Company	4.1%	33	TCH	Hoang Huy Investment Financial Services Joint Stock Company	0.5%
9	MWG	Mobile World Investment Corporation	4.0%	34	SBT	Thanh Thanh Cong Tay Ninh Joint Stock Company	0.5%
10	VRE	Vincom Retail Joint Stock Company	3.9%	35	CII	Hochiminh City Infrastructure Investment Joint Stock Company	0.5%
11	MBB	Military Commercial Joint Stock Bank	3.5%	36	ROS	FLC Faros Construction Joint Stock Company	0.5%
12	FPT	FPT Corporation	3.5%	37	PVS	PetroVietnam Technical Services Corporation	0.4%
13	ACB	Asia Commercial Bank	3.1%	38	CTD	Coteccons Construction Joint Stock Company	0.4%
14	VCB	Joint Stock Commercial Bank For Foreign Trade Of Viet Nam	2.7%	39	NLG	Nam Long Investment Corporation	0.4%
15	NVL	No Va Land Investment Group Corporation	2.6%	40	PVD	Petrovietnam Drilling & Well Service Corporation	0.4%
16	HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	2.1%	41	VGC	Viglacera Corporation - JSC	0.4%
17	STB	Sai Gon Thuong Tin Commercial Joint Stock Bank	2.0%	42	PDR	Phat Dat Real Estate Development Corp	0.4%
18	SAB	Saigon Beer – Alcohol – Beverage Corporation	2.0%	43	HCM	Ho Chi Minh City Securities Corporation	0.3%
19	EIB	Vietnam Commercial Joint Stock Export Import Bank	1.9%	44	HBC	Hoa Binh Construction Group Joint Stock Company	0.3%
20	PNJ	Phu Nhuan Jewelry Joint Stock Company	1.5%	45	FLC	FLC Group Joint Stock Company	0.2%
21	GAS	PetroVietnam Gas Joint Stock Corporation	1.1%	46	DPM	Petrovietnam Fertilizer And Chemicals Corporation	0.2%
22	GEX	Viet Nam Electrical Equipment Joint Stock Corporation	0.9%	47	VCG	Vietnam Construction And Import-Export Joint Stock Corporation	0.2%
23	GMD	Gemadep Corporation	0.8%	48	BMP	Binh Minh Plastics Joint Stock Company	0.2%
24	SHB	Saigon Hanoi Commercial Joint Stock Bank	0.8%	49	HSG	Hoa Sen Group	0.2%
25	SSI	Saigon Securities Incorporation	0.8%	50	DHG	DHG Pharmaceutical Joint Stock Company	0.1%

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