



VIETFUND
MANAGEMENT

MONTHLY UPDATE JANUARY 2015

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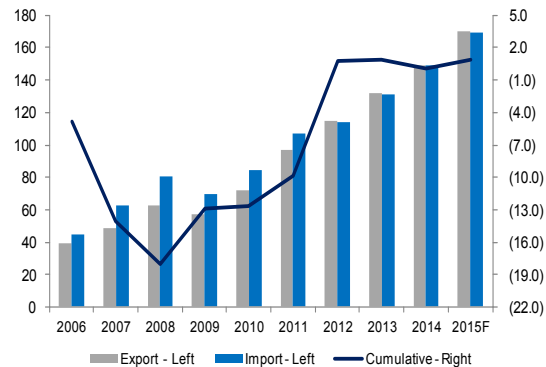
MACRO REVIEW

TRADE ACCOUNT TURNS DEFICIT

Revised numbers for foreign trade activity brought trade surplus for the whole 2014 to a mere US\$100 million from the record estimated US\$2 billion due to higher import in the last month. However, the trend for trade still maintains its positivity thanks to sustainable demand from export destinations.

Export recorded a nice increase of 9.7% in January, landing at US\$12.9 billion thanks to better performance of the local sector (+12%) but lower export of crude oil (-30%) as oil prices fell. However, import made a bigger move when rising by 35.5% on the same period last year, translating to a trade deficit of US\$500 million due to strong increase in import of automobiles, steel, chemicals and fertilizers, and electronics components. This is not an alarming issue as import slightly decreased on the month-on-month basis. The reality could point to rising industrial production and pick-up of local demand.

TRADE ACCOUNT (US\$ BILLION)

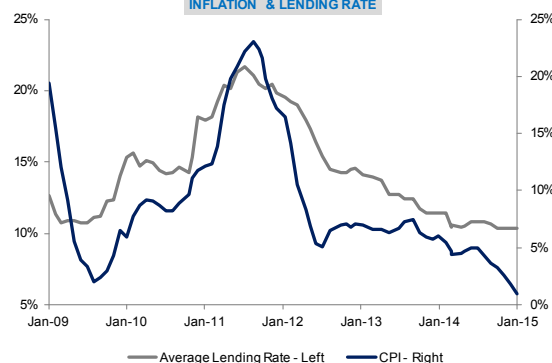


INFLATION LOWERS ON FALLING ENERGY PRICES

Prices continue to stabilize thanks to lower commodity and oil prices. Consecutive cuts of retail gasoline prices in December and early January have translated to lower prices for many categories of products and services, especially transport and housing. Accordingly, consumer price index decreased by 0.2% on the monthly basis, landing the year-on-year increase at 0.94% compared with 5.46% a year earlier.

We expect inflation to be lower in February and follow this trend to the rest of the year. Therefore, consumer price index may reach 3%-4% for 2015, helping the central bank maintain its accommodative monetary policy. In addition, concern over deflation may ease as statistics suggest the comeback of local demand.

INFLATION & LENDING RATE

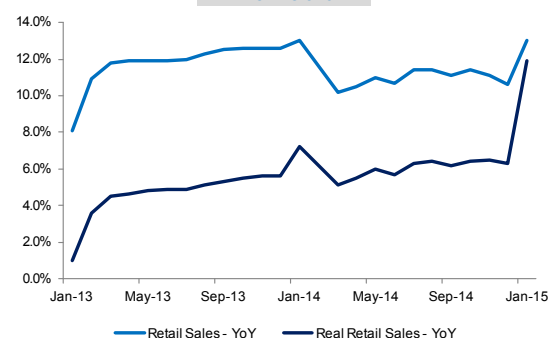


LOCAL DEMAND EDGES UP

Retail sales picked up in the first month of the year, registering a nice gain of 11.9% over the same period last year, significantly higher than 7.2% of January 2014. Local demand picked up as the Tet holiday approached when the month-on-month increase reached 2.2%.

Accordingly, demand for garment, consumer staples, and food stuff increased while seeing poorer performance of the hospitality sector due to slower growth of tourism in both big cities.

RETAIL SALES GROWTH



INDUSTRIAL PRODUCTION ACCELERATES

Manufacturing activity gathers more steam as export orders steady and local demand shows sign of picking up when purchasing managers' index (PMI) is in expansionary zone in 16 consecutive months. PMI stood at 51.5 in January, lower than 52.7 in December but still suggests sustainable expansion of manufacturing activity. Furthermore, industrial production index posted a 17.5% year-on-year gain as the Tet holiday does not fall in January this year. However, the expansion also comes from higher production by major electronics factories in the wake of bright manufacturing and assembly activity.

Registered foreign direct investment reached US\$0.7 billion, of which 91.3% went into manufacturing and assembly projects. On this basis, we expect continued strong performance of industrial production in the coming months.

MARKIT VIETNAM PMI



STOCK MARKET - JANUARY 2015

BANKING STOCKS HELPED LIFT THE MARKET

In the first month of 2015, VN-Index closed at 576.07 points, an increase of 30.44 points, equivalent to 5.58% MoM. Total trading volume continued to decrease with nearly 2.23 billion shares being changed hand, or a 14.88% decrease MoM. Total trading value equaled to VND38,100 billion, or a monthly decrease of 21.44% .

Trading transaction of banking stocks recovered to lead market, helping market recovering to nearly 580 after the strong selloff in December 2014. Furthermore, recovery of some oil-related stocks when oil price bounced back also pushed VN-Index higher. Strong business performances of blue-chip stocks in Q4 of 2014 buoyed investors' confidence in these stocks.

Beside some positive points, investment flow has slowed down due to the fact that i) Circular 36 of SBV, which will be applied in February 2015, has negatively affected margin lending activity; ii) investors withdraw money for Tet's holidays preparation. These two reasons squeezed market liquidity.

Investors focused more on stocks of banking, real estate development, constructions and oil-related sectors. Some large capitalization stocks helped VN-Index gain include BID (helped VN-index increase by 1.4%), GAS (1.28%), VCB (1.09%), VNM (0.89%). In contrast, stocks made VN-Index decrease are HPG (0.25%), PVD (0.22%), KDC(0.09%) and HSG (0.05%).

FOREIGNERS AS NET BUYERS ON HOSE BUT NET SELLERS ON HNX

In HOSE bourse, foreigners bought more stocks than they sold in this month and this is the second month they had the net buy position with total VND98 billion. However, they turned net sellers in HNX bourse with total net selling value of VND227 billion. In HOSE bourse, they bought strongly in MWG (net buy of VND272 billion), CNG (VND65 billion), VHC (VND52 billion), GAS (VND47 billion), DXG (VND43 billion) and sold more on KDC (VND362 billion), KBC (VND159 billion), PVD (VND153 billion), CSM (VND52 billion) and HPG (VND46 billion).

In this month, two foreign ETFs also had subscription with total of U\$25.5 million. Market Vector Vietnam ETF had a subscription of U\$18.7 million whereas FTSE Vietnam ETF had only U\$6.7 million.

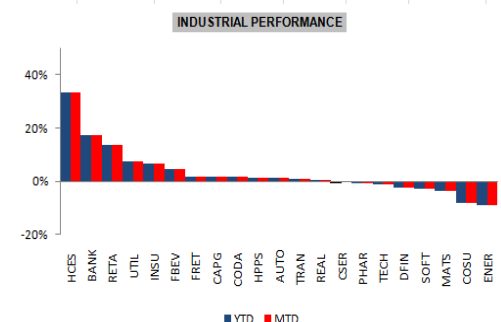
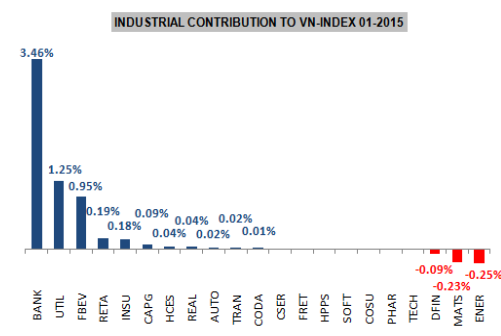
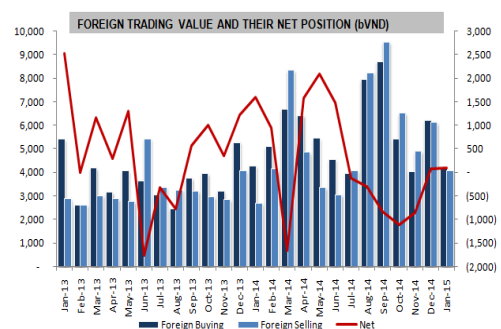
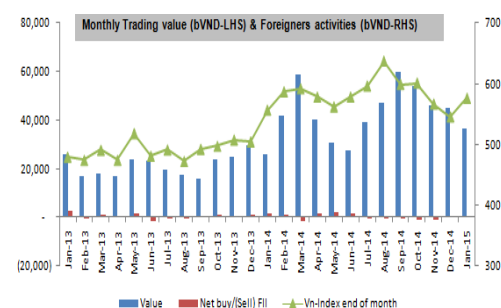
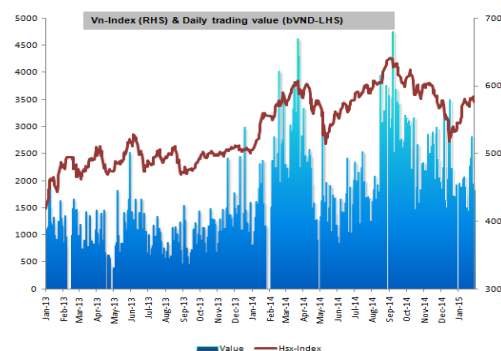
Regarding to proprietary trading, broker-dealers had 3 weeks of net buying in January 2015 and they closed the position with net buy of VND117 billion. Their portfolios were concentrated on large-cap stocks in the first three weeks before buying back speculated stock in the last week of January 2015.

HOLIDAY SEASON WEIGHED ON MARKET LIQUIDITY

As usual, market in the month of Tet holiday often trades with low liquidity. Investors do not want to keep stocks and run out of cash, therefore, they can withdraw their money before holidays. Furthermore, limit on money for margin lending squeezed market liquidity.

We continue to see some positive moves from real estate market with support from the Government policies. If the recovery of property market gathers more steam, banking sector also has more chance to collect more non-performing loans. Also, brokerage sector had a very good performance in 2014 but their stock prices did not perform well in the first month of the year, then they can go further if market gets better.

INDEX CHART



INVESTMENT FUND VF1

Jan 2015

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	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)	879.6
Number of fund unit	41,213,960.3
NAV/unit 12-month high (VND)	23,973.6
NAV/unit 12-month low (VND)	19,164.2
Expense Ratio (%)	2.3
12-month Turnover Ratio (%)	79.5

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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

The stock market started with an impressive rebound led by banking sector in the first half of January and then stayed flat for the rest of the month. At as 31 January, VN-Index increased 5.6% YTD, in which Banking sector rocketed up to 17.2% on various takeover rumours, contributing 3.5% to VNIndex return. VF1 underperformed the VNIndex due to our underweight position compared to market (6.4%NAV vs. 22.3% in VNIndex).

Oil and gas sector has bounced back since year end, when oil prices seemed to hit bottom and gave signal of recovery, together with the companies like GAS, PVD decided to buy back shares to support market price. Noticeably, GAS increased 9%, contributing 18% to the investment profit of January.

F&B stocks also contributed significantly to investment results, notably VNM thanks to improved margins derived from the downtrend in material prices. VNM has increased approximately 9% in January, contributing 17% to the investment profit.

Most impressive is the investment in JVC via buying stock options, which currently has return of more than 50%. In 2015, JVC's additionally raised capital of more than VND 750 billion for expansion of associated investment in medical devices, mobile examination vehicles is expected to bring high and sustainable growth for the company.

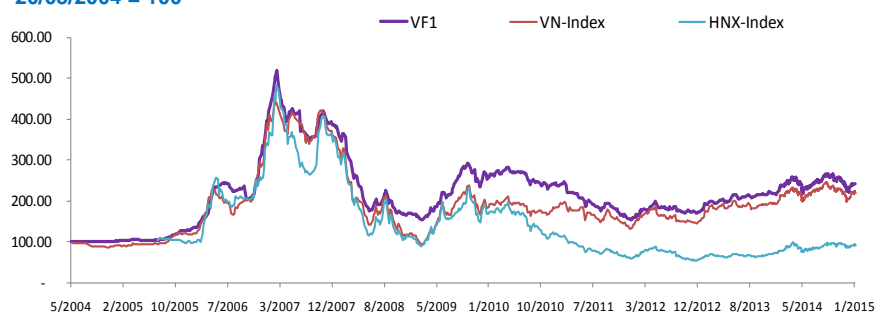
In contrast, HPG dropped even though the company had impressive business results in 2014 (an increase of more than 60% of profit yoy). Wariness of difficulties in steel market in 2015 due to declining price and increased competitiveness coupled with the lack of income from Mandarin real estate project has led to increasing selling pressure of HPG on stock exchange. With its leading position in domestic steel market and the opportunity to expand export markets and production capacity, HPG's core activities are expected to continuously grow in the coming years.

NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since Inception (20/5/2004)
VFMVF1	21,342.5	2.8	(7.0)	2.8	1.5	113.4
VN-Index	576.1	5.6	(4.1)	5.6	3.5	120.2
HNX-Index	85.6	3.1	(2.8)	3.1	15.3	n/a

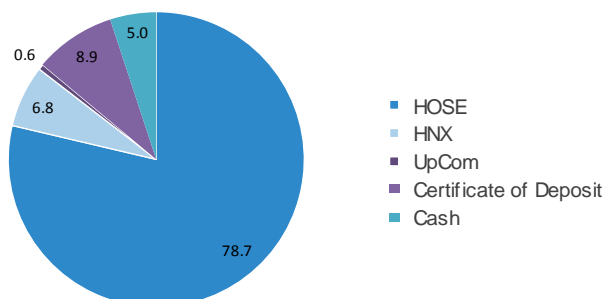
VF1 PERFORMANCE (*) VS. INDEX

20/05/2004 = 100



(*):VF1 performance includes dividends paid to investors)

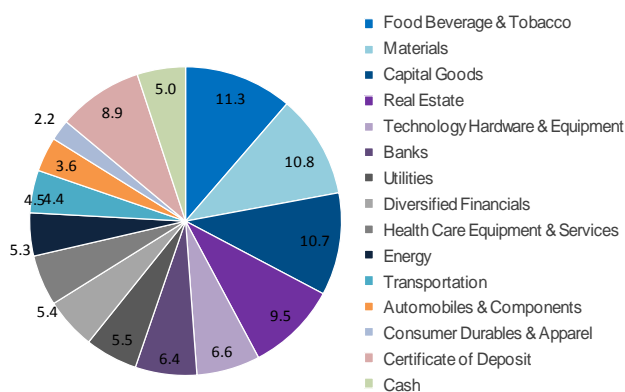
ASSET ALLOCATION BY ASSET CLASS (% NAV)



TOP 5 HOLDINGS

Stock	Sector	Bourse	% NAV
HPG	Materials	HOSE	6.8
FPT	Technology Hardware & Equipment	HOSE	6.6
VNM	Food Beverage & Tobacco	HOSE	5.8
REE	Capital Goods	HOSE	5.6
GAS	Utilities	HOSE	5.5

ASSET ALLOCATION BY SECTOR (% NAV)



FUNDAMENTAL STATISTICS

	VF1	VN-Index
P/E (median)	10.9	10.7
P/E	9.9	13.5
P/B (median)	1.8	1.0
P/B	1.7	1.9
ROE (%)	18.9	13.7
Dividend Yield (%)	3.8	4.0
Number of holdings	34	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 (%)	19.4	17.2
Sharpe Ratio	(0.2)	(0.0)

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INVESTMENT FUND VF4

Jan 2015

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, FPT, 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)	369.7
Number of fund unit	39,716,688.8
NAV/unit 12-month high (VND)	10,901.6
NAV/unit 12-month low (VND)	8,584.2
Expense Ratio (%)	2.5
12-month Turnover Ratio (%)	101.5

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VF4 PERFORMANCE VS. INDEX 28/02/2008 = 100

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

Along with the recovery of the market in January 2015, NAV per fund certificate of VF4 rose 3.7%, mostly contributed from Banking, Real Estate, Food and Medical Supplies sector. Most impressive is the investment in JVC via buying stock options, which currently has return of more than 50%. In 2015, JVC's additionally raised capital of more than VND 750 billion for expansion of associated investment in medical devices, mobile examination vehicles is expected to bring high and sustainable growth for the company.

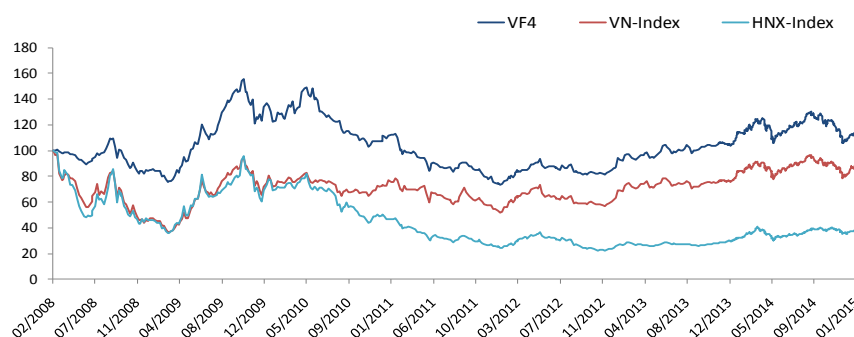
Banking stocks have quite unexpected growth in January largely thanks to foreign money pushed in, causing attention of investors. VF4 holds nearly 10% NAV of banking stocks, mainly state owned banks benefited from general growth of banking sector. However, weighting of banking stocks in the portfolio is only half of weighting in VN-Index, the growth of VF4 in January was therefore lower than of VN-Index. To avoid risks to the portfolio, fund manager will be cautious in selecting bank stocks, especially the timing to ensure effectiveness rather than chasing market sentiment. Besides, oil and gas sector has a slight recovery started in 2015 when oil prices seemed to hit bottom and gave signal of recovery, together with the companies like GAS, PVD decided to buy back shares to support market price.

Stocks of material sector negatively contributed to VF4, mainly from HPG. Although the company had impressive business results in 2014 (an increase of more than 60% of profit yoy), but fearing of difficulty in steel market in 2015 due to declining price and increased competitiveness coupled with the lack of income from Mandarin real estate project led to significant selling pressure of HPG on stock exchange. VF4 has also actively reduced the weighting of HPG from 9% at end-2014 to 6.7% NAV late January, but still could not avoid the impact. We are still evaluating HPG an effective company with leading market share in the domestic steel, with the opportunity to expand export markets and production capacity. HPG's core activities are expected to continuously grow in the coming years.

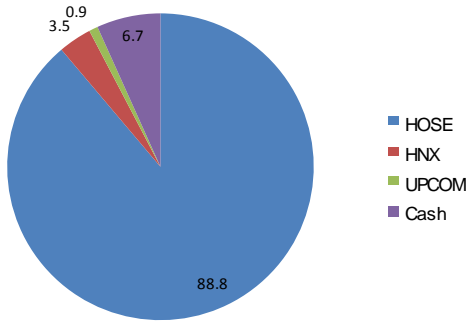
NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since Inception (28/2/2008)
VFMVF4	9,309.4	3.7	(10.0)	3.7	(1.1)	13.1 (*)
VN-Index	576.1	5.6	(4.1)	5.6	3.5	(13.2)
HNX-Index	85.6	3.1	(2.8)	3.1	15.3	(62.5)

(*) Including dividends



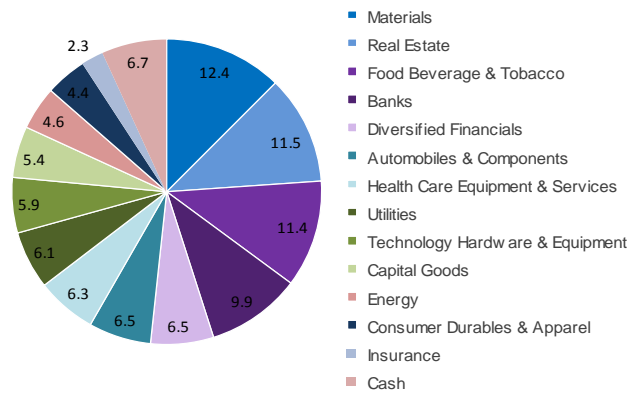
ASSET ALLOCATION BY ASSET CLASS (% NAV)



TOP 5 HOLDINGS

Stock	Sector	Bourse	% NAV
VNM	Food Beverage & Tobacco	HOSE	8.9
HPG	Materials	HOSE	6.7
JVC	Health Care Equipment & Services	HOSE	6.3
GAS	Utilities	HOSE	6.1
VCB	Banks	HOSE	6.0

ASSET ALLOCATION BY SECTOR (% NAV)



FUNDAMENTAL STATISTICS

	VF4	VN-Index
P/E (median)	12.7	10.7
P/E	10.7	13.5
P/B (median)	1.7	1.0
P/B	1.9	1.9
ROE (%)	19.0	13.7
Dividend Yield (%)	3.5	4.0
Number of holdings	29	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 (%)	19.7	17.2
Sharpe Ratio	(0.3)	(0.0)

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INVESTMENT FUND VFA

Jan 2015

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, FPTC
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)	87.4
Number of fund unit	11,885,261.7
NAV/unit 12-month high (VND)	7,901.8
NAV/unit 12-month low (VND)	7,223.4
Expense ratio (12-month) (%)	2.7
Turnover ratio (12-month) (%)	147.8

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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 January 2015, the Vietnam stock market rose and differentiated clearly as VN-Index and HNX-Index increased 5.6% and 3.1% respectively thanks to the rise of the Banking industry and the recovery of Oil and Gas stocks. In the meantime, the VN30-Index increased slightly to 0.8%. As of January 31, 2015 VFA's NAV/unit was VND 7,353.7, increased by 0.5% versus the last month.

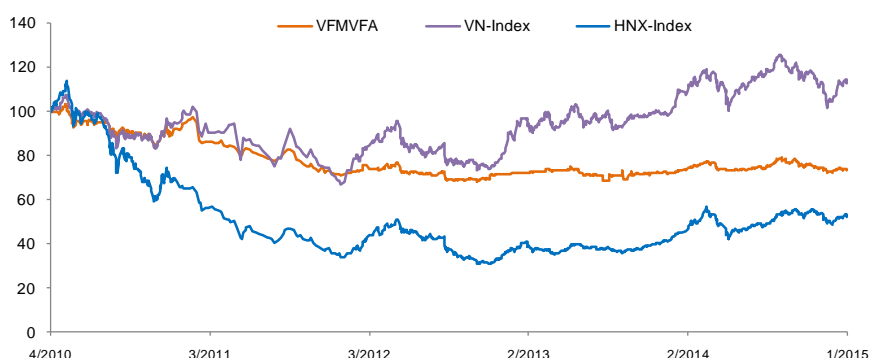
In January 2015, VFA's investment strategies increased stock proportion so the allocation by asset class changed significantly when stock proportion accounted for 48.8% NAV and risk-free assets accounted for 51.2% NAV. In this month the allocation by strategies did not change much while Stock-based MATF strategy, High quality trading strategy, High velocity trend following 1.0 and High velocity trend following 1.1 comprised 29.5% NAV, 30.2% NAV, 10.4% NAV and 29.9% NAV, respectively.

NAV PERFORMANCE

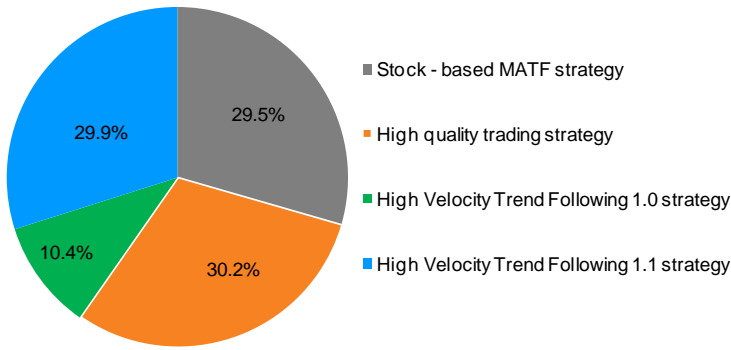
	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since inception (02/04/2010)
VFMVFA	7,353.7	0.5	(3.0)	0.5	0.3	(26.5)
VN-Index	576.1	5.6	(4.1)	5.6	3.5	12.8
HNX-Index	85.6	3.1	(2.8)	3.1	15.3	(47.9)
VN30-Index	606.5	0.8	(5.0)	0.8	(2.9)	13.5

VFA PERFORMANCE VS. INDEX

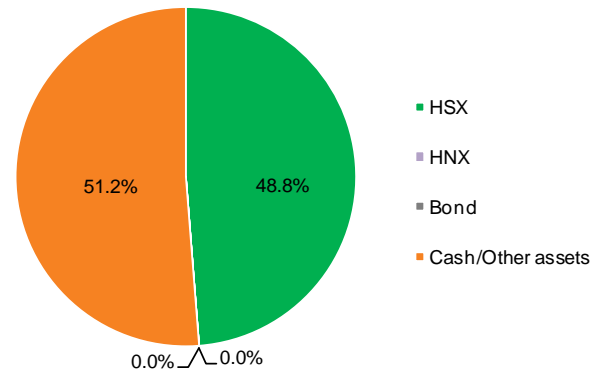
02/04/2010=100



ALLOCATION BY STRATEGY (%NAV)



ALLOCATION BY ASSET CLASS (%NAV)



RISK STATISTICS

	VFA	VN-Index
Beta	0.3	1.0
Standard Deviation (%)	7.5	17.2
Sharpe Ratio	(0.6)	(0.0)

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

Jan 2015

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)	86.3
Number of fund unit	7,176,085.1
NAV/unit 12-month high (VND)	12,031.4
NAV/unit 12-month low (VND)	10,330.5
Annualized Turnover Ratio (%)	736.0

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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

Bond market (including VGB, government guaranteed, corporate and municipal bonds) grew strongly in 2014, reached to 21.4% of 2014 GDP. Market value of VGB and government guaranteed bonds equaled to 18.14% of 2014 GDP. VGD market grew 29.56% in 2014 vs. 2013.

After a raising period of bond yields from October to December 2014, market witnessed a down trend in January 2015. 5-year bond yield decreased the most by 60 bps, 10-year bond yield at end of Jan 2015 went down by 45 bps in comparison to Dec 2014 corresponding figure. Secondary market trading value decreased sharply in Jan 2015 with daily average trading value was VND 2773 billion (down 32.8% vs. VND 4131 billion/trading day in December 2014). The decrease was caused by market sentiment waiting for announcement of primary issuance plan for 2015 by State Treasury and for a clearer yield trend. Transactions focused on bonds with time to maturity equals or less than 3 years, reached to 55.6% total transacted value in the month. In January, State Treasury announced to issue VND 250 trillion value of 5, 10 and 15-year bonds in 2015. The amount is in line with market expectation and there are chances that the amount will be revised upward in 2H 2015.

VFMVFB NAV/Unit was VND12,031.4 at 31 Jan 2015, increased 1,39% MoM. In Jan, VFMVFB sold its investment in 3-year VGB (with time to maturity was 9 months at the date of selling) to invest in a newly issued 5-year VGB in a downward trend of bond yields. The investment to 5-year bond has contributed largely to performance of VFMVFB in the month. VFMVFB is seeking for opportunities to invest in a longer tenor VGB in coming time given steepening yield curve.

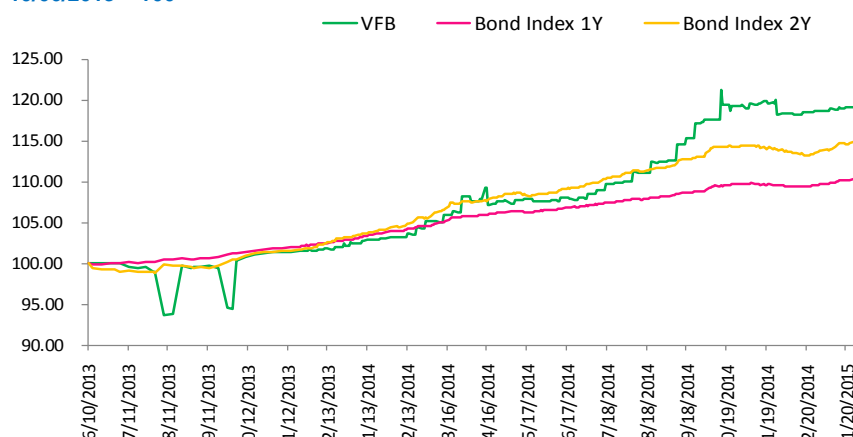
VFMVFB financial snapshot and asset allocation for 2014 and period from 10 Jun 2013 to 31 Dec 2013 are presented in the next page.

NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)			
		1 month	3 months	YTD	Since Inception (10/06/2013)
VFMVFB	12,031.4	1.4	0.8	1.4	20.3
Bond-Index 1Y	198.3	0.6	0.6	0.6	10.4
Bond-Index 2Y	214.0	1.1	0.6	1.1	15.0

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

10/06/2013 = 100



Notes

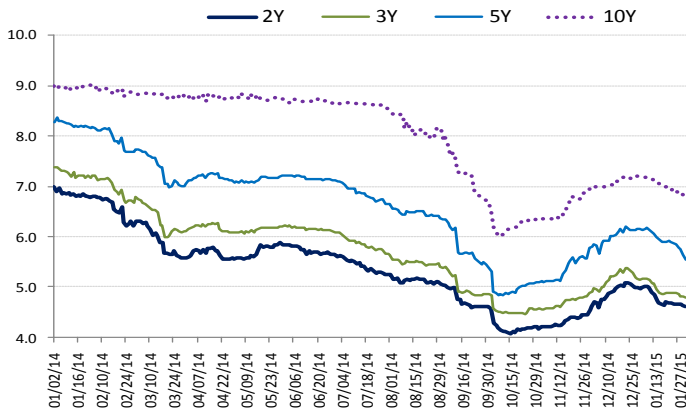
(*) NAV of VFMVFB showed abnormal volatility at 08/08/2013 and 26/09/2013 due to the occurrences of abnormal volatility in trading prices. The volatility was majorly due to the technical NAV calculation methodology and did not really reflect accurately fund NAV at the dates. Under the NAV calculation 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.

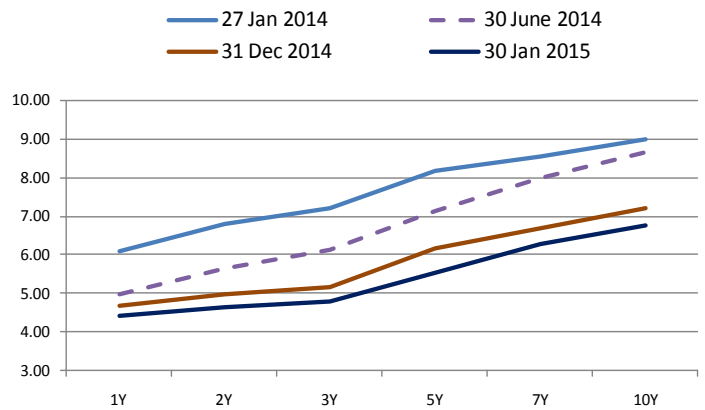


GENERAL MARKET INFORMATION

MOVEMENTS OF VGB BOND YIELDS FY 2014 & January 2015



BOND YIELD CURVE



VFMVFB'S SNAPSHOT

INDICATORS	1 Jan 2014 to 31 Dec 2014	10 Jun 2013 to 31 Dec 2013
Chatter capital (VND)	99.574.822.600	99.574.822.600
NAV at 31 December (VND)	85.144.431.750	73.265.782.705
No. of outstanding units at 31 December	7.175.245,67	7.145.780,29
NAV/Unit at 31/12 (VND)	11.866,4	10.253,01
Highest 12 month NAV/unit (VND)	11.983,2	10.253,01
Lowest 12 month NAV/unit (VND) (*)	10.256,1	9.369,3
Fund TER (% of average NAV) (**)	2,22	2,49
Fund Turnover (%) (***)	248,76	221,56
NAV/unit growth in reporting period (%)	15,74	2,53
NAV/unit growth since inception (%) (****)	18,66	2,53

Notes

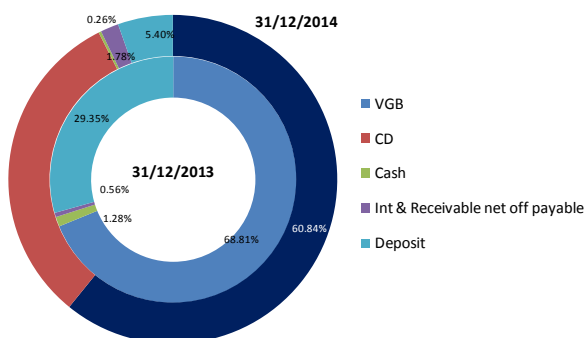
(*) NAV/unit of 12-month low in 2013 does not accurately reflect the actual value per unit of the fund certificates at the time of the report (dated 08/09/2013) due to the occurrences of abnormal volatility in trading prices. The volatility was majority due to the technical NAV calculation methodology and did not really reflect accurately fund' NAV at the dates. Under the NAV calculation methodology being applied before 01 Oct 2013, VFMVFB must value investment bond with the market traded price although the price may not correctly reflect the value of bond. After 01 October 2013, NAV of VFMVFB will be no longer affected by such abnormal volatility.

(**) Expense decreased in 2014 compared to 2013 due to expense incurred in 2013 including extraordinary cost of general meeting for fund establishment by law .

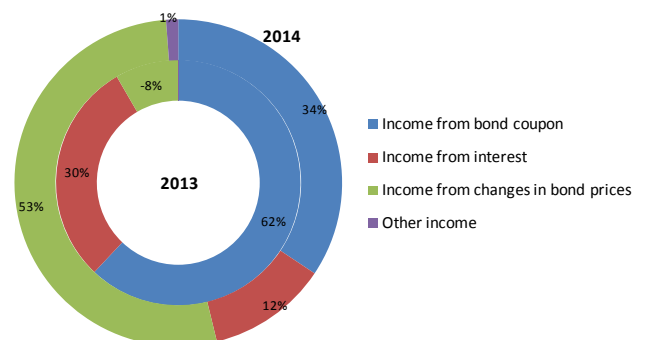
(***) Turn-over ratio in 2014 is 240.9% indicates compliance of dynamic fund investment strategy which means actively buying and selling bonds at the appropriate time to make profit for the fund.

(****) Inception date is 10 June 2013. Annual average return from inception to 31 December 2014 is 11,97%.

ASSET ALLOCATION (%NAV)



INCOME BREAKDOWN



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VFMVN30 ETF

Jan 2015

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	Daily
Management Fee	0.65%/NAV/annually
Creation Fee	Waived
Redemption Fee	0% to 0.15%
Dividend Distribution	Annually

Total NAV (VND bil)	188.6
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)	1.53
Tracking error (%)	0.58

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.

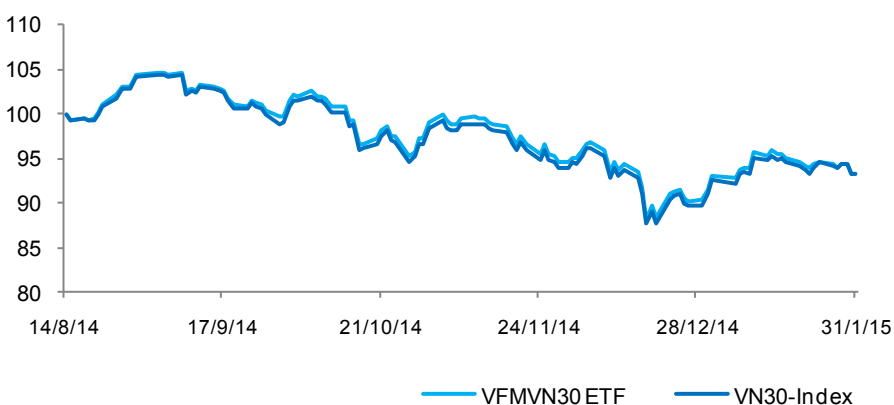
VFMVN30 ETF implements a passive investing strategy to carry out its preset investment objectives. When the basket of securities of VN30 index changes, VFMVN30 ETF will adjust the Fund's portfolio to be consistent with the basket of VN30 index in terms of structure and weighting of assets. The value 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	9,337.1	0.3	(5.7)	0.3	NaN	(6.6)
VN30-Index	606.5	0.8	(5.0)	0.8	(2.9)	(6.7)

PERFORMANCE VS. INDEX

14/08/2014 = 100

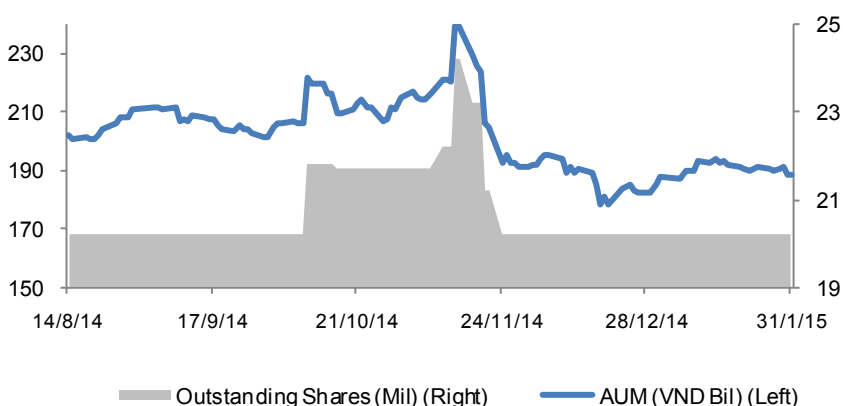


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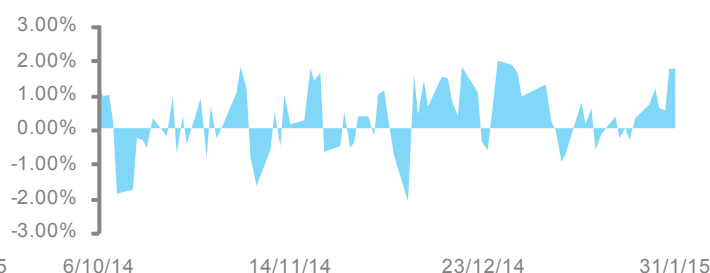
AUM & OUTSTANDING SHARES



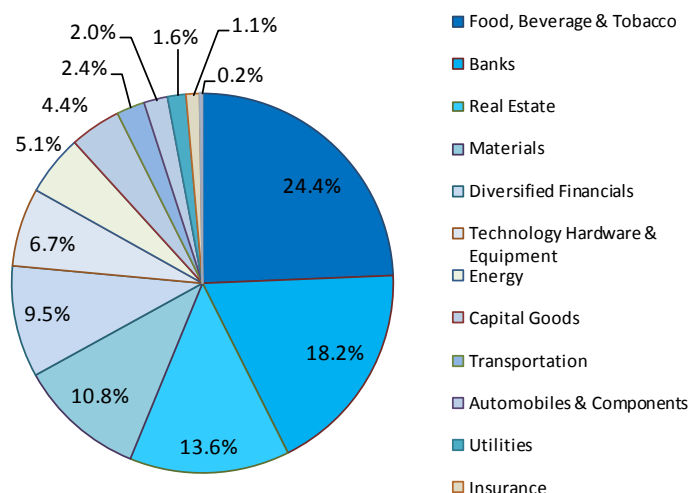
NAV/UNIT & CLOSING PRICE



PREMIUM (+) / DISCOUNT (-)



ASSET ALLOCATION BY SECTOR (%NAV)



FUNDAMENTAL STATISTICS

	VFVN30 ETF
Dividend Yield (%)	3.0
P/E Ratio	11.5
P/B Ratio	1.8
Number of holdings	30

RISK STATISTICS

	VFVN30 ETF
Beta (vs. VN-Index)	0.9
Standard Deviation (%)	16.4
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
VNM	191,900	20.0	10.6%	100.0%	FLC	288,860	3.0	1.6%	18.3%
VIC	406,020	19.5	10.3%	32.7%	GMD	94,940	2.8	1.5%	100.0%
MSN	226,240	19.0	10.1%	72.2%	ITA	345,420	2.6	1.4%	31.8%
STB	874,660	16.6	8.8%	20.2%	HSG	60,600	2.6	1.4%	93.6%
HPG	276,740	13.2	7.0%	88.3%	DRC	40,400	2.4	1.3%	76.7%
FPT	264,620	12.6	6.7%	100.0%	HVG	109,080	2.3	1.2%	42.2%
VCB	254,520	9.1	4.8%	69.6%	BVH	62,620	2.2	1.1%	48.8%
HAG	416,120	9.0	4.8%	65.4%	PPC	76,760	2.0	1.0%	34.0%
MBB	610,040	8.7	4.6%	100.0%	CII	92,920	1.7	0.9%	96.9%
PVD	145,440	8.4	4.4%	81.1%	HCM	48,480	1.5	0.8%	100.0%
SSI	236,340	6.2	3.3%	73.3%	CSM	32,320	1.4	0.7%	53.2%
REE	167,660	4.8	2.5%	100.0%	PVT	98,980	1.3	0.7%	27.0%
KDC	101,000	4.7	2.5%	56.9%	OGC	185,840	1.1	0.6%	17.6%
DPM	145,440	4.5	2.4%	48.8%	VSH	68,680	1.0	0.5%	50.8%
KBC	206,040	3.2	1.7%	47.9%	IJC	62,620	0.8	0.4%	29.5%

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