



VIETFUND
MANAGEMENT

MONTHLY UPDATE JUNE 2015

Issued as at 10/07/2015



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ETF VFMVN30 - ON TRADING SUSPENSION ON CREATION UNITS

The Ho Chi Minh Stock Exchange (HOSE) will change the basket structure of VN30 Index on Monday, 27 July, 2015. Pursuant to Article 16.5.a of VFMVN30 ETF's Fund Charter, the primary trading of VFMVN30 ETF (E1VFN30) shall be suspended on creation units 03 (three) days before and 03 (three) days after the rebalancing day of VN30 Index. Accordingly, VietFund Management (VFM) would like to announce to our valued investors, service providers and Authorized Participants on primary trading suspension on creation units of E1VFN30 **from Wednesday, 22 July 2015 to Thursday, 30 July 2015**.

The first creation trading day of VFMVN30 ETF (E1VFN30) after the rebalancing period shall commence on **Friday, 31 July 2015**.

VFMVF4 - DAILY TRADING SINCE 08 JULY 2015

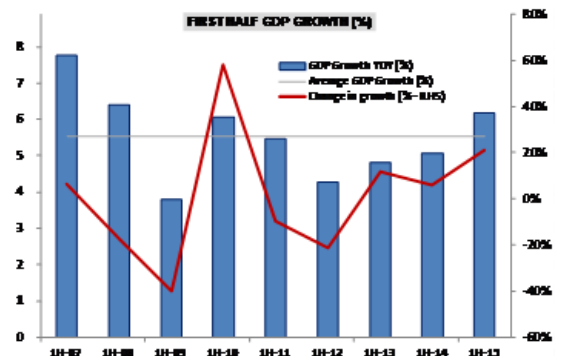
Since 08 July 2015, VFM VF4 will apply daily trading:

Trading frequency (T day)	Everyday, within working days
Cut-off time	10:30AM on T-1 day
Confirmation date	T+1
Settlement date	T+3

MACRO REVIEW

GDP GROWTH IN THE FIRST 6 MONTHS EXCEED EXPECTATION

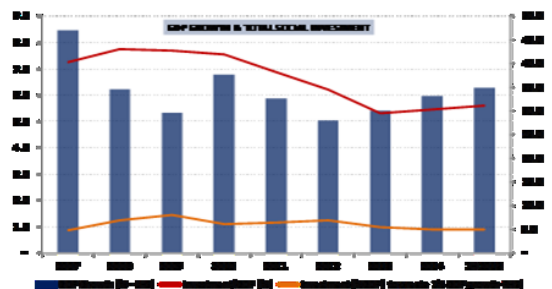
GDP first half of the year increased by 6.28% y/y, equivalent to growth in Q2 2015 at 6.44%, higher than Q2 expectation at 6.2%. The growth was significantly higher than that of the first 6 months of the year from 2009 to 2014 (2014: 5.18%). GDP growth in Q2 was also significantly higher than Q1 2015 (6.08%). This growth was supported by the adjustment of the VND to USD exchange rate twice in the first 6 months, which pushed export growth further. With current growth momentum and changes in crude oil production volume, GDP growth for year 2015 is likely to reach the target at 6.2%.



THE ECONOMY OPERATES MORE EFFICIENTLY

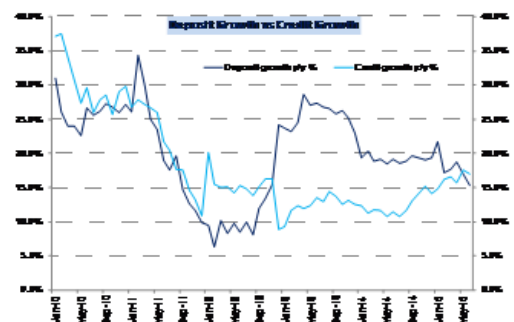
Total investment figures for social development of 1H2015 showed that the economy was operating more efficiently when total amount invested at 553.8 trillion (equivalent to 31.1% of GDP) has brought GDP growth in the same period to 6.28%.

Thus, for 1H2015, investment volume equivalent to 4.95% of GDP generated 1% of GDP (the corresponding figures from 2010 to 2013 was over 6%, FY2013 and 2014 is 5.46% and 5.08% respectively). The trends show that the economy needs less capital (as of % of GDP) to generate 1% of GDP growth. On the other hand, the economy continues to grow well under the circumstances of low CPI and no abrupt fluctuations of money supply (M2).



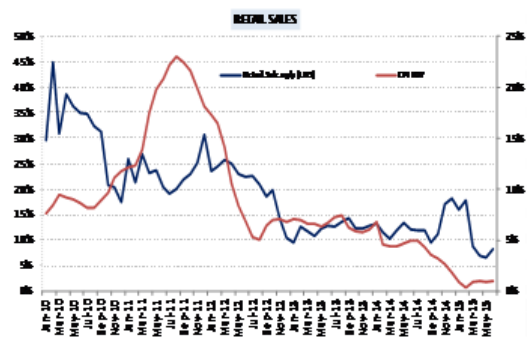
CREDIT GROWTH SUPPORTS ECONOMIC GROWTH

Credit strongly grew in Q2/2015, making the growth rate reach 6.28% YTD, +3.17% q/q and +16.98% y/y. Despite deposit growth is not as strong as credit growth (+4.6% YTD), concerns about rising interest rates back did not widely happen. The adjustment of interest rate has occurred relatively limited in some long tenors and does not occur throughout the banking system.



CONSUMPTION STRONGLY GREW

Even though inflation is low in 1H2015 (an average increase of +0.86% y/y and +0.55% YTD), this does not arise from low aggregate demand. Total sales of retail goods increased by 8.3% (after adjusting for inflation) in the first 6 months of 2015, higher than the same period of the year from 2011-2014 (corresponding figure of 2012, 2013 and 2014 were 6.5%, 4.9% and 5.7% respectively). This data shows that consumption is still in good growth. Besides, the Vietnamese Consumer confidence Index by ANZ - Roy Morgan announced in June 2015 has reached 143.1 points, the highest since the index was published (January 2014).



STOCK MARKET REVIEW IN JUNE 2015

SECTOR ROTATION AND BANKING SECTOR CONTINUED TO LEAD THE MARKET

The Vietnam stock market in June-2015 traded with high liquidity. Money flow was trading around some sectors such as Banking, real estate development and securities brokerage but the Banking sectors is still the main influence that lead the market. In June, stock market also increased thanks to goods news such as i) FED decided to not raise the interest rate in June which helped foreign investors be back in Vietnam stock market to buy, ii) The draft of regulation that allows T+2 days trading and T+0 trading with stock in VN30 and HNX30 index, iii) The Prime Minister ratified Decree 60/2015, which included a long-awaited regulation on removing limits on foreign ownership in listed companies.

The June of 2015 ended with Vn-Index of 593.05 point, an increase of 23.49 points or 4.12% MoM growth. Trading volume equaled to nearly 3.15 billion shares, increased by 51% MoM and trading value also achieved higher level than May 2015 with nearly VND50,500 billion traded, or an increase of nearly 60% MoM.

The stock market had twelve sessions trading with upward closes and 10 sessions trading with downward closes. Money flow ran into the large-cap stocks helping market continued to increase strongly in spite of profit-taken activities and the money ran into sectors of banking, real estate development and securities brokerage. Some significant contributors on upside market were VCB (helped Vn-index increase by 1.65%), VNM (0.95%), VIC (0.93%) and BID (0.52%). In contrast, stocks made Vn-index decreased in June were MSN (made Vn-Index down by 0.22%), JVC (0.15%), GAS (0.07%) and EIB (0.06%).

FOREIGNERS' NET BUYING IS THE MAIN FORCE THAT LIFTS VN-INDEX

In June 2015, two foreign ETF funds were reallocating their investment portfolios and along with other foreign investors, total net buy of foreigners in June was above VND1,500 billion in both bourses and this is the third consecutive month they bought more than sold. In HOSE exchange, foreigners had the net buy of VND1,080 billion, focusing on buying stocks such as STB (VND658 billion), SSI (VND517 billion), VCB (VND122 billion), BID (VND106 billion) and BVH (VND94 billion). Besides, stocks which they sold more than bought are VIC (VND471 billion), PPC (VND91 billion), HPG (VND66 billion), CII (VND60 billion) and HHS (VND54 billion). In HNX exchange, foreigners had the net buying of VND477.5 billion with PVS (bought VND193 billion), VND (VND55 billion), VCG (VND48 billion) and PVC (VND30 billion).

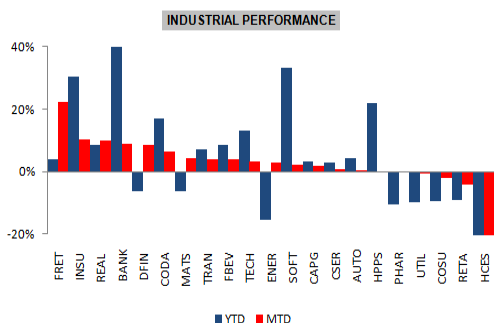
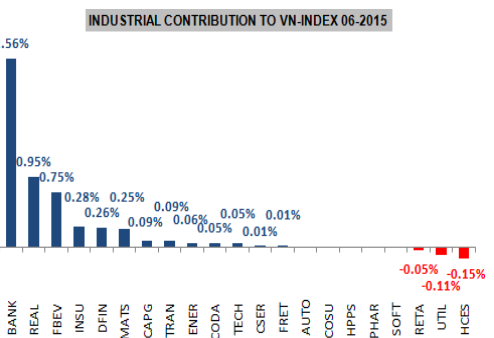
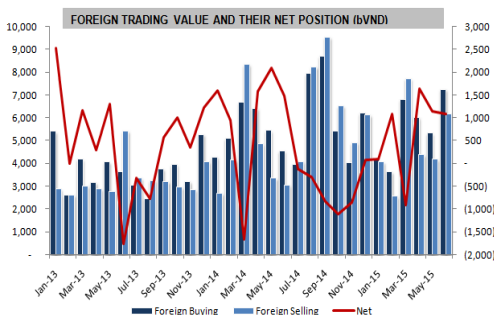
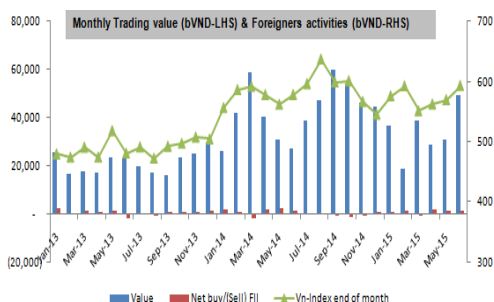
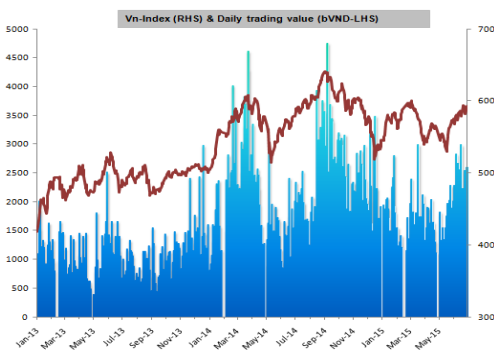
Two foreign ETF funds continued to have subscription with amount of US\$33 million, or 67% total amount of foreigners' net buying in June-2015. Market Vectors Vietnam ETF (VNM) had the subscription of US\$25 million while DB X-Tracker FTSE Vietnam Index ETF had nearly US\$8.3 million in subscription.

SUPPORT FROM POLICIES AND BETTER PERFORMANCE OF THE ECONOMY WILL LIFT VN-INDEX

Stock market in June ended with pretty good growth from 570 point of Vn-index to 590 point at the end of June-2015. At the beginning of July, stock market is supported by positive news: i) Clearer analysis of Decree 60/2015 that find out which stocks are favored from this Decree, ii) Better performance of Q2.2015 of listed companies are expected as better fundamental of the economy, iii) The blue-chip stocks can be focused to buy, especially in banking stocks. With these support news, we expect the stock market in July will be as good as June.

Money flow can run into mid-cap stocks as these stocks have not grown for the past few months and can have better performance results in Q2.2015. Vn-index is expected to go forward to 600-630 points. However, this point is the highest level in the past few years hence, the pressure of profit-taken can let market correct in the short term and consolidate to prepare for growing more in the next five months.

INDEX CHART



VFMVN30 ETF

Jun 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
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	Waived
Redemption Fee	0% to 0.15%
Dividend Distribution	Annually

Total NAV (VND bil)	194.2
Outstanding units	20,100,000
NAV/unit 12-month high (VND)	10,254.5
NAV/unit 12-month low (VND)	8,531.4
Expense ratio (%) (annually)	1.13
Tracking error (%)	0.63

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INVESTMENT OBJECTIVE

The objective of VFMVN30 ETF is to replicate the performance of VN30 Benchmark Index as closely as possible after subtracting Fund's expenses. VN30 Index is the price index established and managed by Ho Chi Minh Stock Exchange. **VFMVN30 ETF 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

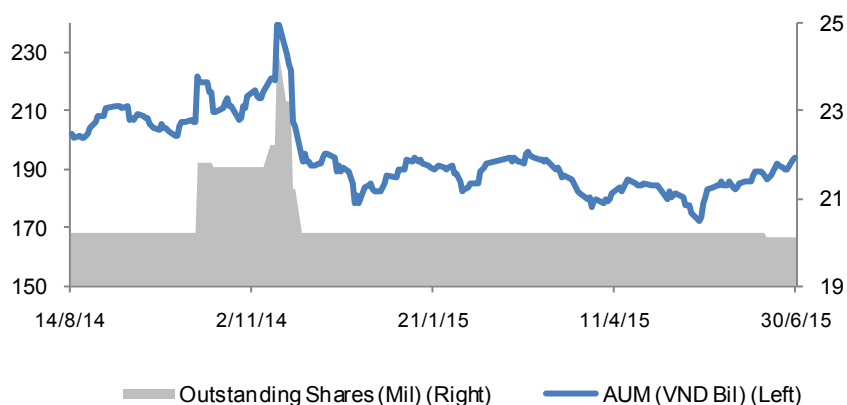
	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since IPO 14/08/2014
VFMVN30 ETF	9,659.7	6.0	8.1	3.7	NaN	(3.4)
VN30-Index	622.4	5.6	7.3	3.5	1.2	(4.2)

PERFORMANCE VS. INDEX

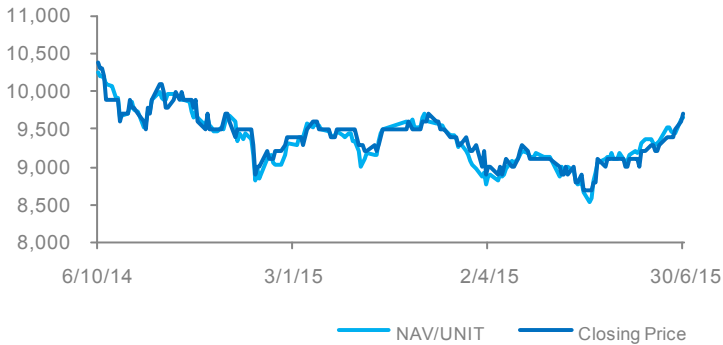
14/08/2014 = 100



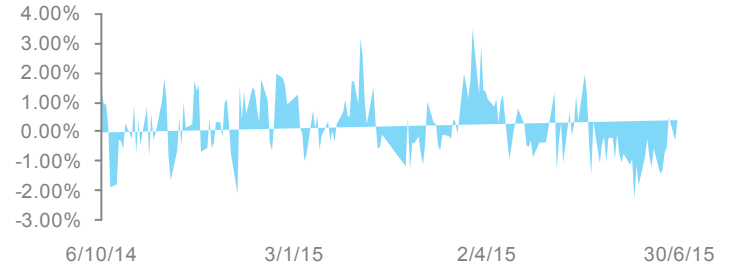
AUM & OUTSTANDING SHARES



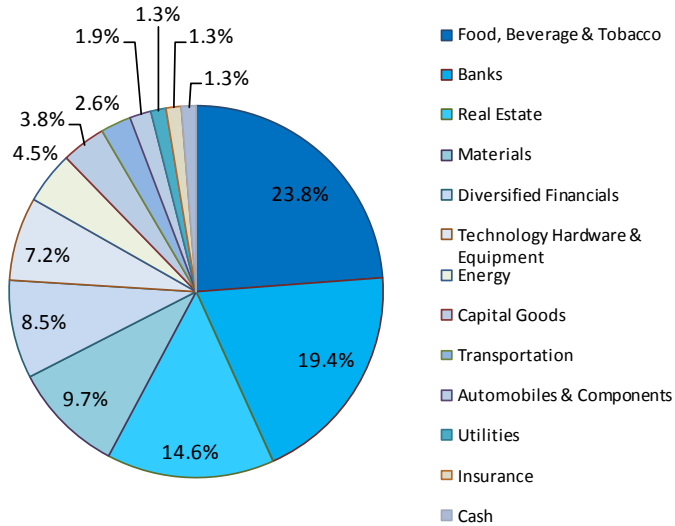
NAV/UNIT & CLOSING PRICE



PREMIUM (+) / DISCOUNT (-)



ASSET ALLOCATION BY SECTOR (%NAV)



FUNDAMENTAL STATISTICS

	VFMVN30 ETF
Dividend Yield (%)	2.81
P/E Ratio	12.40
P/B Ratio	1.79
Number of holdings	29

RISK STATISTICS

	VFMVN30 ETF
Beta (vs. VN-Index)	0.9
Standard Deviation (%)	15.4
Sharpe Ratio	NA

ALL HOLDINGS

Stock	Shares	Market Value (VND bil)	% NAV	Foreign Ownership/Room	Stock	Shares	Market Value (VND bil)	% NAV	Foreign Ownership/Room
VIC	508,244	22.1	11.4%	71.2%	FLC	344,922	3.0	1.5%	22.1%
VNM	190,950	21.6	11.1%	100.0%	GMD	94,470	2.9	1.5%	100.0%
MSN	225,120	18.2	9.4%	73.1%	HSG	60,300	2.6	1.3%	88.9%
STB	870,330	16.2	8.3%	56.3%	BVH	62,310	2.6	1.3%	50.4%
FPT	302,813	14.1	7.2%	100.0%	DRC	44,220	2.3	1.2%	77.5%
VCB	253,260	12.4	6.4%	82.0%	ITA	343,710	2.2	1.2%	31.8%
HPG	413,060	11.9	6.1%	80.8%	CII	92,460	2.2	1.1%	88.3%
MBB	607,020	9.2	4.7%	100.0%	HVG	108,540	2.1	1.1%	46.2%
HAG	414,060	7.9	4.1%	64.6%	HCM	48,240	1.8	0.9%	100.0%
PVD	144,720	7.6	3.9%	77.6%	PPC	76,380	1.7	0.9%	33.0%
SSI	283,410	6.9	3.5%	86.3%	CSM	32,160	1.3	0.6%	39.0%
REE	166,830	4.5	2.3%	100.0%	PVT	98,490	1.2	0.6%	30.2%
KDC	100,500	4.3	2.2%	59.9%	VSH	68,340	0.9	0.5%	55.3%
DPM	144,720	4.3	2.2%	50.2%	IUC	62,310	0.7	0.4%	27.4%
KBC	205,020	3.2	1.6%	62.3%					

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INVESTMENT FUND VF1

Jun 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)	738.3
Number of fund unit	33,166,414.1
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 (%)	90.4

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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.

FUND PERFORMANCE

Market gradually increased in June, ending the month with an increase of 4.1%. VF1 gained 3.6% m/m, slightly lower compared to its benchmark (*) at 3.8%.

The surge of Banking stocks continues to positively add to NAV growth (VCB +15.2%, BID +9.4%, MBB +9.4%). Noticeably, after gaining 15.2% in June, VCB becomes the biggest company in term of market capitalization with USD 6.6 billion or 12% in HOSE stock exchange. Banking sector contributed 36% to profit in June, followed by Real Estate sector (VIC +15%, DXG +10%) at 22% and Transportation sector (CII +20%) at 15%. TPP related stocks, TCM enjoyed a gain of 12% amidst the possibility that this agreement will get approval during President Obama's final term. TCM, FPT and VNM also gained on the signing of Decree 60 to allow for broader foreign ownership limit (FOL). FOL stocks accounts for approximately 35% NAV or 41% of equity investment as at 30 June. Some other gainer highlights in top 5 are HPG (+8.7%) and REE (+6.3%).

On the down side, NT2 retreated by 6.5% due to profit-taking pressure of investors after being listed on HOSE. Taking in consideration that NT2's forward PE of its core business is at 8.x (6.x if including gain from loan in foreign currency), the company is priced at an attractive level. DBC also dropped by 12.4%. A probable explanation for the price fall is the fear about increasing competitiveness resulted from FTA between VN and other countries.

Accumulative from the beginning of 2015, VF1 gained 7.2%.

Note: (*) VF1 Benchmark includes 80% VN-Index and 20% 1-year Bond Index

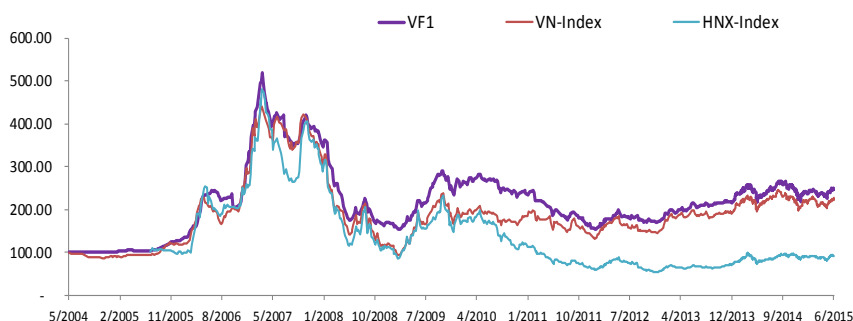
NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since Inception (20/5/2004)
VFMVF1	22,260.9	3.6	7.3	7.2	4.8	149.6 (*)
VN-Index	593.1	4.1	7.6	8.7	2.6	126.7
HNX-Index	84.9	2.0	3.2	2.4	9.0	(15.1)

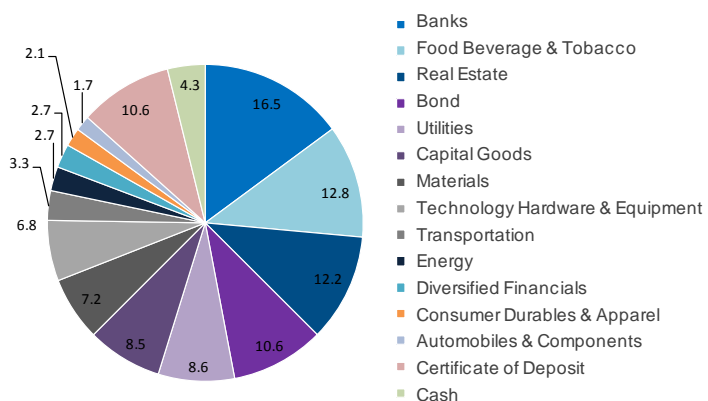
(*) Including dividends paid to investors

VF1 PERFORMANCE (*) VS. INDEX

20/05/2004 = 100



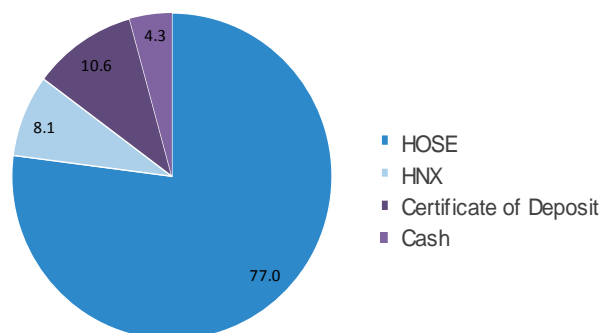
ASSET ALLOCATION BY ASSET SECTOR (% NAV)



TOP 10 HOLDINGS

Stock	Sector	Bourse	% NAV
VNM	Food Beverage & Tobacco	HOSE	8.6
FPT	Technology Hardware & Equipment	HOSE	6.8
NT2	Utilities	HOSE	6.5
MBB	Banks	HOSE	5.0
REE	Capital Goods	HOSE	4.4
HPG	Materials	HOSE	4.3
DBC	Food Beverage & Tobacco	HNX	4.1
KDH	Real Estate	HOSE	3.8
DXG	Real Estate	HOSE	3.6
VCB	Banks	HOSE	3.5

ASSET ALLOCATION BY ASSET CLASS (% NAV)



FUNDAMENTAL STATISTICS

	VF1	VN-Index
P/E (median)	10.0	9.4
P/E	9.0	12.6
P/B (median)	1.8	1.0
P/B	1.6	1.8
ROE (%)	21.4	15.0
Dividend Yield (%)	4.5	3.9
Number of holdings	27	303

(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	15.0
Sharpe Ratio	(0.0)	(0.1)

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INVESTMENT FUND VF4

Jun 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, 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	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)	321.6
Number of fund unit	32,282,711.6
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 (%)	99.8

Ms. Phan Thi Thu Thao - Fund Manager

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INVESTMENT OBJECTIVES

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

FUND PERFORMANCE

VF4 gained 4.4% in June, slightly outperformed VN-Index's growth of 4.1%, thanks to concurrent increase of listed stocks in VF4 portfolio. The rally in Banking sector contributed approximately 30% profits for VF4 in June while Real estate and Food & Beverage, each sector contributed 20% profits. Other sectors also made for 30% growth of NAV. There are some highlights among top holdings of VF4, such as: VCB, after gaining 15.2% in June, became the largest market capitalization stock in the stock exchange. TCM enjoyed a gain of 12% amidst the possibility that TPP agreement will get approval during President Obama's final term. TCM, VNM, FPT and other full-room-stocks also gained on the new regulation Decree 60 to open FOL. Sum of full-room-stocks currently hold approximately 40% NAV of VF4.

Accumulative from the beginning of 2015, VF4 outperformed VN-Index by 2.3%.

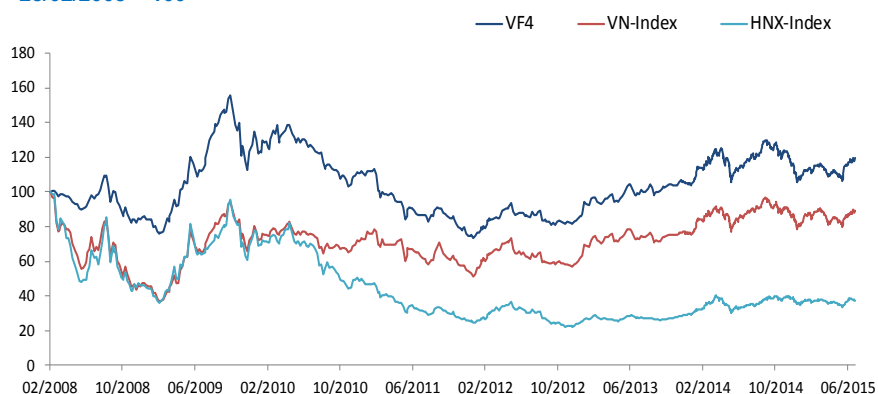
NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since Inception (28/2/2008)
VFMVF4	9,961.6	4.4	10.8	11.0	2.9	19.6 (*)
VN-Index	593.1	4.1	7.6	8.7	2.6	(10.6)
HNX-Index	84.9	2.0	3.2	2.4	9.0	(62.8)

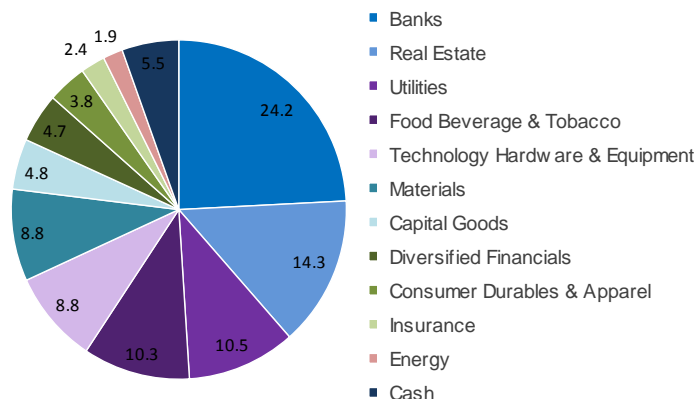
(*) Including dividends paid to VF4's investors

VF4 PERFORMANCE VS. INDEX

28/02/2008 = 100



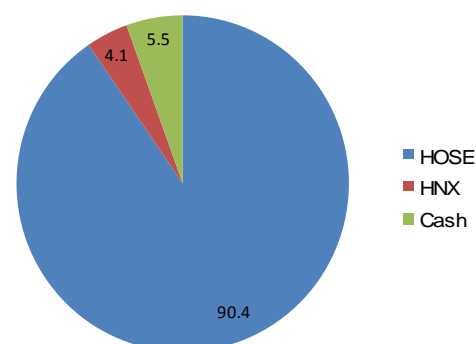
ASSET ALLOCATION BY SECTOR (% NAV)



TOP 10 HOLDINGS

Stock	Sector	Bourse	% NAV
VNM	Food Beverage & Tobacco	HOSE	10.3
FPT	Technology Hardware & Equipment	HOSE	8.8
VCB	Banks	HOSE	7.2
NT2	Utilities	HOSE	6.6
MBB	Banks	HOSE	6.4
HPG	Materials	HOSE	5.0
VIC	Real Estate	HOSE	4.9
REE	Capital Goods	HOSE	4.2
SJS	Real Estate	HOSE	3.9
GAS	Utilities	HOSE	3.9

ASSET ALLOCATION BY ASSET CLASS (% NAV)



FUNDAMENTAL STATISTICS

	VF4	VN-Index
P/E (median)	11.7	9.4
P/E	10.2	12.6
P/B (median)	1.3	1.0
P/B	1.7	1.8
ROE (%)	20.3	15.0
Dividend Yield (%)	4.2	3.9
Number of holdings	27	303

(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 (%)	16.0	15.0
Sharpe Ratio	(0.1)	(0.1)

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INVESTMENT FUND VFA

Jun 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

Total NAV (bil VND)	87.4
Number of fund unit	11,885,261.7
NAV/unit 12-month high (VND)	7,901.8
NAV/unit 12-month low (VND)	6,835.7
Expense ratio (12-month) (%)	2.6
Turnover ratio (12-month) (%)	169.3

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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 June 2015, the Vietnam stock market rose significantly while VN-Index and HNX-Index increased 4.1% and 2.0% respectively. In the meantime, the VN30-Index went up 5.6%. In June, the Financials stocks outperformed the market while it advanced sharply to 9.2%. As of June 30, 2015 VFA's NAV/unit was VND 7,349.5, an increase of 2.5% compared to the last month.

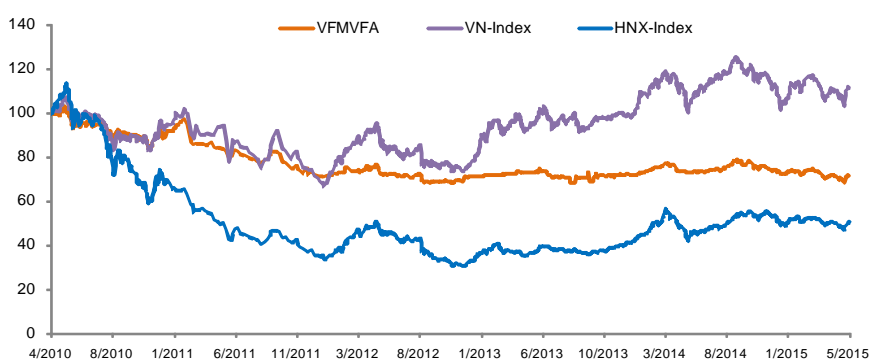
In June 2015, MATF and HTVF strategy decreased investment amount in stock market due to the correction of the stock market at the end of May. Therefore, the allocation by asset class changed slightly when stock proportion accounted for 64.0% NAV and risk-free assets accounted for 36.0% NAV. In this month 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 30.0% NAV, 29.7% NAV, 10.3% NAV and 30.0% NAV, respectively.

NAV PERFORMANCE

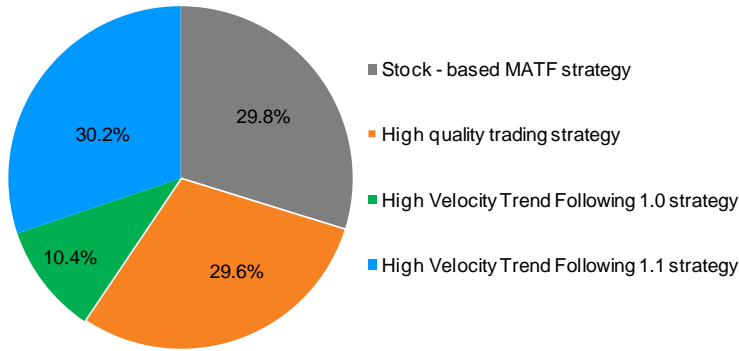
	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since inception (02/04/2010)
VFMVFA	7,349.5	2.5	3.2	0.5	(0.1)	(26.5)
VN-Index	593.1	4.1	7.6	8.7	2.6	16.2
HNX-Index	84.9	2.0	3.2	2.4	9.0	(48.2)
VN30-Index	622.4	5.6	7.3	3.5	1.2	16.5

VFA PERFORMANCE VS. INDEX

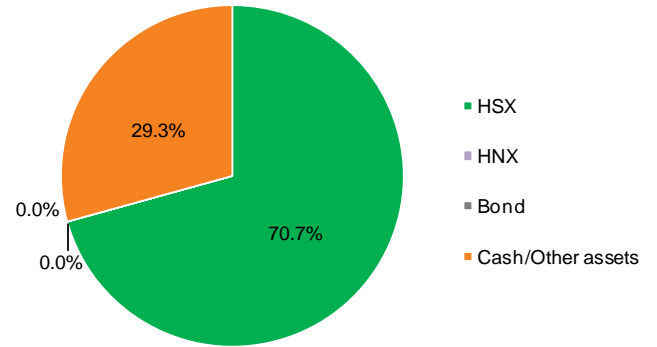
02/04/2010=100



ALLOCATION BY STRATEGY (%NAV)



ALLOCATION BY ASSET CLASS (%NAV)



RISK STATISTICS

	VFA	VN-Index
Beta	0.5	1.0
Standard Deviation (%)	8.7	15.0
Sharpe Ratio	(0.6)	(0.1)

INVESTMENT RESTRICTIONS

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

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

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INVESTMENT FUND VFB

Jun 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, FPTS, 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	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)	94.5
Number of fund unit	7,747,370.7
NAV/unit 12-month high (VND)	12,205.2
NAV/unit 12-month low (VND)	10,853.2
Annualized Turnover Ratio (%)	357.3

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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

First six months of 2015 witnessed the continued growth of Vietnam bond market and also the contrast between the primary market and the secondary market. Trading on the secondary market continues growth strongly with transactions values of over 363.5 trillion (increases 33% YOY in comparison to 1H 2014) of which 90.5% is out right transaction value (see page 2). Government bond transactions still account for the largest proportion of transactions in the market with 89% of out right value and 79% for REPO. On the other hand, the primary market has failed to meet its target with only 50.2% of 1H plan issued and corresponding successfully issued rates of 5-year, 10-year and 15-year bonds over called amount were 43.9%, 25.5% and 114.2%.

June 2015 also witnessed the significant fluctuations in 5-year bond yield. After a period with the large gap between the yields on the primary market and the secondary market for 5-year bond, the Ministry of Finance has decided to raise yield on primary market by 100 basis points (from 5.4% to 6.4%) in 2 weeks from 2 June to 16 June 2015 (see chart on page 2) and this is not a precedent action. This adjustment did fluctuating yields of different maturity in the market. By the end of June 2015, government bond yields are higher than at the end of May while yield of 5-year bond rises highest (46 basis points) compared with the end of May yields.

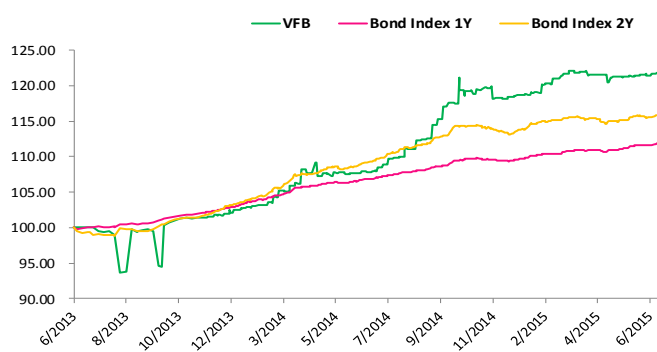
In the first 6 months of 2015 VFMVFB NAV/ unit grew 2.8%, Q2 growth is 0.4%. The Q2 growth reflects efforts to secure the fund's investment results in a condition that VGB yields (the main investment assets of the fund) fluctuated strongly and in abnormal pattern. The size of the fund grew from \$ 85.1 billion at the beginning of the year to 94.5 billion on 30 June 2015 with subscription is 6.9 billion and the redemption ratio from the fund is 0.05% of NAV. The fund will continue to invest in government bond and looking for investment opportunities in corporate bonds during the rest of the year.

NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)			
		1 month	3 months	YTD	Since Inception (10/06/2013)
VFMVFB	12,195.9	0.4	0.4	2.8	22.0
Bond-Index 1Y	201.1	0.3	0.9	2.1	11.9
Bond-Index 2Y	215.8	0.2	0.6	2.0	16.0

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

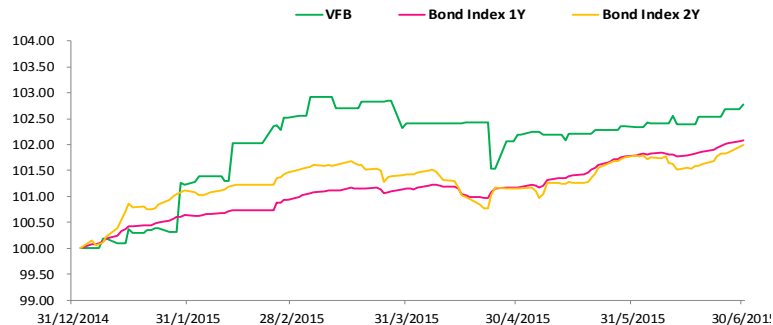
Left chart: Since inception ; Right chart: Year 2015



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.

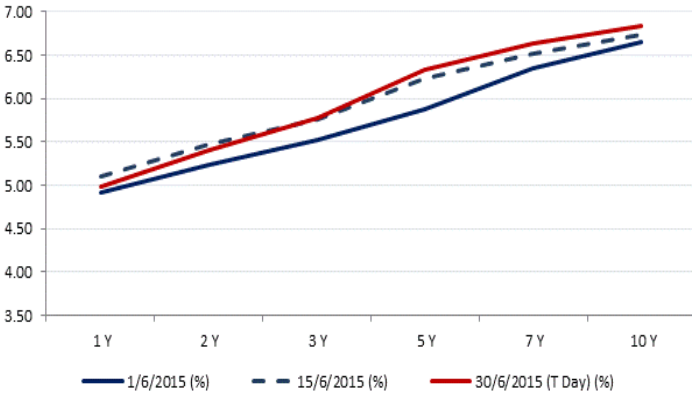
(**) One and two-year bond indices are prepared by Dragon Capital Debt Management Limited. The copyright is belonged to Dragon Capital Group. VFM is using the indices with permission from Dragon Capital Group.



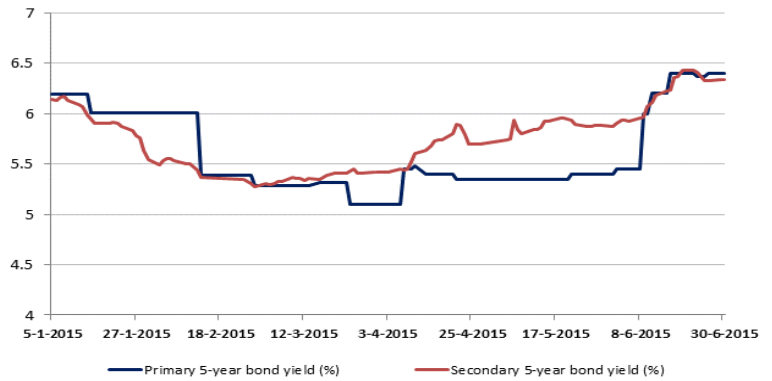


GENERAL MARKET INFORMATION

BOND YIELD CURVE

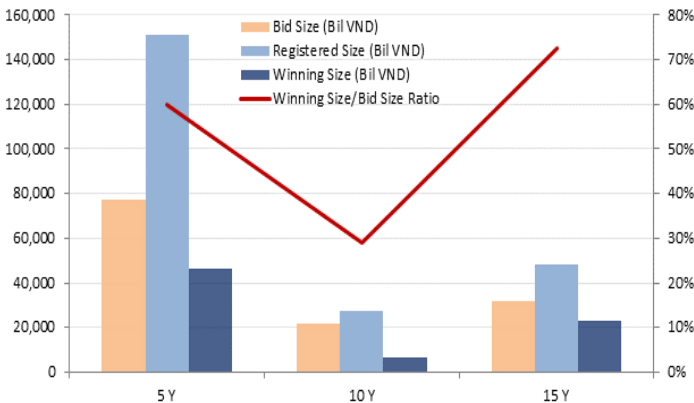


5-YEAR VGB YIELD VOLATILITY

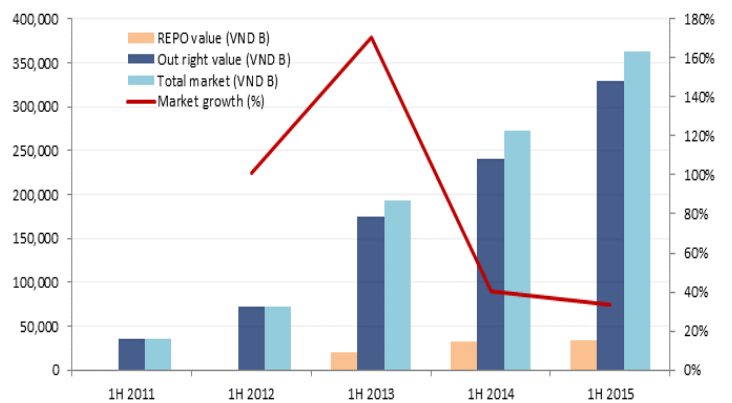


VGB Yield	1-year	2-year	3-year	5-year	7-year	10-year
31/12/2014(%)	4.67	4.99	5.16	6.15	6.69	7.21
1/6/2015 (%)	4.91	5.24	5.52	5.88	6.35	6.65
15/6/2015 (%)	5.10	5.47	5.75	6.23	6.52	6.73
30/6/2015 (T Day) (%)	4.99	5.40	5.78	6.34	6.64	6.83
T Day -7 Change (Bp)	(11)	(7)	3	11	12	10
T Day -14 Change (Bp)	8	16	26	46	29	18
T Day -30 Change (Bp)	8	16	26	46	29	18
T Day -182 Change (Bp)	32	41	61	19	(4)	(37)

VGB PRIMARY ISSUE 1H2015



VGB TRADING VALUE 1H2015



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