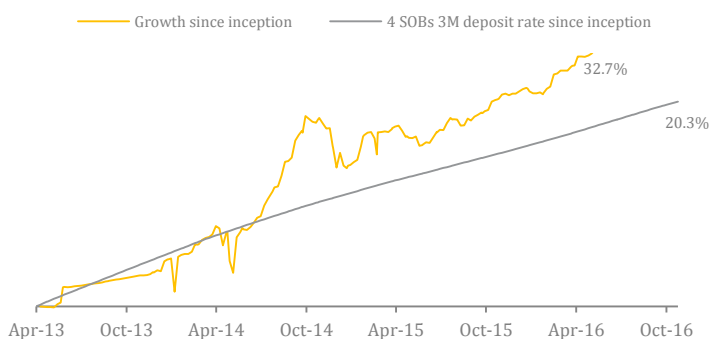


VinaWealth Enhanced Fixed Income Fund (VFF)

As of 31 October 2016

VFF NAV Growth since inception (Apr 2013 - Oct 2016)

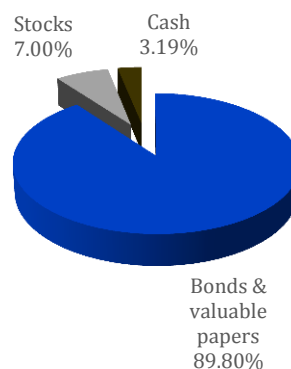


The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your fund units. Current performance may be higher or lower than the performance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

Snapshot

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

Investment Highlight



Performance vs. Benchmark

	Total Assets (VND bn)	NAV/unit (VND)	NAV growth				
			YTD	2013	2014	2015	Since Inception (Apr 13)
VFF	161.8	13,278	9.2%	4.7%	8.8%	6.7%	32.7%
4 SOCBs 3M deposit ¹			4.4%	5.2%	5.9%	4.7%	20.3%
4 SOCBs 12M deposit ²			5.5%	5.8%	7.1%	6.1%	24.5%
VCB 12M deposit ³			4.4%	5.8%	7.0%	6.1%	24.3%

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.

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	VND2,000,000 / ~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	

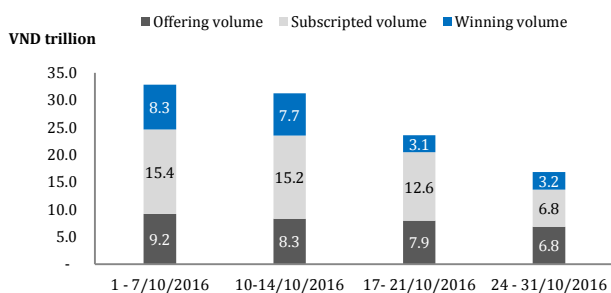
⁴: Flexible investment plan

⁵: Saving plan encouraging periodic contribution

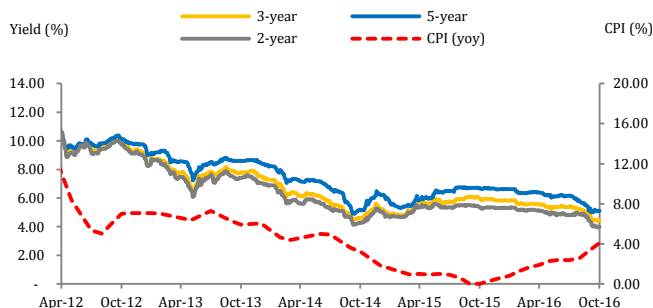
Portfolio Manager: Ms. Hong Nhung Dinh (Interim)
nhung.dinh@vinawealth.com.vn

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

Auction result



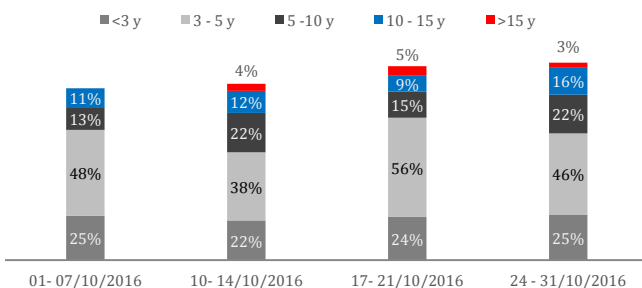
Secondary bond yield



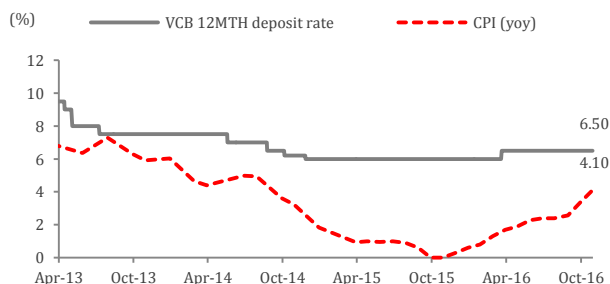
Secondary bond yield movement

Tenor	Month		% change
	31-Sep-16	30-Oct-16	
1 year	3.63	3,50	-0,13
2 years	4.41	3,98	-0,43
3 years	4.74	4,43	-0,31
5 years	5.18	5,11	-0,07
7 years	5.73	5,59	-0,14
10 years	6.46	6,20	-0,26
15 years	7.28	7,22	-0,06

Secondary trading by tenor



Interest rate vs. CPI



Source: Bloomberg

Fund Manager's comments

In the first 10 months of 2016, the government mobilized VND270,206 billion (USD12.10 billion) worth of Treasury bonds, accomplishing 96.2% of its 2016's issuance target (VND281,000 billion). The achievement was resulted from effective monetary and FX policies implemented consistently over the past couple years.

In the bond market, the State Treasury (ST) and Vietnam Bank for Social Policy (VBSP) have successfully issued VND21,236 billion (USD951.26 million) worth of bonds with 3- to 30-year tenors in October, achieved 80% target for the month and increased 55.3% compared to that of last month. Especially, issuance volume of above 15-year tenor increased significantly at VND14,186 billion (USD635.5 million), 9 times higher than that of September. Besides, Vietnam Development Bank (VDB) also successfully issued VND1,229 billion (USD55.05 million) worth of 3-year and 5-year bonds.

Bond yields continue the downtrend 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 decline of -6 bps and -43 bps across the curve.

Liquidity on secondary market was also improved with total trading value reached VND116,030 billion (USD5.2 billion), up +16% compared to that of September.

It is forecasted that the bond market continues to be supported by the stable macro environment, manageable inflation, strong FDI inflows, stable exchange rate and healthy liquidity in the banking system, then delivers attractive return to bond investors in the rest of 2016.

Important information

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