



VIETFUND
MANAGEMENT

MONTHLY UPDATE MARCH 2015

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DISCLAIMER

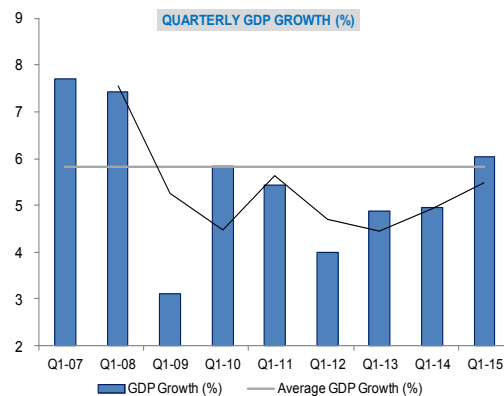
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MACRO REVIEW

ECONOMIC RECOVERY ACCELERATES

The economy gathers more momentum in the first quarter of the year thanks to excellent performance of the industry and construction sector while the agriculture and service sectors remained subdued. Accordingly, gross domestic product grew by 6.03% in the first quarter compared with 5.06% of the same quarter 2014 and 4.76% of the same quarter 2013.

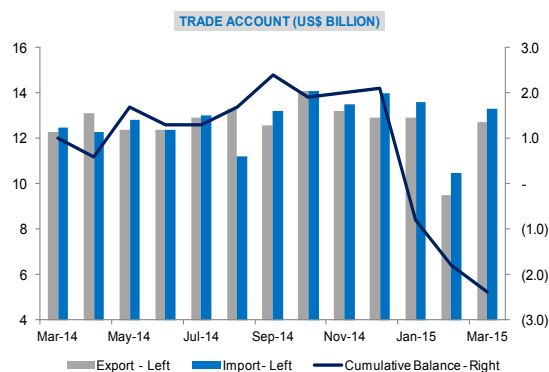
It is encouraging, in terms of structure, domestic consumption made a strong comeback with a surge of 8.67%, contributing 8.48 percentage point to GDP growth whilst trade deficit for machinery and auto demand made a negative contribution of 4.05 percentage point to growth. On the back of higher export orders and the pickup of local demand, the manufacturing and construction sector is expected to be growth locomotive in 2015, lifting GDP growth to 6.4%.



TRADE ACCOUNT TURNS DEFICIT

Imports surged in the first three months while export growth slowed down, creating a trade deficit of \$2.4 billion. Accordingly, export grew merely by 6.9% compared with 14.6% of the same quarter last year due to lower export value of crude oil and poorer performance of seafood export. Meanwhile, import surged by 16.3% as demand for auto picked up nicely and the FDI sector bought more machinery for its increasing investment.

The return of trade deficit created some concern in the wake of higher pressure of rising USD on the VND. However, the strong demand for auto import could not maintain its pace towards the the end of the year. In addition, stronger import of machinery and materials for export-led manufacturing is a healthy trend.



HIGHER PRESSURE ON THE VND

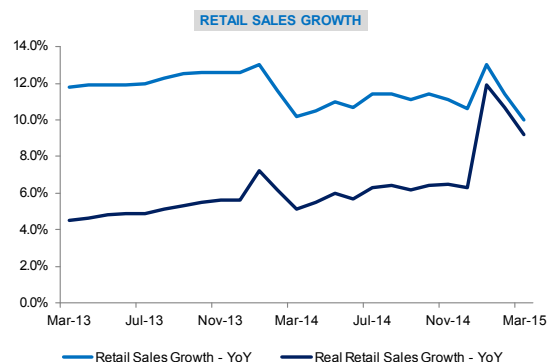
In early January, the State Bank of Vietnam, the central bank, devalued the VND by 1% against the USD as the value of the greenback increased remarkably. The VNDUSD exchange rate in the interbank market climbed to its higher bound, spurring worry over sharper devaluation of the VND.

In the coming month, the pressure from USD on other major currencies and the VND will intensify as the US Federal Reserves will likely increase its federal funds rate in September. However, we target moderate exchange risk for the coming months as the economy's fundamentals have been solid: high reserves, positive balance of payment, and low inflation. Therefore, the State Bank has ample resource to maintain a stable exchange market with slight depreciation of 1%-1.5% for the rest of the year.



LOCAL DEMAND PICKS UP

Retail sales was in positive trend in 2014 after marked slump in 2012. If they are adjusted for inflation, retail sales grew by 6.5% in 2014 compared with 5.6% of the prior year, showing strong signal of recovery. In the first quarter of 2015, retail sales surged 9.2% after edging up by 5.1% in the first quarter of 2014. Business climate index and consumer confidence index are at their highest levels in two years. With inflation remaining low and stable, retail sales of goods and service are expected to make stronger comeback in 2015.



STOCK MARKET

LIMITED LIQUIDITY WEIGHED ON MARKET

The market in March ended with the VN-Index tumbling to its level of the beginning of this year and also falling to the lowest point for the last three months. There are some reasons for this slump: i) limited supportive information for the market, ii) limited investment flow into the equity market due to sharing with new issuances, large IPOs, and the appealing real estate market; and iii) selling pressure from foreign investors. At the end of March, the VN-Index closed at 551,13 point, a decrease of 41.44 points or a 7% drop. Total trading volume equaled to 2.22 billion shares, equivalent to an increase of 94.7% while trading value achieved VND39.500 billion, increasing by 105.7%.

Market had only seven up sessions but 15 down sessions. Downward pressure on valuations of large-cap stocks made VN-Index fall sharply and investment flow landed on companies operating in mining, securities brokerage, real estate development and construction sectors. After excellent growth in the first two months of 2015, banking stocks corrected in this month. However, with some positive returns of other large cap stocks such as MSN, VIC, VNM, the market was supported from falling down further.

Money flow into the equity market continued to be limited when investors became more risk averse after two sharp corrections in 2014 and found some better investment channels such as IPOs of state enterprises, new issuances, and real estate investment. Some major stocks helping VN-index increase in March include MPC (helped VN-Index increase by 0.07%), PNJ (0.05%), HT1 and CTG (0.04%), VCF (0.03%). In contrast, stocks making VN-index decrease in March were GAS (made VN-Index fall by 2.37%), VCB (0.82%), MSN (0.6%), PVD (0.38%) and VIC (0.35%).

FOREIGNERS AS NET SELLERS AND THE ETF FLIGHT

Along with some negative reasons from domestic investors, foreign investors sold aggressively with total value of VND939 billion in both bourses. In which, two foreign ETF funds contributed significantly to strong selling of foreigners when both ETF funds were redeemed. In HOSE bourse, foreigners sold with VND916 billion. After three consecutive months of net buying, in March foreign investors sold more than they bought. Foreign buying concentrated on KBC (VND318 billion), KDC (VND278 billion), MWG (VND173 billion), BID (VND124 billion), and CTG (98 billion). Besides, stocks which foreigners net sold in March are PVD (VND492 billion), GAS (VND360 billion), HPG and VCB (VND247 billion), VIC (VND208 billion). In Ha Noi bourse, foreigners also net sold VND21 billion with PVS and VCG falling victims to the selling.

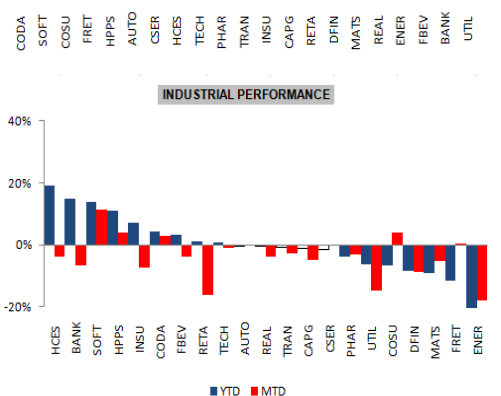
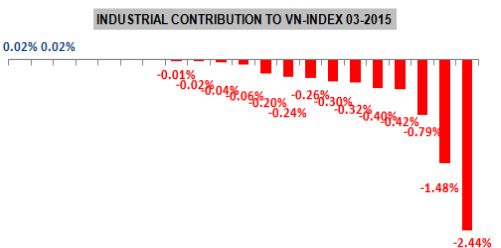
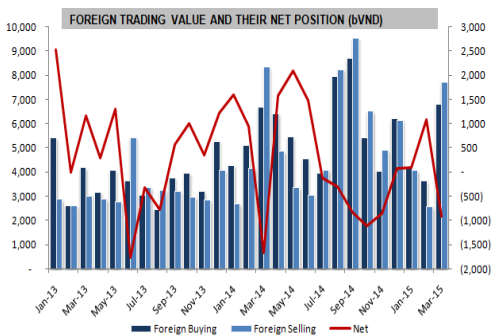
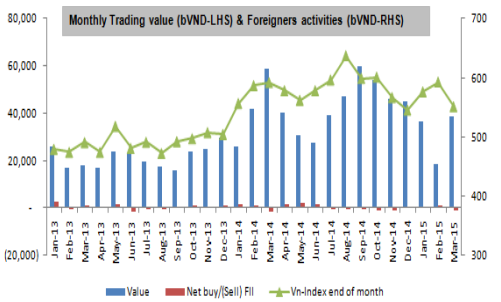
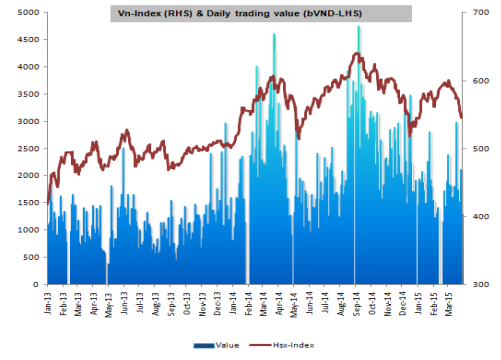
This is the month in which both foreign ETF funds were redeemed strongly with total value of US\$48.5 million: Market Vectors Vietnam ETF US\$42 million and FTSE Vietnam Index US\$7 million. Changes of foreign investment flow is expected when Fed would increase its federal funds rate in the near future, prompting money out of emerging and frontier markets.

MARKET CONSOLIDATION

Investment flow takes part in the equity market can continue to be careful when foreigners can sell more and money continues to be withdrawn from the market to invest in other channels. With current market conditions, any VN-Index growth is only the result of technical trading when VN-Index hit to support zone. VN-Index is supported in 520-530 point and if money flow is positive again, market can climb up to 560 -580 range.

Looking further, there are still some supportive factors such as :i) macro-economic conditions continue to strengthen and economic recovery accelerates; ii) annual meetings happening in April can bring some good information to investors and Q1 results and business plan of 2015 are expected to be positive; iii) stable sentiment of investors even strong selling from foreigners can help market trading positively around the supported zone.

INDEX CHART



INVESTMENT FUND VF1

Mar 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	Annually (satisfied the requirements)

Total NAV (billion VND)	800.5
Number of fund unit	38,600,603.6
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 (%)	71.0

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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

In March, net asset value (NAV) of VF1 fell 4.5% due to the overall decline of the stock market (VN-Index -7%). This is mainly because of strong withdrawal pressure of two foreign ETFs investing in Vietnam, resulting from the strengthening of US dollar and expectation that Fed will raise interest rates, making money come back to the US. This is the general picture happening on global when cash flow runs from emerging markets to developed countries. Meanwhile, the internal factors of Vietnamese economy are actually rather good for GDP growth of 1Q reaching 6.03% yoy, inflation remaining low, only 0.74% yoy, and our forecast of NPAT growth of top 50 company in the market (excluding GAS) is 10% for year 2015.

In March, some stocks recorded shape drop, causing negative influence on NAV namely GAS (-16.5%), PVD (-22.8%), HPG (-6.4%). In contrast, NT2 (+9.5%) and HT1 (+6.2%) are among portfolio's highlights.

FPT, the largest holding, announced plan FY2015 with VND 39,600 billion in revenue and VND 2,850 billion in profit before tax, a growth of 13% and 16% yoy respectively. FPT's planning on separating Distribution and Retailing segment is expected to improve the company financial ratios and better growth potential. DBC report 1Q2015 profit reached 70 billion. The company's growth in 2015 is supported by (1) the increase of demand for animal feed amidst the recovery of the economy; (2) available inventory for sale amidst the recovery of real estate. HPG's plan FY2015 is quite conservative: revenue and NPAT is VND 22,500 billion and 2,300 billion respectively, down 13% and 29.2% respectively compared with 2014, primarily due to a decline in revenue and profits earned from the Mandarin project.

Overall, the correction of stock market mostly comes from risks from outside, not much from inside, opening opportunities to look for good investments in future.

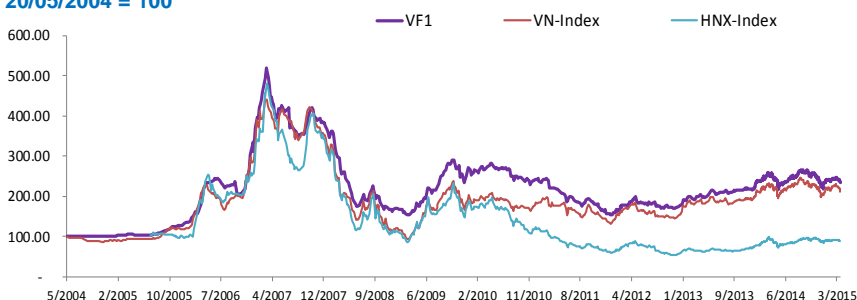
NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since Inception (20/5/2004)
VFMVF1	20,737.2	(4.5)	(0.2)	(0.2)	(8.0)	165.6 (*)
VN-Index	551.1	(7.0)	1.0	1.0	(6.8)	110.7
HNX-Index	82.3	(4.1)	(0.9)	(0.9)	(8.0)	(17.8)

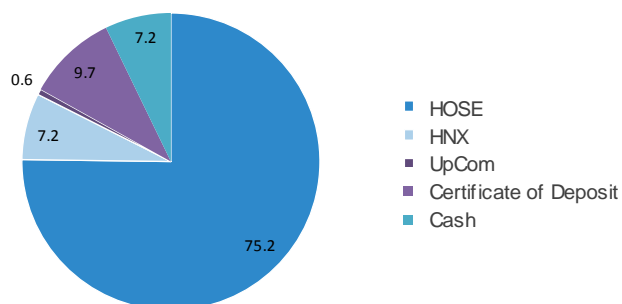
(*) Including dividends paid to investors

VF1 PERFORMANCE (*) VS. INDEX

20/05/2004 = 100



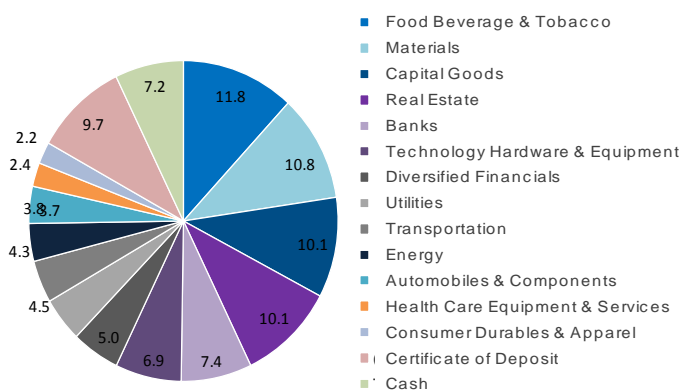
ASSET ALLOCATION BY ASSET CLASS (% NAV)



TOP 5 HOLDINGS

Stock	Sector	Bourse	% NAV
FPT	Technology Hardware & Equipment	HOSE	6.9
HPG	Materials	HOSE	6.5
VNM	Food Beverage & Tobacco	HOSE	6.4
DBC	Food Beverage & Tobacco	HNX	5.4
REE	Capital Goods	HOSE	5.0

ASSET ALLOCATION BY SECTOR (% NAV)



FUNDAMENTAL STATISTICS

	VF1	VN-Index
P/E (median)	10.4	9.6
P/E	9.1	12.2
P/B (median)	1.6	1.0
P/B	1.5	1.8
ROE (%)	20.2	14.6
Dividend Yield (%)	4.5	4.1
Number of holdings	32	307

(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	0.9	1.0
Standard Deviation (%)	18.7	17.1
Sharpe Ratio	(0.7)	(0.6)

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INVESTMENT FUND VF4

Mar 2015

FUND FACTS

Fund name	Vietnam Blue-chips investment Fund
Fund Code	VF4
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	Annually (satisfied the requirements)

Total NAV (billion VND)	325.2
Number of fund unit	36,177,792.1
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 VF4 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

Continually strong foreign net selling caused significant reduction in many blue-chip stocks like HPG, GAS, PVD, VIC... VF4 portfolio including mostly large-cap stocks was therefore, affected by the general market and decreased by 5.4% in March, while VN-Index dropped 7%. VF4 outperformed VN-Index this month primarily due to actively increasing cash from 3.7% at the end of February to approximately 20% at the end of March via realizing investment of high return such as JVC (+40%), DXG (+30%), NT2 (+19%) and reducing holding of stocks negatively affected by foreign transactions (GAS, HPG)

We believe that the current decline is temporary for concerns of investors about foreign cash outflow. However, this correction opens opportunities to seek new investments with low cost to increase value of the Fund in the future.

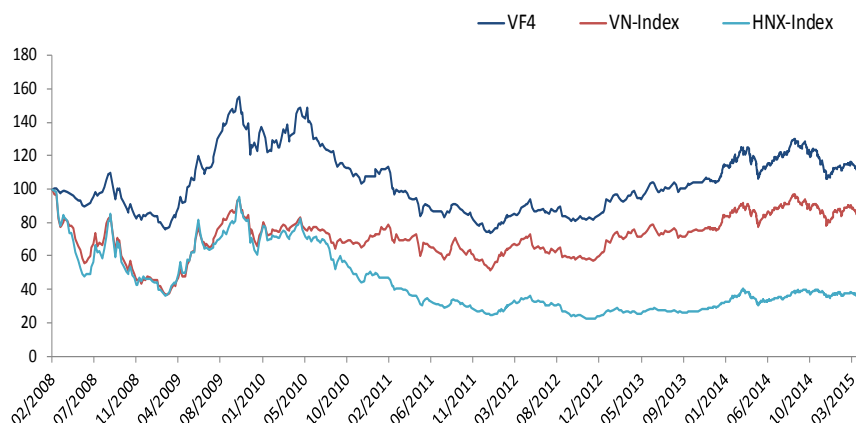
NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since Inception (28/2/2008)
VF4	8,990.0	(5.4)	0.1	0.1	(12.2)	9.9
VN-Index	551.1	(7.0)	1.0	1.0	(6.8)	(16.9)
HNX-Index	82.3	(4.1)	(0.9)	(0.9)	(8.0)	(64.0)

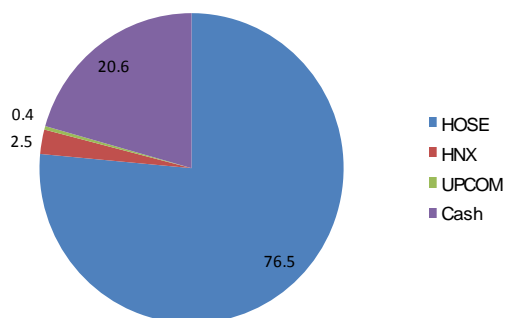
(* Including dividends paid to VF4's investors)

VF4 PERFORMANCE VS. INDEX

28/02/2008 = 100



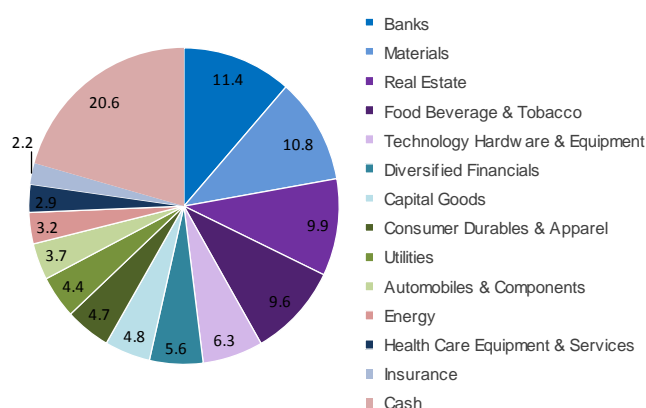
ASSET ALLOCATION BY ASSET CLASS (% NAV)



TOP 5 HOLDINGS

Stock	Sector	Bourse	% NAV
VNM	Food Beverage & Tobacco	HOSE	9.6
FPT	Technology Hardware & Equipment	HOSE	6.3
VCB	Banks	HOSE	6.3
HPG	Materials	HOSE	5.9
VIC	Real Estate	HOSE	4.8

ASSET ALLOCATION BY SECTOR (% NAV)



FUNDAMENTAL STATISTICS

	VF4	VN-Index
P/E (median)	10.7	9.6
P/E	9.9	12.2
P/B (median)	1.5	1.0
P/B	1.8	1.8
ROE (%)	20.8	14.6
Dividend Yield (%)	4.1	4.1
Number of holdings	27	307

(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	1.0	1.0
Standard Deviation (%)	18.9	17.1
Sharpe Ratio	(0.9)	(0.6)

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INVESTMENT FUND VFB

Mar 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)	94.0
Number of fund unit	7,733,510.5
NAV/unit 12-month high (VND)	12,205.2
NAV/unit 12-month low (VND)	10,720.9
Annualized Turnover Ratio (%)	496.8

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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

Macro indicators released for the 1Q 2015 signal a strong recovery of Vietnam economy with significant improvement of business confidence and also concrete a foresee on a period of low interest rates of the economy. However, the movement of money market of which interbank rates stood at a high level (and different to its usual movements after Lunar New Year Tet) in March and threat of depreciation of VND against USD (see charts) strongly impacted to bond yields. In comparison to yield at beginning of March, long term bond yields moved down by middle of the month and increased again by month end; yields of bonds with time to maturity less than 3 years increased in last week of the month (see yield curve chart). In general, yield of short term bonds (less than 3 years) increased 20bp at the month end vs. beginning. The mentioned movements strongly affect market sentiment and hurt demand for bonds in some sections. However, the liquidity is maintained and average daily trading value is around VND4000 billion in March and trading focuses on VGB with remaining life of 3 years or less. Corporate bond market is more active with announcement of new issuances, however none matches to VFMVFB's investment requirements.

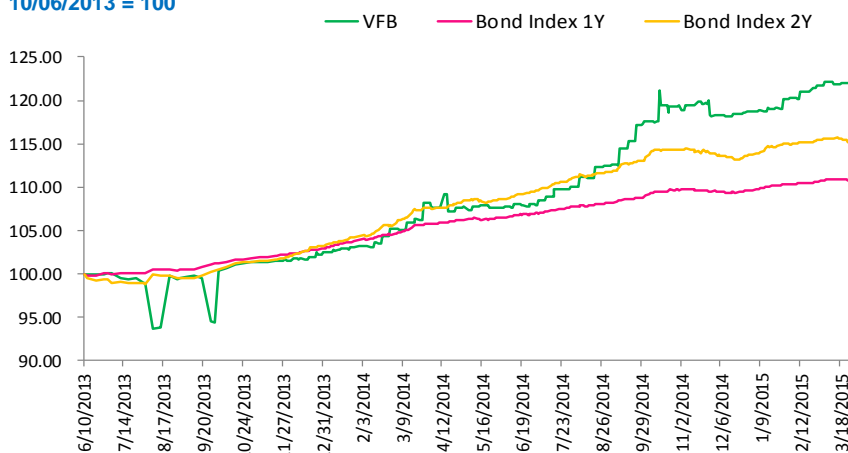
In March, VFMVFB performance reduced by 0.1% in comparison to February figure. This reduction is caused by revaluation of currently held 5-year VGB and record a deal on 10-year VGB. After 3 months of 1Q 2015, VFMVFB NAV/units increased 2.4%, better than performances of benchmark indices and competitive to the performance of other local bond funds.

NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)			
		1 month	3 months	YTD	Since Inception (10/06/2013)
VFMVFB	12,152.2	(0.1)	2.4	2.4	21.5
Bond-Index 1Y	199.3	0.2	1.2	1.2	10.9
Bond-Index 2Y	214.6	(0.0)	1.4	1.4	15.4

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

10/06/2013 = 100



Notes

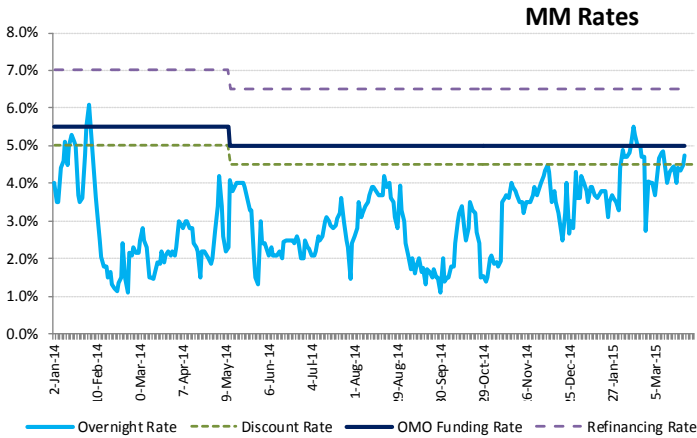
(*) NAV of VFMVFB showed abnormal volatility at 08/08/2013 and 26/09/2013 due to the occurrences of abnormal volatility in trading prices. The volatility was majorly due to the technical NAV calculation methodology and did not really reflect accurately fund NAV at the dates. Under the NAV calculation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

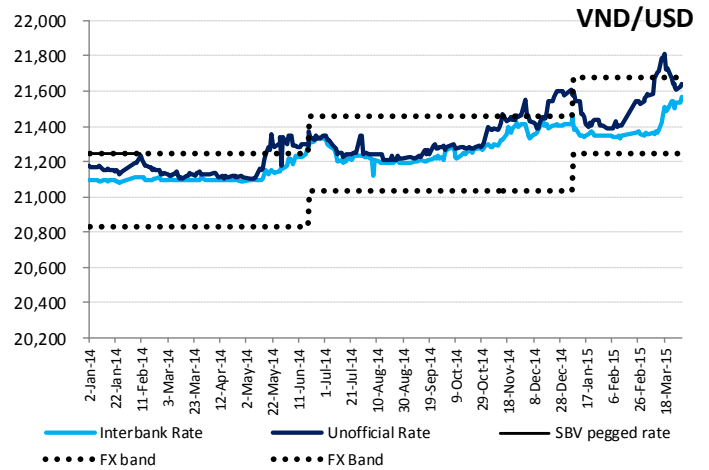


GENERAL MARKET INFORMATION

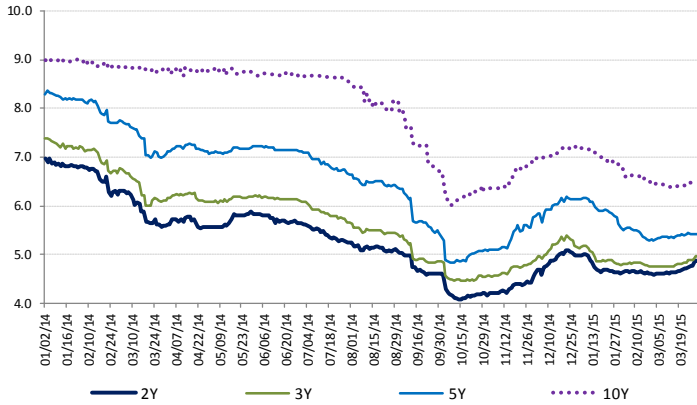
MONEY MARKET RATE



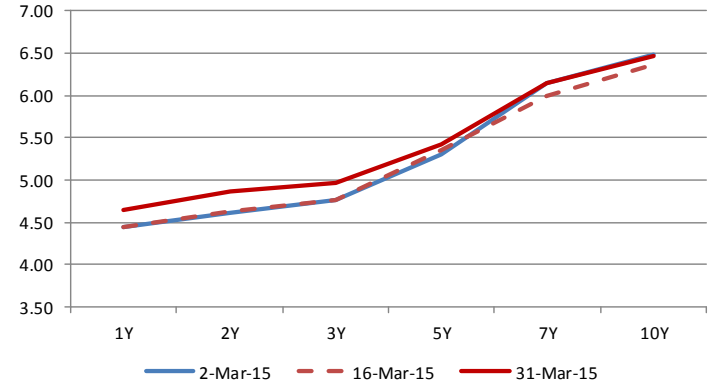
VND TO USD EXCHANGE RATE



MOVEMENTS OF VGB BOND YIELDS Since Jan 2014



BOND YIELD CURVE



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INVESTMENT FUND VFA

Mar 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	Annually (satisfied the requirements)

Total NAV (bil VND)	84.7
Number of fund unit	11,885,261.7
NAV/unit 12-month high (VND)	7,901.8
NAV/unit 12-month low (VND)	7,098.6
Expense ratio (12-month) (%)	2.6
Turnover ratio (12-month) (%)	156.1

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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 March 2015, the Vietnam stock market dropped strongly as VN-Index and HNX-Index decreased 7.0% and 4.1% respectively. In the meantime, the VN30-Index fell to 6.2%. The stock market decline was deeply affected by the decrease in the Oil and Gas stocks such as GAS and PVD. As of March 31, 2015 VFA's NAV/unit was VND 7,124.0, decreased by 4.1% versus the last month.

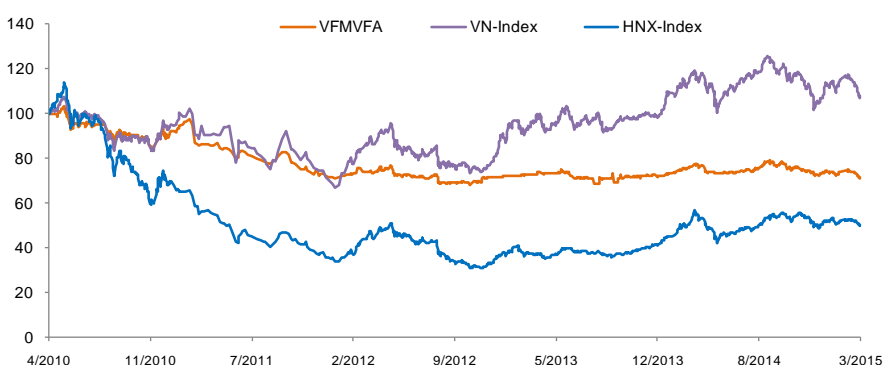
In March 2015, VFA's investment strategies had little investment activities so the allocation by asset class changed slightly when stock proportion accounted for 51.6% NAV and risk-free assets accounted for 48.4% NAV. In this month the allocation by strategies did not change much while Stock-based MATF strategy, High quality trading strategy, High velocity trend following 1.0 and High velocity trend following 1.1 comprised 29.4% NAV, 29.9% NAV, 10.5% NAV and 30.2% NAV, respectively.

NAV PERFORMANCE

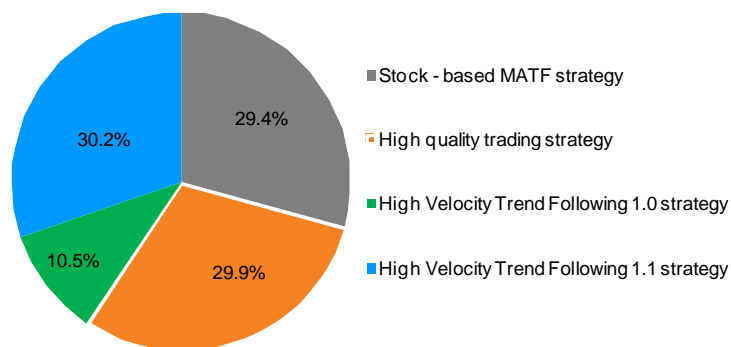
	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since inception (02/04/2010)
VFMVFA	7,124.0	(4.1)	(2.6)	(2.6)	(7.4)	(28.8)
VN-Index	551.1	(7.0)	1.0	1.0	(6.8)	8.0
HNX-Index	82.3	(4.1)	(0.9)	(0.9)	(8.0)	(49.9)
VN30-Index	580.0	(6.2)	(3.6)	(3.6)	(13.5)	8.6

VFA PERFORMANCE VS. INDEX

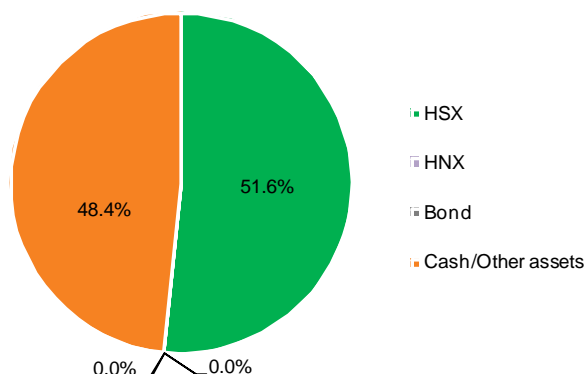
02/04/2010=100



ALLOCATION BY STRATEGY (%NAV)



ALLOCATION BY ASSET CLASS (%NAV)



RISK STATISTICS

	VFA	VN-Index
Beta	0.3	1.0
Standard Deviation (%)	7.6	17.1
Sharpe Ratio	(1.6)	(0.6)

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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VFMVN30 ETF

Mar 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
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)	180.5
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)	1.15
Tracking error (%)	0.59

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

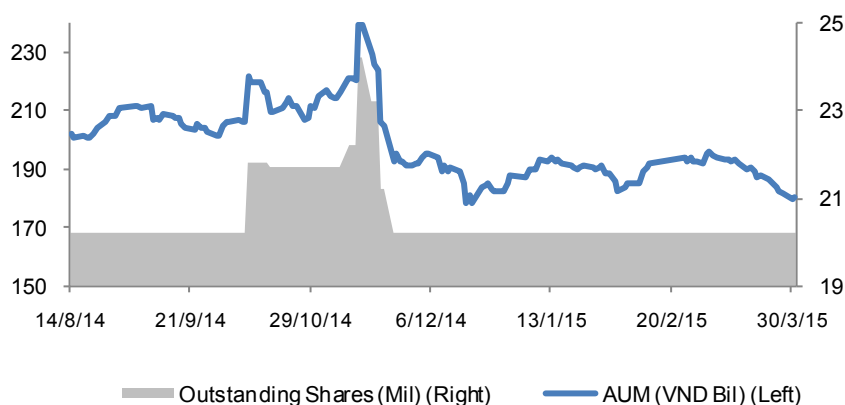
	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since IPO 14/08/2014
VFMVN30 ETF	8,935.8	(6.3)	(4.0)	(4.0)	NA	(10.6)
VN30-Index	580.0	(6.2)	(3.6)	(3.6)	(13.5)	(10.8)

PERFORMANCE VS. INDEX

14/08/2014 = 100



AUM & OUTSTANDING SHARES



Ms. Luong Thi My Hanh - Fund Manager

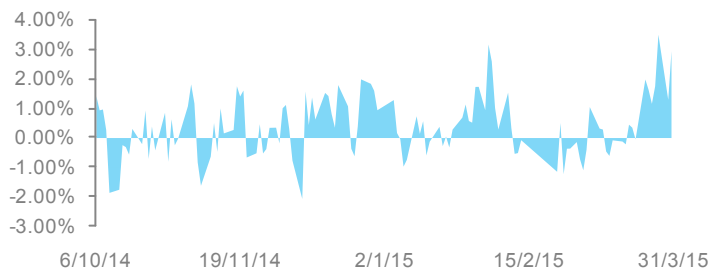
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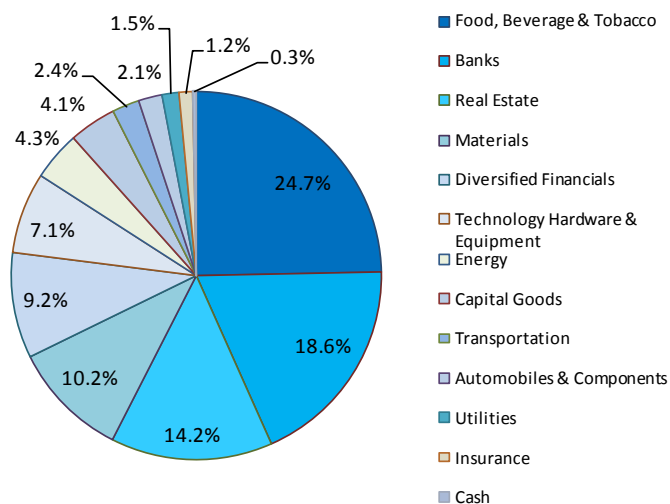
NAV/UNIT & CLOSING PRICE



PREMIUM (+) / DISCOUNT (-)



ASSET ALLOCATION BY SECTOR (%NAV)



FUNDAMENTAL STATISTICS

	VFMVN30 ETF
Dividend Yield (%)	3.0
P/E Ratio	11.2
P/B Ratio	1.7
Number of holdings	30

RISK STATISTICS

	VFMVN30 ETF
Beta (vs. VN-Index)	0.9
Standard Deviation (%)	15.5
Sharpe Ratio	NA

ALL HOLDINGS

Stock	Shares	Market Value (VND bil)	% NAV	Foreign Ownership/Room	Stock	Shares	Market Value (VND bil)	% NAV	Foreign Ownership/Room
VNM	191,900	20.3	11.3%	100.0%	FLC	288,860	3.2	1.8%	22.6%
VIC	406,020	19.1	10.6%	33.0%	GMD	94,940	2.6	1.4%	67.3%
MSN	226,240	17.4	9.7%	70.0%	DRC	40,400	2.4	1.4%	78.0%
STB	874,660	16.4	9.1%	18.7%	ITA	345,420	2.4	1.3%	27.3%
FPT	264,620	12.8	7.1%	100.0%	HVG	109,080	2.2	1.2%	31.8%
HPG	276,740	12.2	6.8%	84.3%	BVH	62,620	2.1	1.2%	49.6%
VCB	254,520	8.9	4.9%	6.0%	HSG	60,600	2.0	1.1%	84.3%
HAG	416,120	8.5	4.7%	53.3%	PPC	76,760	1.8	1.0%	34.9%
MBB	610,040	8.4	4.6%	100.0%	CII	92,920	1.7	1.0%	69.8%
PVD	145,440	6.5	3.6%	76.0%	HCM	48,480	1.5	0.9%	100.0%
SSI	284,820	5.8	3.2%	72.3%	CSM	32,320	1.3	0.7%	38.9%
KDC	101,000	4.5	2.5%	59.0%	PVT	98,980	1.3	0.7%	29.7%
REE	167,660	4.4	2.4%	99.9%	VSH	68,680	0.9	0.5%	52.4%
DPM	145,440	4.2	2.4%	50.1%	OGC	185,840	0.9	0.5%	16.1%
KBC	206,040	3.3	1.8%	58.0%	IJC	62,620	0.7	0.4%	26.6%

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