



VIETFUND
MANAGEMENT

MONTHLY UPDATE FEBRUARY 2015

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INVESTMENT FUND VF1

Feb 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, FPTIS, 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)	894.1
Number of fund unit	41,188,279.5
NAV/unit 12-month high (VND)	23,917.2
NAV/unit 12-month low (VND)	19,727.5
Expense Ratio (%)	2.3
12-month Turnover Ratio (%)	75.0

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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

Stock market had continued another gaining month in February, which supported VF1's NAV performance. As at 28 Feb, VF1's NAV reached VND 21,706.6 per unit, +1.7% MoM, slightly underperformed VN-Index by 1.2% due to our underweight position in banking sector (6.8% NAV vs. 22.7% NAV). Banking tickers, mainly VCB, gained 7.6% in February after some preliminary announcement on M&A activities, significantly contributing to return of VF1, only after Real Estates (DXG +12.7%) and Food & Beverage sector (VNM +3.8%, DBC +1.0%, MSN +1.0%).

Real Estates contributed 37.6% to investment profit, mostly from DXG. Reportedly, in 2015, DXG built an impressive business plan compared to 2014 thanks to their accumulating projects during previous years and very good sales. Net sales FY2015 is planned to increase 216% to VND 1,600 billion and NPAT at VND 306 billion, up 82% compared with 2014.

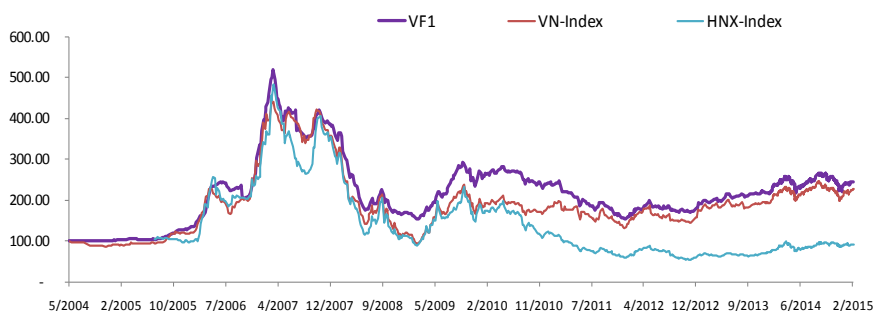
Meanwhile, shares of JVC, after rising nearly 40% in January, retreated 7.7% in February for taking profit pressure from investors; however, JVC began to bounce back from last month to mid of March.

NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since Inception (20/5/2004)
VFMVF1	21,706.6	1.7	0.5	4.5	(2.2)	117.1
VN-Index	592.6	2.9	4.6	8.6	1.0	126.5
HNX-Index	85.8	0.2	(1.9)	3.4	3.2	n/a

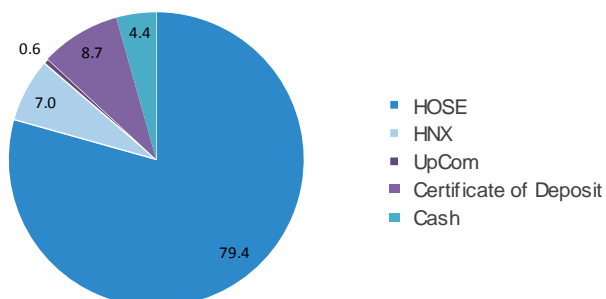
VF1 PERFORMANCE (*) VS. INDEX

20/05/2004 = 100



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

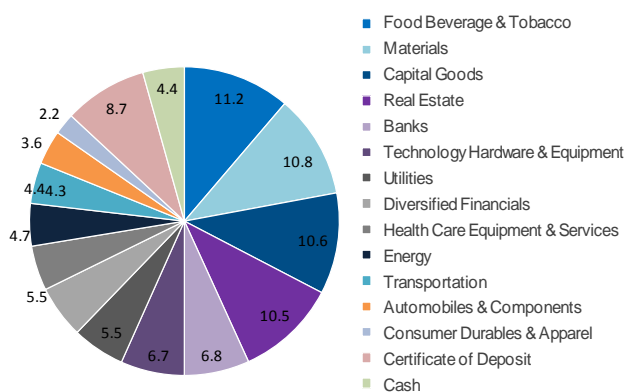
ASSET ALLOCATION BY ASSET CLASS (% NAV)



TOP 5 HOLDINGS

Stock	Sector	Bourse	% NAV
FPT	Technology Hardware & Equipment	HOSE	6.7
HPG	Materials	HOSE	6.6
VNM	Food Beverage & Tobacco	HOSE	5.9
GAS	Utilities	HOSE	5.5
REE	Capital Goods	HOSE	5.3

ASSET ALLOCATION BY SECTOR (% NAV)



FUNDAMENTAL STATISTICS

	VF1	VN-Index
P/E (median)	10.8	10.3
P/E	9.3	13.1
P/B (median)	1.7	1.0
P/B	1.6	1.9
ROE (%)	19.3	14.7
Dividend Yield (%)	3.9	3.8
Number of holdings	34	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	1.0	1.0
Standard Deviation (%)	19.1	17.3
Sharpe Ratio	(0.4)	(0.1)

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INVESTMENT FUND VF4

Feb 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)	347.8
Number of fund unit	36,599,921.8
NAV/unit 12-month high (VND)	10,901.6
NAV/unit 12-month low (VND)	8,584.2
Expense Ratio (%)	2.4
12-month Turnover Ratio (%)	89.2

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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

In February, the net asset value ("NAV") of VF4 continued to grow by 2.1%, bringing the NAV/fund certificate to VND 9.501,7. Sector of Real Estate, Banking, and Food & Beverage were in the top three contributing to the profits of the Fund in February. The three sectors are also among the top 5 holding sectors of the portfolio. Real estate sector grew because of positive announced business results, reflecting the recovery of housing market in recent years. Typically, DXG after announcing profit FY2014 doubled that of FY2013, grew 13% within one month. Meanwhile, the banking sector continued to attract foreign cashflow to large banks such as VCB, BID and CTG. F&B sector, with VNM being the largest holding, continued to increase due to expectation of improving in earning derived from low input for whole year 2015. For the first 2 months of the year, the market price of VNM had increased 13%, almost recovering the depreciation in 2014. In addition, other tickers in top 5 such as GAS, FPT also had good growth in February and contributed to the overall growth of the Fund.

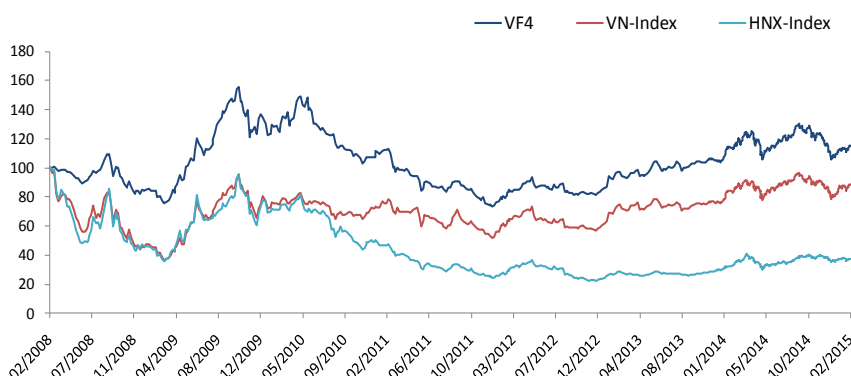
NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since Inception (28/2/2008)
VFMVF4	9,501.7	2.1	(0.1)	5.8	(4.5)	15.0 (*)
VN-Index	592.6	2.9	4.6	8.6	1.0	(10.7)
HNX-Index	85.8	0.2	(1.9)	3.4	3.2	(62.4)

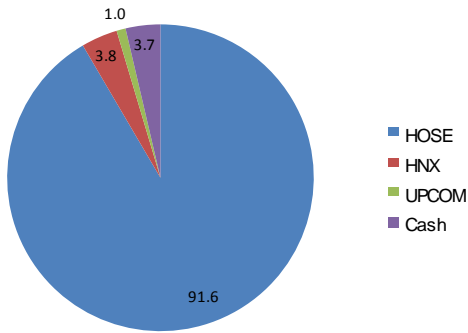
(*) Including dividends paid to VF4's investors

VF4 PERFORMANCE VS. INDEX

28/02/2008 = 100



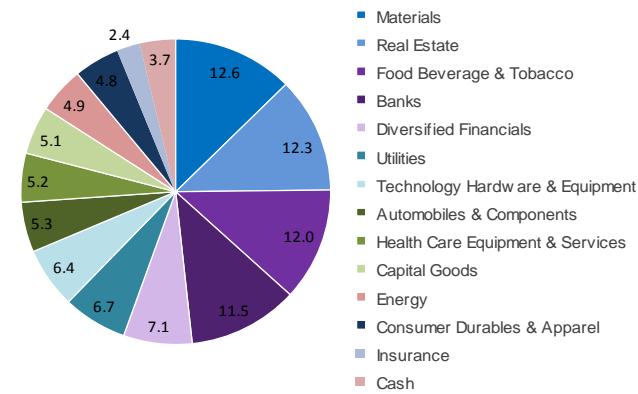
ASSET ALLOCATION BY ASSET CLASS (% NAV)



TOP 5 HOLDINGS

Stock	Sector	Bourse	% NAV
VNM	Food Beverage & Tobacco	HOSE	9.4
HPG	Materials	HOSE	7.1
GAS	Utilities	HOSE	6.7
VCB	Banks	HOSE	6.4
FPT	Technology Hardware & Equipment	HOSE	6.4

ASSET ALLOCATION BY SECTOR (% NAV)



FUNDAMENTAL STATISTICS

	VF4	VN-Index
P/E (median)	11.0	10.3
P/E	10.1	13.1
P/B (median)	1.7	1.0
P/B	1.9	1.9
ROE (%)	19.9	14.7
Dividend Yield (%)	3.5	3.8
Number of holdings	29	304

(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 (%)	19.4	17.3
Sharpe Ratio	(0.5)	(0.1)

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INVESTMENT FUND VFA

Feb 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, 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)	88.3
Number of fund unit	11,885,261.7
NAV/unit 12-month high (VND)	7,901.8
NAV/unit 12-month low (VND)	7,206.1
Expense ratio (12-month) (%)	2.6
Turnover ratio (12-month) (%)	153.4

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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 February 2015, the Vietnam stock market rose strongly as VN-Index and HNX-Index increased 2.9% and 0.2% respectively thanks to the rise of the large cap stocks. In the meantime, the VN30-Index increased to 2.0%. As of February 28, 2015 VFA's NAV/unit was VND 7,427.0, increased by 1.0% versus the last month.

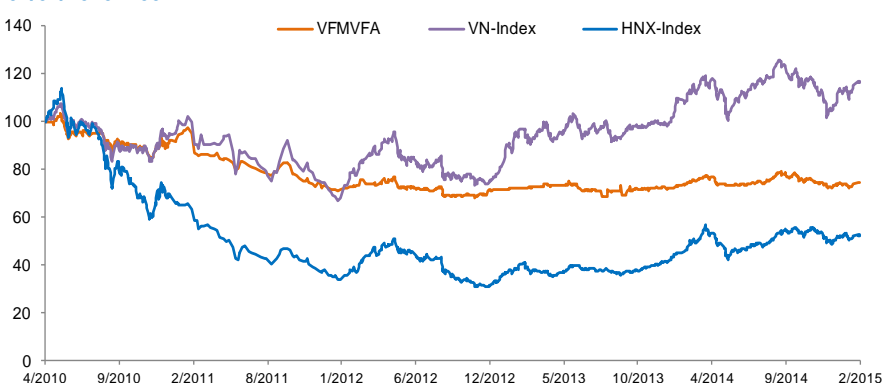
In February 2015, VFA's investment strategies had little investment activities so the allocation by asset class changed slightly when stock proportion accounted for 53.8% NAV and risk-free assets accounted for 46.2% NAV. In this month the allocation by strategies did not change much while Stock-based MATF strategy, High quality trading strategy, High velocity trend following 1.0 and High velocity trend following 1.1 comprised 29.5% NAV, 30.3% NAV, 10.4% NAV and 29.8% NAV, respectively.

NAV PERFORMANCE

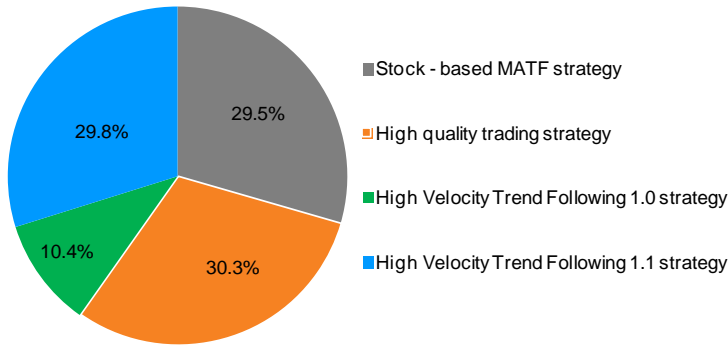
	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since inception (02/04/2010)
VFMVFA	7,427.0	1.0	0.3	1.5	(1.8)	(25.7)
VN-Index	592.6	2.9	4.6	8.6	1.0	16.1
HNX-Index	85.8	0.2	(1.9)	3.4	3.2	(47.7)
VN30-Index	618.4	2.0	1.2	2.8	(6.8)	15.7

VFA PERFORMANCE VS. INDEX

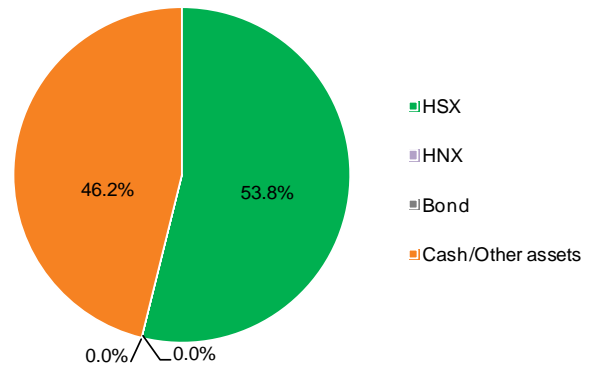
02/04/2010=100



ALLOCATION BY STRATEGY (%NAV)



ALLOCATION BY ASSET CLASS (%NAV)



RISK STATISTICS

	VFA	VN-Index
Beta	0.3	1.0
Standard Deviation (%)	7.6	17.3
Sharpe Ratio	(0.9)	(0.1)

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

Feb 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)	88.0
Number of fund unit	7,229,970.8
NAV/unit 12-month high (VND)	12,169.4
NAV/unit 12-month low (VND)	10,512.7
Annualized Turnover Ratio (%)	406.9

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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

Tet - The New Lunar Year festival lasted for 9 days in February 2015 and had strongly affected to bond market. Transaction value of government bonds (VGB) in February is only VND 32,906 billion, an decrease of 41% in comparison to the amount of January and average daily trading value in February decreases 9% vs. prior month's figure. Market yields of VGB with tenors of 3 years or less are almost constant in February, however, yields of longer tenor bonds from 5 years decrease significantly. The most volatile is yield of 15-year VGB which decreases 23 basic points and second is 21 basic points for yield of 5-year VGB. The movement in bond yields represents a market expectation on a low interest period in medium term. Marco economic indicators such as expected CPI, bank credit growth, lending and deposit rates support the further decrease of bond yields. In current trend, VFMVFB will hold VGB and seek for opportunities to invest in corporate bond and convertible bond.

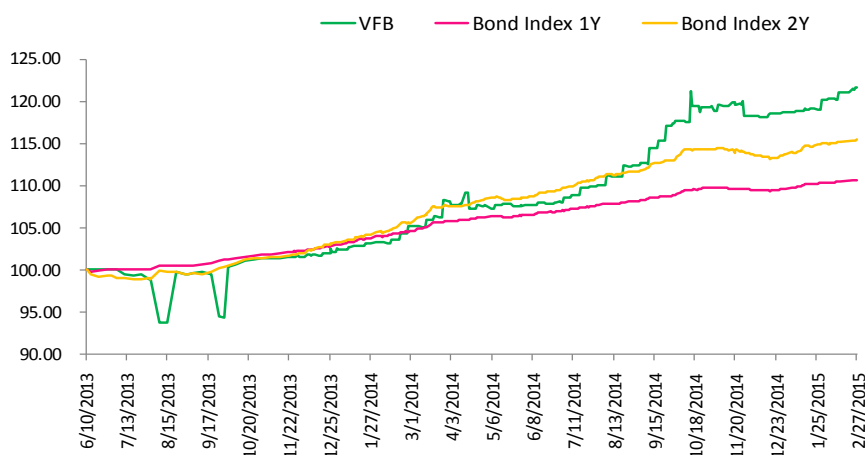
In February 2015, VFMVFB NAV/unit increases 1.1% MoM and YTD return is 2.6%. The performance is higher than its benchmark and better than corresponding figures of other local bond funds. Unrealized gain from valuation of currently held VGB in VFMVFB's portfolio contributes mostly to performance of the fund during the month.

NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)			
		1 month	3 months	YTD	Since Inception (10/06/2013)
VFMVFB	12,169.4	1.1	2.9	2.6	21.7
Bond-Index 1Y	198.8	0.3	1.0	0.9	10.7
Bond-Index 2Y	214.7	0.3	1.4	1.5	15.4

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

10/06/2013 = 100



Notes

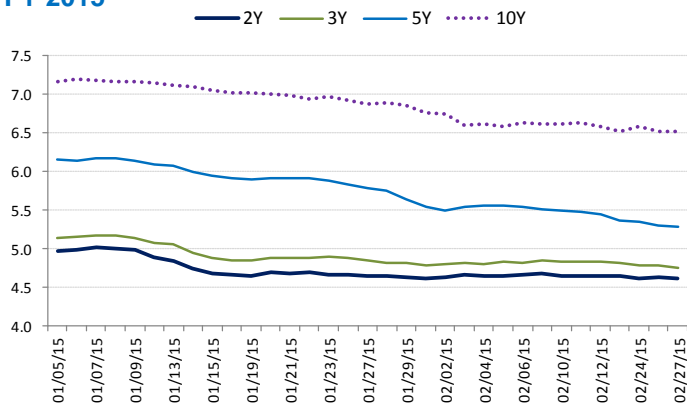
(*) NAV of VFMVFB showed abnormal volatility at 08/08/2013 and 26/09/2013 due to the occurrences of abnormal volatility in trading prices. The volatility was majorly due to the technical NAV calculation methodology and did not really reflect accurately fund NAV at the dates. Under the NAV calculation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

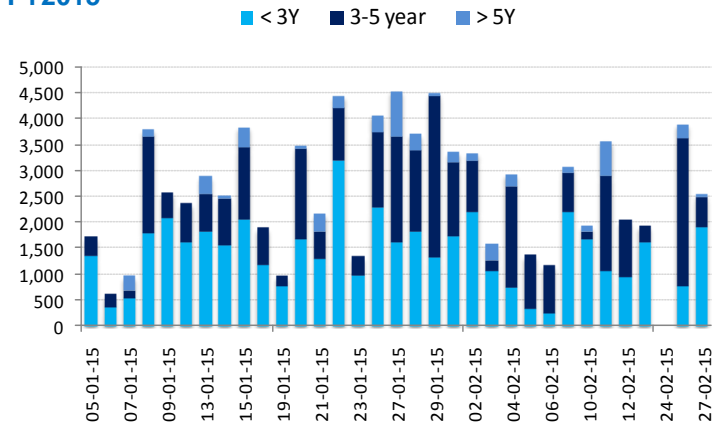


GENERAL MARKET INFORMATION

MOVEMENTS OF VGB BOND YIELDS FY 2015



BOND OUTRIGHTS VOLUME (bn VND) FY2015



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

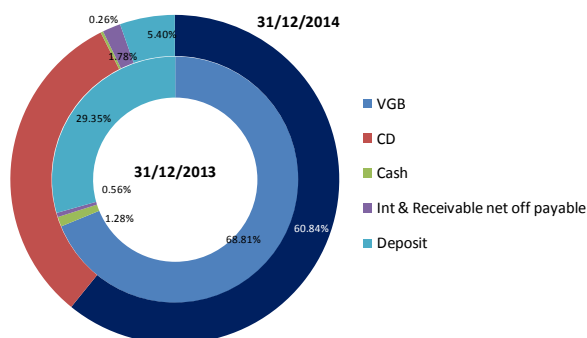
(*) NAV/unit of 12-month low in 2013 does not accurately reflect the actual value per unit of the fund certificates at the time of the report (dated 08/09/2013) due to the occurrences of abnormal volatility in trading prices. The volatility was majority due to the technical NAV calculation methodology 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 .

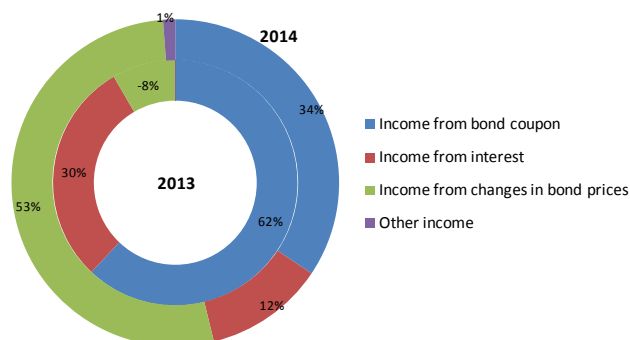
(***) Turn-over ratio in 2014 is 240.9% indicates compliance of dynamic fund investment strategy which means actively buying and selling bonds at the appropriate time to make profit for the fund.

(****) 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

Feb 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 Exchange (HOSE)
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)	192.6
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)	1.14
Tracking error (%)	0.59

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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

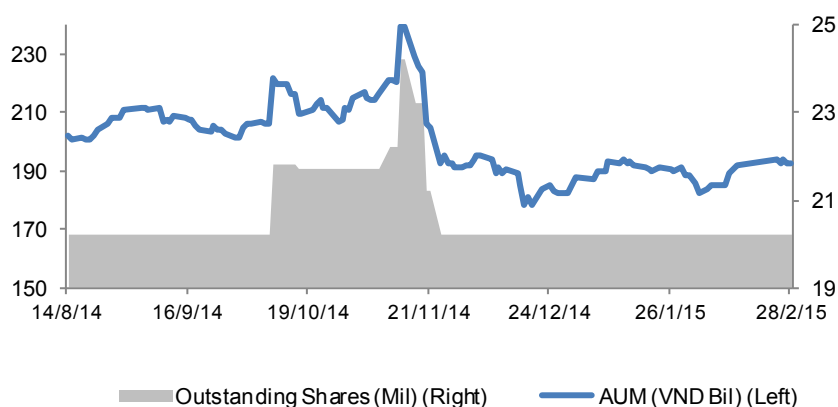
	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since IPO 14/08/2014
VFMVN30 ETF	9,534.4	2.1	0.7	2.4	NA	(4.7)
VN30-Index	618.4	2.0	1.2	2.8	(6.8)	(4.8)

PERFORMANCE VS. INDEX

14/08/2014 = 100



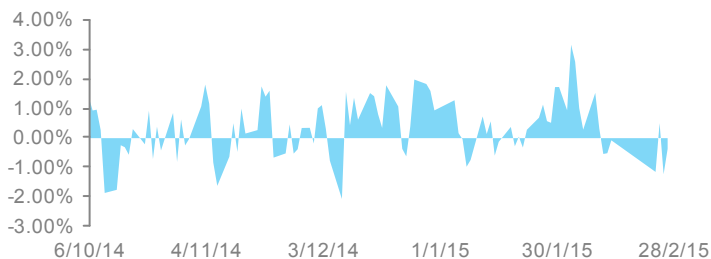
AUM & OUTSTANDING SHARES



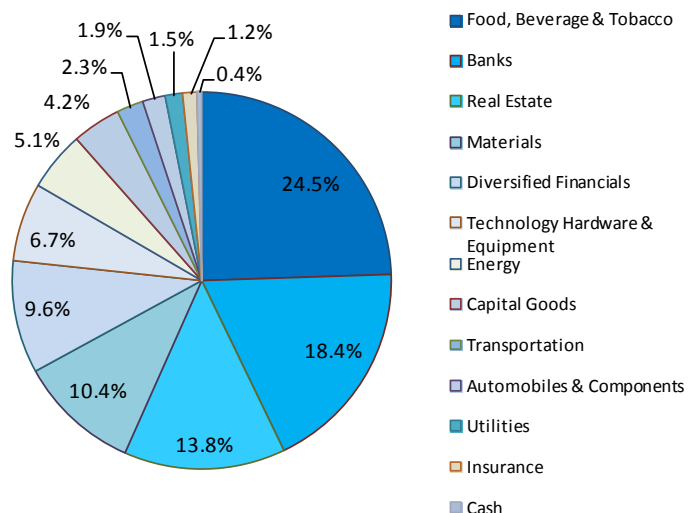
NAV/UNIT & CLOSING PRICE



PREMIUM (+) / DISCOUNT (-)



ASSET ALLOCATION BY SECTOR (%NAV)



FUNDAMENTAL STATISTICS

	VFMVN30 ETF
Dividend Yield (%)	2.8
P/E Ratio	11.9
P/B Ratio	1.8
Number of holdings	30

RISK STATISTICS

	VFMVN30 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	20.7	10.8%	100.0%	FLC	288,860	3.2	1.6%	21.2%
VIC	406,020	20.1	10.4%	32.7%	GMD	94,940	2.7	1.4%	100.0%
MSN	226,240	19.3	10.0%	72.3%	ITA	345,420	2.6	1.4%	32.0%
STB	874,660	17.0	8.8%	20.7%	DRC	40,400	2.5	1.3%	77.4%
HPG	276,740	13.0	6.8%	86.6%	HVG	109,080	2.4	1.2%	44.8%
FPT	264,620	12.9	6.7%	100.0%	HSG	60,600	2.4	1.2%	90.7%
VCB	254,520	9.8	5.1%	70.0%	BVH	62,620	2.3	1.2%	49.5%
HAG	416,120	9.5	4.9%	65.6%	PPC	76,760	1.9	1.0%	34.4%
MBB	610,040	8.6	4.5%	100.0%	CII	92,920	1.7	0.9%	82.4%
PVD	145,440	8.4	4.4%	81.0%	HCM	48,480	1.6	0.8%	99.9%
SSI	236,340	6.5	3.4%	73.9%	PVT	98,980	1.4	0.7%	27.8%
KDC	101,000	4.7	2.4%	54.6%	CSM	32,320	1.3	0.7%	48.7%
REE	167,660	4.6	2.4%	100.0%	OGC	185,840	1.1	0.6%	18.1%
DPM	145,440	4.6	2.4%	50.5%	VSH	68,680	0.9	0.5%	50.9%
KBC	206,040	3.4	1.7%	49.6%	IJC	62,620	0.8	0.4%	29.2%

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