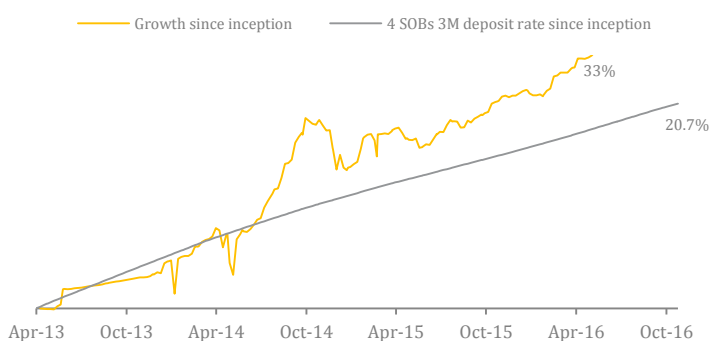


VinaWealth Enhanced Fixed Income Fund (VFF)

As of 30 November 2016

VFF NAV Growth since inception (Apr 2013 – Nov 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				Since Inception (Apr 13)
			YTD	2013	2014	2015	
VFF	175.2	13,303	9.4%	4.7%	8.8%	6.7%	33.0%
4 SOCBs 3M deposit ¹			4.8%	5.2%	5.9%	4.7%	20.7%
4 SOCBs 12M deposit ²			6.1%	5.8%	7.1%	6.1%	25.1%
VCB 12M deposit ³			5.9%	5.8%	7.0%	6.1%	24.8%

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.

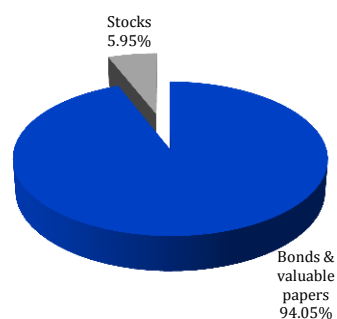
Benchmark

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	VND2,000,000 / ~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	

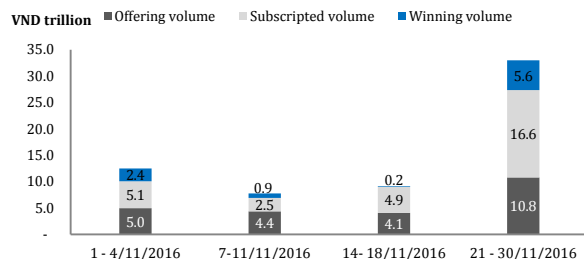
⁴: Flexible investment plan

⁵: Saving plan encouraging periodic contribution

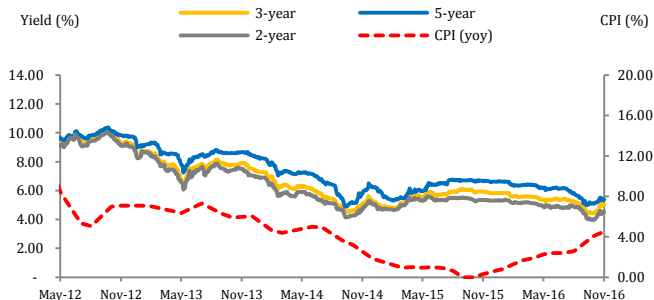
Portfolio Manager: Ms. Hong Nhung Dinh (Interim)
nhung.dinh@vinawealth.com.vn

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

Auction result



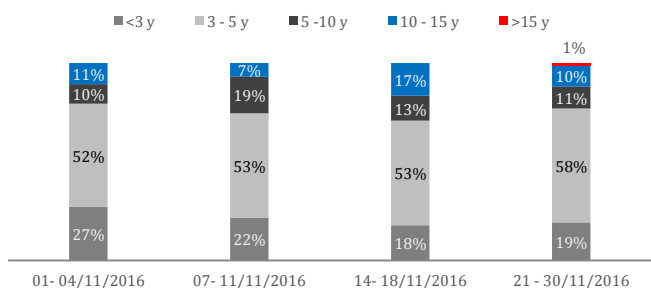
Secondary bond yield



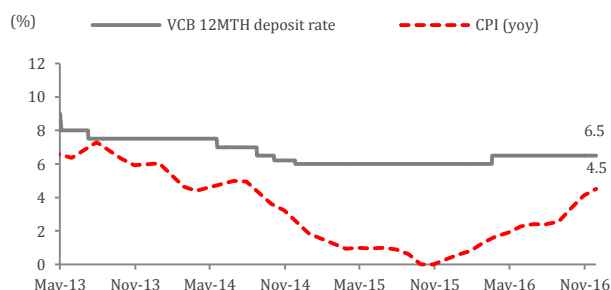
Secondary bond yield movement

Tenor	Month		% change
	31-Oct-16	30-Nov-16	
1 year	3.5	4.02	0.52
2 years	3.98	4.51	0.53
3 years	4.43	5.02	0.59
5 years	5.11	5.37	0.26
7 years	5.59	5.75	0.16
10 years	6.2	6.23	0.03
15 years	7.22	7.26	0.04

Secondary trading by tenor



Interest rate vs. CPI



Source: Bloomberg

Fund Manager's comments

In the first 11 months of 2016, the government mobilized VND278,294 billion (USD12.3 billion) worth of Treasury bonds, accomplishing nearly 99% of its 2016's issuance target (VND281,000 billion).

In November, the primary bond market mobilized VND9,061 billion (USD399.8 million), a decrease of 60% compared to that of last month. The State Treasury (ST) successfully issued VND7,588 billion (USD334.8 million) worth of bonds with 5- to 30-year tenors, achieved 50% target for the month. Vietnam Bank for Social Policy (VBSP) also successfully issued VND574 billion (USD25.3 million) worth of 5-year bonds. On the contrary, Vietnam Development Bank (VDB) failed to issue bonds this month.

Bond yields inched up over the month on both primary and secondary market. There was a sharp increase of +52 bps to +59 bps across 1- to 3-year tenors; +16 bps to +26 bps across 5- to 7-year tenors; and +3 bps to +4 bps for 10-year tenor and above.

Total trading value on secondary market reached VND131,850 billion (USD5.8 billion), up +13,6% compared to that of October.

The decreasing trading value in bond market this month demonstrated the tighter liquidity in banking system at year end. Expectedly, bond yields continue to inch up in December. However, in the medium and long term, particularly after the Lunar New Year, when the bank liquidity is stabilized, bond yields are expected to experience a correction session then.

Important information

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