



VIETFUND
MANAGEMENT

MONTHLY UPDATE JULY 2015

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MACRO REVIEW

MACRO ECONOMIC IS STABLE

Main indicators show the stability of the macro-economy in the first 7 months of 2015. The Consumer Price Index (CPI) ending July raised 0.9% y/y and would probably remain at low levels for the year 2015 while total retail sales for 7M2015 raised 8.3% y/y (adjusted for inflation), the highest in 5 years. The exchange rate, after being adjusted by the State Bank, was kept within limit. Deposit and lending rates are stable and did not appear to increase in short-term. The operation of banking system becomes healthier. Researches on the operation of private companies showed a recovery of investment activities and growth of business results.

INDUSTRIAL PRODUCTION CONTINUED TO GROW WELL

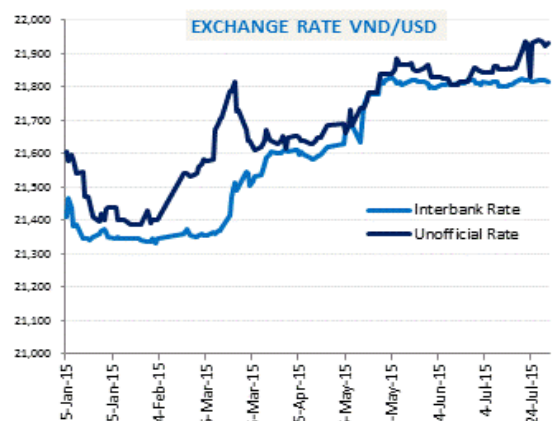
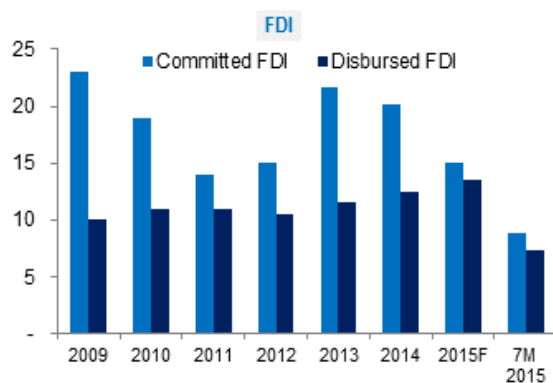
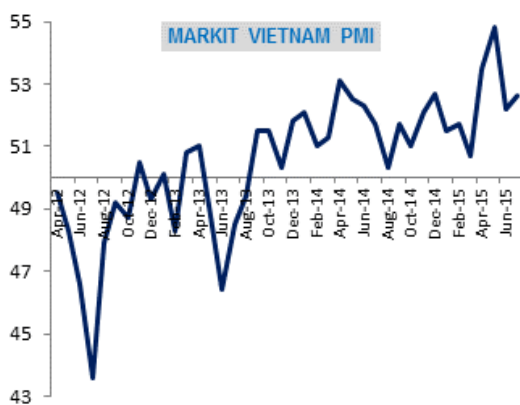
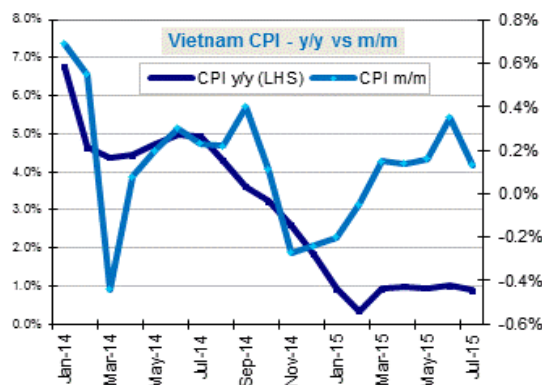
Both the Vietnam's Purchase Manager Index (PMI) and the Index of Industrial Production (IIP) deliver good signals for growth of industrial production in July 2015. PMI index increased to 52.6 points from 52.2 points in June and is the continuous 23rd month above 50 points. IIP ending May 2015 increased 11.3% compared to end-July 2014 and 7M2015 rose 9.9% y/y. Industrial production growth was contributed mainly from the manufacturing, processing and mining. The constant growth of production from 2013 to date and data on operations of small and medium enterprises (by the Committee on financial monitoring) showed distinct recovery and growth of business operations.

IMPORT, EXPORT AND FDI ACCELERATE

For 7M2015, total value of export and import increased by 9.5% and 16.4% y/y respectively in which FDI contributed 70% to export and 59% to import with trade surplus at USD 8.02 billion. FDI constantly attracted attention when Vietnam becomes the new production center with advantages of low wages and benefits from the free trade agreements (FTA). Ending July 2015, total FDI registration reached at USD 8.8 billion, equivalent to 92.4% of the same period in 2014 and total FDI disbursement reached USD 7.4 billion, an increase of 8.8% over the same period last year. Investment of FDI this year focused on manufacturing, construction and real estate.

PRESSURES TO INCREASE VND/USD EXCHANGE RATE

The pressure to increase the VND/USD exchange rate reappeared. In the second half of July, the exchange rate on the unofficial market was trading above 21,900 VND/USD. Given a stronger US Dollar in the growth trend of the US economy, the increasing deficit and rising demand of dollars for payment in the second half of the year as usual, more pressures place on exchange rate. The State Bank of Vietnam (SBV) has adjusted the exchange rate twice (1% each) in 2015 and committed to maintain this rate until the end this year. SBV will use all resources to implement this commitment. Increasing foreign reserve and the positive overall balance of payments this year were the strong support for the commitment of the State Bank.



STOCK MARKET IN JULY 2015

NOT BREAK-THROUGH 640 POINT, VN-INDEX RETREATED TO 620 POINT

Stock market in July of 2015 closed with the upward trend. Banking, Insurance and Securities brokerage sectors are the main leading indicators which pushed market going forward. In July 2015, Vn-index could hit to the resistant point of 640 but with high pressure from taking profit of some leading sectors, Vn-index withdrew to the lower level. Also, there were some un-supported that made Vn-index retreated from the high level such as :i) Sharp decrease of Chinese stock market, ii) Fed showed some signals for increasing base rate in September. At the end of July 2015, Vn-index closed at 621 point, increased by 28 points or 4,72% increase MoM. The trading volume equaled to 3,2 billion shares, increased by 1,6% MoM. Trading value achieved nearly VND57,600 billion, increased by 14% MoM.

Vn-index had twelve sessions closed with uptrend and eleven sessions closed with downtrend. Money flow which moved through the different large cap stocks helped market sustain the uptrend. Some stocks made Vn-index increase are CTG (helped Vn-index increased by 1,1%), BID (0,87%), BVH (0,72%), VNM (0,63%), MSN (0,6%). In contrast, stocks made Vn-index decrease are GAS (made Vn-index decreased by 0,49%), HNG (0,14%), HAG (0,12%), VIC (0,07%) and HT1 (0,03%).

DECREE 60/2015 OF THE GOVERNMENT SUPPORTED THE MARKET & FOREIGNERS RESPONDED BY STRONG NET BUYING IN BOTH BOURSES

In July 2015, Foreigners continued to net buy with amount of VND769 billion and this is the fourth month they net bought. Buying activities of foreigners also helped domestic investors more confidence to trade in the stock market and helped market increase to resistant point of 640. In HOSE, foreign investors bought nearly VND7.520 billion while sold VND6.940 billion and they concentrated to buy STB (VND517 billion), MSN (VND352 billion), DPM (VND138 billion), NT2 (VND86 billion), EIB (VND81 billion). Besides, stocks were strongly sold in July are HAG (VND530 billion), KDC (VND244 billion), VIC (VND 243 billion), IJC (VND91 billion), HSG (VND71 billion). In HNX, foreigners also bought more than VND255 billion with PVS (VND124 billion), SHB (VND46 billion), VCG (VND26 billion), PVB (VND24 billion) while net sold PVC (VND 45 billion), PVI (VND17 billion), SHS and SDT (VND11 billion).

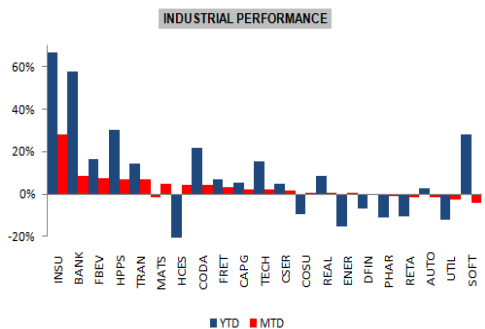
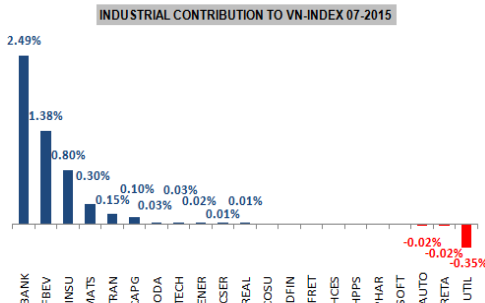
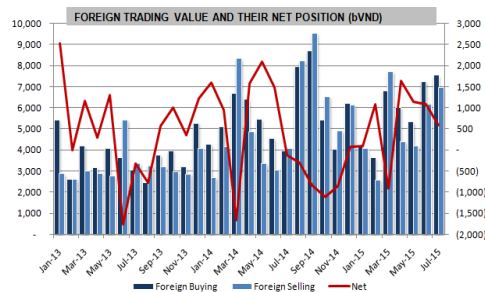
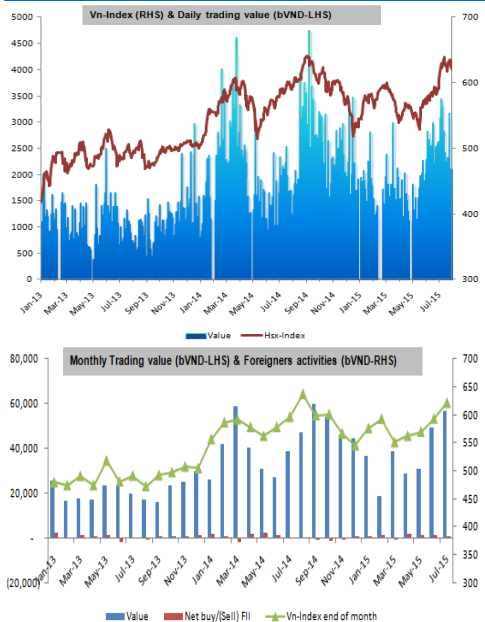
Two foreign ETF funds continue to have subscription with total of U\$56 million, in which Market Vectors Vietnam ETF (VNM) raised more than U\$28 million and FTSE Vietnam Index ETF also raised U\$28 million. From the beginning of this year, these ETF funds raised more than U\$116 million in total U\$215 million net buy of foreigners in Vietnam.

CONSOLIDATED IN AUGUST 2015 BEFORE GOING HIGHER AT THE END OF THIS YEAR

Stock market in July witnessed the strong growth of Vn-index from 590 point to nearly 640 point. This momentum is believed to continue in August with support from better growth of the economy, clearer information of increased foreign ownership limit, shorten securities trading time. However, the resistance level of 640 point is quite strong and Vn-index needs more time for consolidation before going higher.

Money flow continue to move to different group of stocks, especially mid-cap stocks which did not grow much compared to large cap stocks in this year. Furthermore, when Vn-index go higher, pressure from taking profit will also be higher and Vn-index could traded around 620-630 points.

INDEX CHART



INVESTMENT FUND VF1

Jul 2015

FUND FACTS

Fund name	Vietnam Securities Investment Fund
Fund Code	VFMVF1
Fund Type	Open ended fund
Currency	VND
Inception date	20/05/2004
Conversion date	8/10/2013
Fund Manager	VietFund Management (VFM)
Custodian Bank	Standard Chartered Bank VN.
Transfer Agency	Vietnam Securities Depository (VSD)
Distributors	ABS, HSC, FPTIS, KIS, MSBS, SBS, SSI, VCBS, VSC, VCSC, VDSC, VND, VFM
Management fee	1.95%
Subscription fee	From 0.2% to 1% based on total subscribed amount (million VND)
Redemption fee	From 0% to 1.5% based on holding period since subscription date (days)
Switching fee	0% based on total switched amount
Minimum subscription order	1 million VND
Minimum account balance	100 units
Trading cycle	Everyday (T day)
Cut-off time	10:30am, T-1 day
Dividend	Annually (satisfied the requirements)

Total NAV (billion VND)	730.8
Number of fund unit	31,148,365.7
NAV/unit 12-month high	23,917.2
NAV/unit 12-month low	19,727.5
Expense Ratio (%)	2.3
12-month Turnover Ratio (%)	92.8

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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

The VN-Index continued its advance, gaining 4.7% in July. VF1 slightly outperformed VN-Index at 5.4%. This was the best monthly gain in 2015 thanks to the strong performance by most of its holdings.

The surge of Banking stocks continues to positively add to NAV growth (CTG +17.2%, BID +15.4%, MBB +4.6%). Banking sector contributed 28% to profit in July, followed by Food & Beverage (VNM +6.2%, DBC +3.7%) at 13% and Capital Goods (BMP +19.9%, REE +8.6%) at 12%. Among top holdings, VNM, NT2 and HPG are tickers contributed the most to the Fund's growth in which NT2 and HPG released better-than-expected 2Q results. NT2, gaining 10% MoM, had 1H15 revenue and net profit reached VND 3,744bn (+19% YoY, 63% target) and VND 622bn (+535% YoY, 99% target). HPG, gaining 12% MoM, had achieved a consolidated NPAT of VND1,252bn in 2Q2015, double that from the first quarter, fulfilling 83% its whole year targets, mostly thanks to the acceleration of its core business, steel production and trading. HPG also released BOD's resolution to raise NPAT guidance for FY15E up to 41% from VND2.3t to VND3.2t.

On the downside, GAS retreated 4.8% amid the continuous downtrend of oil prices and DRC dropped 5.9%. However, those leading detractors had caused insignificant effect on the fund asset.

Accumulative from the beginning of 2015, VF1 gained 13%.

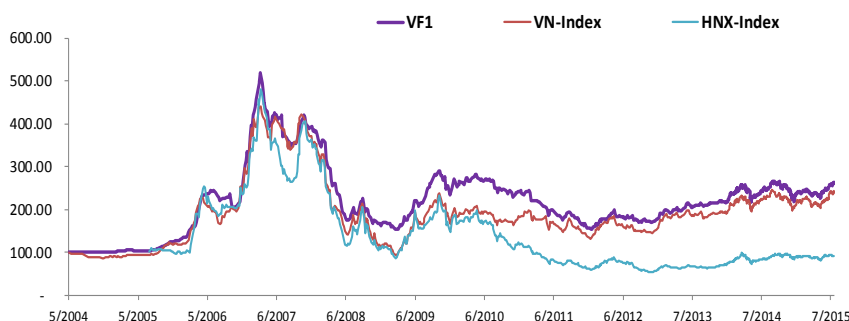
NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since Inception (20/5/2004)
VFMVF1	23,461.8	5.4	11.8	13.0	6.5	161.6 (*)
VN-Index	621.1	4.7	10.4	13.8	4.2	137.4
HNX-Index	85.1	0.2	2.9	2.6	7.4	(14.9)

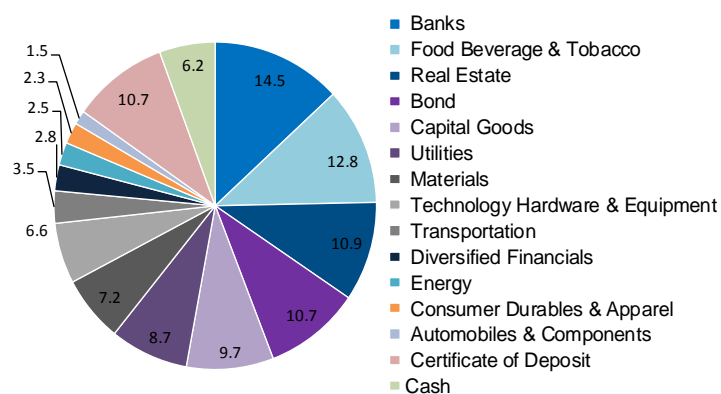
(*) Including dividends paid to investors

VF1 PERFORMANCE (*) VS. INDEX

20/05/2004 = 100



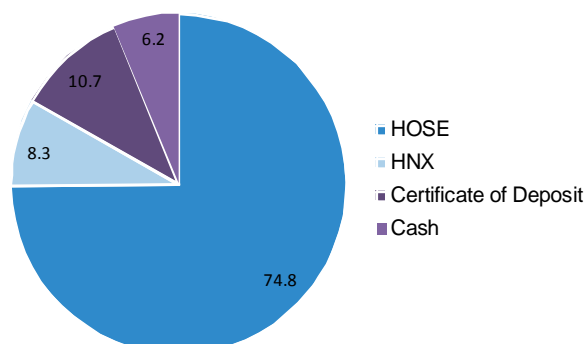
ASSET ALLOCATION BY ASSET SECTOR (% NAV)



TOP 10 HOLDINGS

Stock	Sector	Bourse	% NAV
VNM	Food Beverage & Tobacco	HOSE	8.7
NT2	Utilities	HOSE	6.7
FPT	Technology Hardware & Equipment	HOSE	6.6
MBB	Banks	HOSE	5.2
HPG	Materials	HOSE	4.3
DBC	Food Beverage & Tobacco	HNX	4.1
REE	Capital Goods	HOSE	3.8
KDH	Real Estate	HOSE	3.6
CII	Transportation	HOSE	3.5
CTG	Banks	HOSE	3.2

ASSET ALLOCATION BY ASSET CLASS (% NAV)



FUNDAMENTAL STATISTICS

	VF1	VN-Index
P/E (median)	12.2	9.3
P/E	9.3	12.7
P/B (median)	2.0	1.1
P/B	1.7	1.9
ROE (%)	21.9	16.0
Dividend Yield (%)	4.1	3.6
Number of holdings	29	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 (%)	16.6	15.5
Sharpe Ratio	0.1	0.1

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INVESTMENT FUND VF4

Jul 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% based on total switched amount
Minimum subscription order	VND1 million
Minimum account balance	100 units
Trading cycle	Everyday (T day)
Cut-off time	10:30am, T-1 day
Dividend	Annually

Total NAV (billion VND)	332.3
Number of fund unit	31,414,483.1
NAV/unit 12-month high (VND)	10,901.6
NAV/unit 12-month low (VND)	8,737.4
Expense Ratio (%)	2.2
12-month Turnover Ratio (%)	102.6

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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 6.2% in July, outperformed VN-Index with a margin of 1.5%. Besides the rally in Banking sector contributed approximately 34% profits for VF4 in July, some remarkable growth stocks which are held overweighted vs. VN-Index weight in the portfolio contributed to outperformed to VNIndex, such as: NT2 (Utilities), gaining 10% thanks to strong net foreign buying and better-than-expected Q2's earning; HPG (Materials), gained 12% after surprising investors with also better-than-expected 2Q2015 earnings, mostly thanks to the acceleration of its core business, steel production and trading. HPG has released BOD's resolution to raise NPAT guidance for FY15E from VND2.3t to VND3.2t; TCM (Consumer Durables & Apparel) enjoyed a gain of 18% amidst the possibility that TPP agreement will get approval during President Obama's final term.

Accumulative from the beginning of 2015, VF4 outperformed VN-Index by 4.0% and have gained 17.8%.

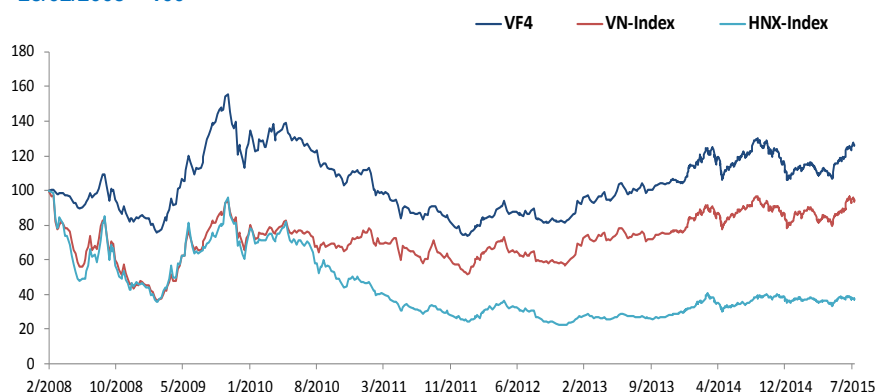
NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since Inception (28/2/2008)
VFMVF4	10,577.0	6.2	16.2	17.8	5.3	25.8 (*)
VN-Index	621.1	4.7	10.4	13.8	4.2	(6.4)
HNX-Index	85.1	0.2	2.9	2.6	7.4	(62.7)

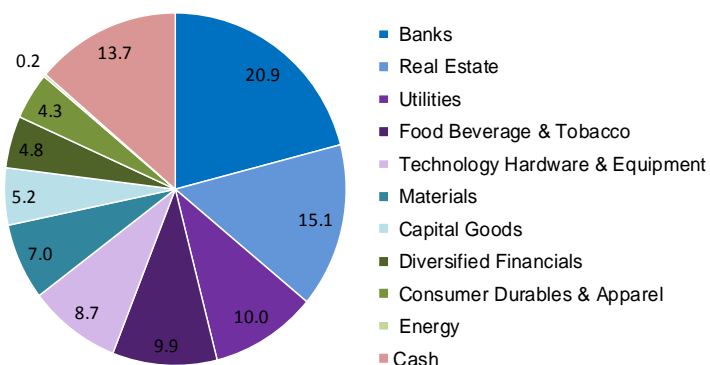
(*) Including dividends paid to VF4's investors

VF4 PERFORMANCE VS. INDEX

28/02/2008 = 100



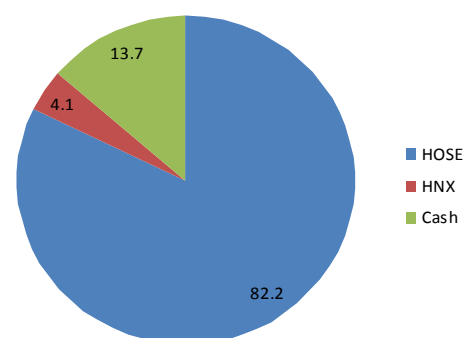
ASSET ALLOCATION BY SECTOR (% NAV)



TOP 10 HOLDINGS

Stock	Sector	Bourse	% NAV
VNM	Food Beverage & Tobacco	HOSE	9.9
FPT	Technology Hardware & Equipment	HOSE	8.7
MBB	Banks	HOSE	6.5
NT2	Utilities	HOSE	6.5
HPG	Materials	HOSE	5.4
VCB	Banks	HOSE	4.8
VIC	Real Estate	HOSE	4.7
REE	Capital Goods	HOSE	4.4
TCM	Consumer Durables & Apparel	HOSE	4.3
SJS	Real Estate	HOSE	4.0

ASSET ALLOCATION BY ASSET CLASS (% NAV)



FUNDAMENTAL STATISTICS

	VF4	VN-Index
P/E (median)	14.4	9.3
P/E	10.5	12.7
P/B (median)	1.5	1.1
P/B	1.7	1.9
ROE (%)	20.8	16.0
Dividend Yield (%)	3.9	3.6
Number of holdings	25	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 (%)	16.2	15.5
Sharpe Ratio	0.0	0.1

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INVESTMENT FUND VFA

Jul 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% 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)	76.7
Number of fund unit	10,135,261.7
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) (%)	176.1

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INVESTMENT OBJECTIVE

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

FUND PERFORMANCE

In July 2015, the Vietnam stock market continued to rise significantly while VN-Index increased 4.7%. In the meantime, the VN30-Index went up 4.0%. In July, the Financials stocks continued to outperform the market while it advanced sharply to 7.3%. As of July 31, 2015 VFA's NAV/unit was VND 7,569.6, an increase of 3.0% compared to the last month.

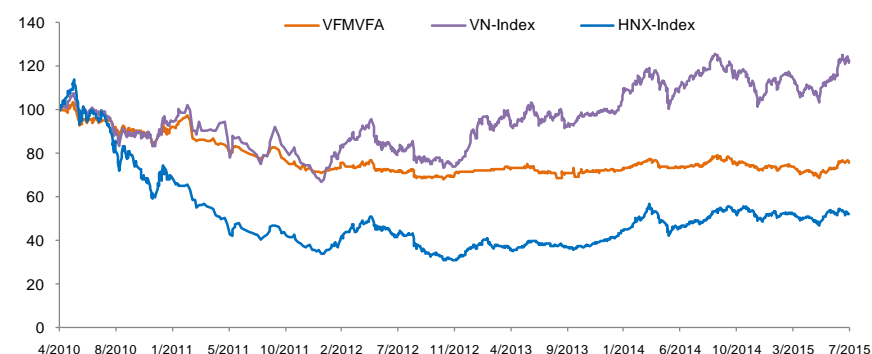
In July 2015, Stock-based MATF and High quality trading strategy decreased investment amount in stock market due to the downward tendency of the stock market at the end of July. Therefore, the allocation by asset class changed slightly when stock proportion accounted for 58.7% NAV and risk-free assets accounted for 41.3% 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 30.0% NAV, 30.0% NAV, 10.2% NAV and 29.8% NAV, respectively.

NAV PERFORMANCE

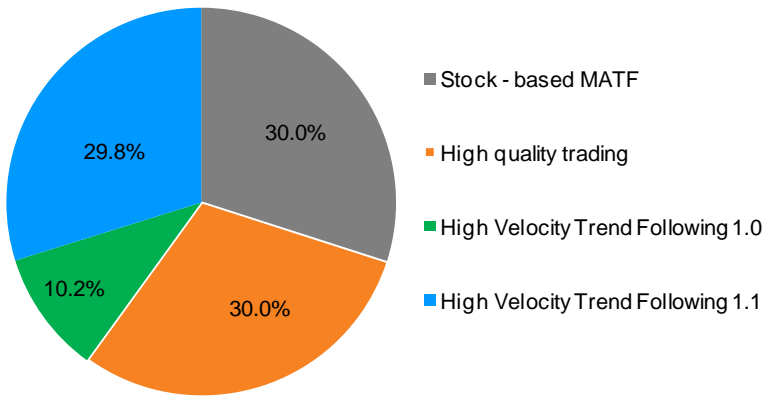
	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since inception (02/04/2010)
VFMVFA	7,569.6	3.0	5.8	3.5	2.0	(24.3)
VN-Index	621.1	4.7	10.4	13.8	4.2	21.7
HNX-Index	85.1	0.2	2.9	2.6	7.4	(48.1)
VN30-Index	647.4	4.0	9.1	7.6	1.6	21.2

VFA PERFORMANCE VS. INDEX

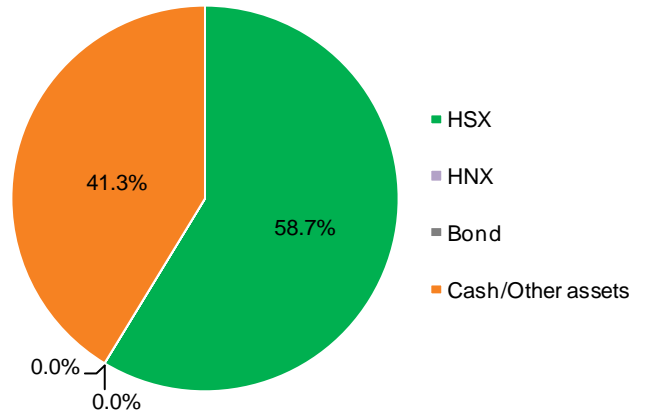
02/04/2010=100



ALLOCATION BY STRATEGY (%NAV)



ALLOCATION BY ASSET CLASS (%NAV)



RISK STATISTICS

	VFA	VN-Index
Beta	0.5	1.0
Standard Deviation (%)	9.1	15.5
Sharpe Ratio	(0.3)	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

Jul 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, 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)	95.2
Number of fund unit	7,747,323.8
NAV/unit 12-month high (VND)	12,286.0
NAV/unit 12-month low (VND)	10,810.5
Annualized Turnover Ratio (%)	382.9

Mr. Tran Le Minh - Fund Manager

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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

July 2015 witnesses the opposite fluctuations in value traded on secondary and primary markets for Government bond and Government guaranteed bonds. Weak interest of commercial banks on Government bond resulted in significantly decrease of outright transaction value on secondary market in June. June outright transaction value was the lowest since beginning 2015 (see chart on page 2) in both total transacted value and average daily trading value (corresponding to value of VND34,554 billion and VND1,502 billion/session). Value of outright transactions in July falls 37% compares to monthly average in 1H 2015 and 6 out of 23 of July transaction sections having values of less than VND1,000 billion/session and only VND359 billion changed hands in 21 July. In contrast to the trend on secondary market, primary issuance improves significantly represented by issued /offer ratio in July reached 63.8%, the highest ratio since March 2015 (see chart on page 2). However, value of government bond issued to end of July just equals to 34% of 2015 plan.

Bond yields of government bonds (VGB) volatile slightly in July and be more stable than were in Q2 2015. Yields of 1,2 and 3 year bonds decrease marginal (<10 basis points) while yields of VGB with tenors of 5 and 10 years rise slightly (5-year maturity moved by 11 bp and 3bp for 10-year) in July (compare to 8 to 46 basis points movement in June - See June report for details). The current yield level reflects temporary balance between supply and demand on the market.

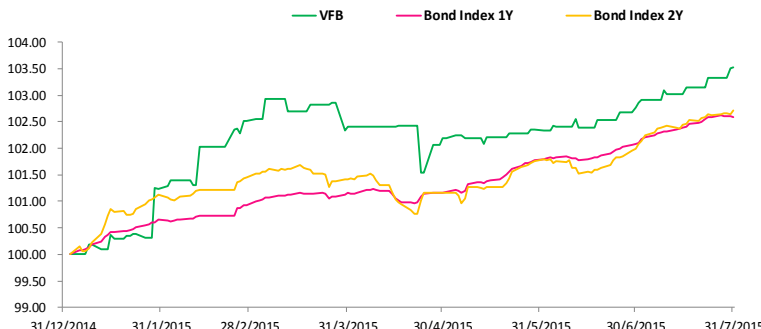
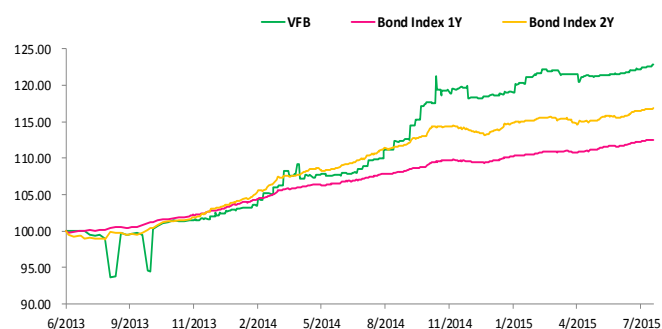
In the first 7 months of 2015, VFMVFB NAV per unit grows 3.54%, in July increases 0.74% to VND 12,286.02/unit. In July, VFMVFB liquidates its investments in VGB (with remaining life of 1.5 years) and invests in 5-year bond in the market situation that bond yields are significantly stable than what happened in Q2. Currently VGB accounts for the largest weight in the net asset value of the fund (51.6%) as end of July 2015. The fund continues to invest in government bond for remaining of the year.

NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)			
		1 month	3 months	YTD	Since Inception (10/06/2013)
VFMVFB	12,286.0	0.7	1.3	3.5	22.9
Bond-Index 1Y	202.1	0.5	1.4	2.6	12.5
Bond-Index 2Y	217.4	0.7	1.5	2.7	16.8

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

Left chart: Since inception ; Right chart: Year 2015



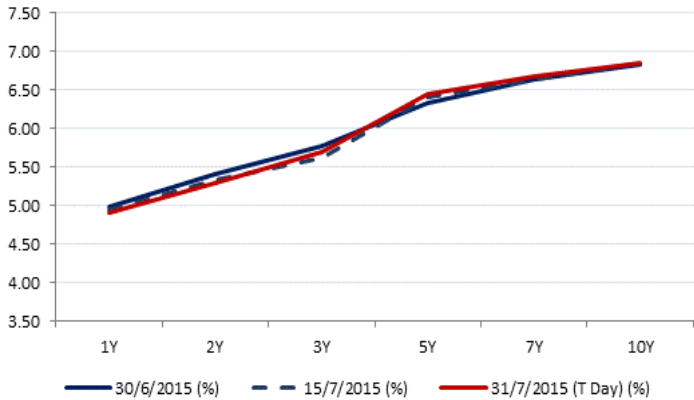
Notes

(*) 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.

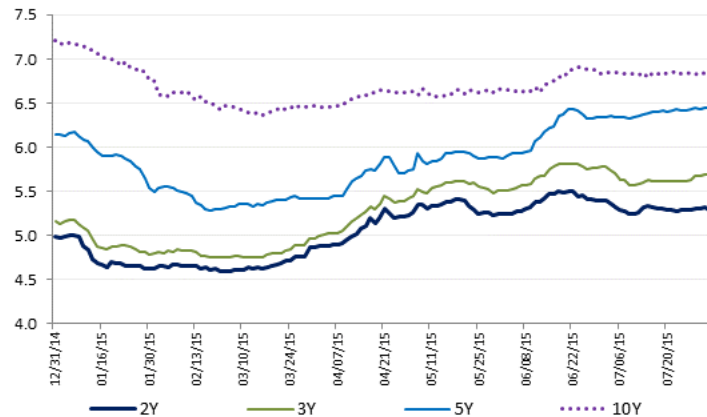


GENERAL MARKET INFORMATION

BOND YIELD CURVE

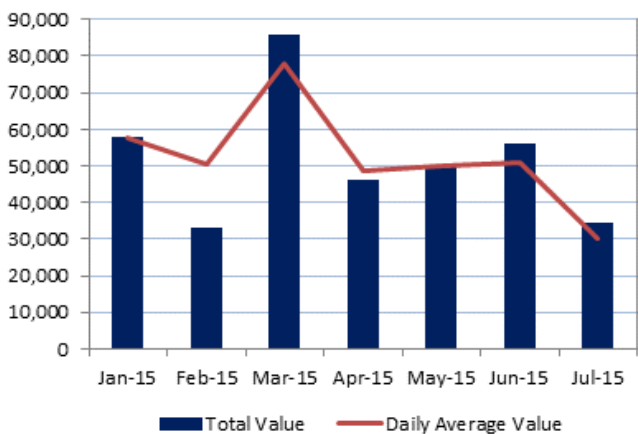


MOVEMENTS OF VGB BOND YIELDS

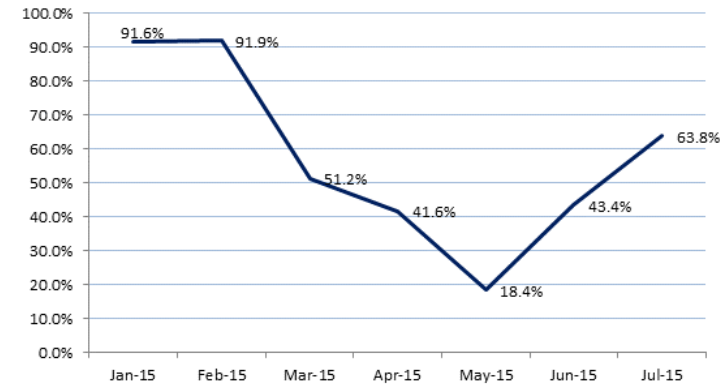


	1-year	2-year	3-year	5-year	7-year	10-year
31/12/2014(%)	4.67	4.99	5.16	6.15	6.69	7.21
30/6/2015 (%)	4.99	5.40	5.78	6.34	6.64	6.83
15/7/2015 (%)	4.95	5.33	5.62	6.40	6.63	6.84
31/7/2015 (T Day) (%)	4.91	5.30	5.69	6.45	6.68	6.86
T Day -14 Change (Bp)	(7)	(10)	(9)	11	4	3
T Day -30 Change (Bp)	(7)	(10)	(9)	11	4	3
T Day -182 Change (Bp)	24	31	52	30	(1)	(35)

BOND OUTRIGHTS TRADING VALUE FY2015 (bn VND)



PRIMARY MARKET AUCTION WINNING RATIOS FY2015



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VFMVN30 ETF

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

Total NAV (VND bil)	200.0
Outstanding units	19,900,000
NAV/unit 12-month high (VND)	10,331.2
NAV/unit 12-month low (VND)	8,531.4
Expense ratio (%) (annually)	1.35
Tracking error (%)	0.64

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

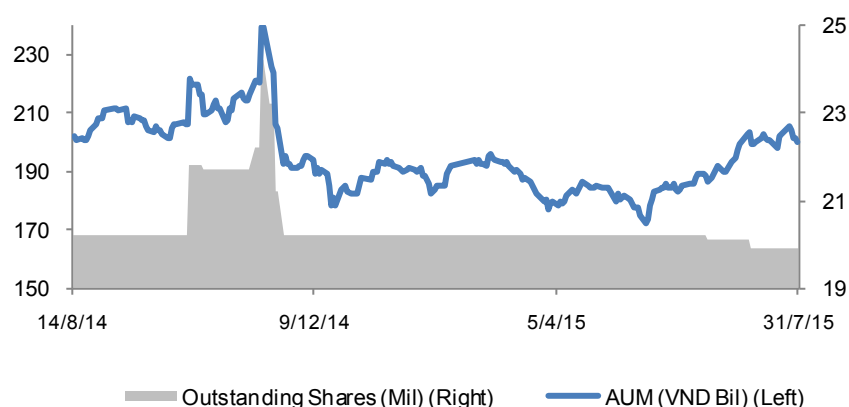
	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since IPO 14/08/2014
VFMVN30 ETF	10,052.0	4.1	10.1	7.9	NaN	0.5
VN30-Index	647.4	4.0	9.1	7.6	1.6	(0.4)

PERFORMANCE VS. INDEX

14/08/2014 = 100



AUM & OUTSTANDING SHARES

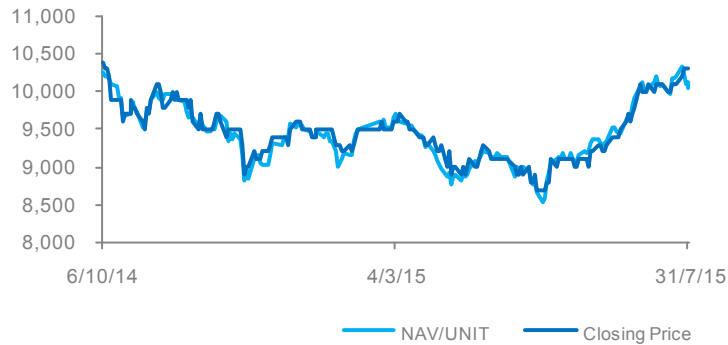


Ms. Luong Thi My Hanh - Fund Manager

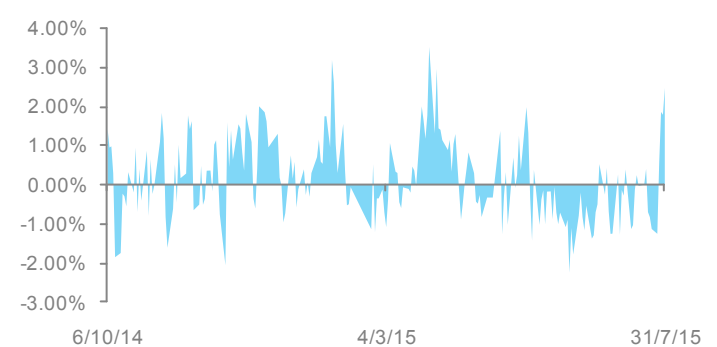
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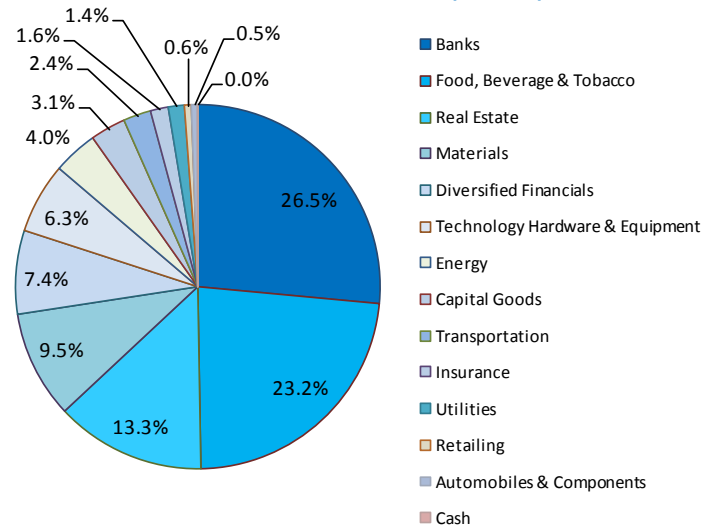
NAV/UNIT & CLOSING PRICE



PREMIUM (+) / DISCOUNT (-)



ASSET ALLOCATION BY SECTOR (%NAV)



FUNDAMENTAL STATISTICS

	VFMVN30 ETF
Dividend Yield (%)	2.72
P/E Ratio	11.94
P/B Ratio	1.81
Number of holdings	30

RISK STATISTICS

	VFMVN30 ETF
Beta (vs. VN-Index)	0.9
Standard Deviation (%)	15.3
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	171,900	20.6	10.3%	100.0%	REE	143,200	4.2	2.1%	100.0%
VIC	470,904	20.3	10.1%	71.4%	KBC	208,400	3.3	1.7%	63.9%
MSN	212,800	19.2	9.6%	73.6%	BVH	60,400	3.2	1.6%	51.0%
STB	760,300	14.4	7.2%	30.5%	FLC	376,102	3.0	1.5%	23.9%
HPG	390,200	12.7	6.3%	81.2%	GMD	77,300	2.7	1.3%	100.0%
FPT	264,503	12.5	6.3%	100.0%	CII	86,600	2.3	1.1%	93.4%
VCB	236,500	11.8	5.9%	70.5%	HVG	100,700	2.2	1.1%	47.2%
EIB	763,200	10.4	5.2%	88.2%	HSG	51,300	2.2	1.1%	88.2%
MBB	565,800	8.9	4.5%	100.0%	ITA	334,700	2.1	1.1%	33.8%
SSI	284,400	7.7	3.9%	96.5%	HCM	45,100	1.7	0.8%	99.8%
CTG	330,300	7.4	3.7%	98.4%	PPC	70,600	1.5	0.8%	32.9%
PVD	154,402	6.8	3.4%	78.6%	VSH	91,500	1.3	0.6%	55.6%
HAG	315,400	5.5	2.7%	58.0%	HHS	54,200	1.2	0.6%	47.5%
KDC	93,900	4.5	2.3%	57.8%	PVT	90,800	1.2	0.6%	32.1%
DPM	134,800	4.2	2.1%	52.9%	CSM	33,004	1.1	0.5%	35.5%

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