



VIETFUND
MANAGEMENT

MONTHLY UPDATE NOVEMBER 2014

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CONTENTS

ECONOMIC AND MARKET REVIEW NOVEMBER 2014

FUND PERFORMANCE UPDATE

Vietnam Securities Investment Fund (VFMVF1)

Vietnam Blue-chips Fund (VFMVF4)

Vietnam Active Fund (VFMVFA)

Vietnam Bond Fund (VFMVFB)

ETF VFMVN30 Fund (E1VFVN30)

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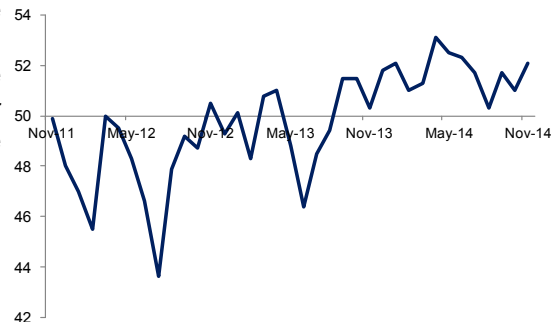
MACRO REVIEW

PRODUCTION EXPANSION ACCELERATES

Manufacturing activity accelerated its expansionary momentum for 14 consecutive months with the Purchasing Managers' Index climbed to 52.1 in November from 51 of the last month. Data also indicated that industrial production rose by 7.5% in the 11 months compared with the same period last year. Companies reported better operating conditions thanks to lower input costs, strong export orders, and some revival of local demand. The corporate sector also noted a surge in employment, a good signal accompanying expansion of manufacturing activity.

We expect Vietnam to continue its recovery trend, defying some worry over slowdown of China and emerging Asia. Accordingly, manufacturing activity is expected to expand in the coming months.

MARKIT VIETNAM PMI

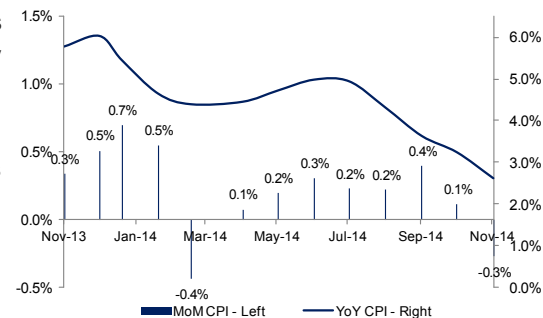


INFLATION TURNS NEGATIVE

Inflation continued to fall in the month as the consumer price index inked a 0.27% drop on the previous month's level, landing at 2.61% year-on-year. Drops in prices for foodstuff, construction materials, and telecommunication services mainly contributed to the decline of inflation in the month as falling gasoline prices added some help.

The Government target the manage inflation at 5% for 2015. However, consensus forecast put inflation at around 4% for the next year. Given this condition, inflation is now at its lowest level in 12 years, helping pave the way for maintaining an accommodative monetary policy. Therefore, we expect that the central bank will cut policy rate by around 0.5% in the first half of 2015, pushing down interest rates to help boost the economy.

CONSUMER PRICE INDEX



FALLING OIL PRICES POSED MIXED SENTIMENT

Prices for crude oil in the international market have dropped remarkably since June 2014 amid the slowdown of global economic growth and the strengthening of the greenback against other major currencies. Accordingly, by November, Brent crude oil prices had lost around 40% since its peak level in June, creating some important implications for the economy.

In the short term, there will be more pressure on the state budget as revenue from petrodollars and gasoline taxation still accounts for an important part of total country revenue. However, retail prices for gasoline and oil have been cut significantly in the last months, creating better environment for business as input prices will be adjusted accordingly and inflation will be down further. Investor sentiment for energy-related stocks turns less favorable but revenue and profit structure of major listed energy companies helps secure their income in 2015.

BRENT CRUDE OIL (US\$/BARREL)

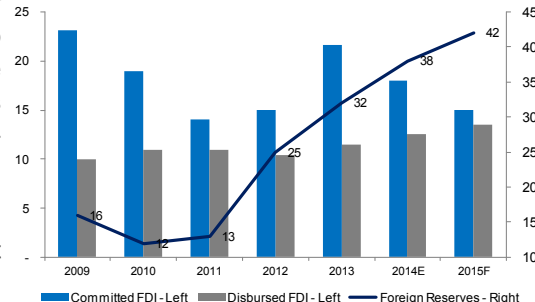


FOREIGN DIRECT INVESTMENT PICKS UP

The electronics giant Samsung in November announced its coming investment of US\$3 billion in Thai Nguyen province, lifting committed FDI in the country to around US\$18 billion in 2014, surpassing initial estimate of US\$15 billion. The move went to confirm the trend that Vietnam is strengthening its competitiveness as an investment destination when China loses attraction. In addition, FDI disbursement reached US\$11.2 billion with healthy trend of 76% to manufacturing and assembly industries.

We expect that FDI commitment will reach US\$15 billion in 2015 and disbursement continue its pace of US\$13.5 billion in the year.

FDI & FOREIGN RESERVES (US\$ BILLION)



STOCK MARKET

CIRCULAR 36/2014 WEIGHED ON MARKET

End of November 2014, the VN-Index closed at 566.58, a decrease of 6% compared to end of October 2014. Total trading volume reached nearly 2.5 billion shares, decreased by 0.22% while trading value equaled to VND42,200 billion, also decreased by 0,24%.

The market had traded at above the 600 level of VN-Index in the first half of November but fell down strongly in the second half of the month. In November, circular 36 of SBV restricting maximum stock lending by banks worried investors and posed negative impact on the market in the short term. Also, world oil price dropped strongly, weighing on energy stocks in Vietnam such as GAS, PVD, PVS, main large capitalization stocks. In addition, margin cut of some stocks by brokers pushed down excellent price performance in last few months of some big speculative stocks. Money flow was withdrawn from market and the allocation shifted to stocks of real estate, brokerage, constructions, banking sectors.

VN-Index still declined even with some main positive contribution of MPC (made VN-Index increase by 0.14%), VIC (0.04%), TMP (0.03%), DQC (0.03%). In contrast, some stocks made VN-Index down in this month are GAS (made VN-Index decrease by 3.64%), VNM (0.57%), PVD (0.54%), BID (0.21%) and KDC (0.17%).

FOREIGN INVESTORS HAVE SOLD IN THE LAST FIVE MONTHS

In this month, foreign investors continued to sell robustly and this was the fifth month they sold more than they bought in Vietnamese stock market. However, net selling decelerated with net selling value of VND863 billion in HOSE and nearly VND80 billion in Ha Noi stock exchange, mainly sales of stocks such as PVD, GAS, HPG and PVS.

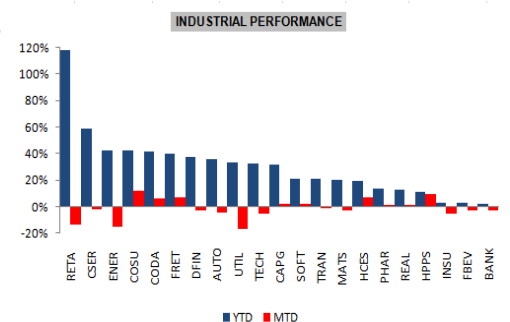
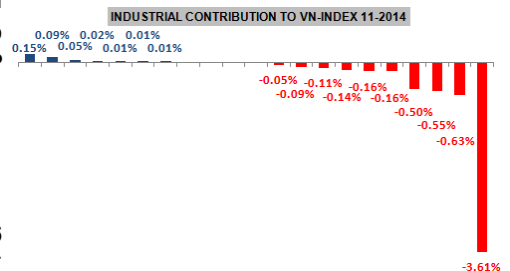
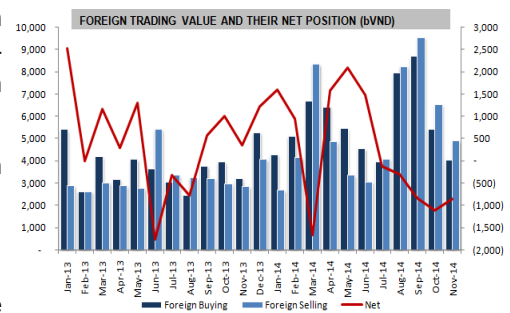
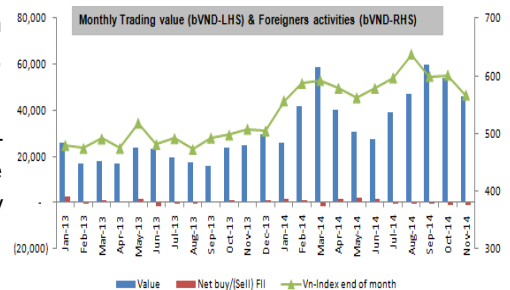
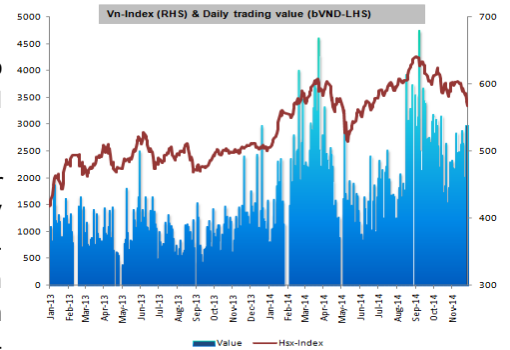
Furthermore, brokers continued to be the buyers when buying more than VND8 billion in this month and concentrated on buying blue-chip stocks.

WAITING FOR THE FINAL UPTREND OF THE YEAR

Investors still keep hoping to have the final uptrend for stock market at the end of the year, similar to the last several years. Beside some positive points of the economy such as :i) controlled inflation rate, ii) retail sales and consumer services revenue continue to improve, industrial index keeps rising while interest rate felt down 0.1%-0,5%, iii) GDP grew better than the last two years and 2014 forecast is over the target (5,8% growth). These points will support for the final increasing trend at the end of 2014.

TWO FOREIGN ETFs ARE BACK

Two foreign ETFs were the net buyers in Vietnam in this month with more than VND756 billion, equivalent to 19% total buying value of foreigners. In this month, these ETF funds will rebalance their portfolios and they may exclude some stocks STB, DRC and VSH (exclude from FTSE ETF fund) and SSI could be added in both ETF funds. Their action of reallocation portfolios often happen in the third week of December, hence, trading activities can be very actively in the week of reallocation.



INVESTMENT FUND VF1

Nov 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, FPTTS, 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)	913.0
Number of fund unit	42,250,058.0
NAV/unit 12-month high (VND)	23,917.2
NAV/unit 12-month low (VND)	18,988.7
Expense Ratio (%)	2.5
12-month Turnover Ratio (%)	74.0

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

In November, the series of simultaneous impact from (i) Circular 36 tightening prudential ratios of banks for buying stocks, (ii) the recent collapse in oil prices at the end of November, and (iii) significant money withdrawal of offshore funds were altogether adversely affecting blue-chip stocks, oil and gas sectors, and stocks which have large percentage of foreign ownership. As the result, blue-chip stocks of oil and gas (GAS, PVD, PVS) accounted for 20%NAV, decreased approximately 20% in November. This negatively affected VF1 investment portfolio in November; however, accumulative for 11M2014, these stocks still grew (GAS +34%, PVD +39%, PVS +67%), contributing 23% to equity investment profit.

According to the PVD, revenues in 2014 is estimated to exceed VND 19.500 billion and NPAT of about VND 2.400 billion, an YoY increase of 32% and 27% respectively. GAS also announced cash dividend of 18% with ex-rights date in December 2014.

Contrary to the general decline of the market, real estate sector recorded growth of 3.6% in November. Real estate market has received three momentums in November (Circular 32, new Law on Real Estate business, and new Law on Housing), strengthening our expectations about the growth of the industry in the coming time.

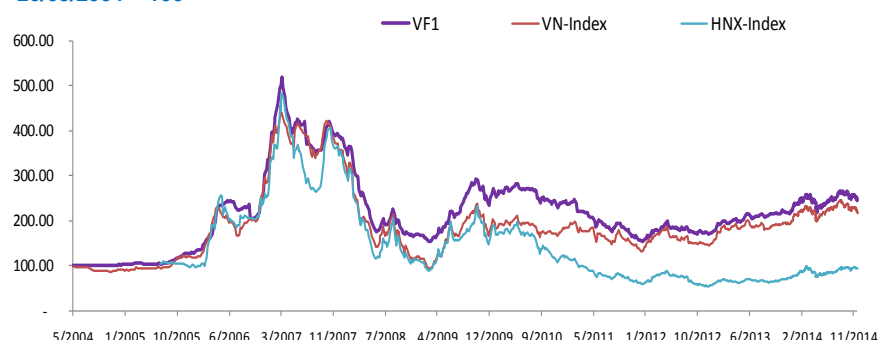
At as 30 November 2014, the NAV per fund certificate decreased 5.8% MoM, equivalent to VNIndex. For 11M2014, VF1 grew 13.4%, still higher than VNIndex approximately 1%.

NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since Inception (20/5/2004)
VFMVF1	21,609.1	(5.8)	(8.9)	13.4	12.4	116.1
VN-Index	566.6	(5.7)	(11.0)	12.3	11.6	116.6
HNX-Index	87.4	(0.7)	0.4	28.9	34.1	n/a

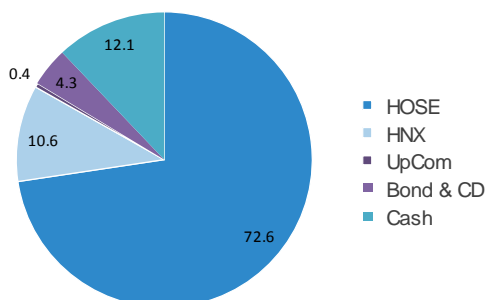
VF1 PERFORMANCE VS. INDEX

20/05/2004 = 100



(VF1 performance includes dividends paid to investors)

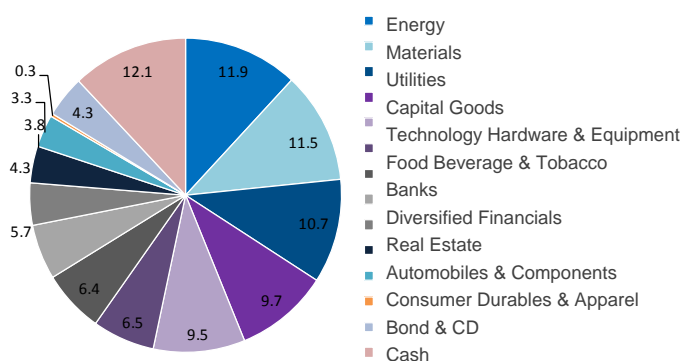
ASSET ALLOCATION BY ASSET CLASS (% NAV)



TOP 5 HOLDINGS

Stock	Sector	Bourse	% NAV
GAS	Utilities	HOSE	9.5
HPG	Materials	HOSE	7.2
FPT	Technology Hardware & Equipment	HOSE	6.4
PVD	Energy	HOSE	5.8
PVS	Energy	HNX	5.7

ASSET ALLOCATION BY SECTOR (% NAV)



FUNDAMENTAL STATISTICS

	VF1	VN-Index
P/E (median)	12.0	10.4
P/E	11.0	13.8
P/B (median)	2.0	1.0
P/B	1.8	1.9
ROE (%)	20.6	13.5
Dividend Yield (%)	3.8	4.0
Number of holdings	30	304

(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	0.6	1.0
Standard Deviation (%)	16.7	17.2
Sharpe Ratio	0.5	1.2

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INVESTMENT FUND VF4

Nov 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, FPT, 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)	395.9
Number of fund unit	41,612,179.4
NAV/unit 12-month high (VND)	10,901.6
NAV/unit 12-month low (VND)	8,447.5
Expense Ratio (%)	2.3
12-month Turnover Ratio (%)	80.4

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 November, VF4 was strongly influenced by the stock market, particularly in the last two weeks of the month when the Index failed to restore the resistance level of 610 points and then lost the 600-point milestone, sharply declining to less than 570 points at the end of the month. The series of simultaneous impact from (i) Circular 36 tightening prudential ratios of banks for buying stocks, (ii) the recent collapse in oil prices at the end of November, and (iii) significant money withdrawal of offshore funds were altogether adversely affecting blue-chip stocks, oil and gas sectors, and stocks which have large percentage of foreign ownership.

GAS and PVD were two biggest negative contributors to VF4 net asset value due to their large weighting and declining in price up to almost 20%. According to our assessment, foreign investors were rather hasty relating to divestment of oil and gas stocks, because the drop of oil price has yet to significantly impact to the performance of those stocks at least till 2015. With GAS, dry gas sold to electricity plants for the above take or pay (TOP) volume which links to the fuel oil in Singapore market and LPG segment would be affected by decreasing of oil price. However, this only accounts for approximately 3% net profit while the output prices of bellow TOP volume are still far under oil market prices. In case of PVD, 3 rigs were fixed at high day rate for long-term and FY2015 prospects still look strong with net profit growth of approximately 15%.

In November, real estate stocks maintained a positive growth rate because of favorable market expectations for the industry in the coming years. VF4 currently holds about 10% of NAV on the real estate sector.

End of November, VF4 net asset value per fund certificate reached VND 9,513.2, down 8% MoM, while VNIndex fell 5.7% MoM. For 11M2014, NAV/unit grew 12.5%, slightly outperformed VNIndex by 0.2%.

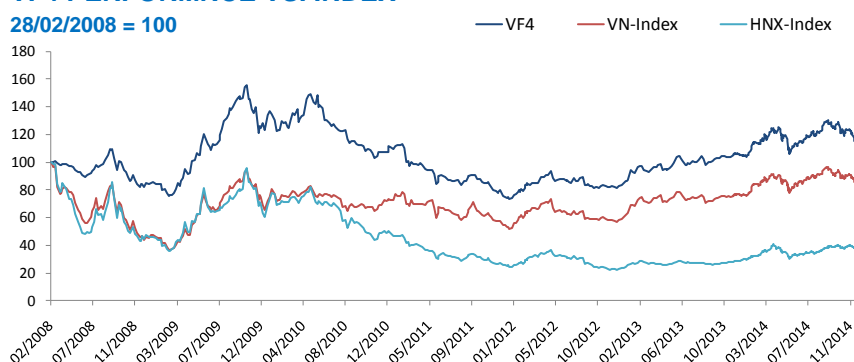
NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since Inception (28/2/2008)
VFMVF4	9,513.2	(8.0)	(12.7)	12.5	10.7	15.1
VN-Index	566.6	(5.7)	(11.0)	12.3	11.6	(14.6)
HNX-Index	87.4	(0.7)	0.4	28.9	34.1	(61.7)

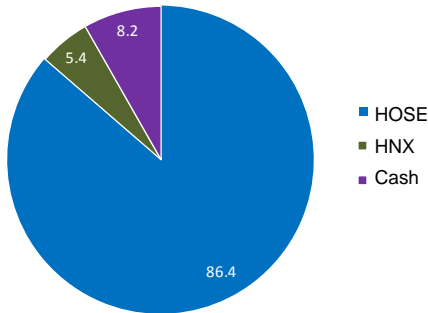
(*) Including dividends

VF4 PERFORMANCE VS. INDEX

28/02/2008 = 100



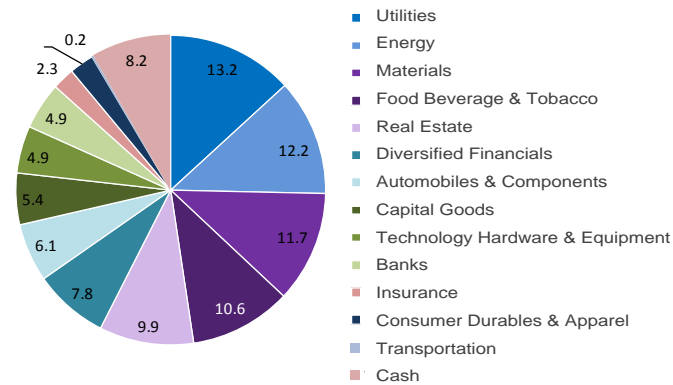
ASSET ALLOCATION BY ASSET CLASS (% NAV)



TOP 5 HOLDINGS

Stock	Sector	Bourse	% NAV
GAS	Utilities	HOSE	13.2
HPG	Materials	HOSE	8.4
VNM	Food Beverage & Tobacco	HOSE	7.9
PVD	Energy	HOSE	7.8
REE	Capital Goods	HOSE	5.0

ASSET ALLOCATION BY SECTOR (% NAV)



FUNDAMENTAL STATISTICS

	VF4	VN-Index
P/E (median)	13.9	10.4
P/E	11.9	13.8
P/B (median)	1.9	1.0
P/B	2.2	1.9
ROE (%)	21.7	13.5
Dividend Yield (%)	3.3	4.0
Number of holdings	26	304

(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	0.7	1.0
Standard Deviation (%)	18.5	17.2
Sharpe Ratio	0.4	1.2

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INVESTMENT FUND VFA

Nov 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)	88.0
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 (%)	180.7

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

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 November 2014, the Energy sector such as GAS, PVD, PVS fell sharply that is why the VN-Index dropped 5.7% to 566.6 and the HNX-Index declined 0.7% to 87.4. In the meantime, the VN30-Index was decreased by 4.3%. As of November 30, 2014 VFA's NAV/unit was VND 7,404.9, fell 2.4% versus the last month.

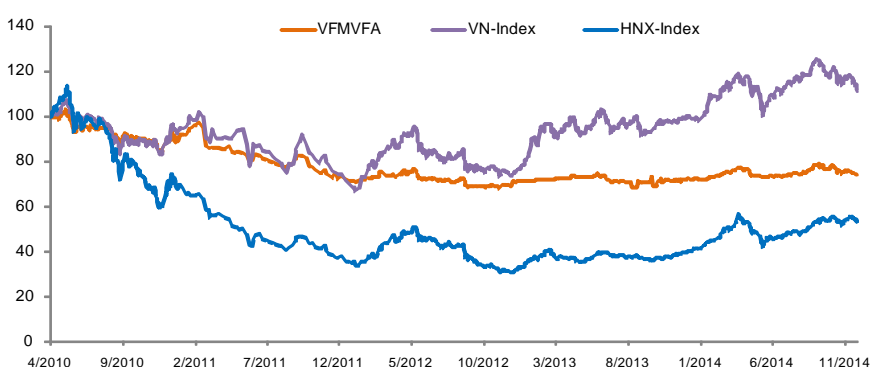
In November 2014, VFA's investment strategies changed slightly their positions so the allocation by asset class moved a bit when VFA increased stock proportion (accounted for 41.1% NAV) and decreased risk-free assets (accounted for 58.9% NAV). In this month the allocation by strategies did not change 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, 30.3% NAV, 10.7% NAV and 30.0% NAV, respectively.

NAV PERFORMANCE

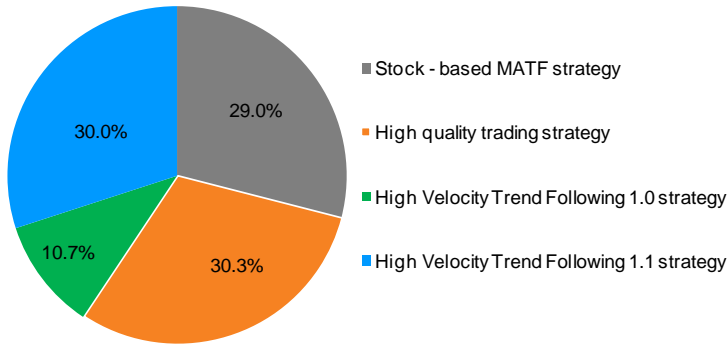
	NAV/Unit (VND) & Indices	Performance (%)					Since inception (02/04/2010)
		1 month	3 months	YTD	Trailing 12 months		
VFMVFA	7,404.9	(2.4)	(5.4)	2.6	2.7	(26.0)	
VN-Index	566.6	(5.7)	(11.0)	12.3	11.6	11.0	
HNX-Index	87.4	(0.7)	0.4	28.9	34.1	(46.7)	
VN30-Index	611.2	(4.3)	(9.7)	8.5	7.4	14.4	

VFA PERFORMANCE VS. INDEX

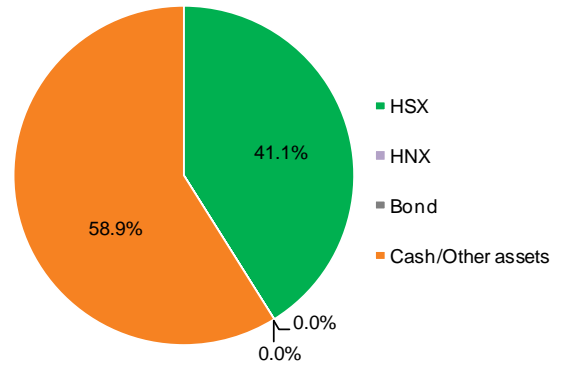
02/04/2010=100



ALLOCATION BY STRATEGY (%NAV)



ALLOCATION BY ASSET CLASS (%NAV)



RISK STATISTICS

	VFA	VN-Index
Beta	0.2	1.0
Standard Deviation (%)	7.0	17.2
Sharpe Ratio	-0.3	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

Nov 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)	84.9
Number of fund unit	7,174,406.3
NAV/unit 12-month high (VND)	11,983.2
NAV/unit 12-month low (VND)	10,153.1
Annualized Turnover Ratio (%)	226.3

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

Fluctuations have been witnessed in November 2014 on government bond (VGB) market. After a period of deep dive, VGB yields of all tenors have increased since late October and significantly in November. Yields of 5 and 10-year bonds increased 68 bps and 62 bps correspondingly by the end of November, highest in all tenors (see chart on yields movement). In November, market was also strongly affected by announcement of Ministry of Finance on the second revision of 2014 bond issuance plan. Under the revision, more long tenor bonds will be issued and less for short tenor and total revised amount to be issued in 2014 reaches to 262 trillion, increase 30 trillion in comparison to the first revision (in August 2014) and 52 trillion to original plan. The mentioned strongly affected VGB market, all market participants acted cautiously, watching for clearer signals on market trend. Market liquidity was good in November and daily trading value increased significantly in comparison to October.

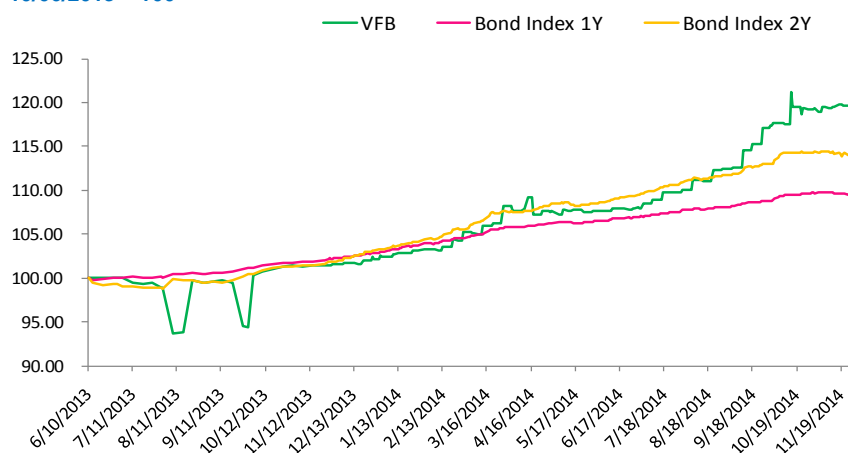
In November 2014, VFMVFB sold its holding bond and realized a good profit on the deal. Weight of cash and bank deposit on NAV of VFMVFB by end of November was over 85%. The fund performance since start of 2014 is better than benchmark indices. In the last month of 2014, VFMVFB will focus on finding 2015 investment opportunity and protect its 2014 profit.

NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)			
		1 month	3 months	YTD	Since Inception (20/5/2004)
VFMVFB	11,827.4	(0.9)	5.2	15.4	18.3
Bond-Index 1Y	196.8	(0.1)	1.3	6.4	9.5
Bond-Index 2Y	211.8	(0.5)	1.9	10.2	13.8

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

10/06/2013 = 100

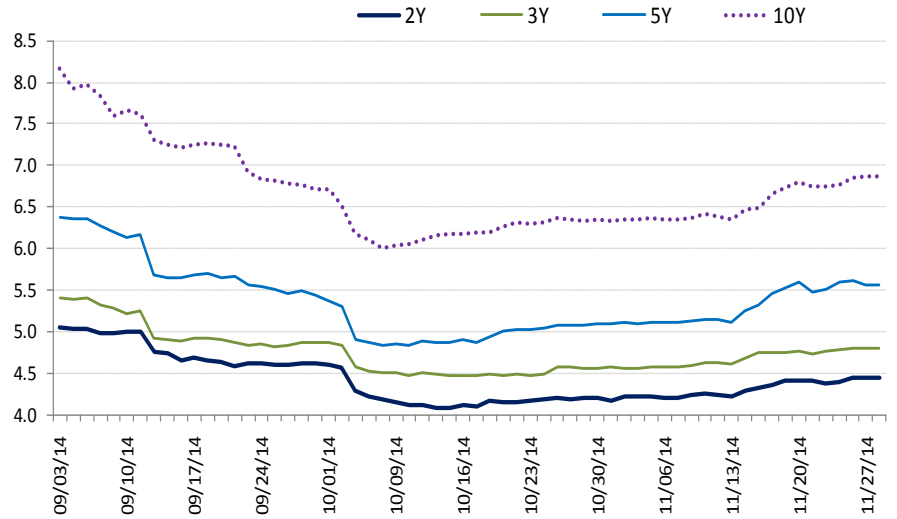


Notes

(*) 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 Third Quarter 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

Nov 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 Ex-
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)	191.2
Outstanding units	20,200,000
NAV/unit 12-month high (VND)	10,254.5
NAV/unit 12-month low (VND)	9,466.6
Expense ratio (%)	1.24
Tracking error (%)	0.27

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.

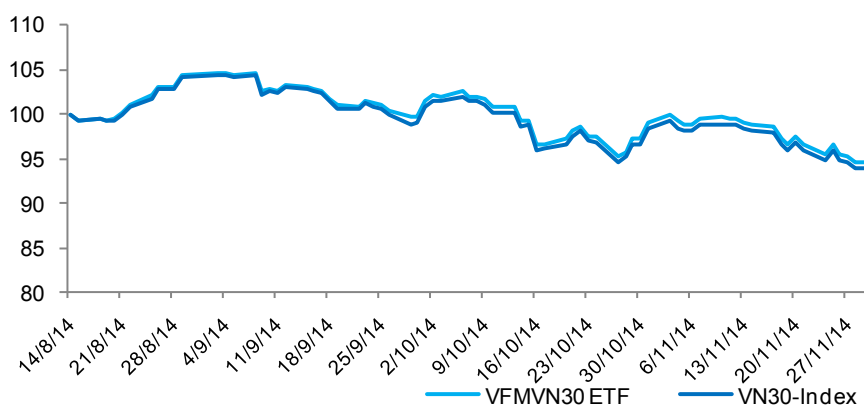
VFMVN30 ETF implements a passive investing strategy to carry out its preset investment objectives. When the basket of securities of VN30 index changes, VFMVN30 ETF will adjust the Fund's portfolio to be consistent with the basket of VN30 index in terms of structure and weighting of assets. The value 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

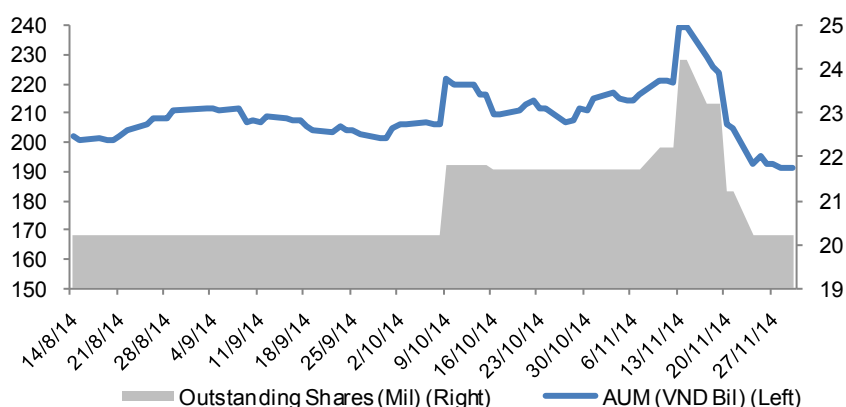
	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since IPO 14/08/2014
VFMVN30 ETF	9,466.6	(4.4)	NA	NA	NA	(5.3)
VN30-Index	611.2	(4.3)	(9.7)	8.5	7.4	(6.0)

PERFORMANCE VS. INDEX

14/08/2014 = 100



AUM & OUTSTANDING SHARES

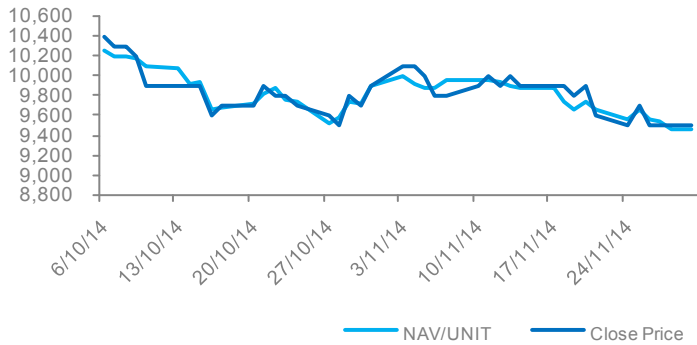


Ms. Luong Thi My Hanh - Fund Manager

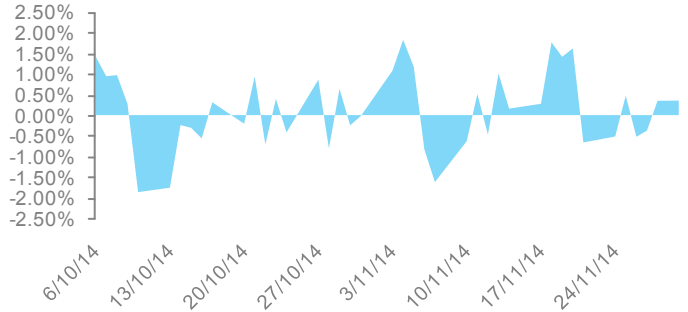
Phone: +84 8 38251488 - Fax: +84 8 38251489

Email: ir@vinafund.com

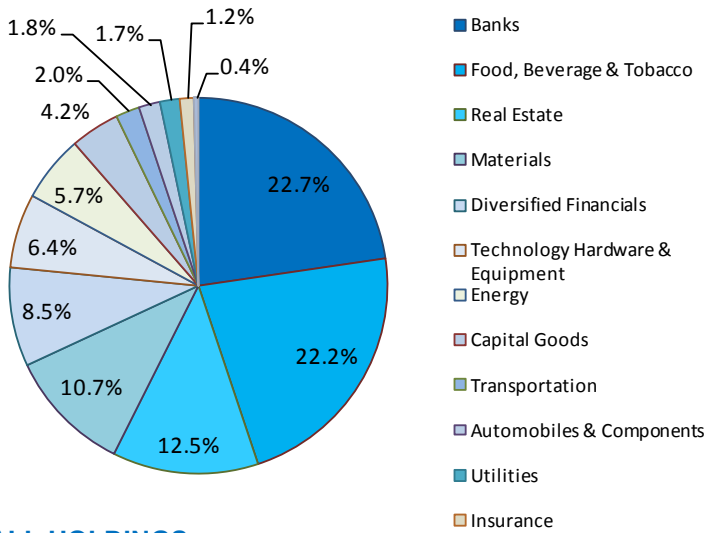
NAV/UNIT & CLOSING PRICE



PREMIUM (+) / DISCOUNT (-)



ASSET ALLOCATION BY SECTOR (%NAV)



FUNDAMENTAL STATISTICS

	VFMVN30 ETF
Dividend Yield (%)	3.4
P/E Ratio	12.5
P/B Ratio	1.8
Number of holdings	30

RISK STATISTICS

	VFMVN30 ETF
Beta (vs. VN-Index)	NA
Standard Deviation (%)	14.4
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	434,300	21.0	11.0%	30.7%	DPM	139,380	4.1	2.1%	47.8%
VNM	179,780	17.8	9.3%	100.0%	FLC	256,540	3.0	1.6%	26.9%
MSN	214,120	17.2	9.0%	70.7%	ITA	327,240	2.9	1.5%	31.0%
STB	836,280	15.6	8.1%	27.6%	GMD	90,900	2.9	1.5%	100.1%
HPG	264,620	14.2	7.4%	88.1%	BVH	62,620	2.3	1.2%	49.6%
FPT	252,500	12.1	6.4%	100.0%	HSG	44,440	2.2	1.1%	90.8%
PVD	125,240	9.5	4.9%	85.0%	PPC	86,860	2.2	1.1%	34.3%
EIB	787,800	8.8	4.6%	88.3%	DRC	38,380	2.2	1.1%	76.6%
HAG	325,220	7.8	4.1%	58.8%	HCM	46,460	1.7	0.9%	100.0%
MBB	581,760	7.4	3.9%	100.3%	PVT	82,820	1.4	0.8%	22.5%
KDC	139,380	7.4	3.9%	67.9%	CSM	30,300	1.3	0.7%	53.8%
VCB	244,420	6.8	3.5%	69.0%	VSH	74,740	1.1	0.6%	53.1%
SSI	191,900	5.8	3.0%	73.9%	CII	52,520	1.0	0.5%	100.1%
CTG	341,380	4.8	2.5%	95.9%	OGC	109,080	0.9	0.5%	22.7%
REE	157,560	4.3	2.3%	98.7%	IJC	62,620	0.9	0.4%	22.7%

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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