



VIETFUND
MANAGEMENT

MONTHLY UPDATE JULY.2014

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MACRO REVIEW

MANUFACTURING EXPANDS & RETAIL SALES PICK UP

Manufacturing activity continues to expand in the eleventh consecutive month following September 2013 on strong export orders and some revival of local demand. Accordingly, the Vietnam PMI stood at 51.7 in July, confirming a sustainable recovery of manufacturing activity. The favorable readings of the PMI have truly restored confidence in the sustainable recovery of manufacturing activity. In addition, surveys show a brighter picture as companies hired more. We expect that manufacturing and employment trends will strengthen in the rest months of the year.

Meanwhile, retail sales have picked up and are in good trend. Accordingly, inflation-adjusted retail sales grew at 6.3% in the first seven months, a higher growth rate compared to 4.9% of the same period last year. We think that a brighter picture for employment, manufacturing expansion, and lower inflation will continue to pave the way for stronger performance of retail sales in the second half.

INFLATION IS LOW

In July, inflation was low when the consumer price index climbed by 0.23% compared with 0.3% and 0.2% in June and May respectively, lifting annualized inflation to 4.94% compared with 7.29% a year earlier. The inflationary pressure in July could be attributed to changes in prices of food and food services (+0.26%), housing and construction materials (+0.43%), and transportation (+0.44%).

It is expected that currency depreciation, changes in prices for electricity, drug and healthcare services, and educational services will add more to inflation in the third quarter due to policy changes. However, annualized inflation is estimated at below 6% for the whole year, the lowest level in 10 years, creating more macro stability and paving the way for more rate cuts, which we expect at around 0.5% in the rest months of the year.

CREDIT GROWTH SLOWS DOWN

Banks' lending activity slowed down in July as credit grew at 0.08% compared with 2.18% in June, bringing year-on-year growth to 10.64% on 7/2014. In the same period last year, credit growth was 12.93%. Although lending rates have fallen to reasonable levels compared with those in 2011-2013, low demand and slow recovery of industries, especially the property sector, have impeded credit expansion.

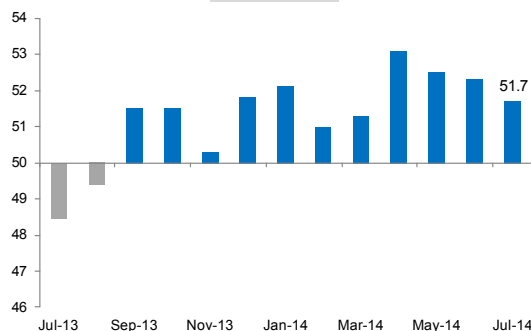
Non-performing loans tend to increase with official reported number of 4% compared with 3.8% at the end of 2013. The VAMC has become more active in buying and resolving non-performing loans. The recently promulgated inter-ministry circular on collateral disposal would to some extent help facilitate the process for NPL resolve.

EXPORT IS STRONG AND FDI DISBURSEMENT IS ROBUST

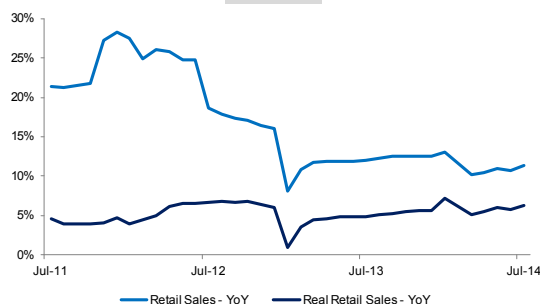
Although slowing down slightly in July, export still registered a strong growth rate of 14.1% while seeing import increase by 11.4% in the first seven months. This balanced trade has led of a surplus of US\$1.3 billion in seven months, mainly thanks to the FDI sector who contributed 67.5% by their products in phones and accessories, computers and accessories, and textile and garment. Export to China reached US\$8.6 billion (+16.9%), remaining in line with last year's performance although export of agricultural products at borders with China may have been slightly hit due to the confrontation in the East Sea.

FDI disbursement surpassed US\$6.8 billion in seven month, 50% of last year's number. However, FDI registration was lower at US\$9.53 billion, or a 19.9% reduction due to the lack of mega projects. FDI attraction continues to be robust with healthy trend into manufacturing and assembly (70%) while the property sector attracts 10% of total FDI registration. China maintains its low-profile in FDI in Vietnam as it occupies just around 3% of total FDI. Therefore, any pressure from possible trade retaliation will come from the trade side, especially import from China, and the infrastructure side as Chinese contractors are reported to be dominant in many big infrastructure projects.

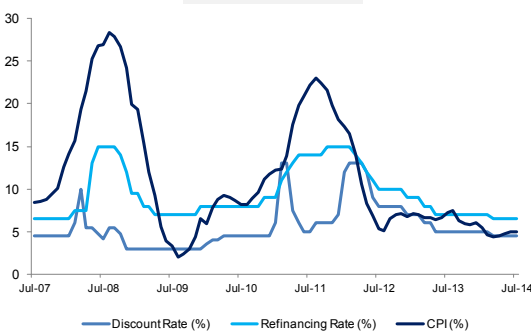
HSBCVIETNAM PMI



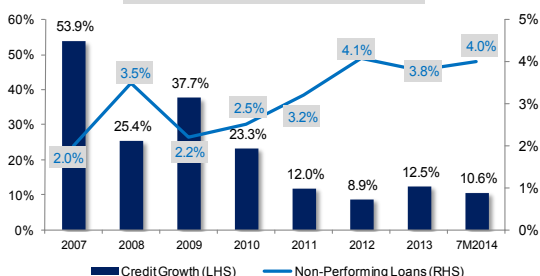
RETAIL SALES



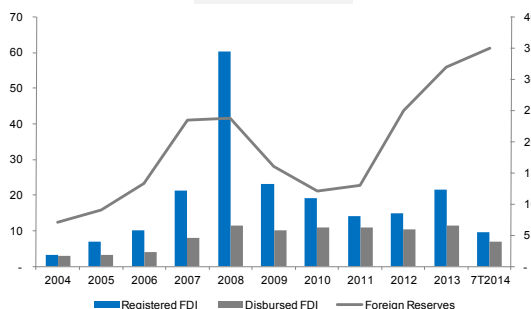
INFLATION & POLICY RATES



CREDIT GROWTH & NON-PERFORMING LOANS



FDI & FOREIGN RESERVES



STOCK MARKET

MARKET REVIEW

The stock market in July continued to perform well with positive contribution from large-cap stocks and speculative stocks. Also, several good signals from macroeconomic indicators and easing of the East Sea confrontation helped lift investors' sentiment. The VN-Index had 15 up-sessions edging it up by 7.79% and only 8 down-sessions making VN-Index lose 4.69%. The VN-Index climbed to above 600 point twice in this month and had several sessions with high liquidity of above VND2,000 billion per session.

At the end of July, the VN-Index ended up with 596,07 point, an increase of 17.94 points, or 3,1% on the previous month's level. Total trading volume reached nearly 2.3 billion shares, an increase of 33%. Similarly, total trading value equaled to VND34,600 billion, an increase of 41% on the previous month.

The Ha Noi exchange also had a good trading month with the HNX-Index fluctuating around the 80 level with 9 up-sessions and 14 down-sessions. At the end of July, the HNX-Index closed at 79.26, up by 1.33. Total trading volume reached 1.1 billion shares, an increase of 8% on the previous month and trading value equaled to VND12,000 billion, +23%.

Foreign investment into the Vietnamese market decreased after three months of net buying. In HCMC bourse, foreigners sold more than they bought with total net selling value of VND127 billion and in Hanoi bourse, they sold more than they bought with net sales of VND15 billion. In this month, foreign investors bought more on stocks such as CSM, DRC, MWG and GMD whereas they sold more on stocks such as VIC, HPG, HAG and VSH.

In July, foreign ETF funds had subscription of nearly US\$8 million, equaled to 26% subscription amount in June, the lowest subscription amount from the beginning of 2014. While emerging and frontier markets attracted very good foreign investment in July, the Vietnamese market did not have much foreign cash flow and this is negative point for market when foreigners are reluctant to invest in Vietnamese equity in this index level.

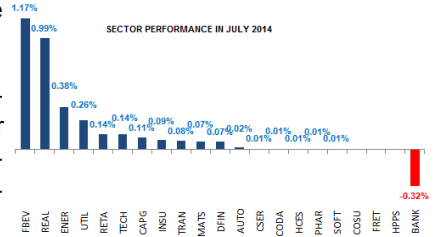
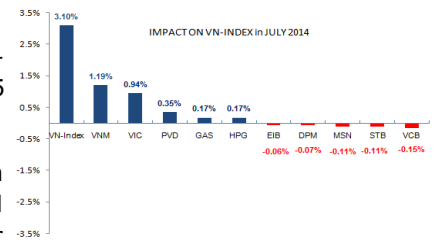
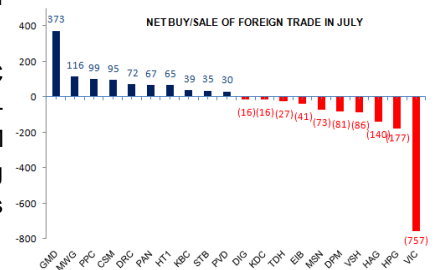
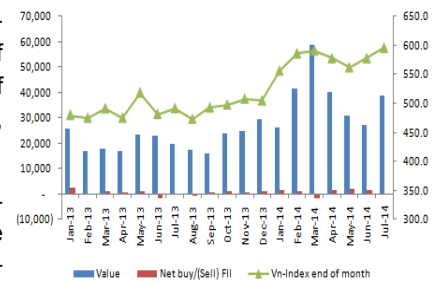
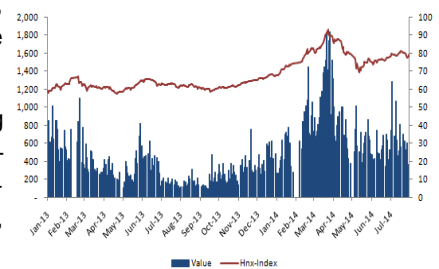
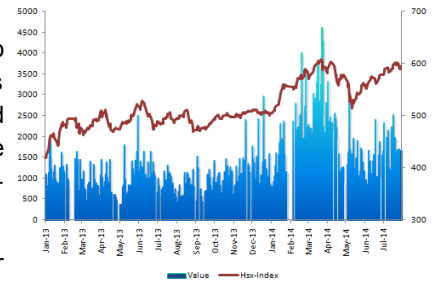
In this month, the VN-Index increased by 3.1% with contribution of VNM (+ 1.19%), VIC (+0,94%), PVD (+0,35%), GAS (+0,17%) and HPG (+0,17%). Meanwhile, negative contributions to VN-Index performance were VCB (-0.15%), STB (-0.11%), MSN (-0.11%), DPM (-0.07%) and PPC (-0.06%). Regarding to sector performance in this month, only banking sector decreased by 0,32%. Many sectors performed well such as food and beverages (+1.17%), real estate (+0.99%), energy (+0.38%), utility (0.26%) and retailing (0.14%).

MARKET OPPORTUNITY

The stock market ended July with upward trend and good liquidity with 2/3 of trading sessions surpassing VND1,500 billion/session. Strong support zone of VN-Index is 580-585 points. We do hope this good sentiment in July will continue in August.

Regarding to macroeconomic conditions, some good indicators were released in July such as low inflation (+0.23%), export value reaching US\$83.5 billion or an increase of 15%, PMI standing at higher than 50 points in 10 consecutive months, GDP of the second quarter recording growth of 5.25%, higher than in the first quarter of 2014. All this indicators have confirmed a recovery of the economy.

First half results of listed companies which were released in July with more positive improvement than the same period of last year. Some large-cap companies having better results in the first half of 2014 are named: PVD, PVS, HPG, DHG, and SSI. Many companies even surpassed their annual targets such as PVT, SFC, SLS. This will help buoy investors' positive sentiment and stimulate money flow into the market.



INVESTMENT FUND VF1

July 2014

FUND FACTS

Fund name	Vietnam Securities Investment Fund
Fund Code	VFMVF1
Fund Type	Open ended fund
Currency	VND
Inception date	20/05/2004
Conversion date	8/10/2013
Fund Manager	VietFund Management (VFM)
Custodian Bank	Standard Chartered Bank VN.
Transfer Agency	Vietnam Securities Depository (VSD)
Distributors	HSC, FPT, KIS, SBS, SSI, VCBS, VSC, VCSC, VDSC, VFM
Management fee	1.95%
Subscription fee	From 0.2% to 1% based on total subscribed amount (million VND)
Redemption fee	From 0% to 1.5% based on holding period since subscription date (days)
Switching fee	0.2% based on total switched amount
Minimum subscription order	1 million VND
Minimum account balance	100 units
Trading cycle	Every Thursday (T day)
Cut-off time	10:30am, T-1 day
Dividend	Dividend reinvested

Total NAV (billion VND)	938.0
Number of fund unit	42,572,296.4
NAV/unit 12-month high (VND)	23,018.4
NAV/unit 12-month low (VND)	18,052.0
Expense Ratio (%)	2.3
Turnover Ratio (%)	33.4

Ms. Luong Thi My Hanh - Fund Manager

Tel: +84 8 38251488 - Fax: +84 8 38251489

Email: ir@vinafund.com

INVESTMENT OBJECTIVES

The objective of VFMVF1 is to seek long-term earnings from equity growth and income through investing into a balanced and diversified portfolio, including equity, convertible and debt securities in Vietnam.

The Fund normally invests approximately 80% of its NAV in equity and 20% in fixed income and cash. The targeting investments are growth stocks among large and mid-sized market capitalization stocks. The manager will apply a bottom-up approach to pick stocks in consideration of business model, long-term earning, asset value, cash flow potential and quality of management. The Fund may from time to time change the weight of equity and fixed-income investments at around +/-10% NAV from the targeted allocation to get an optimal asset mix in consideration of changes in economic market conditions.

FUND PERFORMANCE

NAV of VF1 ending July grew 3.8%, outperformed VNIndex by 0.7%. This mostly came from the contribution of VNM, FPT, PVD, PVS and HPG (totalled 39.6% NAV). In which, PVS had the highest MoM return at 19%, followed by PVD (15%), VNM (11%), FPT (8%) and HPG (6%).

PVS, PVD and HPG had very good business results in 1H2014. PVS announced EBT of 1H2014 at VND 1.118 billion, NPAT at VND 825 billion, completing 100.7% planned EBT and 105.7% planned NPAT. Regarding to PVD, we estimate net profit of 2Q at VND 600 billion, equivalent to its net profit of 1Q at VND 597 billion and an increase of 30% YoY, completing 73% plan. With HPG, its NPAT of 1H2014 is estimated at VND 1,874 billion, fulfilling 85% plan and an increase of 85% YoY. We remain positive evaluation for these tickers and expect their growth in future. Besides, VNM and FPT results were both not up to expectation. However, VNM price was well supported by announcement of 20% bonus shares and 20% interim cash dividend.

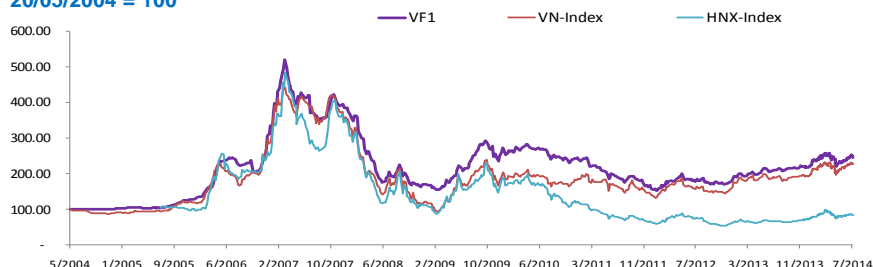
VF1 is currently looking for new investment opportunities, especially from mid-cap stocks. In July, VF1 invested in 6 new stocks, cash ratio therefore dropped from 17.2% NAV at end-June to 15.2% NAV at end-July. Accumulative for 7 months, VF1 increased 15.7% and its current portfolio includes 25 stocks and 1 convertible bond.

NAV PERFORMANCE

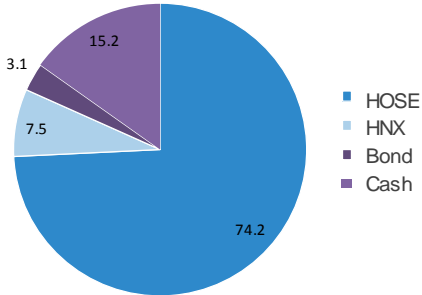
	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since Inception (20/5/2004)
VFMVF1	22,034.1	3.8	0.5	15.7	20.9	120.3
VN-Index	596.1	3.1	3.1	18.1	21.2	127.9
HNX-Index	79.3	1.7	(0.8)	16.8	28.9	n/a

VF1 PERFORMANCE VS. INDEX

20/05/2004 = 100



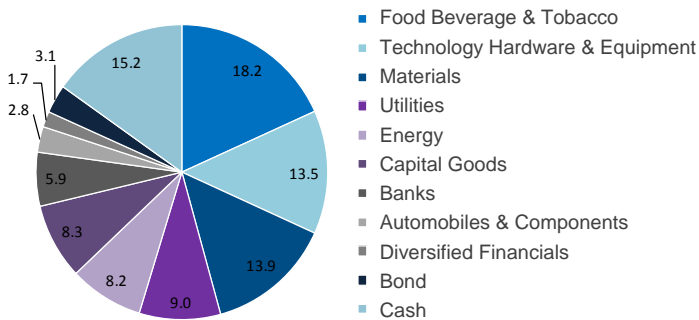
ASSET ALLOCATION BY ASSET CLASS (% NAV)



TOP 5 HOLDINGS

Stock	Sector	Bourse	% NAV
FPT	Technology Hardware & Equipment	HOSE	13.5
VNM	Food Beverage & Tobacco	HOSE	11.0
GAS	Utilities	HOSE	9.0
HPG	Materials	HOSE	6.9
PVD	Energy	HOSE	5.2

ASSET ALLOCATION BY SECTOR (% NAV)



FUNDAMENTAL STATISTICS

	VF1	VN-Index
Median P/E	11.2	9.5
Weighted Average P/E	17.7	14.2
Median P/B	1.6	0.9
Weighted Average P/B	2.9	2.0
ROE (%)	23.0	14.5
Dividend Yield (%)	4.5	3.5
Number of holdings	25	302

(Source: VFM và Bloomberg)

INVESTMENT RESTRICTIONS

Investment Assets	Limit
Cash & cash equivalents	49% TA
Assets issued by the same group of companies	30% TA
Securities in circulation of an issuer	20% TA
Securities in circulation of an issuer	10% OS
Shares/bonds to be listed or registered for trading	10% TA
Holdings of 5% or more of TA in aggregate	40% TA

(TA: Total Asset of the Fund; OS: Outstanding shares)

RISK STATISTICS

	VF1	VN-Index
Beta	0.9	1.0
Standard Deviation (%)	15.1	15.7
Sharpe Ratio	1.0	0.8

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INVESTMENT FUND VF4

July 2014

FUND FACTS

Fund name	Vietnam Blue-chips investment Fund
Fund Code	VFMVF4
Fund Type	Open ended fund
Currency	VND
Inception date	28/02/2008
Conversion date	16/12/2013
Fund Manager	VietFund Management (VFM)
Custodian Bank	Deutsche Bank AG - HCMC
Transfer Agency	Vietnam Securities Depository
Distributors	HSC, FPTIS, KIS, SSI, VCSC, VDSC, VFM, VCBS, SBS
Management fee	1.93%
Subscription fee	From 0.2% to 1% based on total subscribed amount (million VND)
Redemption fee	From 0% to 1.5% based on holding period since subscription date (days)
Switching fee	0.2% based on total switched amount
Minimum subscription order	1 million VND
Minimum account balance	100 units
Trading cycle	Every Wednesday (T day)
Cut-off time	10:30am, T-1 day
Dividend	Dividend reinvested

Total NAV (billion VND)	452.9
Number of fund unit	45,105,456.7
NAV/unit 12-month high (VND)	10,508.7
NAV/unit 12-month low (VND)	7,899.9
Expense Ratio (%)	2.3
Turnover Ratio (%)	50.2

Ms. Phan Thi Thu Thao - Fund Manager

Tel: +84 8 38251488 - Fax: +84 8 38251489

Email: ir@vinafund.com

INVESTMENT OBJECTIVES

The objective of VFMVF4 is to seek long-term earnings from equity growth and dividends through investing in top-ranking enterprises operating in the essential sectors of Vietnam economy. The target investments shall be the blue-chip stocks listed or pre-listed on Vietnam stock markets. The Fund will deploy fundamental analysis as the principle for equity investment to assess growth potential, sustainability and risks of investment opportunities.

VF4 could at anytime be fully-invested in equity. Additionally, to create flexibility in seeking investing opportunities and bringing added value to cash available, VF4 could invest into fixed-income securities. In the normal market condition, proportion of assets other than equity such as cash, cash equivalents, and fixed income shall not exceed 20% of total fund assets to optimize cash flow.

FUND PERFORMANCE

In July, VF4 grew 3.7%, outperformed VN-Index at margin of 0.6%. This came from the contribution of most stocks in the portfolio as the stock market continued upward trend in July, prominently from large investments such as VNM (up 11%), FPT (8%), PVD (15%), and PVS (19%). VNM increased thanks to announcement of 20% bonus shares and 20% interim cash dividend, whilst performance of FPT, PVD and PVS was due to market price was still undervalued compared to their potential valuation supported by a healthy financial situation and expectation on sustainable profit growth in future. The banking sector in July fell slightly by 1.7% in the context of the low credit growth of the entire sector, which hold back profitability of the sector on overall. However, since VF4 allocated only 4.7% NAV in the banking sector, while it accounts for 18% of VN-Index, its effect on VF4 is less than that on VN-Index. Therefore, VF4 still outperformed VN-Index. Accumulated from the beginning of 2014, VF4 increased 18.8%, higher than VN-Index up to 0.7%.

In July, VF4 disbursed in some new stocks with growth potential in the fields of Real Estate, Capital Goods and Materials. Cash ratio therefore fell from 18.4% at end-June to 12.1% at end-July.

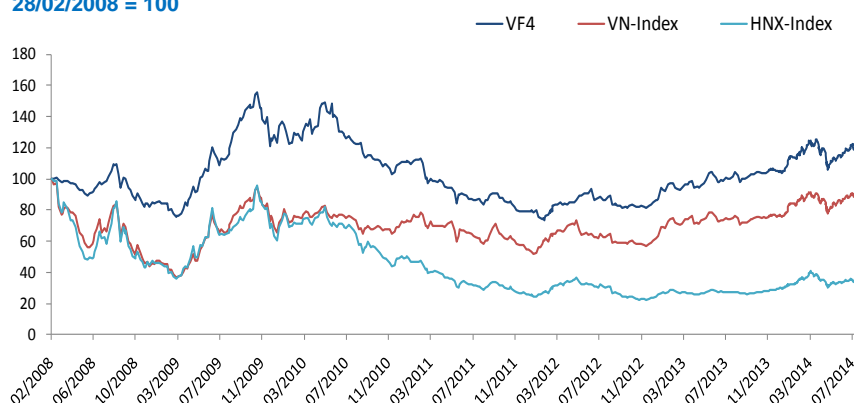
NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since Inception (28/2/2008)
VFMVF4	10,041.1	3.7	0.9	18.7	25.4	20.4 (*)
VN-Index	596.1	3.1	3.1	18.1	21.2	(10.1)
HNX-Index	79.3	1.7	(0.8)	16.8	28.9	(65.3)

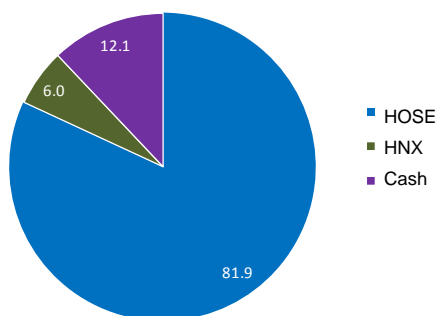
(*) Including dividends

VF4 PERFORMANCE VS. INDEX

28/02/2008 = 100



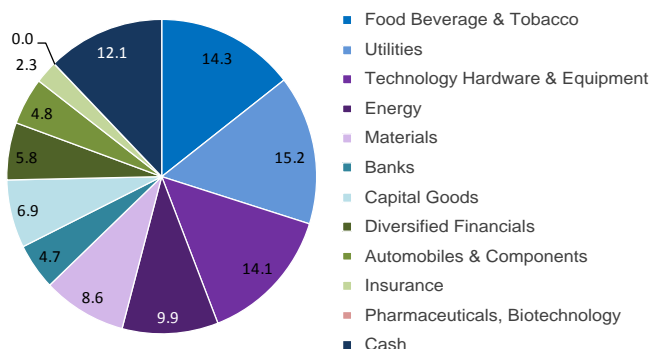
ASSET ALLOCATION BY ASSET CLASS (% NAV)



TOP 5 HOLDINGS

Stock	Sector	Bourse	% NAV
GAS	Utilities	HOSE	15.2
FPT	Technology Hardware & Equipment	HOSE	14.1
VNM	Food Beverage & Tobacco	HOSE	10.2
PVD	Energy	HOSE	5.0
PVS	Energy	HNX	4.9

ASSET ALLOCATION BY SECTOR (% NAV)



FUNDAMENTAL STATISTICS

	VF4	VN-Index
Median P/E	11.7	9.5
Weighted Average P/E	20.5	14.2
Median P/B	1.7	0.9
Weighted Average P/B	3.2	2.0
ROE (%)	22.6	14.5
Dividend Yield (%)	3.5	3.5
Number of holdings	20	302

(Source: VFM và Bloomberg)

INVESTMENT RESTRICTIONS

Investment Assets	Limit
Cash & cash equivalents	49% TA
Assets issued by the same group of companies	30% TA
Securities in circulation of an issuer	20% TA
Securities in circulation of an issuer	10% OS
Shares/bonds to be listed or registered for trading	10% TA
Holdings of 5% or more of TA in aggregate	40% TA

(TA: Total Asset of the Fund; OS: Outstanding shares)

RISK STATISTICS

	VF4	VN-Index
Beta	1.0	1.0
Standard Deviation (%)	17.2	15.7
Sharpe Ratio	1.1	0.8

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INVESTMENT FUND VFA

July 2014

FUND FACTS

Fund name	Vietnam Active Fund
Fund Code	VFMVFA
Fund Type	Open ended fund
Currency	VND
Inception date	02/04/2010
Conversion date	18/4/2013
Fund Manager	VietFund Management (VFM)
Custodian Bank	HSBC Vietnam Ltd.
Transfer Agency	HSBC Vietnam Ltd.
Distributors	VFM, HSC, VCSC, KIS, VDSC, FPTIS
Management fee	Up to 2%
Subscription fee	From 0.2% to 1% based on total subscribed amount (million VND)
Redemption fee	From 0.5% to 1.5% based on holding period since subscription date (days)
Switching fee	0.2% total switched amount
Minimum subscription order	1 million VND
Minimum account balance	100 units
Trading cycle	Every Friday (T day)
Cut-off time	10:30am, T-1 day
Dividend	Dividend reinvested

INVESTMENT OBJECTIVE

The main objective of VFMVFA would be to capture medium to long-term capital appreciation on Vietnam market, accompanied by capital preservation during adverse market conditions, based on the main strategy of trend-following which is one of Quantitative Investment Models.

FUND PERFORMANCE

As of July 31, 2014 VFMVFA's NAV/unit was VND 7,422.8, increased 0.9% versus the last month, which underperformed the return 3.6% of VN30-Index. Both VN-Index and HNX-Index continued to rise 3.1% and 1.7% respectively in this month.

In July 2014, VFA's investment strategies continued to invest partially listed stocks on Ho Chi Minh Stock Exchange (HOSE) with high growth potential in the future. Thus in July the allocation by asset class changed significantly when VFA increased stock proportion (accounted for 44.7% NAV) and decreased risk-free assets (accounted for 55.3% NAV). In this month the allocation by strategies did not change much while Stock-based MATF strategy, High quality strategy, High velocity trend following 1.0 and High velocity trend following 1.1 comprised 29.0% NAV, 31.2% NAV, 10.3% NAV and 29.5% NAV, respectively.

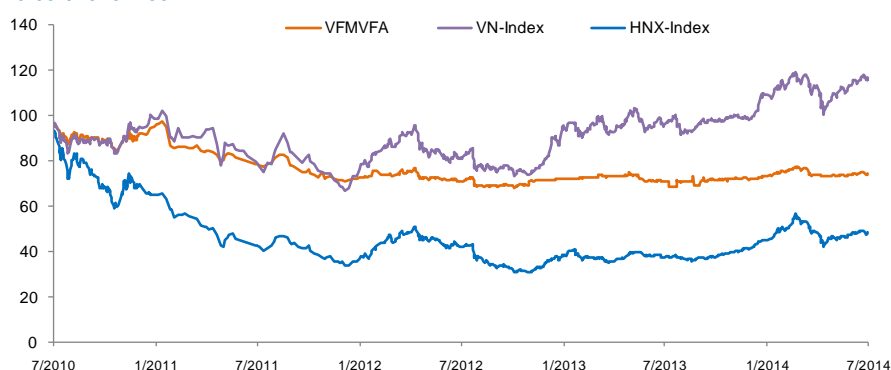
NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)					Since inception (02/04/2010)
		1 month	3 months	YTD	Trailing 12 months		
VFMVFA	7,422.8	0.9	0.5	2.8	4.7	(25.8)	
VN-Index	596.1	3.1	3.1	18.1	21.2	16.8	
HNX-Index	79.3	1.7	(0.8)	16.8	28.9	(51.7)	
VN30-Index	637.0	3.6	0.8	13.1	17.6	19.2	

Total NAV (bil VND)	88.2
Number of fund unit	11,885,261.7
NAV/unit 12-month high (VND)	7,769.1
NAV/unit 12-month low (VND)	6,866.1
Expense ratio (%)	2.2
Turnover ratio (%)	147.4

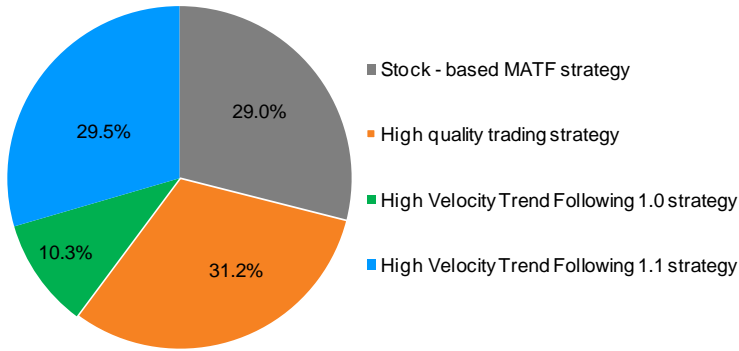
VFA PERFORMANCE VS. INDEX

02/04/2010=100

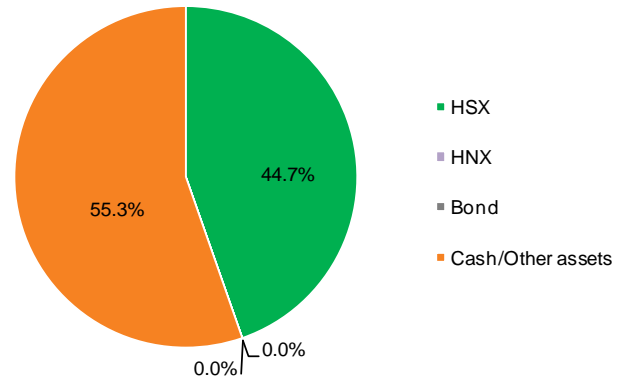


Ms. Luong Thi My Hanh - Fund Manager
 Tel: +84 8 38251488 - Fax: +84 8 38251489
 Email: ir@vinafund.com

ALLOCATION BY STRATEGY (%NAV)



ALLOCATION BY ASSET CLASS (%NAV)



RISK STATISTICS

	VFA	VN-Index
Beta	0.2	1.0
Standard Deviation (%)	10.0	15.7
Sharpe Ratio	-0.0	0.8

INVESTMENT RESTRICTIONS

Investment Assets	Limit
Deposits at commercial bank and money market instruments ...	49% TA
Assets issued by the same group of companies	30% TA
Securities in circulation of an issuer	20% TA
Securities in circulation of an issuer	10% OS
Stocks/bonds to be listed or registered for trading	10% TA
Holdings of 5% or more of TA in aggregate	40% TA

(TA: Total Asset of the Fund; OS: Outstanding shares)

DISCLAIMER

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INVESTMENT FUND VFB

July 2014

FUND FACTS

Fund name	Vietnam Bond Fund
Fund Code	VFMVFB
Fund Type	Open ended fund
Currency	VND
Inception date	10/06/2013
Fund Manager	VietFund Management (VFM)
Custodian Bank	Deutsche Bank AG HCMC
Transfer Agency	Deutsche Bank AG HCMC
Distributors	HSC, KIS, VCSC, VDSC, VFM, FPTC
Management fee	0.9%/NAV/year
Subscription fee	From 0.3% to 0.6% based on total subscribed amount (million VND)
Redemption fee	0% to 1% based on holding period since subscription date (days)
Switching fee	0.2% total switched amount
Minimum subscription order	1 million VND
Minimum account balance	100 units
Trading cycle	every Friday (T day)
Cut-off time	10:30am, T-1 day
Dividend	Annually (satisfied the requirements)

Total NAV (billion VND)	78.6
Number of fund unit	7,146,888.4
NAV/unit 12-month high (VND)	11,002.6
NAV/unit 12-month low (VND)	9,369.3
Turnover Ratio (%)	288.9

Mr. Tran Le Minh - Fund Manager

Tel: +84 4 39428168 - Fax: +84 4 394281699

Email: ir@vinafund.com

INVESTMENT OBJECTIVES

The objective of VFMVFB is to achieve income primarily from investments in fixed income securities (including but not limited to Vietnamese Government bonds, Government guaranteed bonds, municipal bonds, corporate bonds in accordance with Vietnamese law, etc.), commercial notes and money market instruments.

FUND PERFORMANCE

In July 2014, VFMVFB NAV per unit increased 1.8% MoM. July VFMVFB NAV per unit growth stands at 3rd place after February (1.83%) and March (2.92%) for 2014. The July growth is a result of VFMVFB active investment in long term bond in May and switching from short to longer time to maturity bonds in July. VFMVFB NAV per unit year to end of July performance is better than other local bond funds in the market and the performance also better than growth of Dragon Capital Group 1-year bond index and very close to performance of 2-year bond index.

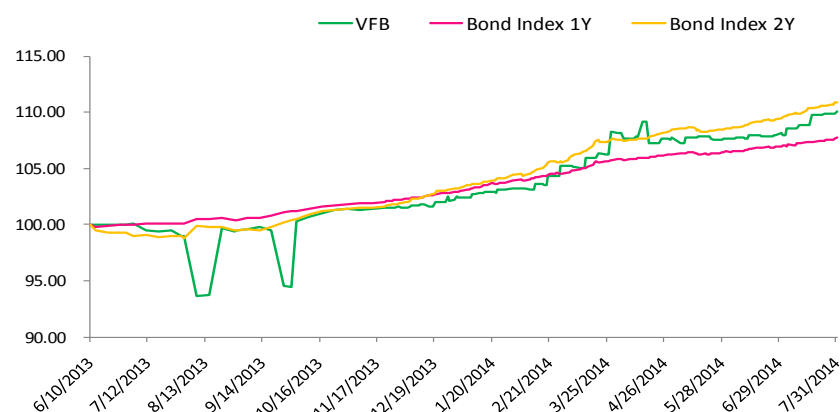
July 2014 observed significant movements of government bond yields for all tenors, especially for bonds with longer tenors. Yields of 3-year and 5-year government bonds at end of July reduced 44 and 47 basic points correspondingly in comparison to yields at end of June. 10-year bond yield started to go down in late of July after a period of flat before reducing deeply in the first week of August. The significant movements of bond yields is a result of large demand for bonds from banks in a situation of very low CPI to July and the congestion of credit growth, which turn bond to an attractive investment channel. Liquidity in primary and secondary markets in July was good.

NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)			
		1 month	3 months	YTD	Since Inception (20/5/2004)
VFMVFB	11,002.6	1.8	2.2	7.3	10.0
Bond-Index 1Y	193.5	0.7	1.4	4.7	7.7
Bond-Index 2Y	206.3	1.3	2.3	7.4	10.9

VFB PERFORMANCE (*) VS. BOND_INDEX (**)

10/06/2013 = 100



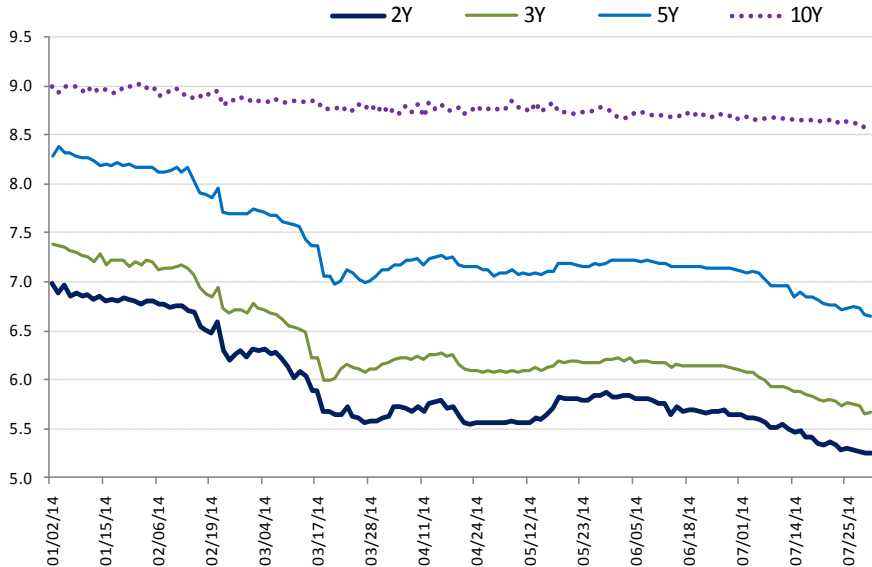
Notes

(*) NAV of VFMVFB showed abnormal volatility at 08/08/2013 and 26/09/2013 due to the occurrences of abnormal volatility in trading prices. The volatility was majorly due to the technical NAV calculation methodology and did not really reflect accurate fund NAV at the dates. Under the NAV calculation methodology being applied before 01/10/2013, VFMVFB must value investment bond with the market traded price although the price may not correctly reflect the value of bond. After 01/10/2013, NAV of VFMVFB will be no longer affected by such abnormal volatility.

(**) One and two-year bond indices are prepared by Dragon Capital Debt Management Limited. The copyright is belonged to Dragon Capital Group. VFM is using the indices with permission from Dragon Capital Group.



YIELD CURVE



INVESTMENT RESTRICTIONS

Investment Assets	Limit
Assets issued by the same group of companies	30% TA
Securities in circulation of an issuer	20% TA
Securities in circulation of an issuer	10% OS
Shares/bonds to be listed or registered for trading	10% TA
Bonds and derivatives issued by companies operating in VN	30% TA

(TA: Total Asset of the Fund; OS: Outstanding shares)

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VIETFUND
MANAGEMENT

HEAD OFFICE

Suite 1701-04, 17th Floor, Melinh Point Tower
2, Ngo Duc Ke, District 1, HCMC
Tel: +84 8 3825 1488 | Fax: +84 8 3825 1489
Hotline. +84 8 3825 1480

BRANCH OFFICE IN HA NOI

Room 5A2, Level 5A, BIDV Tower, 194 Tran Quang Khai
Street
Hoan Kiem District, Hanoi
Tel: +84 4 3942 8168 | Fax: +84 4 3942 8169

www.vinafund.com