



VIETFUND
MANAGEMENT

MONTHLY UPDATE DECEMBER 2014

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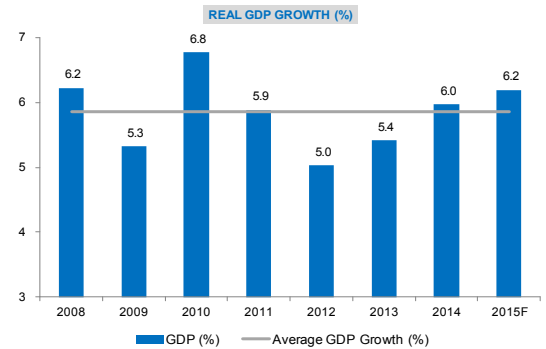
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MACRO REVIEW

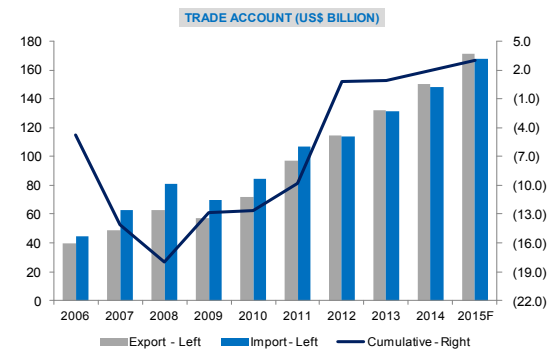
ECONOMIC EXPANSION SURPASSES EXPECTATION

Economic output growth for 2014 ended up at 5.98%, a strong surge compared with 5.4% in 2013 and 5% in 2012 thanks to strong performance of the industry sector and acceleration of the agriculture sector. Continued strong external demand and some revival of local demand have helped the industry and construction sector expand by 7.15% with manufacturing activity being in expansionary zone in 16 consecutive months and industrial production index climbed to its highest level since 2009. Export of fisheries boosted the contribution of the agriculture sector to GDP growth while expanding at 3.5% compared with 2.7% in 2013. The service sector disappointed analysts as it slowed down to 5.9% after growing by 6.5% in 2013. The Government expected the economy to grow at 6.2% in 2015 but the current foundation may translate to higher growth for the year.



ANOTHER YEAR OF STRONG EXPORT

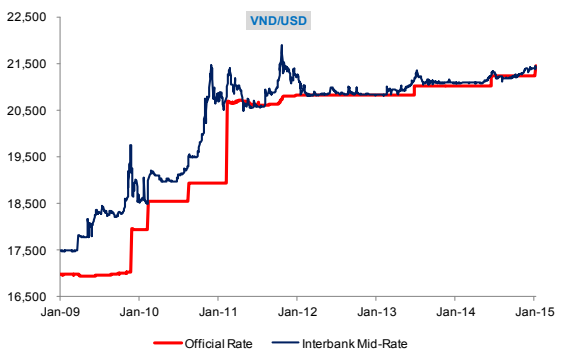
Export revenue reached US\$150 billion in 2014 or a 13.6% increase on 2013's level while import increased by 12.1%. This translated to a record trade surplus of US\$2 billion, the third year of surplus after a decade of trade deficit. The FDI sector continues to account for the lion's share of export value, contributing 67.7% to total export value. This sector inked a 15.2% increase in export value while seeing the local sector following with improved performance of 10.4%, the highest since 2012.



With strong demand from export destinations and increasing competitiveness of labor costs and rising value of Vietnam in the global chain, we expect export to continue its strong performance in 2015 with growth of 14%, carrying trade surplus to another year.

SLIGHT CURRENCY DEPRECIATION TO BOOST EXPORT

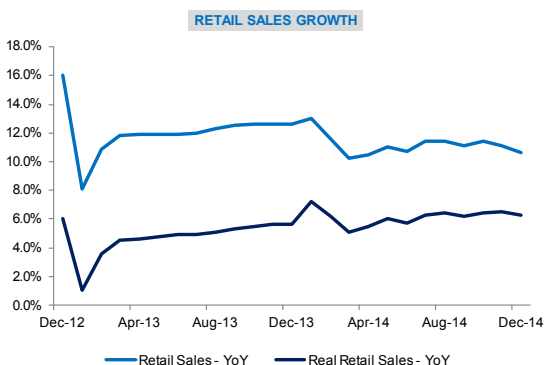
The State Bank of Vietnam, the central bank, decided to adjust official VND/USD exchange rate by 1% to 21,458 in the early of January after leaving the currency depreciate by around 1.3% in 2014. The strong acceleration of the US economy and expectation for USD rate raise have pushed the USD higher, putting some pressure on the VND. However, local fundamental supports a stable currency and the depreciation seems to be more of a technical adjustment to help export.



The SBV will try to maintain currency depreciation at 2% for 2015. Given current account surplus and record foreign reserve of around \$42 billion, the central bank has the ability to sustain currency stability in 2015. However, a stronger greenback and possible Fed rate hike in the second half, the VND may have to depreciate slightly higher than 2%.

LOCAL DEMAND POISED TO PICK UP

Retail sales grew at 6.3% in 2014, showing that there is still some weakness of local demand. However, the surge from 5.6% tells some positive stories about revival of local demand since the trend is good. The local private sector and the FDI sector led the recovery of retail sales, contributing to the bulk of the sector performance. The hospitality performed well while seeing the auto retail sector shine.



Retail sales are poised to rise further in 2015 thanks to higher disposable income as petrol price drops will benefit the local residents. Accordingly, we expect retail sales to expand by 7% in 2015.

STOCK MARKET IN DECEMBER 2014

FALLING OIL PRICE AND MARGIN CALL HAUNTED THE MARKET

At the last month of 2014, Vietnam stock market went through negative trading sessions with large scale. The VN-Index at the end of December 2014 closed at 545.63, falling by 20.95 points, or 3.7 percent loss for the month. Trading volume decreased strongly with nearly 2.33 billion shares being changed hands, 7% below the volume of November 2014. Trading value equaled to VND38,800 billion, decrease of 8% compared to November 2014.

The lack of supporting news made market trading with negative sentiment. Also, oil price continued to fall deeply, leading the oil-related stocks also fall along with downtrend of oil price. With high contribution in VN-Index, the oil-related stocks made VN-index decrease as mentioned.

The decrease of market triggered the margin calls. Margin call pressures began with oil-related stocks and moved to other stocks in the market. VN-index had several sessions down with more than 2 percent. Furthermore, the new rule for banks in margin lending impacted negatively in both sentiment and real money available for margin lending.

Money flow was more concentrated on sectors such as brokerage, real estate development, and construction and especially on banking sector. The banking sector helped VN-index climb by 1.24 percent. The major stocks with positive impact on VN-Index in December 2014 are VCB (helped VN-Index increase by 1.11 percent), MWG (0.22 percent), EIB (0,2 percent). In contrast, stocks made VN-Index decrease are GAS (2.54 percent), VNM (0.37 percent) and BVH (0.33 percent).

FOREIGNERS WERE BACK TO BE NET BUYERS

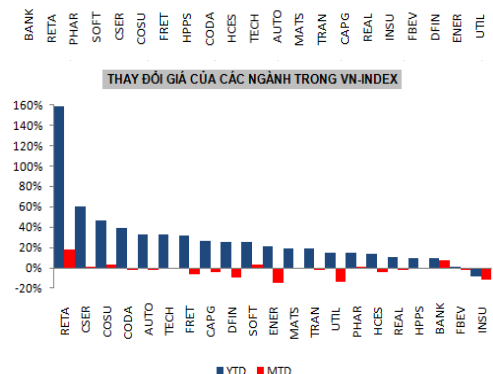
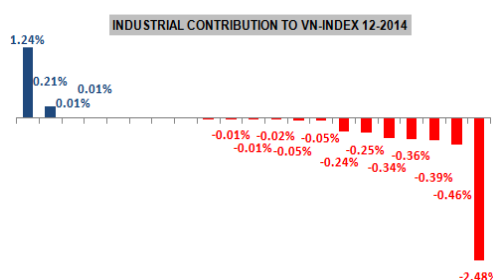
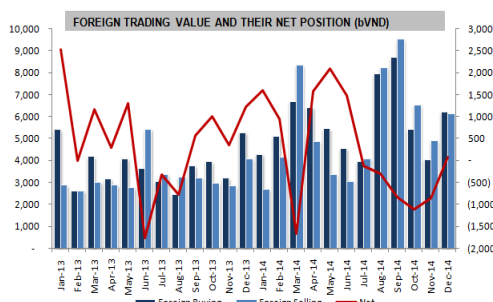
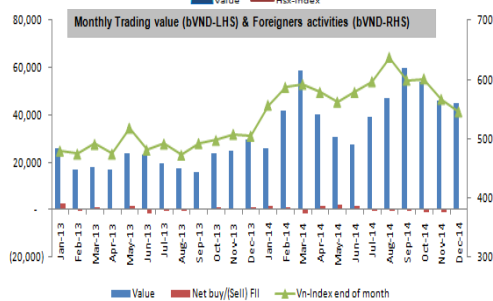
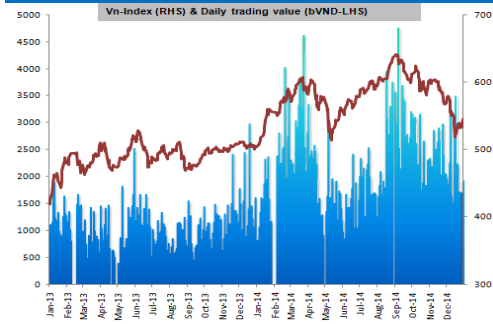
In December 2014, foreigners bought more than they sold with total VND77.6 billion in HCMC bourse and net sales of VND57 billion in Hanoi bourse. Foreign investors traded more on large-cap stocks such as STB, KDC, MSN, FLC and impacted directly to VN-Index performance. In HCMC bourse, foreigners bought SSI (VND587 billion), MWG (VND143 billion), IJC (VND94 billions), while they sold STB (VND507 billion), HAG (VND427 billion) and PVD (VND104 billion).

In December 2014, two foreign ETF funds had big redemption with more than US\$42.6 million. Also, in this month, these ETF funds had portfolio rebalancing activities with addition of SSI ticker into their portfolios and exclusion of STB, DRC and VSH tickers.

EQUITY IN JANUARY AWAITS BUSINESS RESULTS OF Q4/2014

Investors are waiting for good news from business results of listed companies when macro-economic indicators showed very positive (GDP growth, credit growth, CPI v.v.) Therefore, after heavy market correction in the last month of 2014, investor will try to find some stocks which can have good results such as stocks in real estate development, constructions, and retails sectors. Also, other stocks with strong correction in December 2014 can also recover from their bottoms.

INDEX CHART



INVESTMENT FUND VF1

Dec 2014

FUND FACTS

Fund name	Vietnam Securities Investment Fund
Fund Code	VF1
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	ABS, HSC, FPT, KIS, MSBS, SBS, SSI, VCBS, VSC, VCSC, VDSC, VND, 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)	877.1
Number of fund unit	42,231,924.0
NAV/unit 12-month high (VND)	23,973.6
NAV/unit 12-month low (VND)	19,051.0
Expense Ratio (%)	2.3
12-month Turnover Ratio (%)	72.1

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INVESTMENT OBJECTIVES

The objective of VF1 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

Vietnam Stock Market in December declined as the price of crude oil fell toward USD 50 per barrel, and continuing effect of Circular 36 tightening prudential ratios of banks for stocks investment. The VN-Index dropped 3.7% and HNX-Index dropped 5.1%. In VF1 portfolio, stocks of Utility and Energy sector (GAS, PVD, PVS) was sharply declined and although the fund actively decreased holdings in those oil and gas stocks, the portfolio was inevitably affected. In contrast to the trend of the market, a few stocks in VF1's portfolio impressively grew during the month such as those benefited from foreign currency exchange rates (NT2 +19.4%, HT1 +8%), or banking stocks of which expected profitability would be improved due to reduced provision for NPL and system restructuring (VCB +15%).

Market adjustment was also an opportunity for restructuring the portfolio. In addition to reducing weight of oil and gas stocks, VF1 invested in the Textile sector (+1.9% NAV) and Real Estate sector (+1.8% NAV). In December, VF1 also invested in certificate of deposit, given the proportion of debt securities and cash at 31 Dec 2014 reached 20%.

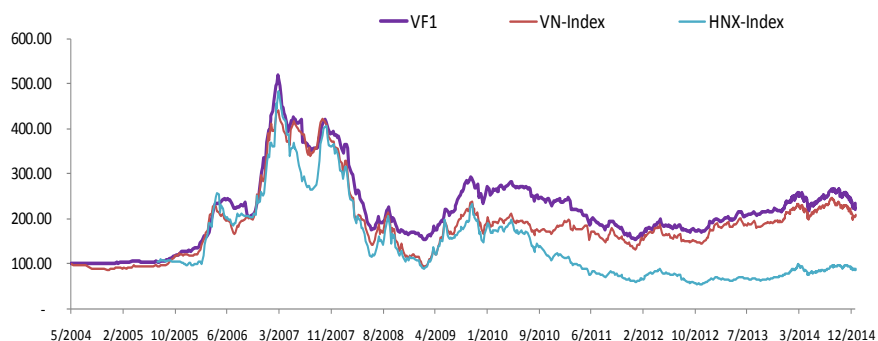
End of December, the net asset value per certificate of VF1 stood at VND 20,768.8, a decrease of 3.9 % MoM. FY2014, VF1 grew 9.0%, while VNIndex increased 8.1%.

NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since Inception (20/5/2004)
VF1	20,768.8	(3.9)	(9.7)	9.0	9.0	107.7
VN-Index	545.6	(3.7)	(8.9)	8.1	8.1	108.6
HNX-Index	83.0	(5.1)	(6.4)	22.3	22.3	n/a

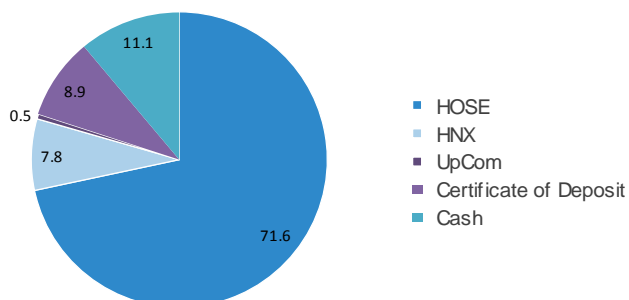
VF1 PERFORMANCE VS. INDEX

20/05/2004 = 100



(VF1 performance includes dividends paid to investors)

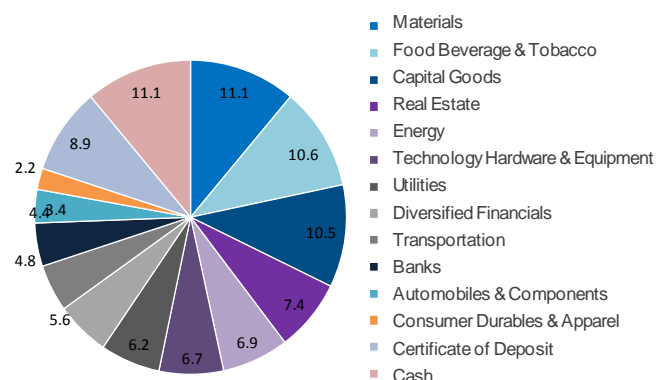
ASSET ALLOCATION BY ASSET CLASS (% NAV)



TOP 5 HOLDINGS

Stock	Sector	Bourse	% NAV
HPG	Materials	HOSE	7.6
FPT	Technology Hardware & Equipment	HOSE	6.7
GAS	Utilities	HOSE	6.2
REE	Capital Goods	HOSE	5.4
VNM	Food Beverage & Tobacco	HOSE	5.3

ASSET ALLOCATION BY SECTOR (% NAV)



FUNDAMENTAL STATISTICS

	VF1	VN-Index
P/E (median)	10.6	10.0
P/E	10.6	13.3
P/B (median)	1.9	1.0
P/B	1.7	1.8
ROE (%)	20.1	13.6
Dividend Yield (%)	4.0	4.3
Number of holdings	29	306

(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	1.0	1.0
Standard Deviation (%)	19.7	17.5
Sharpe Ratio	0.2	0.2

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INVESTMENT FUND VF4

Dec 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	ABS, HSC, FPTIS, KIS, MSBS, SBS, SSI, VCBS, VCSC, VDSC, VND, VFM
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)	356.4
Number of fund unit	39,701,792.4
NAV/unit 12-month high (VND)	10,901.6
NAV/unit 12-month low (VND)	8,457.7
Expense Ratio (%)	2.4
12-month Turnover Ratio (%)	91.8

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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

Market in December continued to decline due to strong impact from abnormal changes in oil prices and the pressure of ETFs' net selling. The market was only beginning to recover cautiously on the last days of the year but did not compensate for the lost points in December. With influences from the market, the net asset value per fund certificate of VF4 dropped 5.6 MoM as at 31 December 2014, which mostly came from declining of oil and gas stocks (GAS, PVD, PVS). VF4 although reduced oil and gas weighting to lessen their impact but strong selling momentum somewhat according to crowd psychology had significantly impact to VF4's NAV. We believe that this is only a short-term negative reaction of the stock market which pushes prices to a level lower than the fair value, giving opportunity for growth in the next year.

Some bright spots in December are stocks of banks (VCB +15 %) of which expected profitability would be improved due to reduced provision for NPL and system restructuring; stocks benefited from reduced foreign currency exchange rates relating to outstanding debt in EUR (NT2: +19%, HT1: +8%, PPC: +8,4%); and stocks benefited from lower oil prices (DPM: + 5.5%).

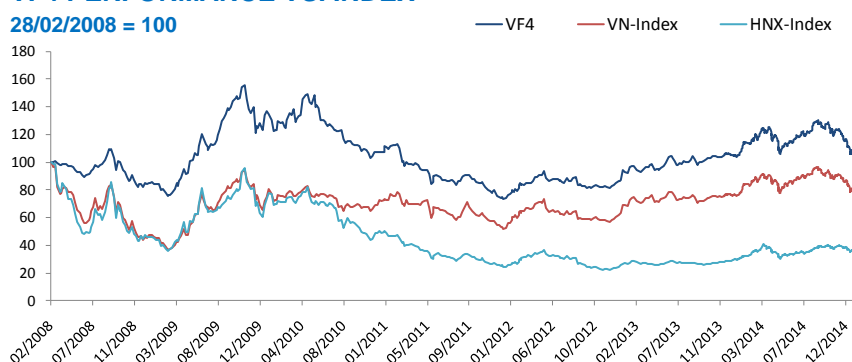
NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since Inception (28/2/2008)
VFMVF4	8,976.7	(5.6)	(13.8)	6.1	6.1	9.8 (*)
VN-Index	545.6	(3.7)	(8.9)	8.1	8.1	(17.7)
HNX-Index	83.0	(5.1)	(6.4)	22.3	22.3	(63.6)

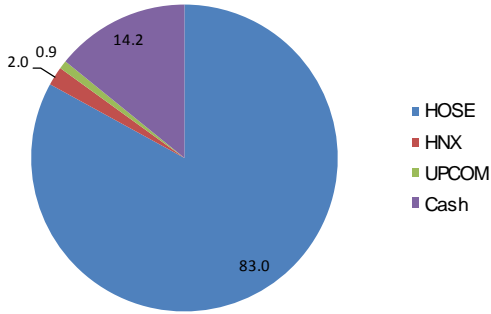
(*) Including dividends

VF4 PERFORMANCE VS. INDEX

28/02/2008 = 100



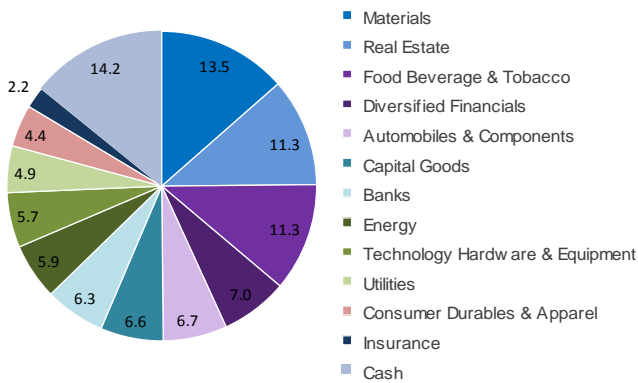
ASSET ALLOCATION BY ASSET CLASS (% NAV)



TOP 5 HOLDINGS

Stock	Sector	Bourse	% NAV
HPG	Materials	HOSE	8.9
VNM	Food, Beverage & Tobacco	HOSE	8.5
REE	Capital Goods	HOSE	6.0
FPT	Technology Hardware & Equipment	HOSE	5.7
PVD	Energy	HOSE	5.0

ASSET ALLOCATION BY SECTOR (% NAV)



FUNDAMENTAL STATISTICS

	VF4	VN-Index
P/E (median)	13.5	10.0
P/E	11.7	13.3
P/B (median)	1.8	1.0
P/B	2.0	1.8
ROE (%)	20.4	13.6
Dividend Yield (%)	3.5	4.3
Number of holdings	26	306

(Source: VFM and 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	1.1	1.0
Standard Deviation (%)	19.9	17.5
Sharpe Ratio	0.1	0.2

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INVESTMENT FUND VFA

Dec 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)	86.9
Number of fund unit	11,885,261.7
NAV/unit 12-month high (VND)	7,901.8
NAV/unit 12-month low (VND)	7,217.5
Expense ratio (%)	2.7
Turnover ratio (%)	149.7

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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 December 2014, the Vietnam stock market continued to plunge as VN-Index dropped 3.7% to 545.6 and the HNX-Index declined strongly 5.1% to 83.0. In the meantime, the VN30-Index was down 4.3%. As of December 31, 2014 VFA's NAV/unit was VND 7,314.2, fell 1.2% versus the last month and increased 1.3% versus the last year.

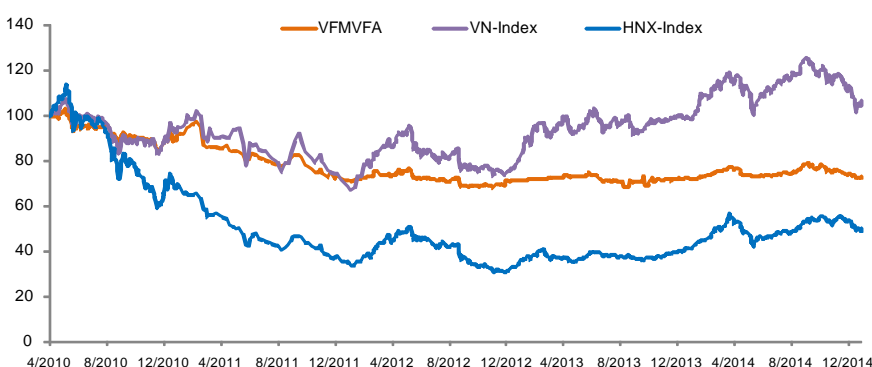
In December 2014, VFA's investment strategies reduced stock proportion so the allocation by asset class changed significantly when VFA decreased stock proportion (accounted for 31.9% NAV) and increased risk-free assets (accounted for 68.1% NAV). In this month the allocation by strategies did not change much while Stock-based MATF strategy, High quality strategy, High velocity trend following 1.0 and High velocity trend following 1.1 comprised 29.1% NAV, 29.9% NAV, 10.7% NAV and 30.3% NAV, respectively.

NAV PERFORMANCE

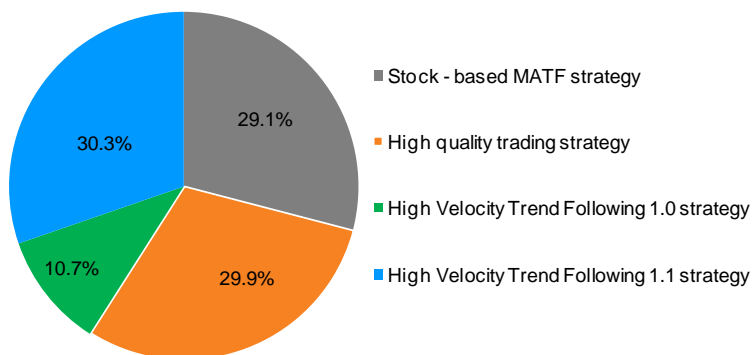
	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since inception (02/04/2010)
VFMVFA	7,314.2	(1.2)	(4.6)	1.3	1.3	(26.9)
VN-Index	545.6	(3.7)	(8.9)	8.1	8.1	6.9
HNX-Index	83.0	(5.1)	(6.4)	22.3	22.3	(49.4)
VN30-Index	601.7	(1.6)	(6.6)	6.8	6.8	12.6

VFA PERFORMANCE VS. INDEX

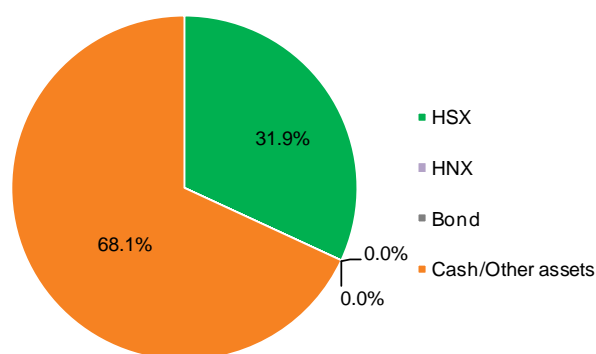
02/04/2010=100



ALLOCATION BY STRATEGY (%NAV)



ALLOCATION BY ASSET CLASS (%NAV)



RISK STATISTICS

	VFA	VN-Index
Beta	0.1	1.0
Standard Deviation (%)	7.3	17.5
Sharpe Ratio	-0.5	0.2

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

Dec 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	ABS, HSC, FPT, KIS, MSBS, VCSC, VDSC, VND, VFM
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)	85.1
Number of fund unit	7,175,245.7
NAV/unit 12-month high (VND)	11,983.2
NAV/unit 12-month low (VND)	10,256.1
Annualized Turnover Ratio (%)	240.9

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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

Market witnessed the increase of government bond yields of all tenors most of December before seeing slight adjustments of short term bond yields (3-year and less) at the very last days of 2014. One and two-year bond yields have been observed 44 basic points increasing in December and at the highest. Liquidity of bond market was good in December with average daily trading value reached VND4131 billion, an increase of 13% in comparison to November's corresponding figure. Primary market trades in December focused in short term bonds of 3-year and 5-year. Issuance of 10 and 15-year bond were not received attentions from market players due to expectation of increase winning yield while State Treasury tried to keep a low rate. The issuing amount for 10 and 15-year in December were modest.

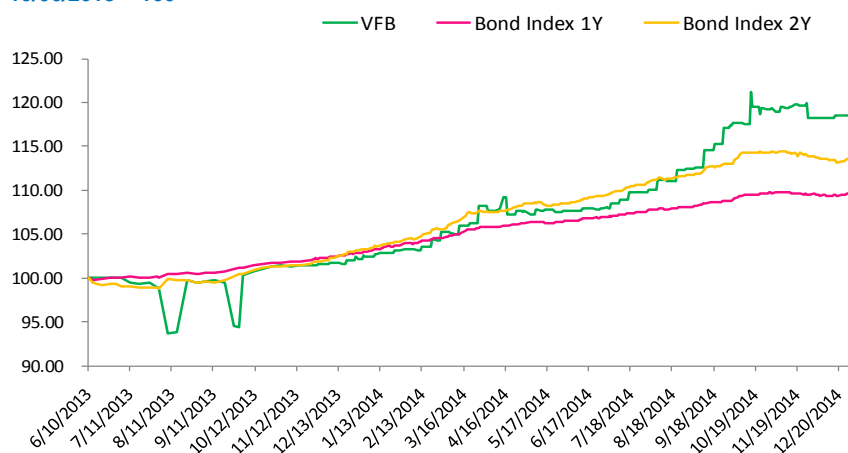
VFMVFB's NAV per unit increased 0.33% MOM at the end of December and YTD return was 15.74%. The return of the fund from inception date (10 June 2013) to 31 Dec 2014 was 18.66%. The performance is better than its benchmark indices. The return is resulted from active investment strategy, seeking capital gains from bond trading. In December, VFMVFB invested in a government bond and a certificate of deposit, reducing its cash weight from 86.82% (by end of November) to 5.66% its total net asset value by 31 Dec 2014. VFMVFB will keep a low cash balance and focus on government bond trading in 2015.

NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)			
		1 month	3 months	YTD	Since Inception (10/06/2013)
VFMVFB	11,866.4	0.3	1.1	15.7	18.7
Bond-Index 1Y	197.0	0.1	0.8	6.5	9.7
Bond-Index 2Y	211.6	(0.1)	0.7	10.2	13.8

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

10/06/2013 = 100

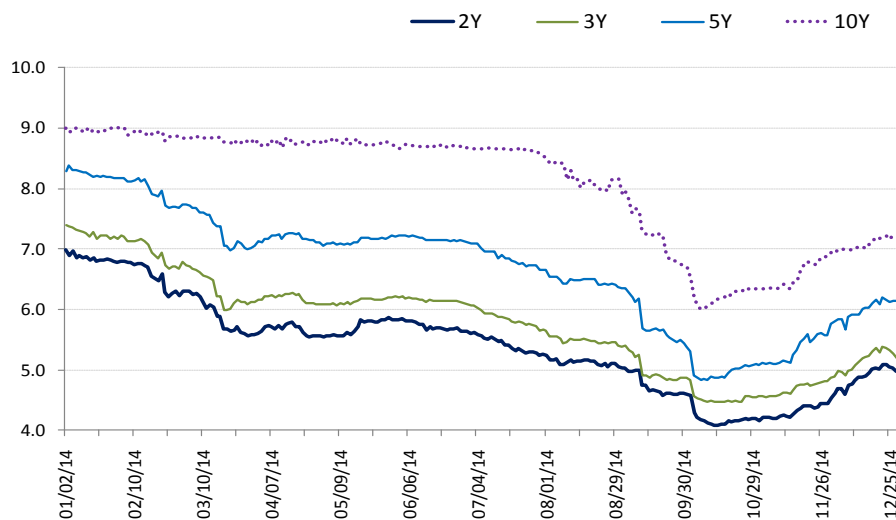


Notes

(*) 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 FY 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

Dec 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)	188.1
Outstanding units	20,200,000
NAV/unit 12-month high (VND)	10,254.5
NAV/unit 12-month low (VND)	8,828.2
Expense ratio (%) (annually)	1.41
Tracking error (%)	0.32

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.

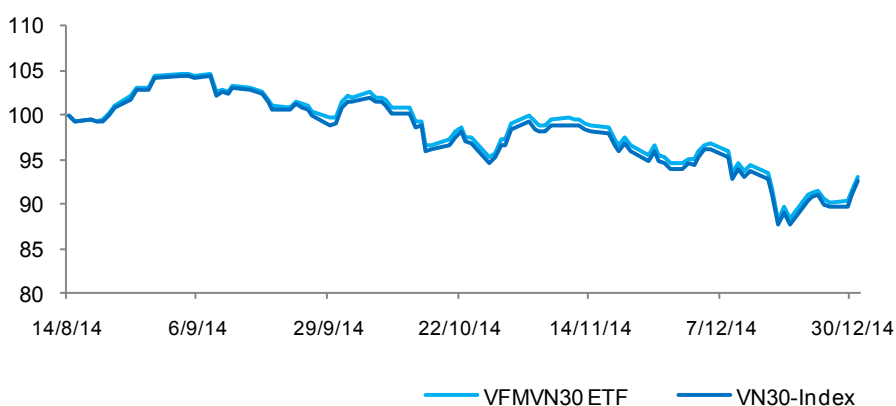
VFMVN30 ETF implements a passive investing strategy to carry out its preset investment objectives. When the basket of securities of VN30 index changes, VFMVN30 ETF will adjust the Fund's portfolio to be consistent with the basket of VN30 index in terms of structure and weighting of assets. The value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

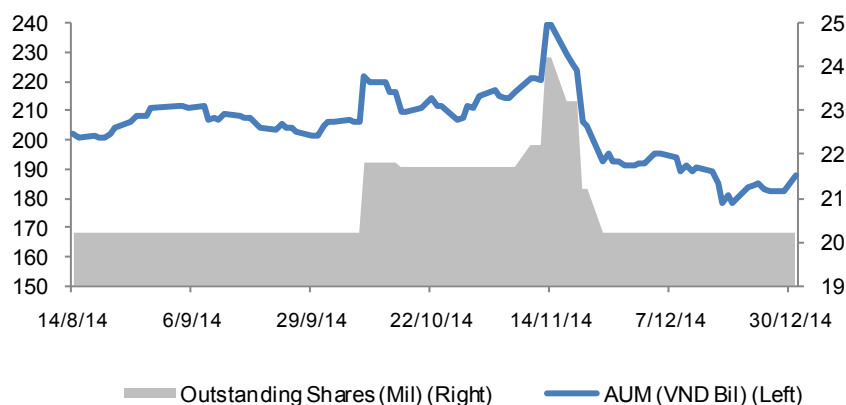
	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since IPO 14/08/2014
VFMVN30 ETF	9,311.8	(1.6)	(6.7)	NaN	NaN	(6.9)
VN30-Index	601.7	(1.6)	(6.6)	6.8	6.8	(7.4)

PERFORMANCE VS. INDEX

14/08/2014 = 100



AUM & OUTSTANDING SHARES

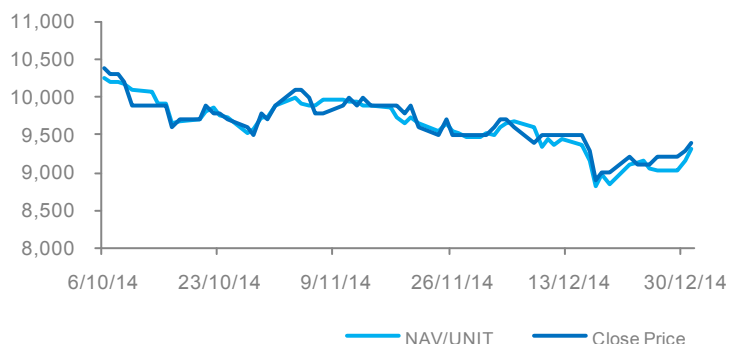


Ms. Luong Thi My Hanh - Fund Manager

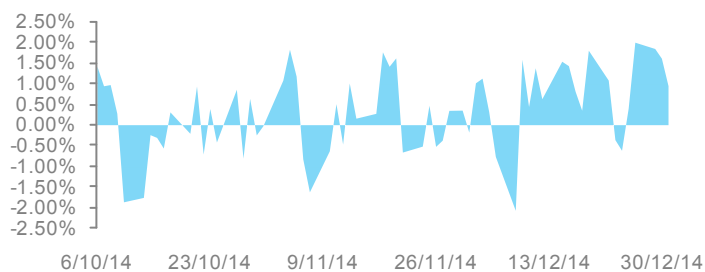
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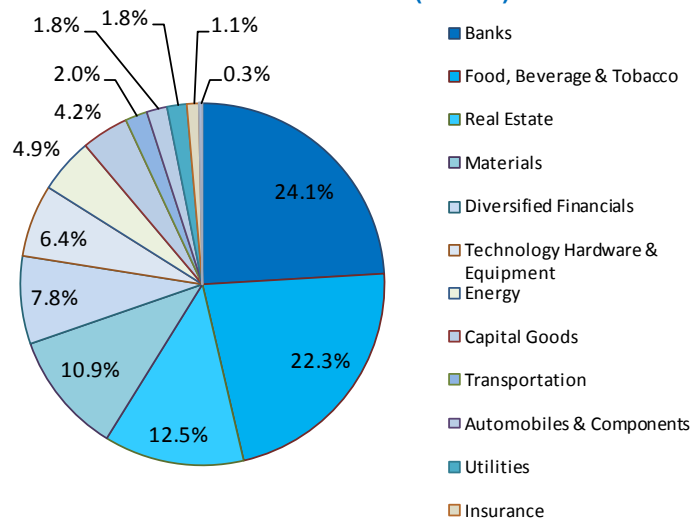
NAV/UNIT & CLOSING PRICE



PREMIUM (+) / DISCOUNT (-)



ASSET ALLOCATION BY SECTOR (%NAV)



FUNDAMENTAL STATISTICS

	VMFN30 ETF
Dividend Yield (%)	3.5
P/E Ratio	12.3
P/B Ratio	1.7
Number of holdings	30

RISK STATISTICS

	VMFN30 ETF
Beta (vs. VN-Index)	0.9
Standard Deviation (%)	16.3
Sharpe Ratio	NA

ALL HOLDINGS

Stock	Shares	Market Value	% NAV	Foreign Owner-	Stock	Shares	Market Value (VND bil)	% NAV	Foreign Owner-ship/Room
VIC	434,300	20.7	11.0%	30.7%	DPM	139,380	4.3	2.3%	47.8%
MSN	214,120	17.8	9.4%	70.7%	FLC	256,540	2.8	1.5%	26.9%
VNM	179,780	17.2	9.1%	100.0%	GMD	90,900	2.6	1.4%	100.0%
STB	836,280	15.1	8.0%	27.6%	ITA	327,240	2.6	1.4%	31.0%
HPG	264,620	14.0	7.5%	88.1%	PPC	86,860	2.3	1.2%	34.3%
FPT	252,500	12.1	6.4%	100.0%	DRC	38,380	2.1	1.1%	76.6%
EIB	787,800	10.1	5.4%	88.3%	HSG	44,440	2.1	1.1%	90.8%
PVD	125,240	8.1	4.3%	85.0%	BVH	62,620	2.0	1.1%	49.6%
VCB	244,420	7.8	4.1%	69.0%	HCM	46,460	1.4	0.8%	100.0%
MBB	581,760	7.6	4.1%	100.0%	CSM	30,300	1.3	0.7%	53.8%
HAG	325,220	7.2	3.8%	58.8%	PVT	82,820	1.2	0.6%	22.5%
KDC	139,380	7.0	3.7%	67.9%	CII	52,520	1.1	0.6%	100.0%
SSI	191,900	5.3	2.8%	73.9%	VSH	74,740	1.0	0.5%	53.1%
CTG	341,380	4.7	2.5%	95.9%	IJC	62,620	0.8	0.4%	22.7%
REE	157,560	4.4	2.4%	98.7%	OGC	109,080	0.8	0.4%	22.7%

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