

**Unaudited semi-annual report
as at 30th June 2018**

SSIAM UCITS

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B 207 633

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus and the key investor information document ("KIID") supplemented by the latest annual report including audited financial statements and the most recent semi-annual report, if published thereafter.

SSIAM UCITS

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Organisation

Registered Office	4, rue Jean Monnet L-2180 LUXEMBOURG
Board of Directors <i>Chairman</i>	Hang LE THI LE CEO SSI ASSET MANAGEMENT COMPANY Ltd
Directors	Hai NGUYEN KHAC DCEO THE PAN GROUP Andrew CLARK Director CLARK FINANCIAL ADVISORY LIMITED Alain LEONARD Director ANDBANK ASSET MANAGEMENT LUXEMBOURG Philippe ESSER Director ANDBANK ASSET MANAGEMENT LUXEMBOURG
Management Company and Distributor	ANDBANK ASSET MANAGEMENT LUXEMBOURG 4, rue Jean Monnet L-2180 LUXEMBOURG
Investment Manager and Global Distributor	SSI ASSET MANAGEMENT COMPANY LIMITED 1C Ngo Quyen, Ly Thai To Ward Hoan Kiem District HANOI, VIETNAM
Domiciliary and Corporate Agent	ANDBANK ASSET MANAGEMENT LUXEMBOURG 4, rue Jean Monnet L-2180 LUXEMBOURG
Depositary and Paying Agent	KBL EUROPEAN PRIVATE BANKERS S.A. 43, boulevard Royal L-2955 LUXEMBOURG
Administrative Agent and Registrar and Transfer Agent	EUROPEAN FUND ADMINISTRATION S.A. 2, rue d'Alsace L-1122 LUXEMBOURG

SSIAM UCITS

Organisation (continued)

Cabinet de révision agréé

DELOITTE Audit
Société à responsabilité limitée
560, rue de Neudorf
L-2220 LUXEMBOURG

Legal Advisor

ELVINGER HOSS PRUSSEN
2, place Winston Churchill
L-2014 LUXEMBOURG

**Representative agent
in Switzerland**

ALCOLIN FUND SERVICES AG
Affolternstrasse 56,
CH-8050 ZURICH

SSIAM UCITS

General information

SSIAM UCITS (the "Fund") is a Luxembourg open-ended investment company established as a *société d'investissement à capital variable* (investment company with variable capital) formed as a *société anonyme* (public limited company) in accordance with the Luxembourg law of 17th December 2010 concerning undertakings for collective investment as amended (the "Law of 2010").

The Fund is subject, in particular, to the provisions of Part I of the Law of 2010 which relate specifically to undertakings for collective investment in transferable securities as defined by the European Directive of 13th July 2009 (2009/65/EC amended by the directive 2014/91/EU).

The Fund was incorporated for an unlimited period of time in Luxembourg on 8th July 2016 and is governed by the Luxembourg law of 10th August 1915 on commercial companies, as amended, and by the Law of 2010.

The Fund is registered at the "*Registre de Commerce et des Sociétés*" of Luxembourg under the number B 207 633.

At the date of the financial statements, the following Sub-Fund is opened:

- SSIAM UCITS - Vietnam Value Income and Growth Fund in USD

The initial subscription period occurred from 7th October 2016 to 11th November 2016. The first Net Asset Value was calculated on 11th November 2016.

The following Classes of Shares can be subscribed:

Class A USD CAP : Accumulation Shares,
Class A USD DIS: Distribution Shares,
Class B GBP CAP : Accumulation Shares,
Class B GBP DIS : Distribution Shares
Class C EUR CAP: Accumulation Shares and
Class C EUR DIS: Distribution Shares.

Copies of the Articles, the agreements and the reports can be obtained free of charge by shareholders during office hours on any Business Day from the registered office of the Fund.

Copies of the Prospectus, KIID and the published audited annual and unaudited semi-annual reports may also be consulted from the following website: www.andbank.lu.

The accounting year of the Fund commences on the first of January and terminates on the thirty first of December of the same year. The first accounting year commences on the date of incorporation of the Fund and ends on 31st December 2017.

The first audited report published was an audited annual report dated 31st December 2017. The first unaudited report was an interim report dated 31st December 2016.

SSIAM UCITS

Combined statement of net assets (in USD) as at 30th June 2018

Assets

Securities portfolio at market value	19,893,546.85
Cash at banks	2,239,935.81
Formation expenses, net	62,314.00
Receivable on issues of shares	6,999.97
Income receivable on portfolio	134,826.78
Prepaid expenses	33,264.32
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Total assets	22,370,887.73
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Liabilities

Payable on redemptions of shares	60,433.51
Expenses payable	114,549.14
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Total liabilities	174,982.65
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Net assets at the end of the period	22,195,905.08
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The accompanying notes are an integral part of these financial statements.

SSIAM UCITS- Vietnam Value Income and Growth Fund

Statement of net assets (in USD)

as at 30th June 2018

Assets

Securities portfolio at market value	19,893,546.85
Cash at banks	2,239,935.81
Formation expenses, net	62,314.00
Receivable on issues of shares	6,999.97
Income receivable on portfolio	134,826.78
Prepaid expenses	33,264.32
Total assets	22,370,887.73

Liabilities

Payable on redemptions of shares	60,433.51
Expenses payable	114,549.14
Total liabilities	174,982.65
Net assets at the end of the period	22,195,905.08

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A USD	118,752.561	USD	107.71	12,790,955.64
A USD D	14,254.240	USD	103.98	1,482,151.74
B GBP	20,377.139	GBP	102.69	2,762,520.72
B GBP D	33,968.430	GBP	99.09	4,443,754.99
C EUR	6,128.814	EUR	100.14	716,521.99
				22,195,905.08

The accompanying notes are an integral part of these financial statements.

SSIAM UCITS- Vietnam Value Income and Growth Fund

Statistical information (in USD)

as at 30th June 2018

Total net assets	Currency	31.12.2017	30.06.2018
	USD	24,061,589.66	22,195,905.08

Net asset value per share	Currency	31.12.2017	30.06.2018
A USD	USD	117.11	107.71
A USD D	USD	117.14	103.98
B GBP	GBP	108.98	102.69
B GBP D	GBP	108.98	99.09
C EUR	EUR	105.85	100.14

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A USD	105,829.536	14,087.946	-1,164.921	118,752.561
A USD D	13,810.947	693.293	-250.000	14,254.240
B GBP	26,126.274	238.913	-5,988.048	20,377.139
B GBP D	37,918.089	1,283.830	-5,233.489	33,968.430
C EUR	4,796.998	1,399.382	-67.566	6,128.814

Dividends paid	Currency	Dividend per share	Ex-dividend date
A USD D	USD	4.40	16.03.2018
B GBP D	GBP	3.99	16.03.2018

The accompanying notes are an integral part of these financial statements.

SSIAM UCITS- Vietnam Value Income and Growth Fund

Statement of investments and other net assets (in USD)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
VND	384,630	Bank Fo Trade of Vietnam JSC	837,268.15	971,693.08	4.38
VND	320,260	Binh Dien Fertilizer JSC	423,099.42	376,638.25	1.70
VND	208,150	Coteccons Construction JSC	1,704,588.23	1,381,717.77	6.23
VND	1,540,608	Dat X Real Estate Serv Co Corp	1,913,110.34	1,821,880.73	8.21
VND	580,000	Development Investment JSC Reg	674,830.50	447,156.16	2.01
VND	183,000	Dong Phu Rubber JSC	304,042.38	310,866.31	1.40
VND	786,165	Hai An Transport and Steve JSC	896,213.50	462,280.35	2.08
VND	190,470	Hang Xanh Motors Service JSC Reg	262,585.07	131,081.57	0.59
VND	165,000	HDB	232,403.95	259,806.62	1.17
VND	438,040	Ho Chi Minh City Sec Corp Reg	1,120,845.63	1,087,543.37	4.90
VND	1,220,450	Hoa Phat Group JSC	1,080,525.76	2,041,311.00	9.20
VND	176,000	Hoa Sen Group	206,330.55	92,758.99	0.42
VND	1,104,820	Military Commercial JSB	637,092.02	1,260,813.29	5.68
VND	104,450	Petrolimex Gas JSC Reg	60,325.52	68,242.93	0.31
VND	350,000	Petrov Fertilizer Chemical JSC	442,737.29	262,213.14	1.18
VND	689,110	Petroviet Pow Nhon Trach 2 JSC	971,829.30	873,452.92	3.94
VND	960,460	Petrovietnam Transport Corp	547,516.67	637,980.03	2.87
VND	783,332	Phuoc Hoa Rubber Joint St Co Reg	690,516.35	709,687.51	3.20
VND	439,127	Power Construction JSC No1 Reg	537,067.10	617,803.87	2.78
VND	4	Sao Ta Foods JSC	3.05	3.52	0.00
VND	149,960	Viet Capital Securities JSC Reg	627,028.74	538,874.14	2.43
VND	55,000	Vietnam Container Shipping JSC	127,317.93	83,487.88	0.38
VND	5,820	Vietnam Dairy Product Corp	35,034.62	43,095.30	0.19
VND	339,840	Vietnam Natl Petroleum Group Reg	869,462.68	865,941.04	3.90
VND	758,940	Vietnam Sun Corp	1,066,720.42	482,634.38	2.17
VND	44,500	Vietnam Techn & Cial JSC Reg	250,236.67	177,740.87	0.80
VND	150,000	Vinhomes JSC Reg	755,437.14	734,371.02	3.31
Total shares			17,274,168.98	16,741,076.04	75.43
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
VND	178,000	Airports Corp of Vietnam	799,871.23	709,412.86	3.20
VND	810,570	DABACO Gr	1,118,300.12	776,731.94	3.50
VND	328,500	Petrolimex Petrochem Corp JSC	410,929.08	231,797.29	1.04
VND	149,040	TNG Inv & Trading Joint St Co	59,286.41	67,514.05	0.30
VND	330,000	Vietnam Constr & Imp-Exp JSC Reg	366,847.62	237,167.87	1.07
VND	77,000	Viglacera Tien Son JSC Reg	77,088.23	45,277.50	0.20
Total shares			2,832,322.69	2,067,901.51	9.31
<u>Other transferable securities</u>					
Shares					
VND	100,000	Ricons Construction Inv JSC	497,019.01	496,549.80	2.24
VND	500,000	Vietnam Engine & Agri Machi Co	462,365.38	588,019.50	2.65
Total shares			959,384.39	1,084,569.30	4.89
Total investments in securities			21,065,876.06	19,893,546.85	89.63
Cash at banks				2,239,935.81	10.09
Other net assets/(liabilities)				62,422.42	0.28
Total				22,195,905.08	100.00

The accompanying notes are an integral part of these financial statements.

SSIAM UCITS- Vietnam Value Income and Growth Fund

Industrial and geographical classification of investments

as at 30th June 2018

Industrial classification

(in percentage of net assets)

Industrials	32.00 %
Financials	19.36 %
Real estate	13.53 %
Energy	7.08 %
Cyclical consumer goods	5.49 %
Raw materials	4.54 %
Utilities	3.94 %
Non-cyclical consumer goods	3.69 %
Total	<u>89.63 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Vietnam	<u>89.63 %</u>
Total	<u>89.63 %</u>

SSIAM UCITS- Vietnam Value Income and Growth Fund

Statement of changes in investments

from 1st January 2018 to 30th June 2018

Currency	Description	Purchases	Sales	Other
Shares				
VND	Airports Corp of Vietnam	178,000	0	0
VND	Bank Fo Trade of Vietnam JSC	190,000	410,000	0
VND	Central Hydropower JSC	0	153,800	0
VND	Coteccons Construction JSC	25,150	0	0
VND	Dat X Real Estate Serv Co Corp	1,363,370	0	177,238
VND	Development Investment JSC Reg	580,000	0	0
VND	Hang Xanh Motors Service JSC Reg	0	0	63,490
VND	Ho Chi Minh City Sec Corp Reg	102,850	0	0
VND	Hoa Phat Group JSC	50,000	338,250	348,700
VND	Hoa Sen Group	0	0	16,000
VND	PetroVietnam Gas JSC	30,000	30,000	0
VND	PetroVietnam Technic Serv Corp	0	1,870,000	0
VND	Phuoc Hoa Rubber Joint St Co Reg	0	0	313,332
VND	Ricons Construction Inv JSC	100,000	0	0
VND	Sao Ta Foods JSC	0	269,850	0
VND	TNG Inv & Trading Joint St Co	0	0	24,840
VND	Viet Capital Securities JSC Reg	149,960	0	0
VND	Vietnam Dairy Product Corp	0	94,180	0
VND	Vietnam Techn & Cial JSC Reg	44,500	0	0
VND	Vinh Hoan Corp	0	250,000	0
VND	Vinhomes JSC Reg	150,000	0	0
VND	VNDIRECT Securities Corp Reg	270,000	270,000	0

Notes to the financial statements

as at 30th June 2018

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

b) Valuation of assets

- a. The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- b. The value of any security or other asset which is quoted or dealt in on a stock exchange is based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.
- c. The value of any security or other asset which is dealt in on any other regulated market is based on its last available price in Luxembourg.
- d. In the event that any assets are not listed nor dealt in on any stock exchange or on any other regulated market, or if, with respect to assets listed or dealt in on any stock exchange or on any other regulated market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not, in the opinion of the Board of Directors of the Fund, representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.
- e. All other securities and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Fund.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain / (loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued is recorded, net of any withholding tax.

Notes to the financial statements (continued)

as at 30th June 2018

f) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

g) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

h) Combined financial statements

The combined financial statements of the Fund are expressed in USD and are equal to the corresponding items in the financial statements of the Sub-Fund.

Note 2 - Management fee

The Management Company is entitled to a management fee calculated and accrued on each Valuation Day and is payable quarterly in arrears on the basis of the average Net Asset Value of the Sub-Fund, respectively the relevant Class within the Sub-Fund, at a rate of 0.25% p.a. with a minimum of EUR 30 000 p.a..

The Investment Manager is entitled to an investment management and global distribution fee calculated and accrued on each Valuation Day and is payable quarterly in arrears on the basis of the average Net Asset Value of the Sub-Fund, respectively the relevant Class within the Sub-Fund, at a rate of 1% p.a.

This management fee and the investment management and global distribution fees are payable whether or not the management of the relevant Sub-Fund is profitable.

By Circular Resolution dated 11th September 2017 and in order to reduce the impact and control costs for the Shareholders of the Fund, the Board of Directors of the Fund in agreement with SSI Asset Management Company Limited, acting as Investment Manager of the Fund decided to reduce the investment management fee of the Sub-Fund SSIAM UCITS - Vietnam Value Income and Growth Fund from 1% to 0.50% with effective date as at 11th September 2017.

Note 3 - Performance fee

The Investment Manager is entitled to receive, out of the assets of the Sub-Fund, an annual performance fee.

A performance fee of 15% of the outperformance will be paid if the following conditions are met:

- First the Sub-Fund has returned in excess of and hurdle rate of 10% over the calendar year;
- Second the Sub-Fund's Net Asset Value is above the 'high water mark'.

The "high water mark" is initially set at the Sub-Fund initial launching Net Asset Value per share plus the hurdle rate of 10%. The "high water mark" is then re-set annually to the new Net Asset Value per Share that triggered a performance fee payment. The "high water mark" remains constant if the Sub-

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Notes to the financial statements (continued)

as at 30th June 2018

Fund fails to achieve an annual return higher than 10%. The annual hurdle rate is calculated on a non-prorata basis and applicable from the beginning of the accounting year under review.

The amount of the performance fee is accrued on each Valuation Day and payable yearly in arrears.

By Circular Resolution dated December 29, 2017, the Investment Manager of the Sub-Fund Vietnam Value Income and Growth Fund has unconditionally and irrevocably waived its right to receive a performance fee in respect of year 2017. However, as at 30th June 2018, no performance fee was recorded for the Sub-Fund.

Note 4 - Subscription duty ("*taxe d'abonnement*")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 5 - Valuation

As at 30th June 2017, The Board of Directors of the Fund decided to invest in the security "Vietnam Engine and Agricultural Machinery Corporation". They also decided to invest in the security "Ricons Construction Investment Joint Stock Company" on 15th March 2018.

Vietnam Engine and Agricultural Machinery Corporation is not listed and as no quotation was available, the Board of Directors of the Fund decided to appoint two external independent valuers that provide price on a daily basis: Bao Viet Securities Joint Stock Company and Vietcombank Securities Co. Ltd whose related due diligence has been performed by the ANDBANK ASSET MANAGEMENT LUXEMBOURG Compliance Department with a satisfactory result.

As of 29th June 2018, Ricons Construction Investment Joint Stock Company's price is VND 114,000. As of 30th June 2018, Vietnam Engine and Agricultural Machinery Corporation's price is VND 27,000. The valuations for both securities were provided by Bao Viet Securities Joint Stock Company.

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Additional information

as at 30th June 2018

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no Information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.