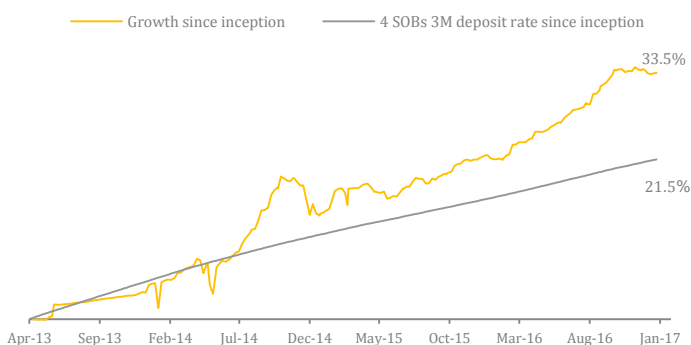


VinaWealth Enhanced Fixed Income Fund (VFF)

As of 31 January 2017

VFF NAV Growth since inception (Apr 2013 – Jan 2017)



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						
			2013	2014	2015	2016	YTD	Annualized Return	Since Inception (Apr 13)
VFF	198.8	13,359	4.7%	8.8%	6.7%	9.0%	0.8%	9.5%	33.5%
4 SOCBs 3M deposit ¹			5.2%	5.9%	4.7%	5.2%	0.4%	4.8%	21.5%
4 SOCBs 12M deposit ²			5.8%	7.1%	6.1%	6.7%	0.6%	6.8%	26.2%
VCB 12M deposit ³			5.8%	7.0%	6.1%	6.5%	0.5%	6.5%	25.9%

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.

Invest 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.

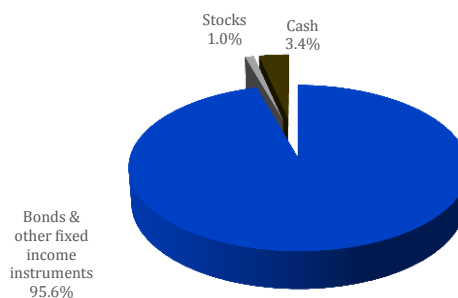
Benchmark

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
	• 2.5% < 12 months • 1.0% >= 12 months	• 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	

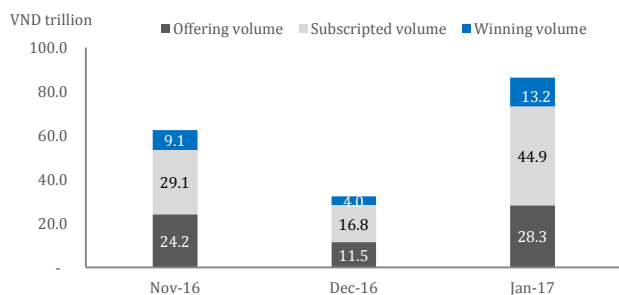
⁴: Flexible investment plan

⁵: Saving plan encouraging periodic contribution

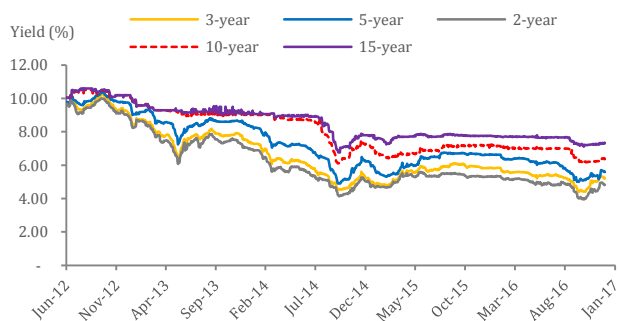
Portfolio Manager: Ms. Xuan Dung Nguyen
dung.xuan.nguyen@vinawealth.com.vn

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

Auction result



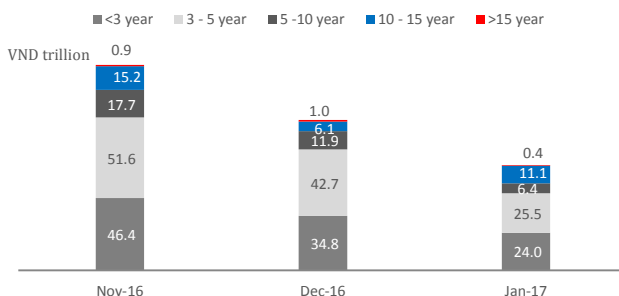
Secondary bond yield



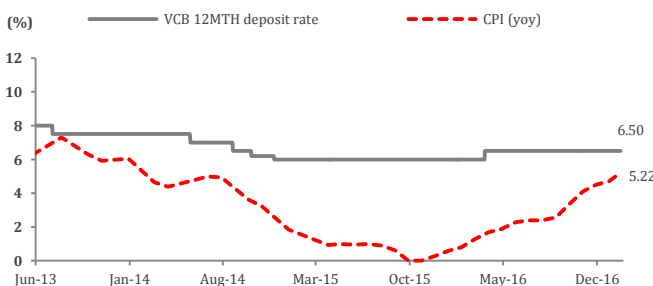
Secondary bond yield movement

Tenor	Month		% change
	Dec 2016	Jan 2017	
1 year	4.35	4.21	-0.14
2-year	4.83	4.65	-0.17
3-year	5.21	4.95	-0.27
5-year	5.60	5.29	-0.32
7-year	5.81	5.66	-0.15
10-year	6.38	6.35	-0.03
15-year	7.34	7.33	-0.02

Secondary trading by tenor



Interest rate vs. CPI



Source: Bloomberg

Fund Manager's comments

Bond investors participated more active on primary market in January, after holding a conservative stance over the previous two months at the end of 2016. Wining volume accelerated over three-fold compared to that of December 2016 and nearly 1.5 times to that of November 2016, driven by healthy liquidity and stable interest rate environment. In total, VND13.18 trillion (USD583.5 million) worth of 5-, 7-, 15-, 20-, and 30-year State Treasury (ST), Vietnam Bank for Social Policy (VBSP), and Vietnam Development Bank (VDB) bonds was issued over the month. The ST was the largest issuer with VND10.03 trillion (USD444 million) worth of bonds issued, accounted for 76% of total issues in January and met 15.4% government's issuance target for Q1 2017 (VND65 trillion or USD2.88 billion). Bonds issued by Vietnam Development Bank (VDB) and Vietnam Bank for Social Policy (VBSP) accounted for 20% and 4% of total issues respectively, targeting 5-year, 10-year, and 15-year tenors.

ST primary bond yields experienced a mixed movement with 5- and 20-year bond yields softened by 3 bps and 29 bps respectively, compared to their last issues in December and November 2016. Meanwhile, 7- and 15-year ST bond yields increased by 10 bps and 5 bps compared to their last issues in October and December 2016 and 30-year ST bond yield stayed flat at 7.98%.

Trading volume on secondary market declined 30% m-o-m with total VND67.40 trillion (USD2.9 billion) worth of bonds was transacted in January. Average daily trading value also declined 13% compared to that of previous month, from VND3.10 trillion (USD136.6 million) in December 2016 to VND2.69 trillion (USD119.3 million) in January 2017. Secondary bond yields steepened down by 14 bps to 32 bps from the short-end to the belly of the curve while softened moderately by 2 to 3 bps at the long-end of the curve albeit declining trading volume over the month.

With floating rate government bonds and government bond future contracts are expected to be introduced in 1H 2017, government bond market is forecasted to become more attractive to bond investors in the coming years.

Important information

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