



VIETFUND  
MANAGEMENT

# MONTHLY UPDATE APRIL 2015

Issued as at 15/05/2015



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# MACRO REVIEW

## SLIGHT VND DEPRECIATION

On the seventh of May, the State Bank of Vietnam, the central bank, officially depreciated the VND 1% against the USD, following its first adjustment in January and raising the depreciation to 2% guided for the whole year. In previous weeks, pressure on the VND was intensifying on the interbank market when the rising value of the USD created anxiety of bigger depreciation. Therefore, the slight adjustment would dispel speculations and concerns by investors.

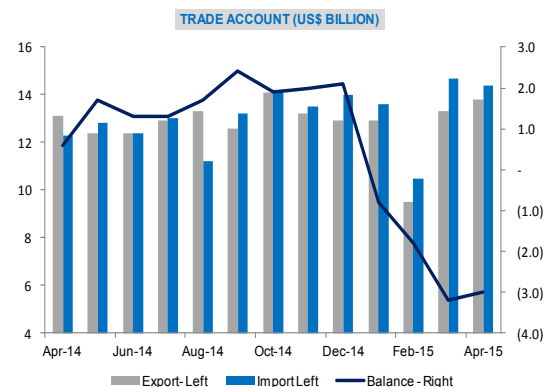
However, the lasting concern is how the State Bank will manage the exchange rate towards the year end after it has used up the 'room' of 2% depreciation for the whole year amid rising USD and trade deficit. We think that the VND might have to experience 1%-2% decline against the USD for the rest of the year.



## TRADE DEFICIT WORSENS

Imports surged in the first four months while export growth slowed down, creating a trade deficit of \$3 billion. Accordingly, export grew merely by 8.2% compared with 16.9% of the same quarter last year due to lower export value of crude oil and poorer performance of seafood export. Meanwhile, import surged by 19.9% as demand for auto picked up nicely and the FDI sector bought more machinery for its increasing investment.

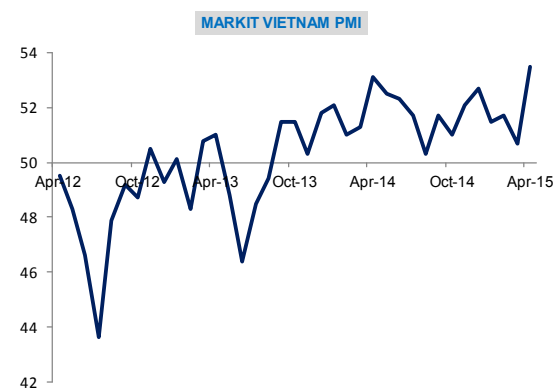
The return of trade deficit created some concern in the wake of higher pressure of rising USD on the VND. Although stronger import of machinery and materials for export-led manufacturing is a healthy trend, the return of trade deficit will pose some risks to exchange stability in the last months of the year.



## INDUSTRIAL PRODUCTION AT 4-YEAR HIGH LEVEL

Manufacturing activity continued to expand for the 20th month thanks to new orders, new businesses from overseas markets and the comeback of local consumption. Accordingly, the Purchasing Managers Index of April stood at 53.5, the highest in four years while industrial production increased by 9.5% compared with 5.5% in the same period last year.

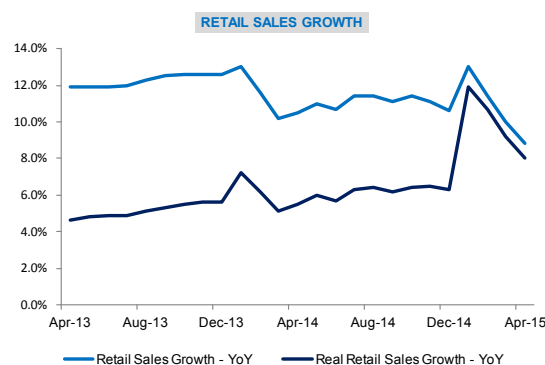
Many businesses reported increasing secured new businesses thanks to new customers and existing customers while input costs continued to lower on the back of low commodity prices and energy costs. In addition, companies continue to add more labor to support their expanding activities, showing more sustainability of the economic recovery.



## 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 four months of 2015, retail sales surged 8% after edging up by 5.5% 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

## LARGE-CAP STOCKS PREVAILED ON WEAK LIQUIDITY

The market in April 2015 closed with cautions of investors when trading sessions was up or down alternatively. Money flow was tight, reducing market liquidity by 15% compared to March's level. Large-cap stocks had good recovery in this month and helped stabilize the market. At the end of April, VN-Index closed at 562.4 point, or an increase of 11.27 points or 2.04% growth. Trading volume achieved 1.65 billion shares, a month-on-month decrease of 25.7% while trading value equaled to VND29,1 trillion or a decrease of 26.3% on the previous month.

In April, market had eleven sessions trading with the close in uptrend and eight sessions trading with the close in downtrend. The recovery of large-cap stocks helped market more stable such as BID (helped VN-Index increase by 0.35%), VCB (0.31%), MSN and GAS (0.3%), VIC (0,24%). In contrast, stocks made VN-index decreased in April are STB (made VN-Index down by 0.1%), DHG (0.05%), EIB (0.03%), KDC and HAG (0.03%).

## FOREIGN INVESTORS RETURN

Foreigners had bought strongly in this month with total of VND1,845 billion in both bourses. In Ho Chi Minh bourse, foreign investors bought VND1.645 billion more than they sold, making March the only month that they had net sell position. Foreigners concentrated to buy more on stocks such as MSN (VND342 billion), PVD (VND228 billion), HHS (VND227.7 billion), BID (VND205.5 billion) and CTG (VND187 billion). Besides, some stocks were net sold by foreign investors such as VIC (VND247 billion), NSC (VND144 billion), GAS (VND90 billion), HPG (58 billion) and TIC (VND38 billion). In Hanoi bourse, they also came back to net buy of VND200 billion and concentrated to buy tickers such as PVS (VND79.6 billion), SHB (VND29 billion) and VCG (VND24 billion).

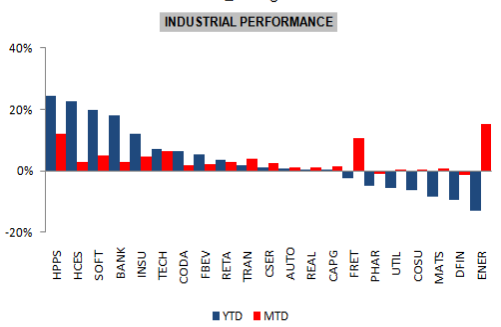
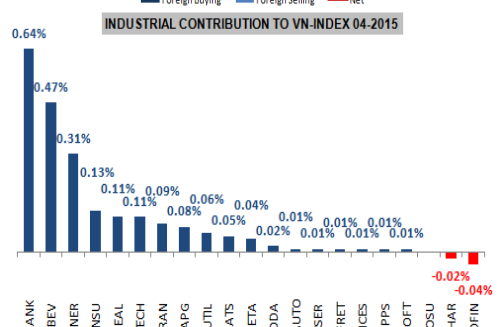
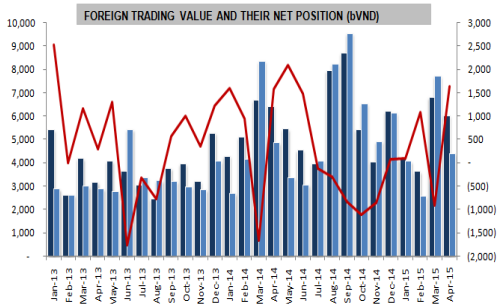
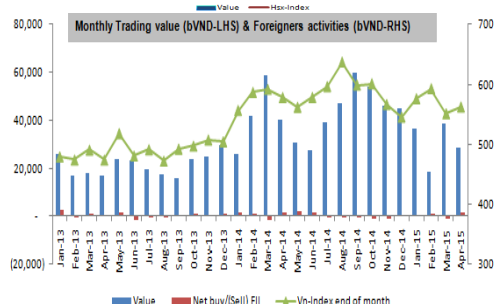
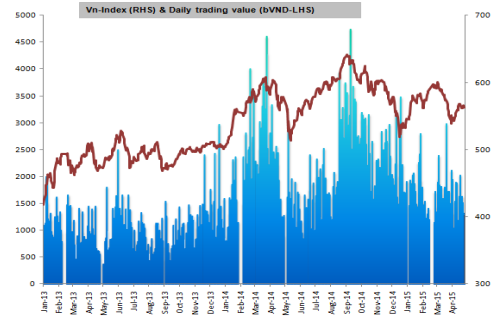
Regarding to two foreign ETF funds, they raised more funds with total money flowed in this month of US\$16.2 million. In which, Market Vector Vietnam ETF had subscription of US\$6.8 million and FTSE Vietnam Index ETF raised of US\$9.4 million. From the beginning of 2015, two foreign ETF funds had only US\$9.2 million in subscription. In the wake of cooling USD and USD rate hike in September or later, foreign investors would be less wary of emerging markets and would come back stronger.

## A TOUGH MAY

Foreigners may continue to net buy in May 2015 and may concentrate on what they have bought since the beginning of 2015 such as banking, financial diversified and infrastructure sectors. Besides, oil-related sector also is sector to watch when oil price has some recovery in April and early-May 2015. Also, mid-cap stocks can lead market when they show their good performance in Q1/2015. From the beginning of 2015, the mid-cap stocks had stable uptrend and not fluctuated as other groups.

From technical point, VN-index can be strong supported in 520 point and fluctuate in the zone of 540-560 point. This zone also is supported from the view that the domestic investors are not positive and money flow is reluctant to join the market at the moment.

## INDEX CHART



# INVESTMENT FUND VF1

Apr 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

Total NAV (billion VND)	809.6
Number of fund unit	38,574,872.3
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 (%)	74.1

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

## INVESTMENT OBJECTIVES

The objective of VFMVF1 is to seek long-term earnings from equity growth and income through investing into a balanced and diversified portfolio, including equity, convertible and debt securities in Vietnam.

The Fund normally invests approximately 80% of its NAV in equity and 20% in fixed income and cash. The targeting investments are growth stocks among large and mid-sized market capitalization stocks. The manager will apply a bottom-up approach to pick stocks in consideration of business model, long-term earning, asset value, cash flow potential and quality of management. The Fund may from time to time change the weight of equity and fixed-income investments at around +/-10% NAV from the targeted allocation to get an optimal asset mix in consideration of changes in economic market conditions.

## FUND PERFORMANCE

The market recovered slightly in April, making the net asset value of VF1 grow 1.2%, mainly from Energy stocks (PVD +22%), as oil prices have shown signs of recovery and the stock price fell to attractive level; Banking stocks (MBB, VCB, BID, CTG), coming from expectations on the stability, health and growth potential of large banks following positive restructuring actions of the State Bank of Vietnam; Transportation stocks (CII +14.6%), and top holdings such as FPT (+6%), VNM(+2%). CII business results for 1Q2015 was quite prosperous with earning reaching nearly VND 296 billion, 64% target FY2015 (640 billion). AGM of VNM and FPT also took place in April with earning growth this year at 2-digit numbers. VNM shareholders approved management's FY2015 business plan calling for net sales of VND38,424 billion, up 9.9% y/y and net profit of VND6,830 billion, up 12.6% y/y. 1Q2015 saw earning increasing 10% yoy, standing at VND 1,884 billion. Noticeably, SCIC's proposals including: adding one more independent member to the BOM, revising a term related to Head of Inspection Board (must work full time at the company), and changes in the company charter, have not been passed. FPT set FY2015 target of VND39.6 trillion (+13% y/y) for sales and then VND2,850 billion (+16% y/y) for PBT, in which technology continues to be the focusing segment with earning growth at 35%. In contrast, some stocks negatively contributing to NAV are Real Estate stocks (DXG -13%, KDH -6.4%), and DBC (-3.5%), TCM (-3%).

Compared to last month, F&B sector topped at 12.5% from 11.8% due to buying more VNM in addition to VNM advanced 2% mom. Besides, VF1 selectively invested in Banking and Real Estate sector, making Bank increase from 7.4 to 9.7%, and Real Estate increase from 10.1 to 11.9%. 40% buy value in April was of KDH, which is a real estate company with large land bank along key roads in District 2 and District 9.

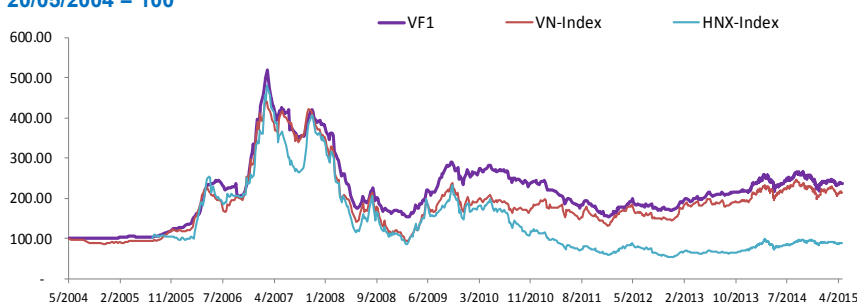
## NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since Inception (20/5/2004)
<b>VFMVF1</b>	20,988.3	1.2	(1.7)	1.1	(4.3)	136.9 (*)
<b>VN-Index</b>	562.4	2.0	(2.4)	3.1	(2.7)	115.0
<b>HNX-Index</b>	82.8	0.6	(3.3)	(0.3)	3.6	(17.3)

(\*) Including dividends paid to investors

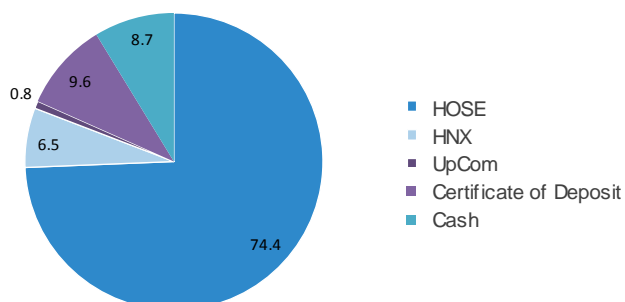
## VF1 PERFORMANCE (\*) VS. INDEX

20/05/2004 = 100





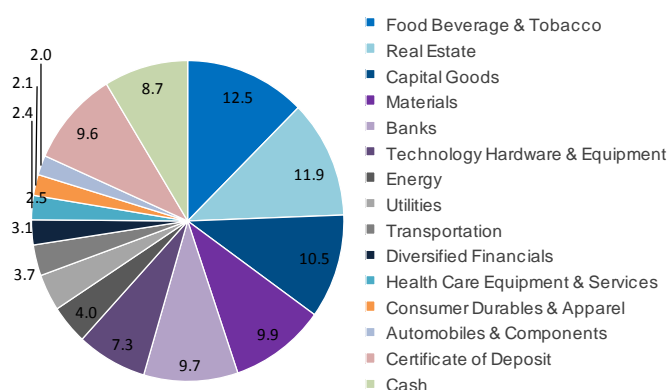
## ASSET ALLOCATION BY ASSET CLASS (% NAV)



## TOP 5 HOLDINGS

Stock	Sector	Bourse	% NAV
VNM	Food Beverage & Tobacco	HOSE	7.4
FPT	Technology Hardware & Equipment	HOSE	7.3
HPG	Materials	HOSE	5.6
DBC	Food Beverage & Tobacco	HNX	5.1
REE	Capital Goods	HOSE	4.9

## ASSET ALLOCATION BY SECTOR (% NAV)



## FUNDAMENTAL STATISTICS

	VF1	VN-Index
P/E (median)	10.6	9.8
P/E	9.4	12.4
P/B (median)	1.6	1.0
P/B	1.6	1.8
ROE (%)	20.0	14.7
Dividend Yield (%)	4.3	3.9
Number of holdings	31	305

(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 (%)	18.1	16.7
Sharpe Ratio	(0.5)	(0.4)

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# INVESTMENT FUND VF4

Apr 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	Annually

Total NAV (billion VND)	324.2
Number of fund unit	35,607,658.6
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

**Ms. Phan Thi Thu Thao - Fund Manager**

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

Email: [ir@vinafund.com](mailto:ir@vinafund.com)

## INVESTMENT OBJECTIVES

The objective of VFMVF4 is to seek long-term earnings from equity growth and dividends through investing in top-ranking enterprises operating in the essential sectors of Vietnam economy. The target investments shall be the blue-chip stocks listed or pre-listed on Vietnam stock markets. The Fund will deploy fundamental analysis as the principle for equity investment to assess growth potential, sustainability and risks of investment opportunities.

VF4 could at anytime be fully-invested in equity. Additionally, to create flexibility in seeking investing opportunities and bringing added value to cash available, VF4 could invest into fixed-income securities. In the normal market condition, proportion of assets other than equity such as cash, cash equivalents, and fixed income shall not exceed 20% of total fund assets to optimize cash flow.

## FUND PERFORMANCE

VF4 gained 1.3% in April whereas the VNIndex was slightly up 2.0%. There were not much changes in asset allocation of the Fund with high cash level, approximately 18%, waiting for new investments. The cash level slightly decreased from 20% last month due to new investment in KDH, a ticker of real estate sector. This is the real estate company of largest land bank in District 2 and 9, which has favourable location along the Ho Chi Minh City - Long Thanh - Dau Giay Expressway, making it easily get to the city center and Phu My Hung Area. The company is expected to have profit growth for year 2015 double last year, coming from sales of houses along the highway.

April also witnessed the strong recovery of PVD (+22%) as oil prices bounced back, contributing 40% to profit from equity investment. The remaining contribution came from FPT and Banking sector due to large holding in the portfolio. Accumulative from the beginning of 2015, VF4 advanced 1.4%.

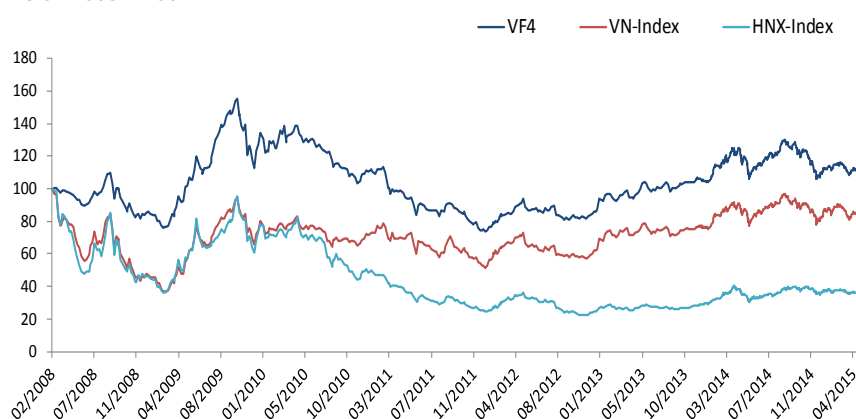
## NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since Inception (28/2/2008)
<b>VFMVF4</b>	9,104.7	1.3	(2.2)	1.4	(8.5)	11.0 (*)
<b>VN-Index</b>	562.4	2.0	(2.4)	3.1	(2.7)	(15.2)
<b>HNX-Index</b>	82.8	0.6	(3.3)	(0.3)	3.6	(63.7)

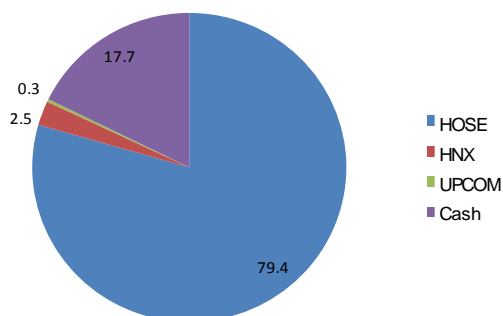
(\*) Including dividends paid to VF4's investors

## VF4 PERFORMANCE VS. INDEX

28/02/2008 = 100



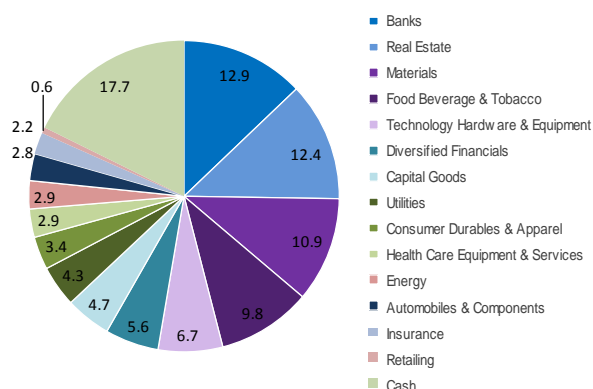
## ASSET ALLOCATION BY ASSET CLASS (% NAV)



## TOP 5 HOLDINGS

Stock	Sector	Bourse	% NAV
VNM	Food Beverage & Tobacco	HOSE	9.8
FPT	Technology Hardware & Equipment	HOSE	6.7
VCB	Banks	HOSE	6.5
HPG	Materials	HOSE	5.9
VIC	Real Estate	HOSE	5.0

## ASSET ALLOCATION BY SECTOR (% NAV)



## FUNDAMENTAL STATISTICS

	VF4	VN-Index
P/E (median)	10.8	9.8
P/E	10.4	12.4
P/B (median)	1.5	1.0
P/B	1.7	1.8
ROE (%)	20.3	14.7
Dividend Yield (%)	4.1	3.9
Number of holdings	29	305

(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 (%)	17.7	16.7
Sharpe Ratio	(0.8)	(0.4)

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# INVESTMENT FUND VFA

Apr 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

Total NAV (bil VND)	85.0
Number of fund unit	11,885,261.7
NAV/unit 12-month high (VND)	7,901.8
NAV/unit 12-month low (VND)	7,039.6
Expense ratio (12-month) (%)	2.6
Turnover ratio (12-month) (%)	181.1

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

## INVESTMENT OBJECTIVE

The main objective of VFMVFA would be to capture medium to long-term capital appreciation on Vietnam market, accompanied by capital preservation during adverse market conditions, based on the main strategy of trend-following which is one of Quantitative Investment Models.

## FUND PERFORMANCE

In April 2015, the Vietnam stock market recovered slightly while VN-Index and HNX-Index increased 2.0% and 0.6% respectively. In the meantime, the VN30-Index advanced 2.3%. Rebound in global crude oil prices and Foreign ETFs money inflow in April impacted to the Vietnam stock market recovery. As of April 30, 2015 VFA's NAV/unit was VND 7,152.6, increased by 0.4% versus the last month.

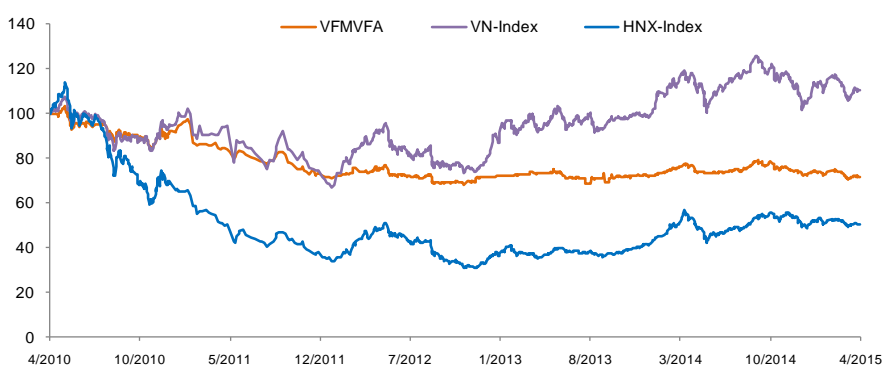
HVTF1.0 and 1.1 strategy divested slightly in early April but Stock-based MATF and High quality strategy invested substantially in late April. Therefore, the allocation by asset class changed slightly when stock proportion accounted for 62.5% NAV and risk-free assets accounted for 37.5% NAV. In this 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 29.7% NAV, 29.9% NAV, 10.4% NAV and 29.9% NAV, respectively.

## NAV PERFORMANCE

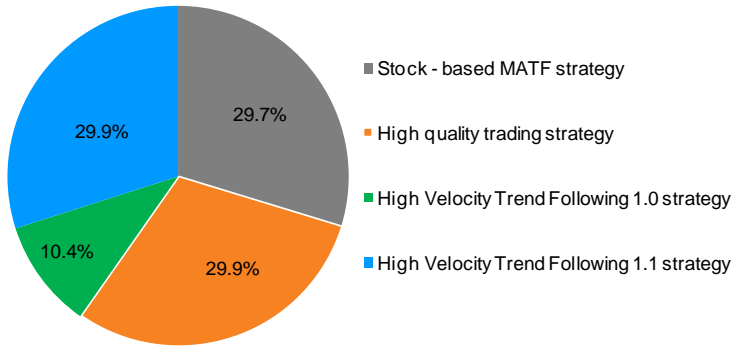
	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since inception (02/04/2010)
VFMVFA	7,152.6	0.4	(2.7)	(2.2)	(3.2)	(28.5)
VN-Index	562.4	2.0	(2.4)	3.1	(2.7)	10.2
HNX-Index	82.8	0.6	(3.3)	(0.3)	3.6	(49.6)
VN30-Index	593.2	2.3	(2.2)	(1.4)	(6.2)	11.0

## VFA PERFORMANCE VS. INDEX

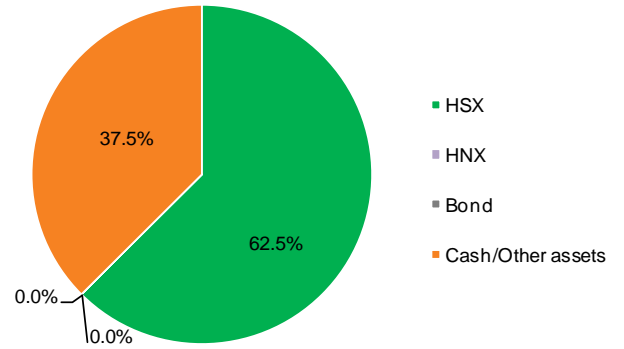
02/04/2010=100



## ALLOCATION BY STRATEGY (%NAV)



## ALLOCATION BY ASSET CLASS (%NAV)



## RISK STATISTICS

	VFA	VN-Index
Beta	0.3	1.0
Standard Deviation (%)	7.4	16.7
Sharpe Ratio	(1.1)	(0.4)

## 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

Apr 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, FPTS, KIS, MSBS, VCSC, VDSC, VND,
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)	93.8
Number of fund unit	7,738,053.8
NAV/unit 12-month high (VND)	12,205.2
NAV/unit 12-month low (VND)	10,763.0
Annualized Turnover Ratio (%)	344.6

### Mr. Tran Le Minh - Fund Manager

Tel: +84 4 39428168 - Fax: +84 4 394281699

Email: [ir@vinafund.com](mailto:ir@vinafund.com)

## INVESTMENT OBJECTIVES

The objective of VFMVFB is to achieve income primarily from investments in fixed income securities (including but not limited to Vietnamese Government bonds, Government guaranteed bonds, municipal bonds, corporate bonds in accordance with Vietnamese law, etc.), commercial notes and money market instruments.

## FUND PERFORMANCE

Factors which caused the volatilities on VGB market in March 2015 continued in April. The tense on money market and VND/USD exchange rate are the main impact which significantly weaken demand for VGB from banks. The VGB transaction value in secondary market is only VND102 trillion in April, significantly reduced from VND177 trillion in March 2015. New issuance on primary is not smooth with only VND8500 billion sold in April (out of total VND VND80 trillion planned for 2Q 2015), 5-year VGB failed to issue in 2 out of 3 auctions held in April (see details of winning rates in table at page 2). VGB yields increase for all tenors in April, higher than corresponding figures in March and higher at the month end in comparison to beginning of the month (see yield curves at page 2). VGB yields increased 30 basic points for tenors of 3 years or less, 27 and 16 basic points for tenors of 5 and 10 years. The above mentioned tense will continue to the point that a clear signal on VND/USD exchange rate adjustment can be received by market.

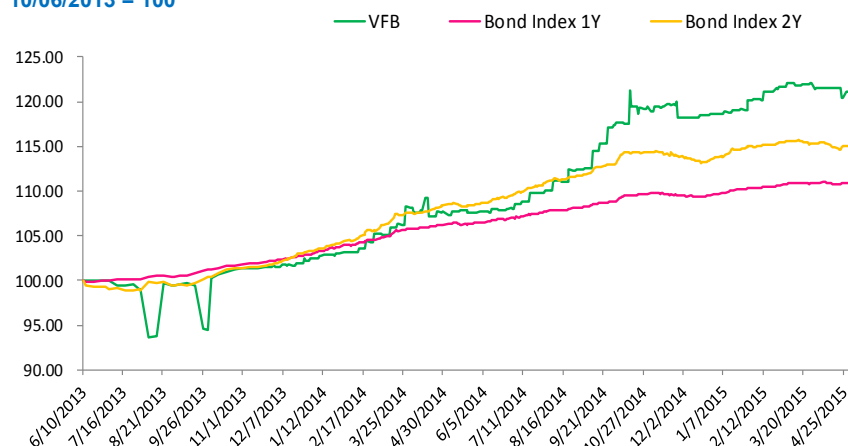
VFMVFB portfolio is negatively affected by the volatilities. VFMVFB NAV/unit at 30 April 2015 is VND 12,126.6, reduced by 0.17% in comparison to corresponding figure at 31 March 2015, mainly caused by the revaluation of currently held VGB. The negative performance is lower than corresponding figure of Dragon Capital 2-year bond index. In April, VFM invested in a certificate of deposit which offers a competitive interest. In coming months, VFMVFB is seeking for investment in corporate bonds given the bonds which fit to VFMVFB investment restrictions are offering on market.

## NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)			
		1 month	3 months	YTD	Since Inception (10/06/2013)
VFMVFB	12,126.6	(0.2)	0.8	2.2	21.3
Bond-Index 1Y	199.3	0.0	0.5	1.2	10.9
Bond-Index 2Y	214.1	(0.3)	0.0	1.2	15.1

## VFB PERFORMANCE (\*) VS. BOND\_INDEX (\*\*)

10/06/2013 = 100



### Notes

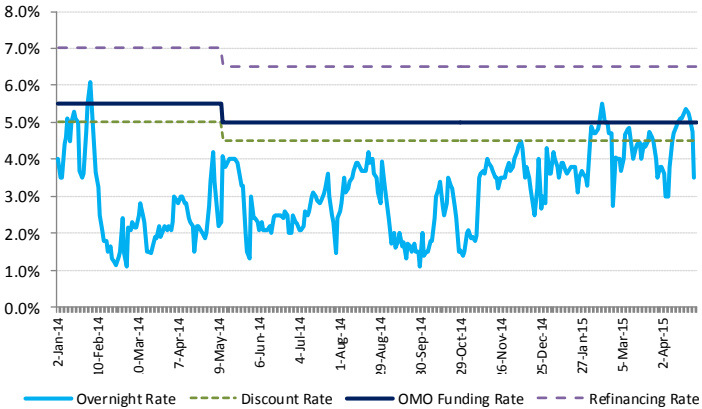
(\*) NAV of VFMVFB showed abnormal volatility at 08/08/2013 and 26/09/2013 due to the occurrences of abnormal volatility in trading prices. The volatility was majorly due to the technical NAV calculation methodology and did not really reflect accurately fund NAV at the dates. Under the NAV calculation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

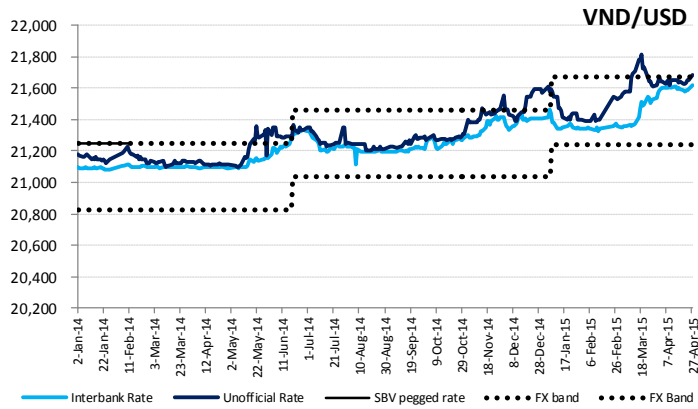


## GENERAL MARKET INFORMATION

### MONEY MARKET RATE

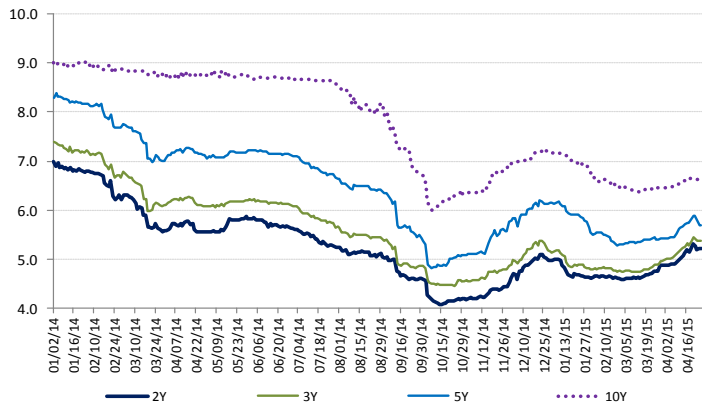


### VND TO USD EXCHANGE RATE

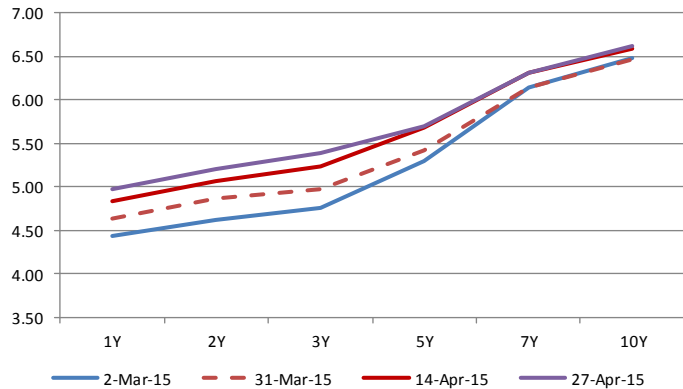


### MOVEMENTS OF VGB BOND YIELDS

Since Jan 2014



### BOND YIELD CURVE

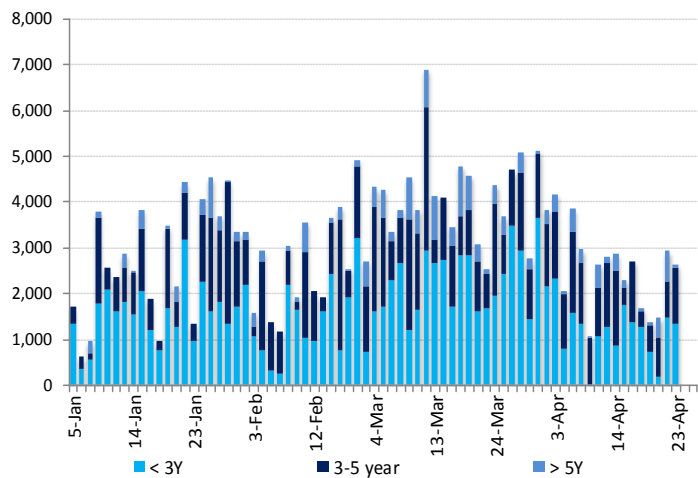


### PRIMARY ISSUE WINNING RATE (%)

VGB Auction Date	Term		
	5Y	10Y	15Y
13-Jan-15	6.01	Failed	
22-Jan-15	5.9		
29-Jan-15	5.48	6.5	7.6
5-Feb-15	5.5	6.5	7.59
13-Feb-15	5.39	6.5	
26-Feb-15	5.29	6.48	7.5
5-Mar-15	5.3	6.38	7.25
12-Mar-15	5.32	6.35	7.25
18-Mar-15		6.39	7.3
20-Mar-15	5.1		
25-Mar-15		Failed	7.35
27-Mar-15	Failed		
1-Apr-15		Failed	7.35
3-Apr-15	5.45		
8-Apr-15	5.48		7.4
13-Apr-15	5.4	Failed	
16-Apr-15			7.4
21-Apr-15	5.35	6.35	
24-Apr-15			7.42

### DAILY BOND OUTRIGHTS VOLUME

(bn VND)



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# VFMVN30 ETF

Apr 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
A Creation Unit	Equal to 100,000 ETF fund certificates
Exchange Trading Time	Daily
Management Fee	0.65%/NAV/annually
Creation Fee	<b>Waived</b>
Redemption Fee	0% to 0.15%
Dividend Distribution	Annually

Total NAV (VND bil)	184.4
Outstanding units	20,200,000
NAV/unit 12-month high (VND)	10,254.5
NAV/unit 12-month low (VND)	8,774.2
Expense ratio (%) (annually)	1.22
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.

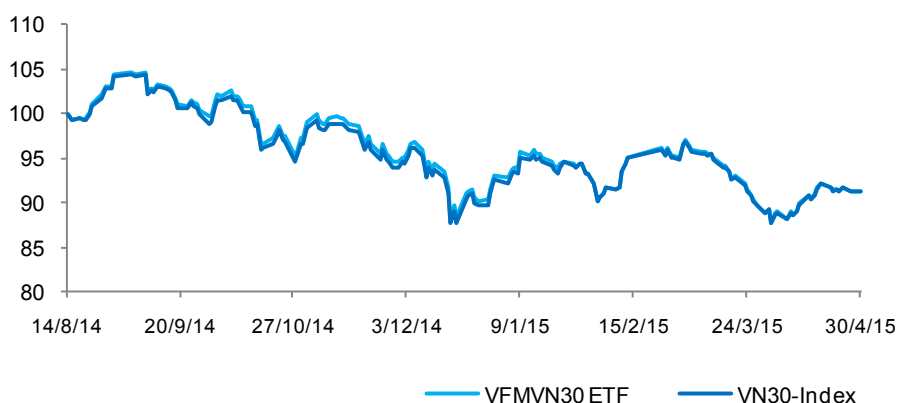
VFMVN30 ETF implements a passive investing strategy to carry out its preset investment objectives. When the basket of securities of VN30 index changes, VFMVN30 ETF will adjust the Fund's portfolio to be consistent with the basket of VN30 index in terms of structure and weighting of assets. The value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

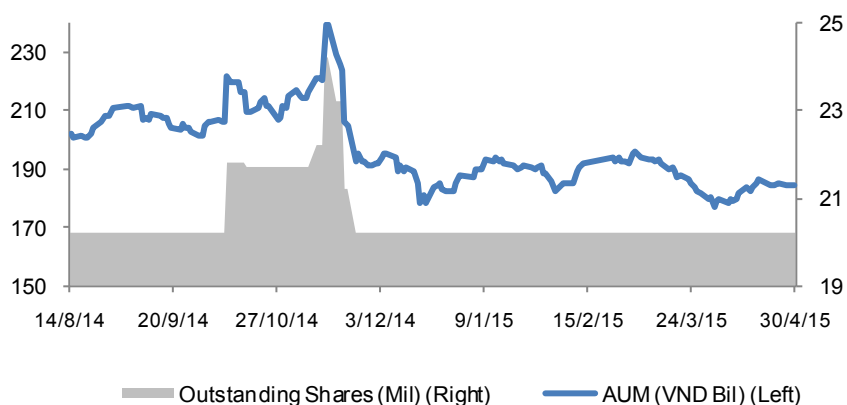
	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since IPO 14/08/2014
VFMVN30 ETF	9,130.2	2.2	(2.2)	(2.0)	NaN	(8.7)
VN30-Index	593.2	2.3	(2.2)	(1.4)	(6.2)	(8.7)

## PERFORMANCE VS. INDEX

14/08/2014 = 100



## AUM & OUTSTANDING SHARES

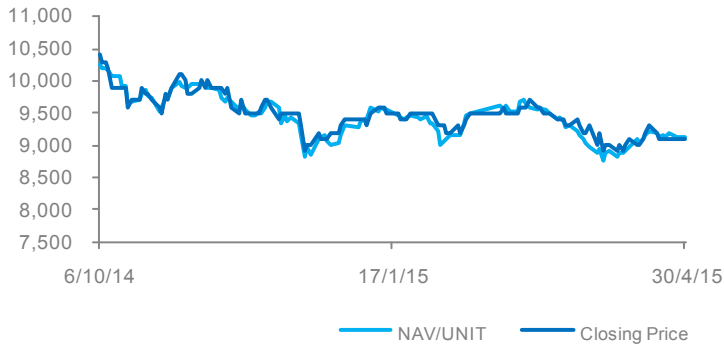


**Ms. Luong Thi My Hanh - Fund Manager**

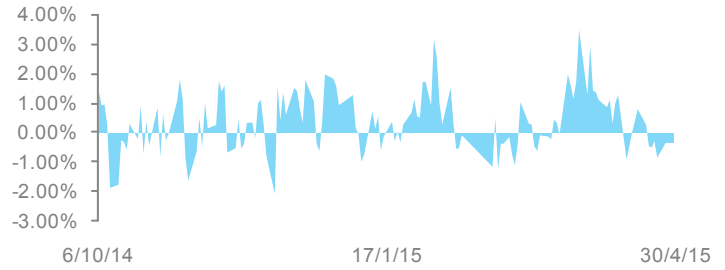
Phone: +84 8 38251488 - Fax: +84 8 38251489

Email: [ir@vinafund.com](mailto:ir@vinafund.com)

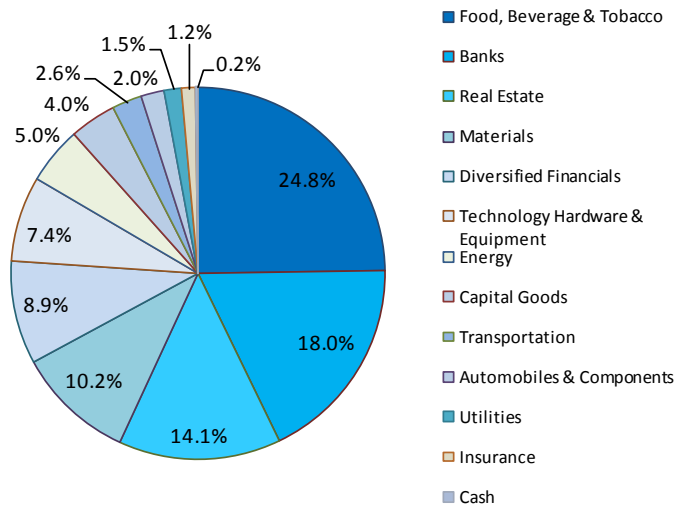
## NAV/UNIT & CLOSING PRICE



## PREMIUM (+) / DISCOUNT (-)



## ASSET ALLOCATION BY SECTOR (%NAV)



## FUNDAMENTAL STATISTICS

	VFMVN30 ETF
Dividend Yield (%)	2.95
P/E Ratio	11.37
P/B Ratio	1.69
Number of holdings	30

## RISK STATISTICS

	VFMVN30 ETF
Beta (vs. VN-Index)	0.9
Standard Deviation (%)	15.1
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	11.2%	100.0%	FLC	288,860	3.0	1.6%	22.3%
VIC	406,020	19.7	10.7%	73.1%	GMD	94,940	2.8	1.5%	100.0%
MSN	226,240	18.3	9.9%	72.8%	DRC	40,400	2.4	1.3%	78.5%
STB	874,660	15.7	8.5%	18.7%	ITA	345,420	2.3	1.3%	28.4%
FPT	264,620	13.6	7.4%	100.0%	HSG	60,600	2.3	1.2%	87.6%
HPG	276,740	12.2	6.6%	83.7%	BVH	62,620	2.2	1.2%	49.5%
VCB	254,520	9.2	5.0%	69.7%	HVG	109,080	2.2	1.2%	50.1%
MBB	610,040	8.4	4.6%	100.0%	CII	92,920	2.0	1.1%	91.1%
HAG	416,120	8.4	4.5%	65.8%	PPC	76,760	1.8	1.0%	35.3%
PVD	145,440	7.9	4.3%	77.3%	HCM	48,480	1.5	0.8%	100.0%
SSI	284,820	5.9	3.2%	72.1%	CSM	32,320	1.3	0.7%	38.5%
KDC	101,000	4.4	2.4%	59.5%	PVT	98,980	1.2	0.7%	29.5%
REE	167,660	4.4	2.4%	100.0%	VSH	68,680	0.9	0.5%	54.3%
DPM	145,440	4.4	2.4%	50.3%	OGC	185,840	0.7	0.4%	15.8%
KBC	206,040	3.2	1.8%	59.4%	IJC	62,620	0.7	0.4%	25.9%

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**VIETFUND**  
MANAGEMENT

**HEAD OFFICE**

Suite 1701-04, 17th Floor, Melinh Point Tower  
2 Ngo Duc Ke, District 1, HCMC  
Tel: +84 8 3825 1488 | Fax: +84 8 3825 1489  
Hotline. +84 8 3825 1480

**BRANCH OFFICE IN HA NOI**

9th Floor, Room 903, BIDV Office Building, 194 Tran Quang Khai Street,  
Hoan Kiem District, Hanoi  
Tel: +84 4 3942 8168 | Fax: +84 4 3942 8169

[www.vinafund.com](http://www.vinafund.com)