



VIETFUND
MANAGEMENT

MONTHLY UPDATE OCTOBER.2014

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INVESTMENT FUND VF1

Oct 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	Everyday (T day)
Cut-off time	10:30am, T-1 day
Dividend	Dividend reinvested

Total NAV (billion VND)	970.7
Number of fund unit	42,308,994.0
NAV/unit 12-month high (VND)	23,917.2
NAV/unit 12-month low (VND)	18,812.3
Expense Ratio (%)	2.4
12-month Turnover Ratio (%)	69.7

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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

As at 31 October 2014, VF1's NAV was VND 970.7 billion, or VND 22,943.9 per share, representing a 0.2 percent decrease as at 30 September 2014. During the month, sectors' performance is mixed. Most sectors recorded losses while some sectors contributed the most to investment profit are F&B (mostly from DBC, +7.5%), Banks (VCB +6.1%, and MBB +2.9%), Automobiles & Components (DRC +3.3%). In other sectors, there were also some stocks well performed such as HT1 (+16.8%), HSG (+13.7%). In contrast, tickers had noticeably negative contribution to portfolio were HPG (-4.1%), PVD (-3.1%) and FPT (-1.9%) in which decline of HPG and PVD mostly came from net sell of foreigners.

September witnessed the sharp drop of government bond yields across all maturities, especially long tenures as a results of active participants from banks. The 10+ year maturities came down 125 bps while 3-year tenures declines around 50 bps. In early of October we had divested the investment in 10-year VGB, which was auctioned in August. The investment was recorded a capital gain of 13.1%, equivalent to annualized rate of 68%, which significantly contributed to investment profit.

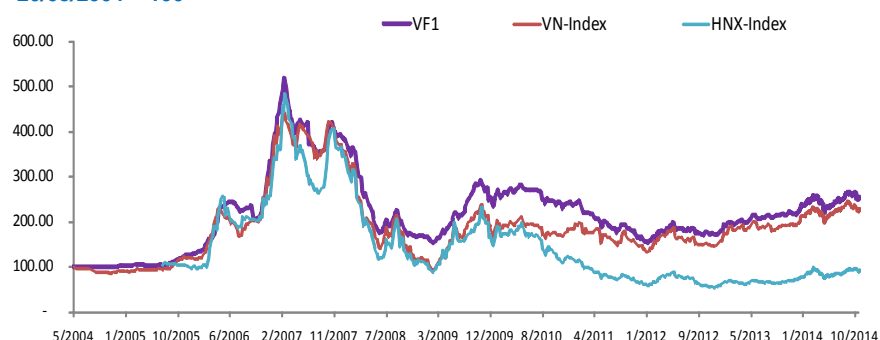
Accumulative from the beginning of 2014, VF1 grew 20.4%, outperformed VNIndex 1.3%. Top holding tickers (GAS, FPT, HPG, PVD, PVS, DBC) have had good performance with YTD return each exceeding 30%, contributing 86% to investment profit.

NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since Inception (20/5/2004)
VFMVF1	22,943.9	(0.2)	4.1	20.4	21.8	129.4
VN-Index	600.8	0.3	0.8	19.1	20.8	129.7
HNX-Index	88.0	(0.7)	11.1	29.8	42.8	n/a

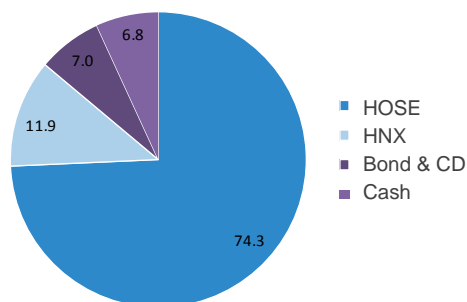
VF1 PERFORMANCE VS. INDEX

20/05/2004 = 100



(VF1 performance includes dividends paid to investors)

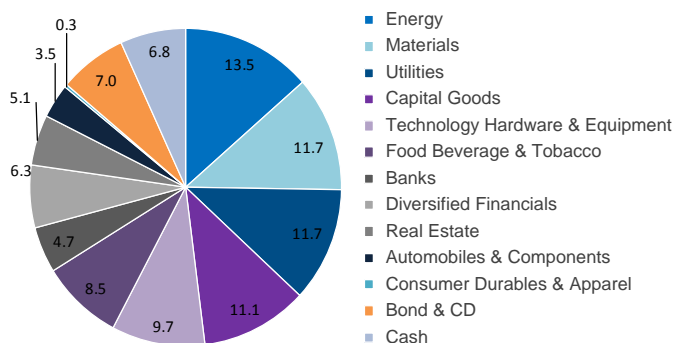
ASSET ALLOCATION BY ASSET CLASS (% NAV)



TOP 5 HOLDINGS

Stock	Sector	Bourse	% NAV
GAS	Utilities	HOSE	11.1
FPT	Technology Hardware & Equipment	HOSE	8.5
HPG	Materials	HOSE	7.0
PVD	Energy	HOSE	6.8
PVS	Energy	HNX	6.7

ASSET ALLOCATION BY SECTOR (% NAV)



FUNDAMENTAL STATISTICS

	VF1	VN-Index
P/E (median)	11.7	10.3
P/E	11.9	14.6
P/B (median)	2.1	1.0
P/B	2.0	2.0
ROE (%)	21.4	13.9
Dividend Yield (%)	3.5	3.8
Number of holdings	28	303

(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	0.7	1.0
Standard Deviation (%)	16.5	16.3
Sharpe Ratio	0.9	1.2

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INVESTMENT FUND VF4

Oct 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, FPTS, 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)	452.2
Number of fund unit	43,725,237.7
NAV/unit 12-month high (VND)	10,901.6
NAV/unit 12-month low (VND)	8,371.5
Expense Ratio (%)	2.3
12-month Turnover Ratio (%)	73.9

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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

As at 31/10/2014, the net asset value (NAV) of VF4 is VND 452.2 billion, equivalent to VND 10,341 per share, a decrease of 0.7% compared to last month. Stocks affected the most to VF4 in October are three large holdings: GAS, PVD and HPG which were under foreign investors' high selling pressure. However, cumulative for the last 10 months, those stocks are still on very good growth and contributed more than 40% to investment profit. Reviewing those companies' operation shows that they maintain high growth rates in 2014 and still have potential to grow in coming years. With advantages as the exclusive distributor of dry gas and LPG to electricity and fertilizer producers, and other commercial partners, GAS benefits from shipping fee and differential price at Mekong and Nam Con Son Basin. Currently, oil price is falling, but there is still large gap between crude oil price and output prices of GAS in addition to the fact that GAS would benefit as the their output prices close to market prices. HPG is leading construction steel market and profit growth of 2014 is nearly 50% (excluding profits from Mandarin Garden project). HPG continues expanding the Third Phase of the Complex, with capacity increased 60%, which takes advantage of scale to reduce production costs, investment costs, and expand export markets. With PVD, the estimated profit growth of 2014 is nearly 30% versus 2013. PVD has the advantage of owning young rigs and are planning to bring two new rigs in operation in 2015 in the context of high demand of replacing older rigs.

Besides, in October, there are some stocks outperformed VNIndex such as VCB (+5.8%), KBC (+6.6%), HT1 (12.7%), and DRC (2.7%). Accumulative from the beginning of 2014, VF4 grew 22.3%, outperformed VNIndex by 3.2%.

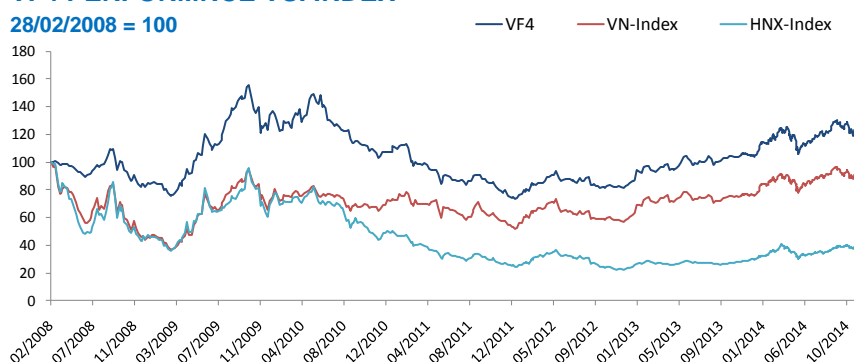
NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since Inception (28/2/2008)
VFMVF4	10,341.0	(0.7)	3.0	22.3	23.5	23.4
VN-Index	600.8	0.3	0.8	19.1	20.8	(9.4)
HNX-Index	88.0	(0.7)	11.1	29.8	42.8	(61.4)

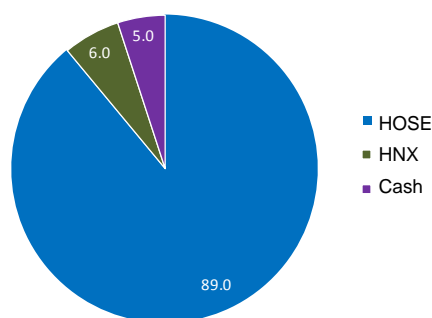
(*) Including dividends

VF4 PERFORMANCE VS. INDEX

28/02/2008 = 100



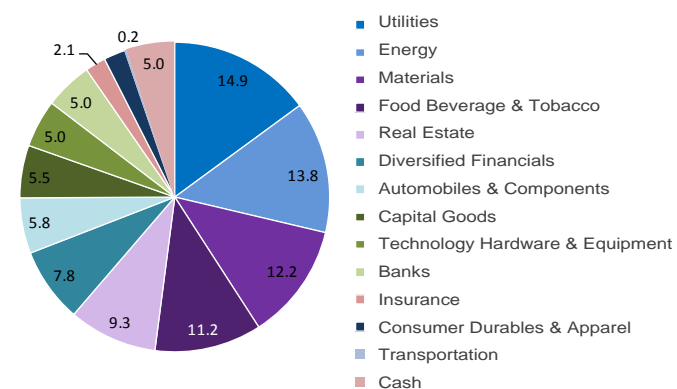
ASSET ALLOCATION BY ASSET CLASS (% NAV)



TOP 5 HOLDINGS

Stock	Sector	Bourse	% NAV
GAS	Utilities	HOSE	14.9
PVD	Energy	HOSE	9.0
VNM	Food Beverage & Tobacco	HOSE	8.1
HPG	Materials	HOSE	7.9
VCB	Banks	HOSE	5.0

ASSET ALLOCATION BY SECTOR (% NAV)



FUNDAMENTAL STATISTICS

	VF4	VN-Index
P/E	14.4	10.3
P/E (median)	13.1	14.6
P/B	2.1	1.0
P/B (median)	2.3	2.0
ROE (%)	22.4	13.9
Dividend Yield (%)	3.0	3.8
Number of holdings	26	303

(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	0.8	1.0
Standard Deviation (%)	18.2	16.3
Sharpe Ratio	0.9	1.2

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INVESTMENT FUND VFA

Oct 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, FPT S
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

Total NAV (bil VND)	90.1
Number of fund unit	11,885,261.7
NAV/unit 12-month high (VND)	7,901.8
NAV/unit 12-month low (VND)	7,090.3
Expense ratio (%)	2.2
Turnover ratio (%)	215.3

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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

In October 2014, the Vietnamese stock market had slightly movement as the VN-Index advanced 0.3% to 600.8, but the HNX-Index dropped 0.7% to 88.0. In the meantime, the VN30-Index was decreased by 0.8%. As of October 31, 2014 VFMVFA's NAV/unit was VND 7,584.2, fell 1.1% versus the last month.

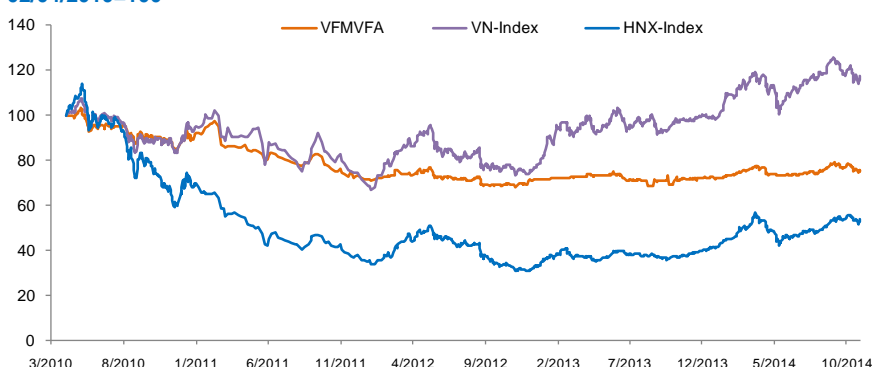
In October 2014, VFA's investment strategies had net sell on HOSE so the allocation by asset class changed significantly when VFA decreased stock proportion (accounted for 40.6% NAV) and increased risk-free assets (accounted for 59.4% NAV). In this month the allocation by strategies did not change much 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, 30.5% NAV, 10.6% NAV and 29.9% NAV, respectively.

NAV PERFORMANCE

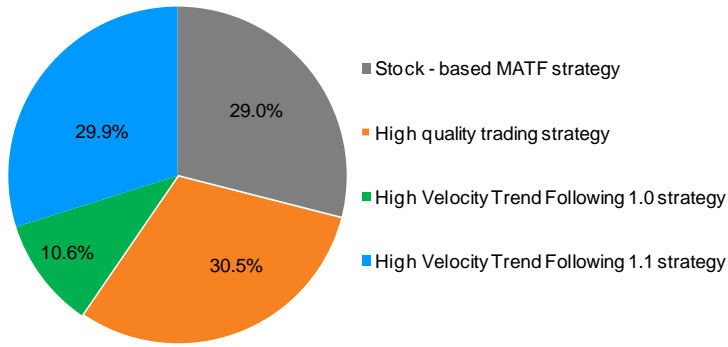
	NAV/Unit (VND) & Indices	Performance (%)					Since inception (02/04/2010)
		1 month	3 months	YTD	Trailing 12 months		
VFMVFA	7,584.2	(1.1)	2.2	5.1	5.9	(24.2)	
VN-Index	600.8	0.3	0.8	19.1	20.8	17.7	
HNX-Index	88.0	(0.7)	11.1	29.8	42.8	(46.4)	
VN30-Index	638.8	(0.8)	0.3	13.4	14.9	19.6	

VFA PERFORMANCE VS. INDEX

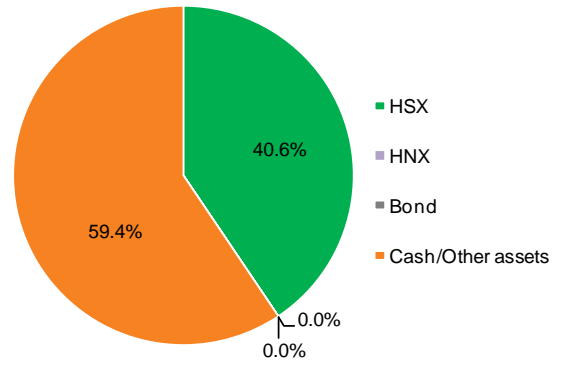
02/04/2010=100



ALLOCATION BY STRATEGY (%NAV)



ALLOCATION BY ASSET CLASS (%NAV)



RISK STATISTICS

	VFA	VN-Index
Beta	0.2	1.0
Standard Deviation (%)	7.2	16.3
Sharpe Ratio	0.1	1.2

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)

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INVESTMENT FUND VFB

Oct 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, FPT S
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)	85.5
Number of fund unit	7,161,871.7
NAV/unit 12-month high (VND)	11,983.2
NAV/unit 12-month low (VND)	10,132.1
Annualized Turnover Ratio (%)	232

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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

After a period of continuously declining of bond yields at all tenors, yields slightly raised in November, 2014 on both primary and secondary market. Primary issuances in late October have not been filled and demands from banks for VGB was not as high as in previous month. Indicators signal bottom of government bond yields has been set in October, 2014. Market liquidity was good and average daily trading value was VND 2,700 billion in October although there was a modest decrease from corresponding figure of September. Trades focused on 3-year to 5-years bond. Benefited from the decrease of yields, more corporate bonds are offered to market at a lower rate.

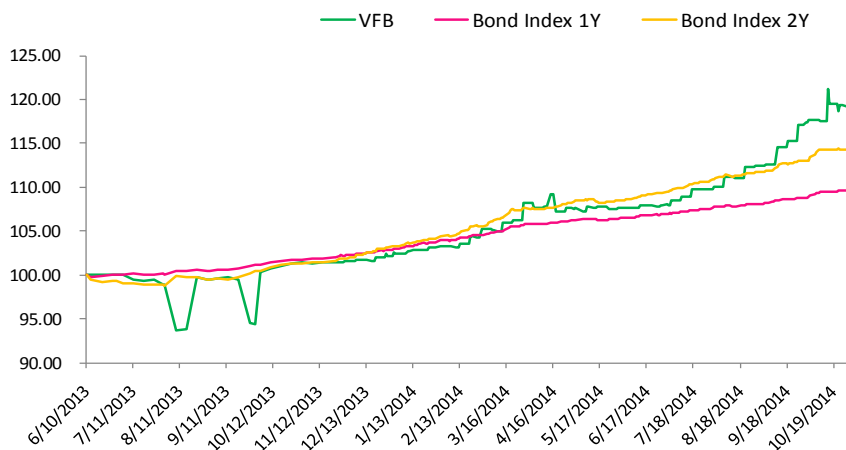
VFMVFB maintained its performance in October, NAV per unit increased 1.7% MoM and year to end of October increased 16.5%. The performance is better than its corresponding benchmark (Bond Index 1Y). In October, considering the yield movement, VFMVFB sold its investment in 5-year bond to realize profit and protect its performance. VFMVFB is seeking opportunities to invest in corporate bonds and will maintain its trading frequency on government bonds. To 31 October 2014, VFMVFB fund turnover was 232% representing its active investment strategy.

NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)			
		1 month	3 months	YTD	Since Inception (20/5/2004)
VFMVFB	11,940.4	1.7	8.5	16.5	19.4
Bond-Index 1Y	197.1	0.8	1.8	6.6	9.7
Bond-Index 2Y	212.7	1.2	3.1	10.7	14.4

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

10/06/2013 = 100



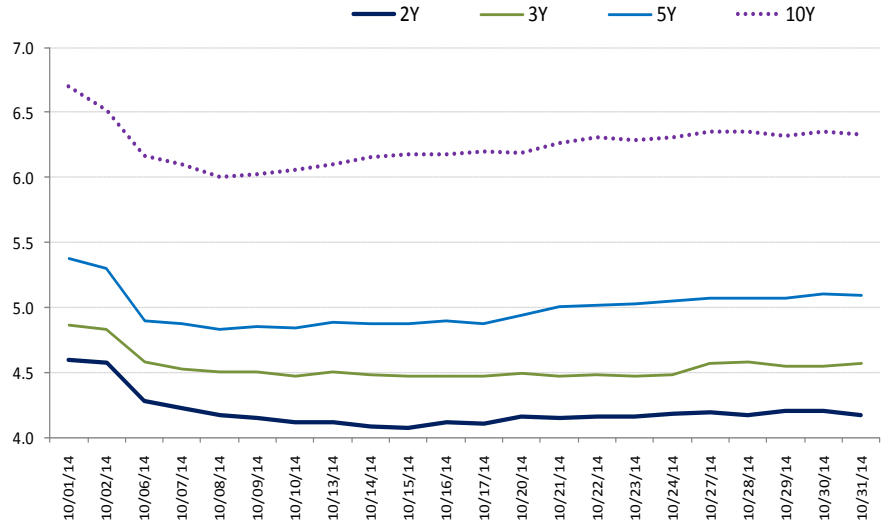
Notes

(*) 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.

MOVEMENTS OF VGB BOND YIELDS

In October 2014



INVESTMENT RESTRICTIONS

Investment Assets	Limit
Fixed-income securities & commercial notes	≥ 80% NAV
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

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

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VFMVN30 ETF

Oct 2014

FUND FACTS

Fund name	VFMVN30 ETF
Fund Code	E1VFN30
Bloomberg Ticker	E1VFN30 VN Equity
Listing Bourse	HOSE
Fund Type	Exchange Traded Fund
Benchmark Index	VN30-Index
Currency	VND
Fund Manager	VietFund Management (VFM)
Custodian Bank	Standard Chartered Bank VN
Transfer Agency	Vietnam Securities Depository (VSD)
Index Provider	Ho Chi Minh Stock Exchange (HOSE)
Authorized Participants (AP)	HSC, BVSC, TVSI, ACBS
A Creation Unit	Equal to 100,000 ETF fund certificates
Exchange Trading Time	- 2 times/ week in Nov 2014 - Daily after 08 December 2014
Management Fee	0.65%/NAV/annually
Creation Fee	Waived
Redemption Fee	0% to 0.15%
Dividend Distribution	Annually

Total NAV (VND bil)	214.9
Outstanding units	21,700,000
NAV/unit 12-month high (VND)	10,254.5
NAV/unit 12-month low (VND)	9,518.3
Expense ratio (%)	1.2
Tracking error (%)	0.24

INVESTMENT OBJECTIVE

The objective of VFMVN30 ETF is to replicate the performance of VN30 Benchmark Index as closely as possible after subtracting Fund's expenses. VN30 Index is the price index established and managed by Ho Chi Minh Stock Exchange.

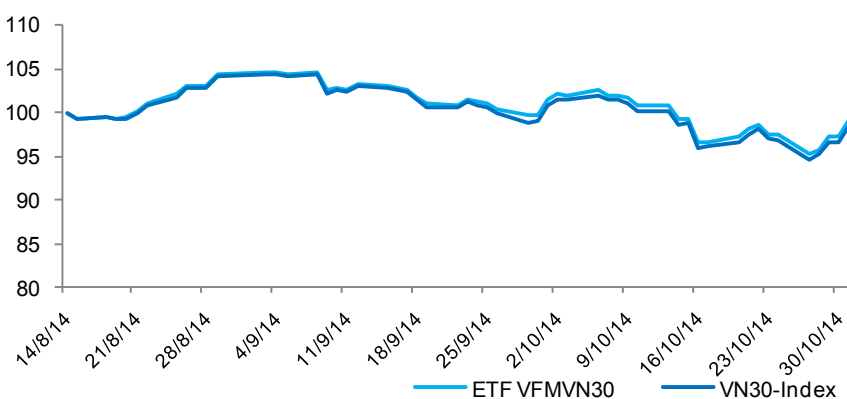
VFMVN30 ETF implements a passive investing strategy to carry out its preset investment objectives. When the basket of securities of VN30 index changes, VFMVN30 ETF will adjust the Fund's portfolio to be consistent with the basket of VN30 index in terms of structure and weighting of assets. The value of investment portfolio of the Fund is often not less than 95% of the corresponding value of basket of securities of VN30 Benchmark Index.

NAV PERFORMANCE

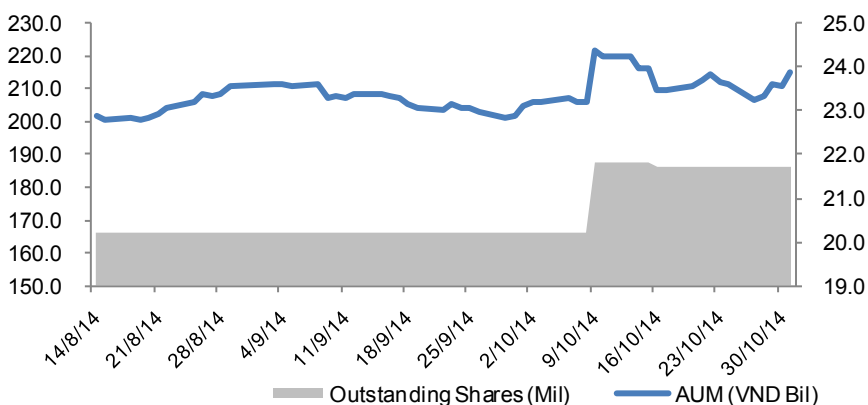
	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since IPO 14/08/2014
ETF VFMVN30	9,902.5	(0.8)	NA	NA	NA	(1.0)
VN30-Index	638.8	(0.8)	0.3	13.4	14.9	(1.7)

PERFORMANCE VS. INDEX

14/08/2014 = 100



AUM & OUTSTANDING SHARES

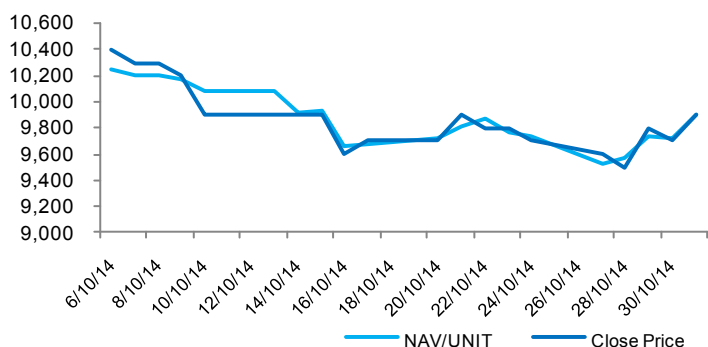


Ms. Luong Thi My Hanh - Fund Manager

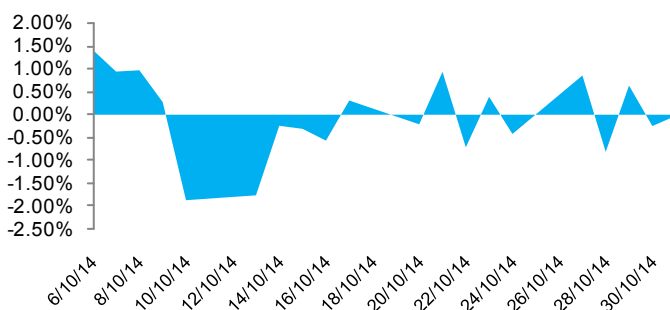
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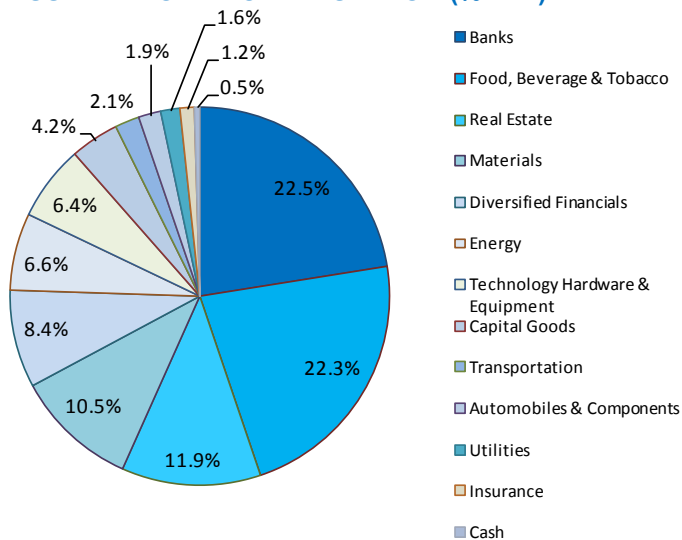
NAV/UNIT & CLOSING PRICE



PREMIUM (+) / DISCOUNT (-)



ASSET ALLOCATION BY SECTOR (%NAV)



FUNDAMENTAL STATISTICS

	ETF VFMVN30
Dividend Yield (%)	3.3
P/E Ratio	13.1
P/B Ratio	1.9
Number of holdings	30

RISK STATISTICS

	ETF VFMVN30
Beta (vs. VN-Index)	NA
Standard Deviation (%)	16.5
Sharpe Ratio	NA

ALL HOLDINGS

Stock	Shares	Market Value (VND bil)	% NAV	Foreign Ownership/Room	Stock	Shares	Market Value (VND bil)	% NAV	Foreign Ownership/Room
VIC	466,550	22.4	10.4%	30.7%	DPM	149,730	4.5	2.1%	47.8%
VNM	193,130	20.3	9.4%	100.0%	GMD	97,650	3.4	1.6%	100.0%
MSN	230,020	18.7	8.7%	70.7%	FLC	275,590	3.1	1.4%	26.9%
STB	898,380	17.2	8.0%	27.6%	ITA	351,540	3.1	1.4%	31.0%
HPG	284,270	15.6	7.3%	88.1%	BVH	67,270	2.6	1.2%	49.6%
FPT	271,250	13.8	6.4%	100.0%	DRC	41,230	2.6	1.2%	76.6%
PVD	134,540	12.6	5.9%	85.0%	HSG	47,740	2.4	1.1%	90.8%
EIB	846,300	10.2	4.7%	88.3%	PPC	93,310	2.4	1.1%	34.3%
KDC	149,730	9.0	4.2%	67.9%	HCM	49,910	1.8	0.9%	100.0%
HAG	349,370	8.6	4.0%	58.8%	PVT	88,970	1.5	0.7%	22.5%
MBB	624,960	8.3	3.9%	100.0%	CSM	32,550	1.5	0.7%	53.8%
VCB	262,570	7.3	3.4%	69.0%	VSH	80,290	1.2	0.5%	53.1%
SSI	206,150	6.4	3.0%	73.9%	OGC	117,180	1.1	0.5%	22.7%
CTG	366,730	5.4	2.5%	95.9%	CII	56,420	1.1	0.5%	100.0%
REE	169,260	4.9	2.3%	98.7%	IJC	67,270	0.9	0.4%	22.7%

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