



VIETFUND  
MANAGEMENT

# MONTHLY UPDATE MAY 2015

Issued as at 12/06/2015



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## **FUND PERFORMANCE UPDATE**

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ETF VFMVN30 Fund (E1VFN30)

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# STOCK MARKET IN MAY 2015

## BANKING, SECURITIES BROKERAGE AND OIL-RELATED SECTORS HELPED THE MARKET RALLY

Vietnam market had sessions which traded up and down alternatively but with the upward trend for the whole month of May 2015. Money flow was back for catching the bottom, helping market liquidity improved. Banking, securities brokerage and oil-related sectors is the main sectors that lifted the market up. Furthermore, some positive news also were announced and helped market better: i) the Fed has not raised interest rates in June and foreign investors are more confidence to invest in emerging market such as Vietnam, ii) Oil price recovery also helped price of oil-related sector improved, iii) rumor on increase in FOL has stimulated the speculative money back into the market. At the end of May 2015, Vn-index closed at 569.56 point, or an increase of 7.16 points or 1.27% MoM growth. Trading volume achieved nearly 2.06 billion shares, or an increase of 24.8% MoM while trading value equaled to VND30.8 trillion or an increase of 5.67% on the previous month.

Money flow was attracted to stocks of banking, securities brokerage and oil-related sectors such as VCB, CTG, BID, HCM, SSI tickers. Some significant contributors on upside market are VCB ( helped VN-index increase by 1.91%), BID (0.66%), CTG (0.81%) and MSN (0.2%). In contrast, stocks made Vn-index decreased in May are GAS (made Vn-index down by 0.58%), VNM (0.3%), VIC (0.17%) and HAG (0.15%).

## FOREIGNERS' STRONG BUY HELPED MARKET CONTINUE TO RALLY

Foreigners continued to strong buy in both bourses with total of nearly VND1,400 billion. In Ho Chi Minh bourse, foreigners had the net buy of VND1,143 billion and this is the fourth month of their net buy since the beginning of 2015. They focused to buy some tickers such as HHS (VND205 billion), VCB (VND165 billion), SSI (VND143 billion), CTG (VND131 billion) and MSN (VND115 billion) whereas they sold more than bought in tickers such as HPG (VND112 billion), VIC (VND170 billion), HAG (VND69 billion) and DXG (VND39 billion). In Ha Noi bourse, they were also in the net buy position with total of VND252 billion. PVS is continued to be the ticker they liked when foreigners bought VND 67 billion. Some tickers were also bought such as PVB (VND32 billion), HUT (VND24 billion), VCG (VND23 billion).

Two ETF funds had different activities in this month when Market Vectors Vietnam ETF (VNM) had U\$28.7 million in subscription but FTSE Vietnam Index ETF had withdrawn of nearly U\$11 million. To sum up, two ETF funds had the net buy of nearly U\$18 million or 34% total net buy of foreigners in May 2015.

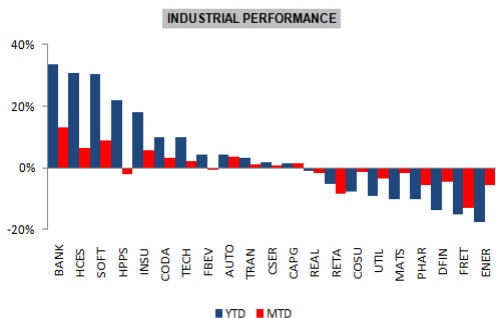
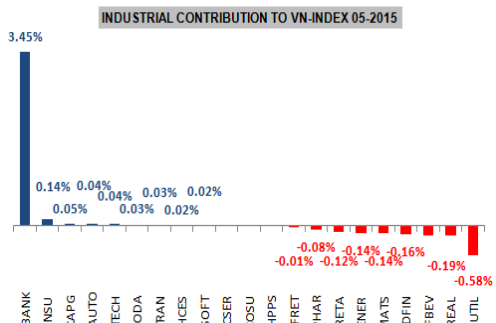
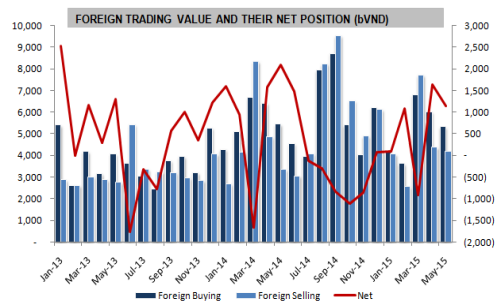
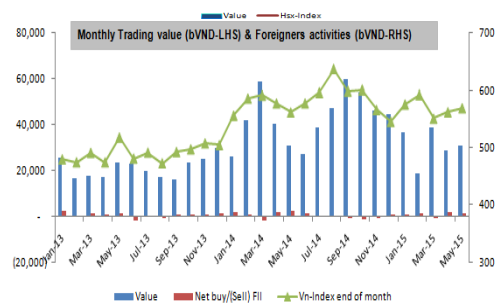
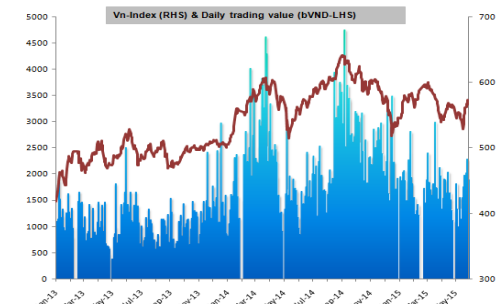
## A BETTER JUNE WITH HIGH LIQUIDITY

Foreigners are forecasted to be the net buyers when Fed do not raise their interest rates in June 2015. Also, Portfolio rebalance of two ETF funds will happen in June, helps trading of its stocks in the portfolios more liquid and may promote speculative flows and domestic investors continue to participate in the market.

The business results of Quarter two of is expected to be better than quarter one of 2015 as well as the same period of last year when economic growth is good. However, some points such as increase of electric price, petrol price and foreign exchange rates can impact negatively on operation of some listed companies and limit the growth of these companies.

In the technical view, VN-index may be traded and consolidated in 570-580 zone before going higher.

## INDEX CHART



# INVESTMENT FUND VF1

May 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)	829.6
Number of fund unit	38,592,420.6
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 (%)	81.8

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

## FUND PERFORMANCE

VF1 gained 2.4% in May, outperformed VNIndex by 1.1%, mostly from the surge of Banking stocks and some invested during the month. In May, VF1 had net buy of VND 57 billion, nearly 50% of that in NT2, and 26% in Banking stocks including BID and ACB. At the same time, VF1 took profit of JVC (42% sell value) and reduced GAS, IJC, HT1 (48% sell value). Those changes in asset allocation are expected to support the portfolio growth in the second half of 2015.

NT2 is a thermal power company with modern power generation equipment. Among the listing power generation companies, scale of NT2 is the second largest only to Pha Lai Thermal Power JSC - PPC (capacity 750MW vs. 1,200 MW) but has more efficient operation (ROE FY2014 at 29%, excluding VND 650 billion of retro profit vs. 19% of PPC). Plan FY2015 is revenue of 5,970.26 billion and core profit of 627.69 billion. NT2 was listed on UpCOM in 2010 and the company has completed procedures to list on HOSE within June 2015, at the reference price of VND 23,700, equivalent to market cap of over VND 6,200 billion, stand at 26th on capitalization in HOSE. With PE FY2015 approximately 7x and dividend yield of 7.5%, NT2 is expected to continue to grow in future.

Banking sector tops the portfolio at 14.7% NAV, continue to grow in May (VCB +19.6%, ACB +19.9%, BID +13.6%). VF1 invested in ACB since May. This bank has showed more clear NPL cleanup process, provisioning and bad debt collection than any other bank. We believe that ACB has overcome major storm in 2012 and its continuing transformation targeted on sustainable growth could bring ACB back to its stand.

In contrast, HPG decreased by 7% MoM and was the ticker which dropped strongly in the portfolio mostly due to strong sell of foreign investors and worries of Formosa's plant in the Middle Vietnam as well as new business segment of HPG - animal feeds. However, HPG still did their work very well when announced the result of Q1.2015 with VND 5,973 billion revenue and VND649 billion net profit. This result is really good when the steel prices dropped significantly from the beginning of 2015. If ignoring the result from real estate development in Q1.2014, core profit of Q1.2015 is similar to that of Q1.2014. Also, with PE forward 2015 of 7x, HPG is an attractive stock when HPG is the leader in the Vietnam Steel market.

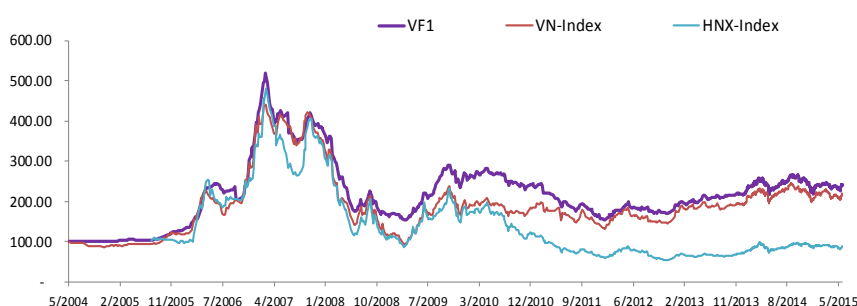
## NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since Inception (20/5/2004)
VFMVF1	21,496.6	2.4	(1.0)	3.5	3.8	142.0 (*)
VN-Index	569.6	1.3	(3.9)	4.4	1.3	117.7
HNX-Index	83.2	0.6	(2.9)	0.3	9.8	(16.8)

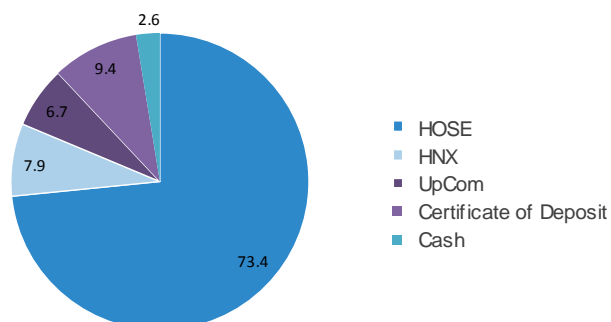
(\*) Including dividends paid to investors

## VF1 PERFORMANCE (\*) VS. INDEX

20/05/2004 = 100



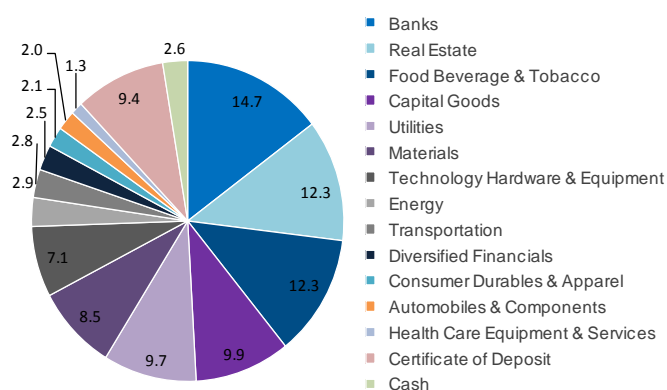
## ASSET ALLOCATION BY ASSET CLASS (% NAV)



## TOP 5 HOLDINGS

Stock	Sector	Bourse	% NAV
VNM	Food Beverage & Tobacco	HOSE	7.3
FPT	Technology Hardware & Equipment	HOSE	7.1
NT2	Utility	UPCOM	6.7
DBC	Food Beverage & Tobacco	HNX	5.0
HPG	Materials	HOSE	4.7

## ASSET ALLOCATION BY SECTOR (% NAV)



## FUNDAMENTAL STATISTICS

	VF1	VN-Index
P/E (median)	9.4	9.5
P/E	8.8	12.7
P/B (median)	1.6	1.0
P/B	1.5	1.7
ROE (%)	20.3	14.5
Dividend Yield (%)	4.6	3.8
Number of holdings	32	302

(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 (%)	16.5	14.8
Sharpe Ratio	(0.1)	(0.2)

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# INVESTMENT FUND VF4

May 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	Standard Chartered Bank VN.
Transfer Agency	Vietnam Securities Depository (VSD)
Distributors	ABS, HSC, FPTIS, KIS, MSBS, SBS, SSI, VCBS, VCSC, VDSC, VND, VFM
Management fee	1.93%
Subscription fee	From 0.2% to 1% based on total subscribed amount (million VND)
Redemption fee	From 0% to 1.5% based on holding period since subscription date (days)
Switching fee	0.2% based on total switched amount
Minimum subscription order	VND1 million
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)	311.9
Number of fund unit	32,701,711.6
NAV/unit 12-month high (VND)	10,901.6
NAV/unit 12-month low (VND)	8,737.4
Expense Ratio (%)	2.4
12-month Turnover Ratio (%)	90.7

**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.

## FUND PERFORMANCE

VF4 advanced 4.8% in May, outperformed VNIndex by 3.5% mom and 1.9% YTD. This come from substantial gain in put-through transaction of PetroVietnam Power NhonTrach 2 stock (NT2) recorded in May, making NT2 the largest holding in the portfolio. NT2 had impressive earning growth in 2014 (nearly VND 1.600 billion vs. more than 8 billion in 2013) and is coming into stable phase with estimated profit of approximately VND 1.000 billion each year. After being delisted in UPCOM on 3<sup>rd</sup> June, NT2 will be officially listed on the Ho Chi Minh City Stock Exchange (HOSE) within this month, among the top 30 stocks with the largest capitalization on HOSE, and is expected to become the target asset allocation of foreign funds and ETFs .

In addition, banking sector, which now leads VN-INDEX, is also the main contributor to VF4 performance in May. This sector attracted strong foreign investment inflow during the second half of May and currently accounts for nearly 30% market cap. Banking sector is expected to recover from turmoil because of less severe NPL impact and increasing NIM (Net Interest Income). Moreover, quality credit growth supports incomes, improving performance of banks.

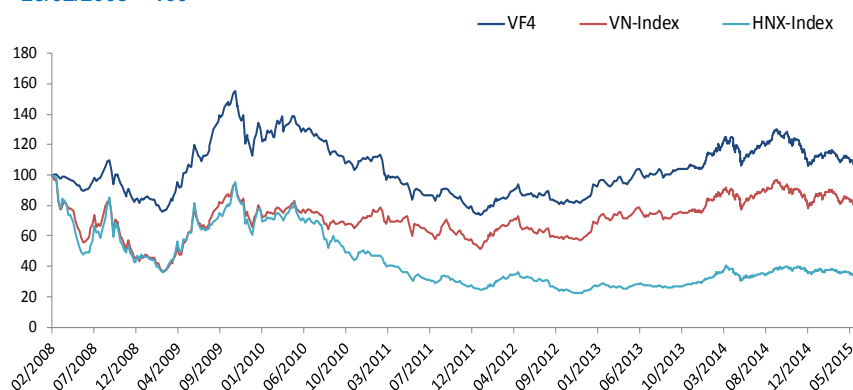
## NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since Inception (28/2/2008)
<b>VFMVF4</b>	9,537.8	4.8	0.4	6.3	1.8	15.4 (*)
<b>VN-Index</b>	569.6	1.3	(3.9)	4.4	1.3	(14.1)
<b>HNX-Index</b>	83.2	0.6	(2.9)	0.3	9.8	(63.5)

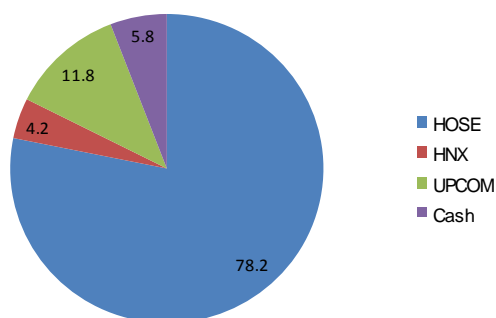
(\*) Including dividends paid to VF4's investors

## VF4 PERFORMANCE VS. INDEX

28/02/2008 = 100



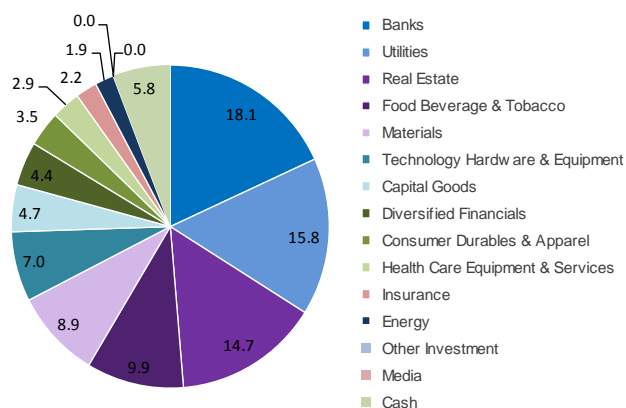
## ASSET ALLOCATION BY ASSET CLASS (% NAV)



## TOP 5 HOLDINGS

Stock	Sector	Bourse	% NAV
NT2	Utilities	UPCOM	11.8
VNM	Food Beverage & Tobacco	HOSE	9.9
FPT	Technology Hardware & Equipment	HOSE	7.0
VCB	Banks	HOSE	6.9
HPG	Materials	HOSE	4.9

## ASSET ALLOCATION BY SECTOR (% NAV)



## FUNDAMENTAL STATISTICS

	VF4	VN-Index
P/E (median)	10.6	9.5
P/E	9.2	12.7
P/B (median)	1.3	1.0
P/B	1.6	1.7
ROE (%)	21.5	14.5
Dividend Yield (%)	4.2	3.8
Number of holdings	27	302

(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 (%)	15.9	14.8
Sharpe Ratio	(0.2)	(0.2)

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# INVESTMENT FUND VFA

May 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	Standard Chartered Bank (Vietnam)
Transfer Agency	VSD
Distributors	VFM, HSC, VCSC, KIS, VDSC, FPTIS
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)	85.3
Number of fund unit	11,885,261.7
NAV/unit 12-month high (VND)	7,901.8
NAV/unit 12-month low (VND)	6,835.7
Expense ratio (12-month) (%)	2.6
Turnover ratio (12-month) (%)	172.9

**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 May 2015, the Vietnam stock market moved sideways while VN-Index and HNX-Index increased slightly 1.3% and 0.6% respectively. However, in the meantime the VN30-Index dropped 0.6%. In May, the Banking sector outperformed the market while it advanced sharply to 9.2%. As of May 31, 2015 VFA's NAV/unit was VND 7,173.8, increased by 0.3% versus the last month.

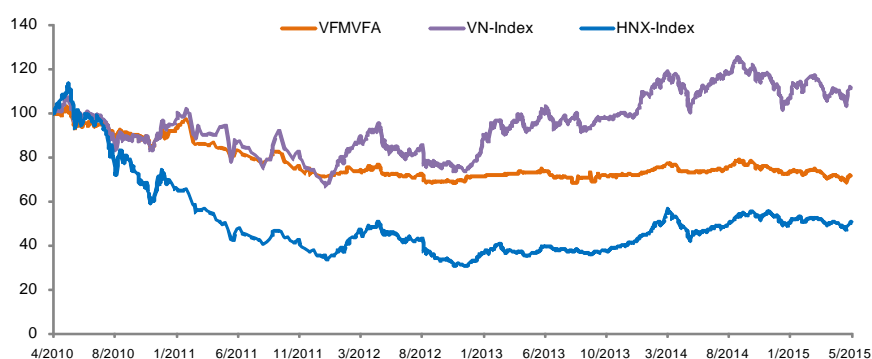
In May 2015, MATF and HTVF strategy increased investment amount in stock market. Therefore, the allocation by asset class changed slightly when stock proportion accounted for 70.7% NAV and risk-free assets accounted for 29.3% NAV. In this month the allocation by strategies did not change much while Stock-based MATF strategy, High quality trading strategy, High velocity trend following 1.0 and High velocity trend following 1.1 comprised 29.8% NAV, 29.6% NAV, 10.4% NAV and 30.2% NAV, respectively.

## NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)					Since inception (02/04/2010)
		1 month	3 months	YTD	Trailing 12 months		
VFMVFA	7,173.8	0.3	(3.4)	(1.9)	(2.6)	(28.3)	
VN-Index	569.6	1.3	(3.9)	4.4	1.3	11.6	
HNX-Index	83.2	0.6	(2.9)	0.3	9.8	(49.3)	
VN30-Index	589.3	(0.6)	(4.7)	(2.1)	(4.6)	10.3	

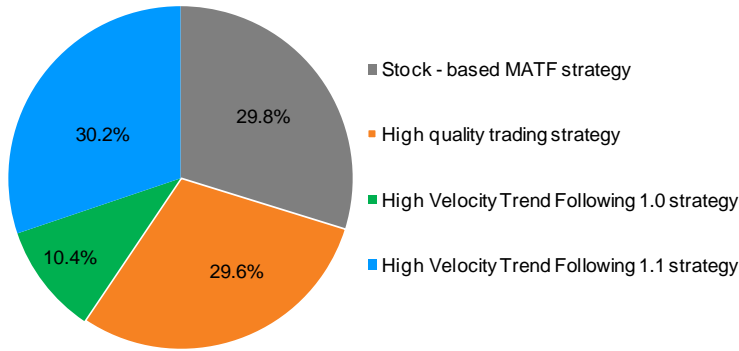
## VFA PERFORMANCE VS. INDEX

02/04/2010=100

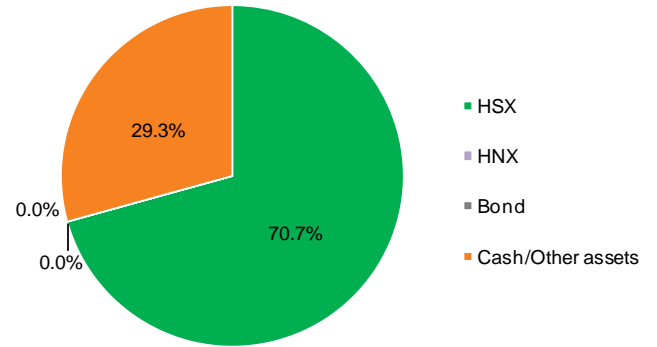




## ALLOCATION BY STRATEGY (%NAV)



## ALLOCATION BY ASSET CLASS (%NAV)



## RISK STATISTICS

	VFA	VN-Index
Beta	0.5	1.0
Standard Deviation (%)	8.4	14.8
Sharpe Ratio	(0.9)	(0.2)

## INVESTMENT RESTRICTIONS

Investment Assets	Limit
Deposits at commercial bank and money market instruments ...	49% TA
Assets issued by the same group of companies	30% TA
Securities in circulation of an issuer	20% TA
Securities in circulation of an issuer	10% OS
Stocks/bonds to be listed or registered for trading	10% TA
Holdings of 5% or more of TA in aggregate	40% TA

(TA: Total Asset of the Fund; OS: Outstanding shares)

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# INVESTMENT FUND VFB

May 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	Standard Chartered Bank VN.
Transfer Agency	Vietnam Securities Depository (VSD)
Distributors	ABS, HSC, FPT, KIS, MSBS,
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	VND1 million
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)	94.1
Number of fund unit	7,740,512.5
NAV/unit 12-month high (VND)	12,205.2
NAV/unit 12-month low (VND)	10,771.6
Annualized Turnover Ratio (%)	409.1

**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

On 21 May 2015, the State Bank of Vietnam has adjusted the exchange rate between Vietnam dong and US dollar by 1%, set the ceiling rate to VND 21,890/USD. After the adjustment, interest rates on interbank market have dropped sharply, leads to short term government bonds (VGB) yields decline slightly after a period of volatility in an upward trend in the first 3 weeks of May. The daily transaction value of VGB in May shows almost zero improvement in comparison to April, the average transaction value in the month is VND2806 billion/session (in April was in 2724 billion). The value of transactions in April and May decreased significantly (over 30%) in comparison to March value, showed reluctance of market participants in the period of market volatility. Primary market continues its dismal, 5-year bond issuance continues to fail, state treasuries maintain low interest rate policy and to date of 4 June total value of issued VGB reached 27.5% annual plan after 5 months (see table details page 2).

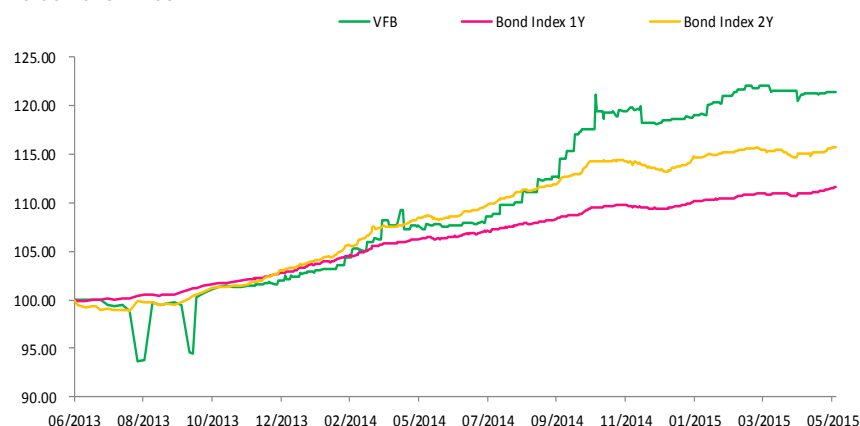
In May, the VFMVFB liquidated its 5 years bond with annualized returns of 6.7% for a holding period of 3.7 months. The Fund has also invested in a short-term bond to minimize risk to the fund in this turbulent period. VFMVFB fund's NAV at 31 May was VND12150.56/unit, grows 0.2%MOM and 2.39% YTD. The fund's performance will be stable and better in the coming period.

## NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)			
		1 month	3 months	YTD	Since Inception (10/06/2013)
VFMVFB	12,150.6	0.2	(0.2)	2.4	21.5
Bond-Index 1Y	200.5	0.6	0.8	1.8	11.6
Bond-Index 2Y	215.4	0.6	0.3	1.8	15.8

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

10/06/2013 = 100



### Notes

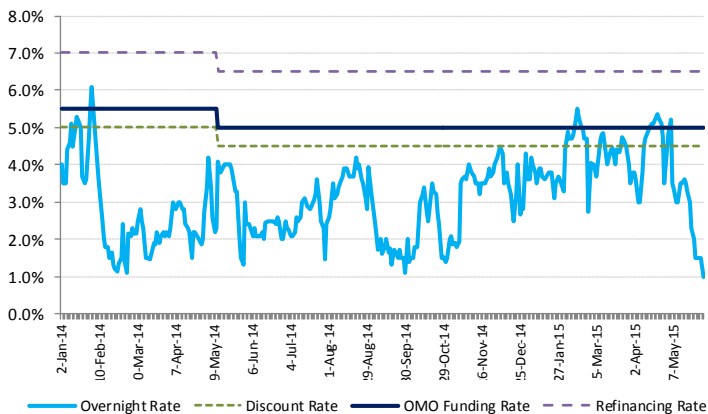
(\*) NAV of VFMVFB showed abnormal volatility at 08/08/2013 and 26/09/2013 due to the occurrences of abnormal volatility in trading prices. The volatility was majorly due to the technical NAV calculation methodology and did not really reflect accurately fund' NAV at the dates. Under the NAV calculation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

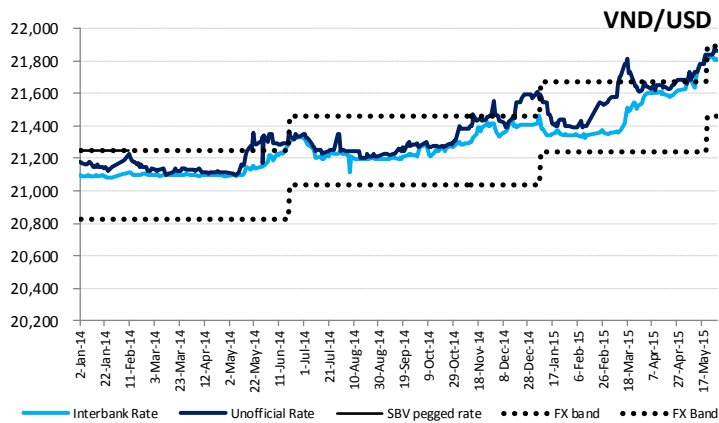


## GENERAL MARKET INFORMATION

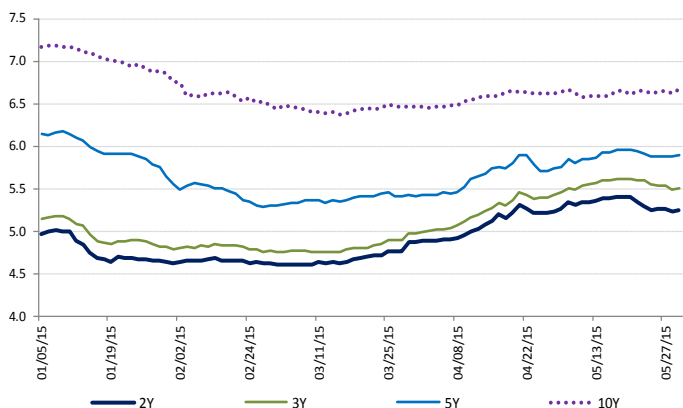
### MONEY MARKET RATE



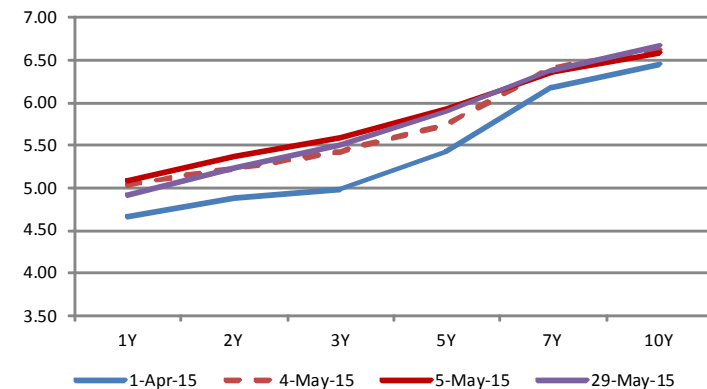
### EXCHANGE RATE



### MOVEMENTS OF VGB BOND YIELDS



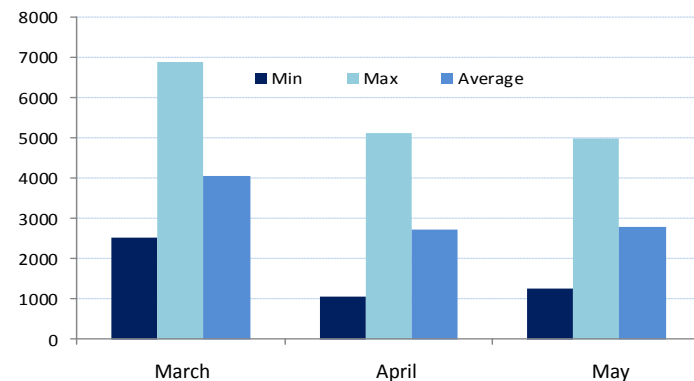
### BOND YIELD CURVE



### VGB PRIMARY ISSUE Jan - May 2015

Term	Issued Amount (YTD)	Plan 2015	Plan Q2.2015	Plan Q1.2015	Latest yield
5Y	42,499	180,000	50,000	55,000	5.45
10Y	6,273	50,000	15,000	10,000	6.50
15Y	20,024	20,000	15,000	5,000	7.60
<b>Total</b>	<b>68,797</b>	<b>250,000</b>	<b>80,000</b>	<b>70,000</b>	

### DAILY BOND OUTRIGHTS VOLUME (bn VND)



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# VFMVN30 ETF

May 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
Market Maker	HSC
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)	184.2
Outstanding units	20,200,000
NAV/unit 12-month high (VND)	10,254.5
NAV/unit 12-month low (VND)	8,531.4
Expense ratio (%) (annually)	1.14
Tracking error (%)	0.60

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

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

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

## INVESTMENT OBJECTIVE

The objective of VFMVN30 ETF is to replicate the performance of VN30 Benchmark Index as close as possible after subtracting Fund's expenses. VN30 Index is the price index established and managed by Ho Chi Minh Stock Exchange. **VFMVN30 ETF has no foreign ownership limit.**

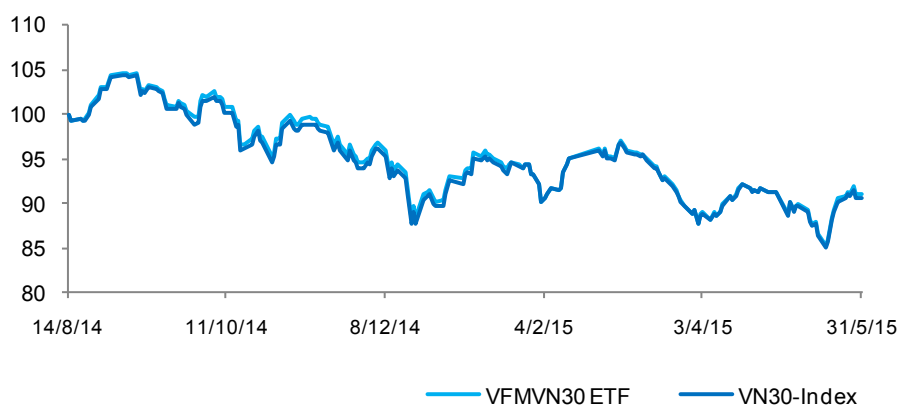
VFMVN30 ETF implements a passive investing strategy to carry out its preset investment objectives. When the basket of securities of VN30 index changes, VFMVN30 ETF will adjust the Fund's portfolio to be consistent with the basket of VN30 index in terms of structure and weighting of assets. The value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

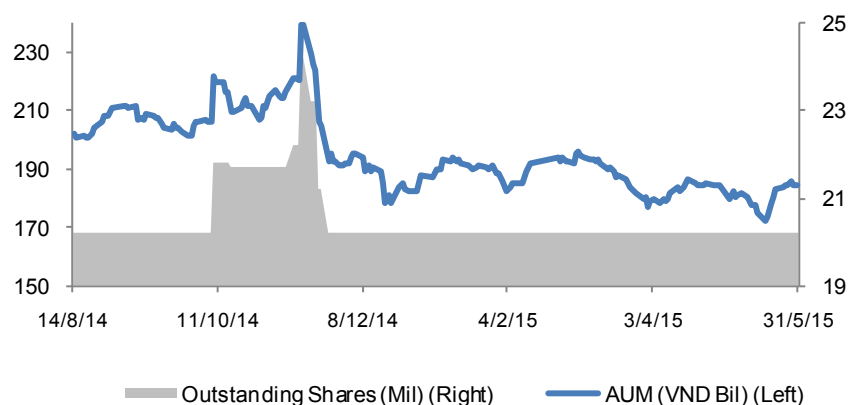
	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since IPO 14/08/2014
<b>VFMVN30 ETF</b>	9,116.6	(0.1)	(4.4)	(2.1)	NaN	(8.8)
<b>VN30-Index</b>	589.3	(0.6)	(4.7)	(2.1)	(4.6)	(9.3)

## PERFORMANCE VS. INDEX

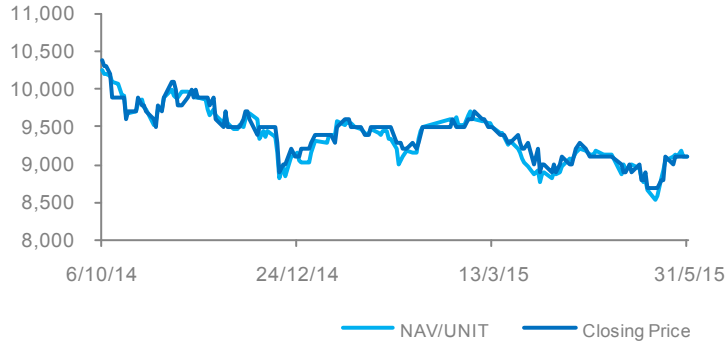
14/08/2014 = 100



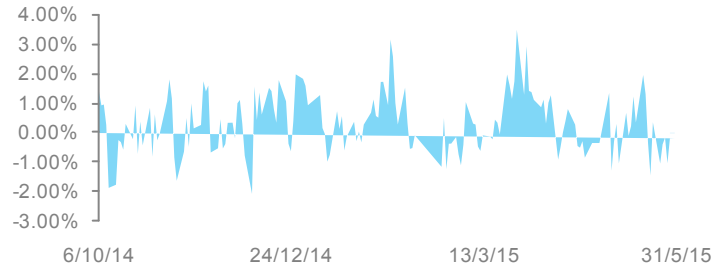
## AUM & OUTSTANDING SHARES



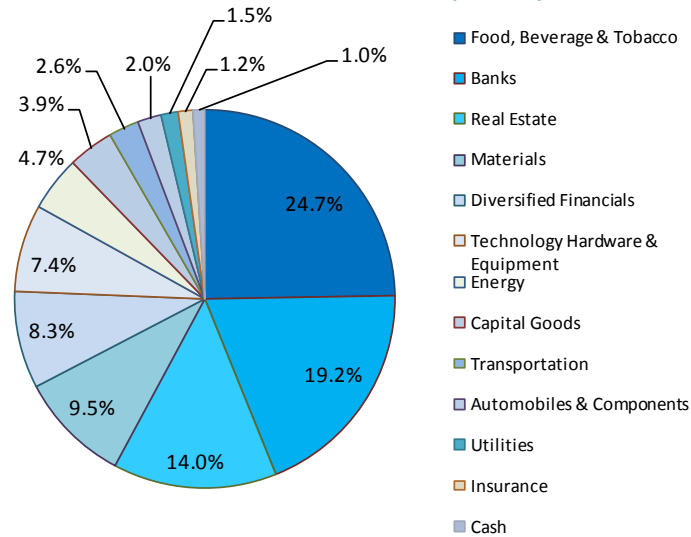
## NAV/UNIT & CLOSING PRICE



## PREMIUM (+) / DISCOUNT (-)



## ASSET ALLOCATION BY SECTOR (%NAV)



## FUNDAMENTAL STATISTICS

	VFVN30 ETF
Dividend Yield (%)	2.71
P/E Ratio	11.73
P/B Ratio	1.69
Number of holdings	29

## RISK STATISTICS

	VFVN30 ETF
Beta (vs. VN-Index)	0.9
Standard Deviation (%)	15.7
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	20.1	10.9%	100.0%	FLC	346,632	3.2	1.7%	22.9%
VIC	406,020	19.3	10.5%	72.6%	GMD	94,940	2.9	1.6%	100.0%
MSN	226,240	19.0	10.3%	73.1%	DRC	40,400	2.5	1.3%	78.7%
STB	874,660	15.8	8.6%	50.9%	BVH	62,620	2.3	1.2%	49.9%
FPT	304,313	13.7	7.4%	100.0%	ITA	345,420	2.2	1.2%	29.1%
HPG	415,110	11.0	6.0%	81.9%	HSG	60,600	2.2	1.2%	88.3%
VCB	254,520	11.0	6.0%	81.9%	HVG	109,080	2.2	1.2%	46.6%
MBB	610,040	8.4	4.6%	100.0%	CII	92,920	1.8	1.0%	100.0%
HAG	416,120	7.6	4.1%	64.9%	PPC	76,760	1.7	0.9%	35.6%
PVD	145,440	7.5	4.1%	78.0%	HCM	48,480	1.5	0.8%	99.9%
SSI	284,820	6.1	3.3%	76.0%	CSM	32,320	1.3	0.7%	39.4%
DPM	145,440	4.2	2.3%	50.5%	PVT	98,980	1.1	0.6%	29.7%
REE	167,660	4.2	2.3%	100.0%	VSH	68,680	1.0	0.5%	56.1%
KDC	101,000	4.2	2.3%	60.6%	IUC	62,620	0.7	0.4%	26.4%
KBC	206,040	3.3	1.8%	61.1%					

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### **ETF VFMVN30 - HSC BECOME THE 1ST MARKET MAKER**

On May 28<sup>th</sup> 2015, Hochiminh Stock Exchange (HSX) issued Decision on approval for HSC is Market Maker of VFMVN30 ETF at HSX.



**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)