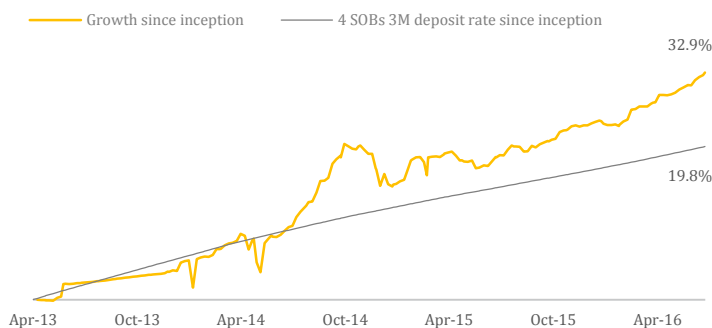


VinaWealth Enhanced Fixed Income Fund (VFF)

As of 30 September 2016

VFF NAV Growth since inception (Apr 2013 – Sep 2016)



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your fund units. Current performance may be higher or lower than the performance data quoted.

Performance vs. Benchmark

	Total Assets (VND bn)	NAV/unit (VND)	NAV growth				
			YTD	2013	2014	2015	Since Inception (Apr 13)
VFF	143.37	13,293	9.3%	4.7%	8.8%	6.7%	32.9%
4 SOCBs 3M deposit ¹			4.0%	5.2%	5.9%	4.7%	19.8%
4 SOCBs 12M deposit ²			5.0%	5.8%	7.1%	6.1%	24.0%
VCB 12M deposit ³			4.8%	5.8%	7.0%	6.1%	23.7%

¹: Average trailing 3-month deposit rate by 4 State-owned Commercial Banks (VCB, BIDV, Vietin, Agri) is VFF's benchmark

²: Average trailing 12-month deposit rate by 4 SOCBs is additional reference

³: Average trailing 12-month deposit rate by VCB is additional reference

Investment Approach

Asset allocation

Invest at least 80% of Total Net Assets into Government Bonds, Government-guaranteed Bonds, Municipal Bonds, Valuable Papers issued by high credit-rating institutions, and Short-term Bank Deposits.

Leverage up to 15% of Total Net Assets on listed stocks with strong fundamental, high potential upside, and stable dividend yield for downside risk mitigation.

Target

Deliver attractive and stable return from capital appreciation, coupon payment, and yield enhancement instruments.

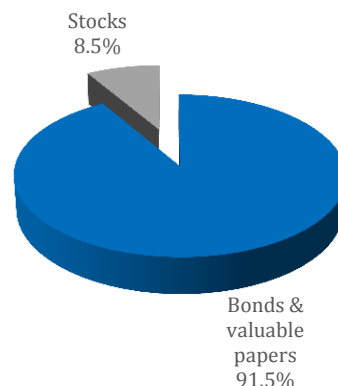
Benchmark

Average 3-month VND denominated deposit rate by 4 State-owned Commercial Banks, namely VietinBank, Agribank, BIDV, and VietcomBank.

Snapshot

Structure	Open-ended Bond Fund
Investment risk	LOW
Investment return	LOW AVG HIGH
Fees	LOW AVG HIGH

Investment Highlight



Details

Inception	9 April 2013	
Management fee	1.2% per annum	
Subscription fee	0.0%	
Redemption fee	VINAFLEX ⁴	VINASAVE ⁵
	<ul style="list-style-type: none"> • 2.5% < 12 months • 1.0% >= 12 months 	<ul style="list-style-type: none"> • 2.0% < 24 months • 0.0 >= 24 months
Minimum subscription	VND2,000,00 / ~USD90	VND200,000 / ~USD9
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Viet Nam)	
Auditor	Ernst & Young (Vietnam)	
Trading frequency	Once a week, on Tuesday	

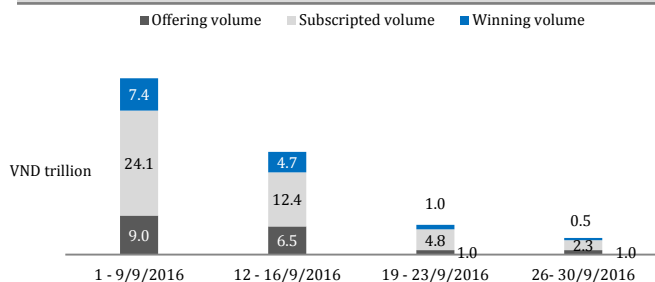
⁴: Flexible investment plan

⁵: Saving plan encouraging periodic contribution

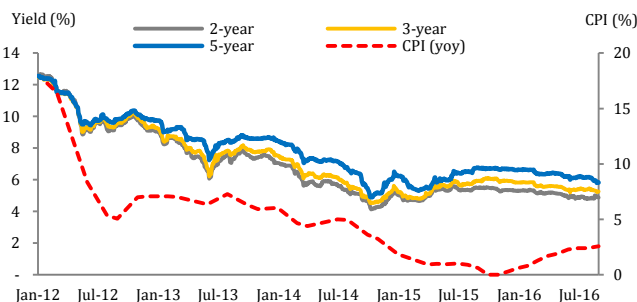
Portfolio Manager: Ms. Xuan Dung Nguyen
dung.xuan.nguyen@vinawealth.com.vn

Investor Relation: ir@vinawealth.com.vn
 Tel: +84 8 38 27 85 35

Auction result



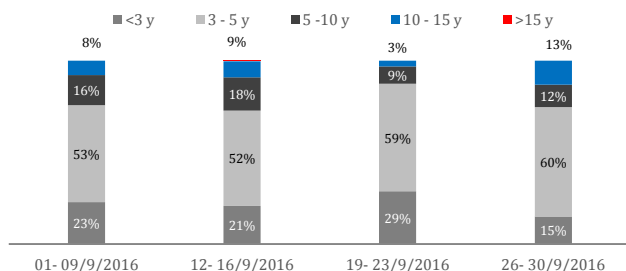
Secondary bond yield



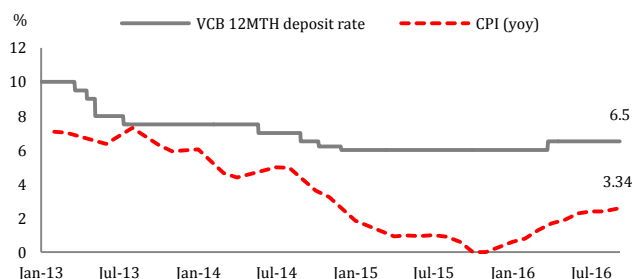
Secondary bond yield movement

Tenor	Month		% change
	31-Aug-16	30-Sep-16	
1 year	4.10	3.63	-0.48
2 years	4.87	4.41	-0.46
3 years	5.25	4.74	-0.51
5 years	5.82	5.18	-0.64
7 years	6.38	5.73	-0.66
10 years	6.99	6.46	-0.53
15 years	7.67	7.28	-0.39

Secondary trading by tenor



Interest rate vs. CPI



Source: Bloomberg

Fund Manager's comments

September recorded the government's success in fulfilling 2016's bond issuance target with VND250 trillion (USD11.21 billion) worth of Treasury bonds was fully off-loaded. The achievement was resulted from effective monetary and FX policies implemented consistently over the past couple years. Benign inflation, strong FDI in flows, and healthy liquidity in the banking system are expected to continue to accommodate a stable macro environment towards the end of 2016 and also accommodate the State Treasury to add VND31 trillion worth of bonds into its 2016's issuance target. As a result, the government expects to mobilize aggregate VND281 trillion (USD12.60 billion) worth of Treasury bonds in 2016.

As of September, deposit growth has accelerated 12.02% while credit growth recorded a slower increase of 10.46%, resulted in healthy liquidity in the banking system. In addition, USD purchased by the SBV was also pumped more healthy liquidity into the banking system. After nine months, the SBV has purchased ~USD10 billion from the market to build up the nation's FX reserve to ~USD40 billion, the highest reserve ever. We expect the SBV will continue to do so in the coming months to give more flexibility to managing monetary and fiscal policies towards 2017.

In the bond market, the State Treasury (ST) and Vietnam Bank for Social Policy (VBSP) have successfully issued VND13,672 billion (USD613.09 million) worth of bonds with 3- to 30-year tenors in September, achieved 78% target for the month and decreased 60% compared to that of last month. Vietnam Development Bank (VDB) did not schedule any auction over the month while Ba Ria Vung Tau Committee successfully issued VND500 billion (USD22.42 million) worth of 5-year municipal bonds.

Bond yields declined sharply over the month on both primary and secondary market as the result of increased risk appetite from both domestic and foreign investors. There was a sharp decline of -46 bps and -66 bps across the curve.

Liquidity on secondary market was also improved with total trading value reached VND100,288 billion (USD4.50 billion), up +10.4% compared to that of August.

As healthy liquidity in the banking system and stable macro environment are forecasted to maintain until the end of this year, bond market is expected to continue delivering attractive return to bond investors in the rest of 2016.

Important information

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