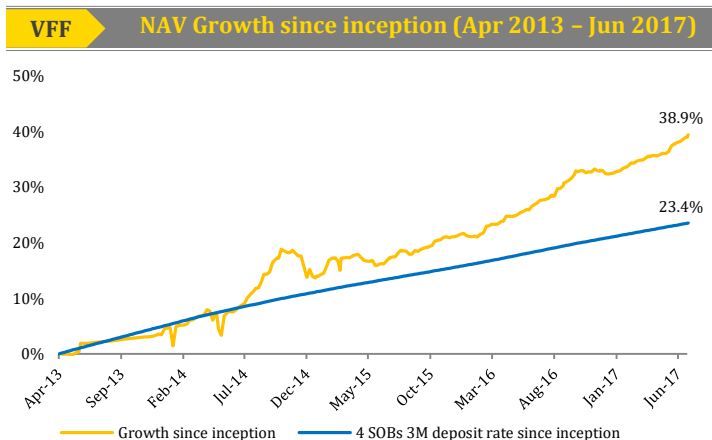


VinaWealth Enhanced Fixed Income Fund (VFF)

As of 30 Jun 2017

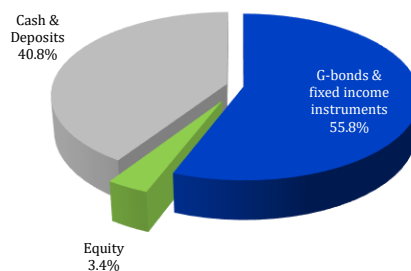


The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your fund units. Current performance may be higher or lower than the performance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

Snapshot

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

Investment Highlight



Performance versus Benchmark

	Total Assets (VND bn)	NAV/unit (VND)	NAV growth						
			YTD	Annualized YTD	2013	2014	2015	2016	Since Inception (Apr 2013)
VFF	319.1	13,895	4.9%	9.8%	4.7%	8.8%	6.7%	9.0%	38.9%
4 SOCBs 3M deposit ¹			2.4%	4.8%	5.2%	5.9%	4.7%	5.2%	23.5%
4 SOCBs 12M deposit ²			3.4%	6.7%	5.8%	7.1%	6.1%	6.7%	29.0%
VCB 12M deposit ³			3.3%	6.5%	5.8%	7.0%	6.1%	6.5%	28.6%

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.

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	

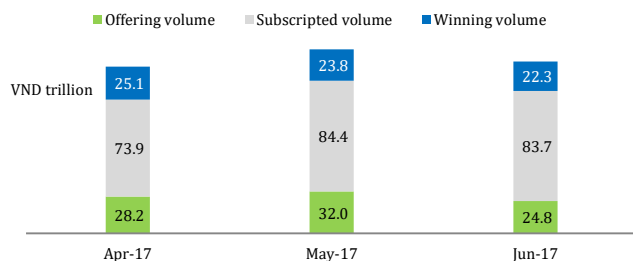
⁴: Flexible investment plan

⁵: Saving plan encouraging periodic contribution

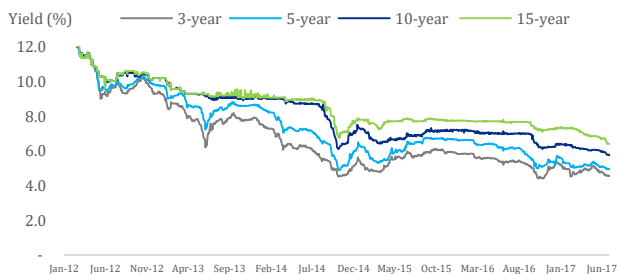
Portfolio Manager: Ms. Xuan Dung Nguyen
dung.xuan.nguyen@vinawealth.com.vn

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

Auction result



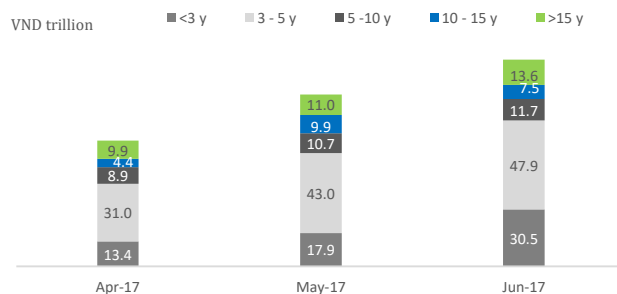
Secondary bond yield



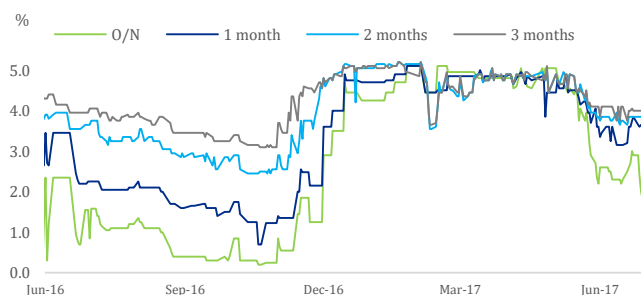
Secondary bond yield movement

Tenor	Month		Change
	05-2017	06-2017	
1 year	3.78	3.70	-0.08
2 year	4.62	4.35	-0.27
3 year	4.78	4.55	-0.23
5 year	5.09	4.94	-0.15
7 year	5.43	5.25	-0.18
10 year	5.95	5.75	-0.20
15 year	6.73	6.41	-0.32

Secondary trading by tenor



Interbank rate



Source: Bloomberg

Fund Manager's comments

June was another successful month of the bond market with winning ratio recorded over 90% on the primary market, versus that of 74.5% in May, and total secondary trading value also surged more than 20% month-on-month.

The State Treasury (ST) was the sole issuer in June with VND22.35 trillion (USD983.15 million) worth of 5- to 30-year bonds was issued on the primary market. Strong risk appetite from bond investors, especially for long dated bonds, and stable macro environment accommodated further decline of the bond yields across tenors in June. In particular, 5- to 7-year bond yields contracted about 15 bps versus that of May and longer tenors' bond yields were slashed by 26 bps to 45 bps.

After the first 6 months of 2017, the ST has issued VND125.74 trillion (USD5.53 billion) worth of bonds and fulfilled 68.6% of the government's revised issuance target for 2017 (VND183.3 trillion or USD8.04 billion).

On the secondary market, trading volume increased 20.3% month-on-month with VND111.20 trillion (USD4.89 billion) worth of bonds was transacted over the month and bond yields experienced further decline of 7 bps to 32 bps across the curve compared to last month.

For the rest of 2017, the bond market is forecasted to remain attractive to bond investors, as a result of stable macro and healthy liquidity in the banking system.

Important information

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