



VIETFUND
MANAGEMENT

MONTHLY UPDATE AUGUST 2015

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CONTENTS

MACRO & STOCK MARKET UPDATE IN AUGUST 2015

Macro Review

Stock Market Update

FUND PERFORMANCE UPDATE

Vietnam Securities Investment Fund (VFMVF1)

Vietnam Blue-chip Fund (VFMVF4)

Vietnam Active Fund (VFMVFA)

Vietnam Bond Fund (VFMVFB)

VFMVN30 ETF Fund (E1VFN30)

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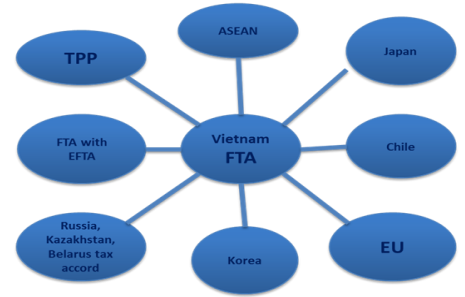
MACRO REVIEW IN AUGUST 2015

MACROECONOMIC CONCRETES ITS STABILITY TREND

Given the volatilities in August related to VND-USD exchange rate and stock market, Vietnam's economy continues to concrete its stability trends and recovery. The information from the Government suggests the goals of economic growth in 2015 will be maintained. Vietnam's GDP growth in 2015 is expected at 6.2% as planned. Growth in industrial production index (IIP) to end of August reached 9.9% YoY. The total value of retail goods and services increased by 9.1% YoY (adjusted for inflation) and this YoY increase is the highest in the last 5 years. The joining of the free trade agreement (FTA) will create a premise and a great motivation for a strong development of the Vietnamese economy in coming years. Currently Vietnam has joined or is negotiating 15 free trade agreements.

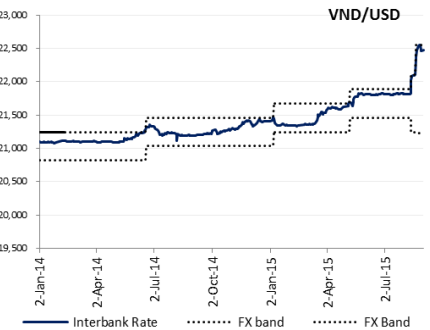
CHARTS

VIETNAM & FTA PARTNERS



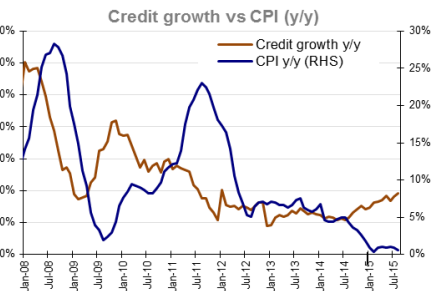
ADJUSTING THE EXCHANGE RATE BETWEEN VND AND USD

The main macro event in August is State Bank of Vietnam (SBV) adjusted the exchange rate between VND and USD. The adjustment is done by widening the trading band from 1% to 2% on 13 August and the devaluation of Vietnam by 1% simultaneously with expanding the trading band from 2% to 3% on 19 August 2015. These adjustments are to deal with the People's Bank of China devalued the Yuan and possibility of the US Federal Reserve (FED) increases the dollar interest rate. After these adjustments, FX and stock markets volatile. However SBV keeps its commitment to stabilize exchange rate (by selling USD to market) and the market returned to normal in early September 2015. The SBV also announced that it will not devalue VND further to end of 2015.



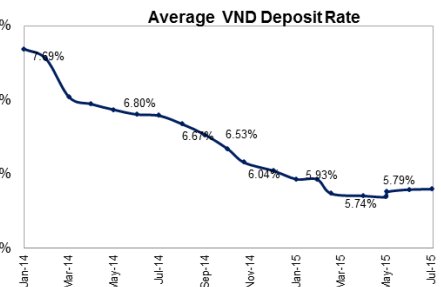
PROPER BANK CREDIT GROWTH

Statistics show that up to the end of August 2015, total credit of the banking system increased by 10.23% compared to end of 2014. This increase is equivalent to 19.18% YoY growth. The YoY growth rate is also higher than the set target for the whole year 2015 of 17% and significantly higher than the average growth rate for the periods of the first 8 months of years from 2011 to 2014. The impressive credit growth has caused by a clear revival of the economy and real estate sector. However, the of loans to deposit ratio (LDR) of the whole system remains less than 85% is within a safe zone and significantly lower than level of above 90% at the time of hot credit growth in the period 2009-2012.



STABLE DEPOSIT AND LEADING RATES

Observations show that interest rates for the short term deposits increased by some banks. However, the average interest rates across the entire deposit maturities of the market and the average lending rate do not change in August compared with the previous month. Average interest rate on deposits with terms of demand deposit up to 60 months does not change and remain at 5.79%. The average lending rate term decreased from 9.7% in July to 9.55% in August, reflecting the fact that lending rates fell for short term loans. The stable deposit rates and lending rates provide great supports for business operation and performance.



STOCK MARKET IN AUGUST 2015

NEGATIVE EFFECT OF DEVALUATION OF CHINESE CURRENCY LED STOCK MARKET RETREATED TO THE LOWEST POINT SINCE JAN 2014

Market in August 2015 ended with strongly pessimistic both in investors' sentiment and in VN-Index. Banking, insurance and other Blue-chip stocks were strongly sold and made the VN-index plunged significantly from 609.5 point to the lowest of 511 point since Jan 2014. Sharply fall of the stock market could be explained by: i) China devaluated their currency and created the worry of increasing import of Chinese product into Vietnam; ii) State Bank of Vietnam also devaluated VND and also hit the stocks which had debt in other currencies; iii) Oil price continued to fall down affecting the oil-related stocks which contribute significantly to market weight of VN-index. At the end of August 2015, VN-index closed at 564.7 point, decrease by 56.3 point or 9.07 percent decrease MoM. Trading volume reached to nearly 2,5 billion shares, decrease by 20,5 percent compared to July 2015. Total trading value equaled to VND44,200 billion or 23 percent decrease MoM.

In this month, market had thirteen session trading with lower close than open and lost 20.36 percent and eight sessions trading with higher close than open and helped VN-index recovered by 11.29 percent. Although market slid sharply, there was still a positive signal of bottom catching buying of investors and concentrated to buy leading stocks such as banking, securities brokerage and some other Blue-chip stocks. Furthermore, oil-related stocks also recovered when the world oil price rebounded. Blue-chip stocks helped VN-index increased in August 2015 are VNM (helped VN-Index recovered by 0.22 percent), SSI and CTD (0.04 percent), HCM (0.03 percent), BMP and HRC (0.02 percent). In contrast, stocks made VN-index dropped in August 2015 are VCB (made VN-Index plunged by 1.67 percent), GAS (1.63 percent), CTG (1.02 percent), MSN (0.63 percent) and BVH (0.35 percent).

VND DEVALUATION MADE FOREIGN INVESTORS BE LESS CONFIDENT TO INVEST IN VIETNAM

In August, the State Bank of Vietnam (SBV) devalued the dong (VND) by 1 percent against the dollar and it was the third adjustment so far this year as well as widened the trading band to 3 percent from 2 percent previously. This action made negative impact on both domestic and foreign investors, push foreign investors selling more in this month in order to deal with the uncertainty of market. Meanwhile, foreign ETF funds were redeemed strongly and also made net sell of foreigners be more negative. In this month, foreigners sold more than VND372 billion in HOSE bourse after four months net buy in a row. They bought significantly on stocks as NT2 (VND220 billion net buy), SSI (VND132 billion), BID (VND121 billion), E1VFN (VND97 billion) and DXG (VND58 billion). In the other way, they sold stocks as HAG (VND228 billion net sell), VCB (VND160 billion), VIC (159 billion), SBT (VND149 billion), KBC (VND 127 billion). In HNX bourse, they also sold more than bought with total net sell of VND86 billion. They bought CEO, PVB, NDN and PLC and sold PVS, VNC, IVS and BCC.

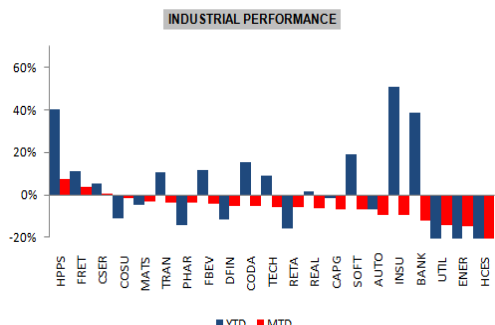
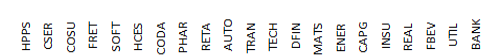
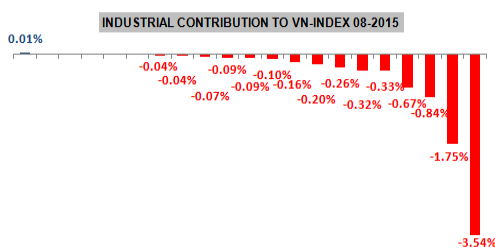
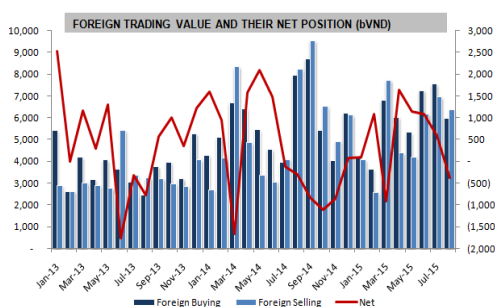
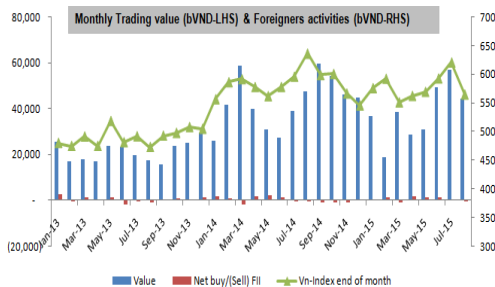
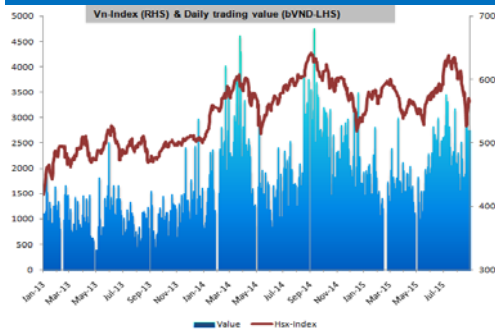
At the end of August 2015, Market Vectors Vietnam ETF withdrew of U\$38 million but DB X-Tracker FTSE Vietnam Index ETF subscribed of U\$12,4 million.

MARKET CAN SWING IN SHORT TERM BUT NO HIGH PRESSURE FOR SURPRISING UP OR DOWN TREND

Market in August witnessed the strong decline and bottomed in 511 point of VN-Index. Although market recovered to 564.7 point of VN-Index, there are some worries in September 2015 such as: i) negative effect from China can continue when Chinese economy has some signs of hard landing, ii) ECB reduces their economic growth forecast in 2015-2017 period and iii) PMI index weakened in August and will more or less affect the recovery of the market.

However, there are still some points which support market in September 2015 such as: i) Money flow is back when stocks' price are low and fundamental data of Vietnam economic is still good; ii) Foreigners stop selling and begin to buy some Blue-chip stocks. From technical view, VN-Index is supported by 550 point, equivalent to Fibonacci Retracement 38.2% and VN-Index can swing around 550-580 points and can consolidate in short term before going higher if the economic is better.

INDEX CHART



INVESTMENT FUND VF1

Aug 2015

FUND FACTS

Fund name	Vietnam Securities Investment Fund
Fund Code	VF1
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% 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)	692.2
Number of fund unit	31,101,041.4
NAV/unit 12-month high	23,973.6
NAV/unit 12-month low	19,207.2
Expense Ratio (%)	2.3
12-month Turnover Ratio (%)	80.2

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INVESTMENT OBJECTIVES

The objective of VF1 is to seek long-term earnings from equity growth and income through investing into a balanced and diversified portfolio, including equity, convertible and debt securities in Vietnam.

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

FUND PERFORMANCE

In August, many stock markets dropped sharply due to a series of events, notably the China's central bank devalued Yuan by more than 4.8% since 12 August 2014, raising concerns about slower growth of China, the second largest economy in the world, leading to the drop of commodity prices. WTI oil prices also plummeted to approximately 38 dollars per barrel, from around 53 dollars at the beginning this year. Vietnam market is no exception to that trend with VN-Index fell deeply to 511 points level then bounced back, ending August at 565 points.

In order to maintain the NAV growth, VF1 has increased the cash & cash equivalent holding to 25% NAV compared to 17% of last month. Despite being negatively affected by market downturn, high cash position and several stocks that moved against the general market trend and achieved positive growth, in particular: VNM (+3.5%), NT2 (1.9%) and BMP (+5.9%) helped VF1 to limit it decline to 5.1% while VNI-Index slumped by 9.1% in August.

Accumulated from beginning of the year, VF1 achieved growth of 7.2%, 3.7% in excess of the VN-Index growth at 3.5%

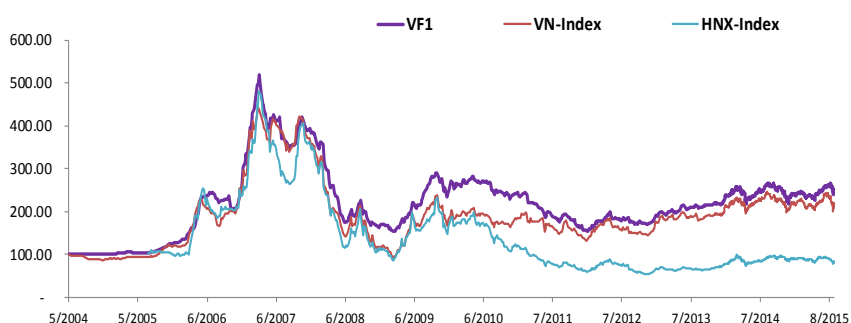
NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since Inception (20/5/2004)
VF1	22,256.1	(5.1)	3.5	7.2	(6.1)	149.6 (*)
VN-Index	564.8	(9.1)	(0.8)	3.5	(11.3)	115.9
HNX-Index	76.9	(9.7)	(7.6)	(7.3)	(11.6)	(23.1)

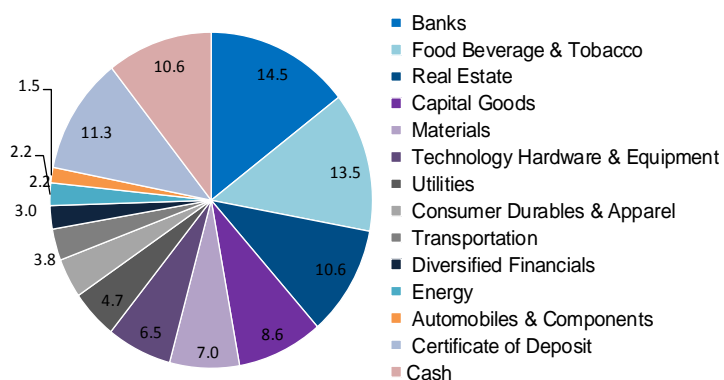
(*) Including dividends paid to investors

VF1 PERFORMANCE (*) VS. INDEX

20/05/2004 = 100



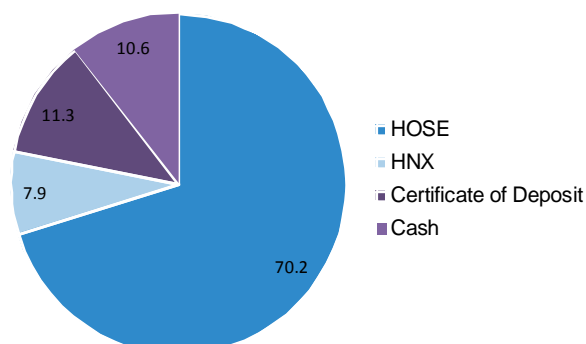
ASSET ALLOCATION BY ASSET SECTOR (% NAV)



TOP 10 HOLDINGS

Stock	Sector	Bourse	% NAV
VNM	Food Beverage & Tobacco	HOSE	9.2
FPT	Technology Hardware & Equipment	HOSE	6.5
MBB	Banks	HOSE	5.0
HPG	Materials	HOSE	4.4
DBC	Food Beverage & Tobacco	HNX	4.2
TCM	Consumer Durables & Apparel	HOSE	3.8
REE	Capital Goods	HOSE	3.5
KDH	Real Estate	HOSE	3.4
VIC	Real Estate	HOSE	3.1
CII	Transportation	HOSE	3.0

ASSET ALLOCATION BY ASSET CLASS (% NAV)



FUNDAMENTAL STATISTICS

	VF1	VN-Index
P/E (median)	10.3	8.6
P/E	8.8	11.1
P/B (median)	1.9	1.0
P/B	1.6	1.7
ROE (%)	21.4	15.8
Dividend Yield (%)	4.6	4.3
Number of holdings	28	309

(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	0.8	1.0
Standard Deviation (%)	17.8	17.7
Sharpe Ratio	(0.6)	(0.9)

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INVESTMENT FUND VF4

Aug 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 (satisfied the requirements)

Total NAV (billion VND)	300.3
Number of fund unit	30,251,720.7
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 (%)	98.6

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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.

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

The sudden adverse move of the stock market in August has negatively affected the NAV of VF4. In comparison with the market slump of 9.1% in August, NAV/unit of VF4 has declined at a lesser degree of 6.1% due to its portfolio holding of good fundamentals stocks which does not heavily suffer the market sell-off resulted from investors' behaviour. In particular, the stocks within top 10 holdings of VF4 that does not suffer the price decline include VNM (+3,5%) and NT2 (+1,9%). Currently, the market P/E is at a relatively low level, mean P/E is at 11x and median P/E at 8.6x, whereas, the net profit and EPS growth of companies are very positive. Especially the top 50 companies have achieved the EPS growth higher than 14% in the first 6 months compared to the same period last year, and the trend shows that high growth will maintain in the last 6 months of this year. The stocks market will become more appealing with new investment opportunities. Therefore, VF4 is planning to utilized its 20% cash available to restructure its portfolio to increase the portfolio value.

Accumulative from the beginning of 2014, VF4 increased 10.6%, outperformed VN-Index by 7.1%

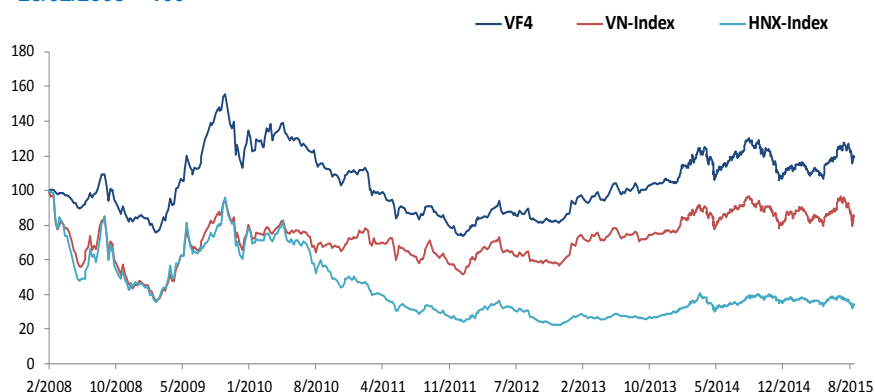
NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since Inception (28/2/2008)
VFMVF4	9,928.0	(6.1)	4.1	10.6	(8.9)	19.3 (*)
VN-Index	564.8	(9.1)	(0.8)	3.5	(11.3)	(14.9)
HNX-Index	76.9	(9.7)	(7.6)	(7.3)	(11.6)	(66.3)

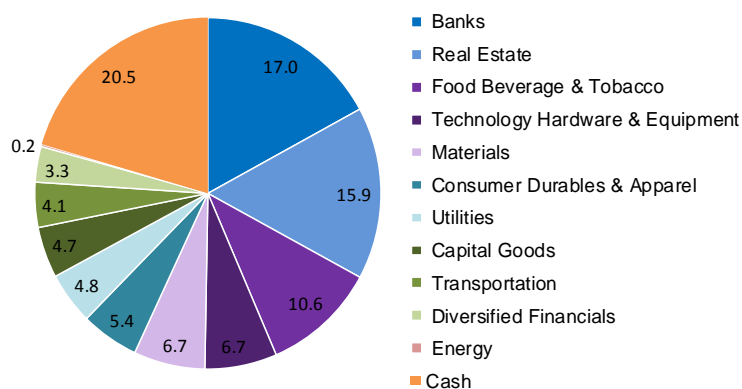
(*) Including dividends paid to VF4's investors

VF4 PERFORMANCE VS. INDEX

28/02/2008 = 100



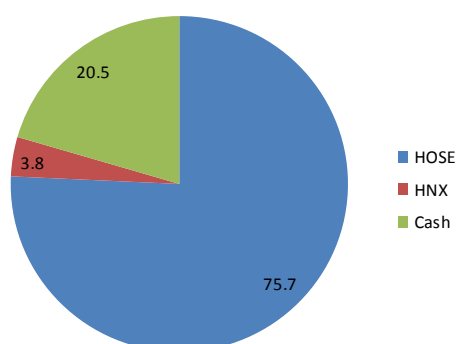
ASSET ALLOCATION BY SECTOR (% NAV)



TOP 10 HOLDINGS

Stock	Sector	Bourse	% NAV
VNM	Food Beverage & Tobacco	HOSE	10.6
MBB	Banks	HOSE	7.7
FPT	Technology Hardware & Equipment	HOSE	6.7
TCM	Consumer Durables & Apparel	HOSE	5.4
HPG	Materials	HOSE	5.2
VIC	Real Estate	HOSE	5.0
NT2	Utilities	HOSE	4.8
REE	Capital Goods	HOSE	4.3
CII	Transportation	HOSE	4.1
SJS	Real Estate	HOSE	3.7

ASSET ALLOCATION BY ASSET CLASS (% NAV)



FUNDAMENTAL STATISTICS

	VF4	VN-Index
P/E (median)	10.3	8.6
P/E	9.6	11.1
P/B (median)	1.5	1.0
P/B	1.5	1.7
ROE (%)	21.1	15.8
Dividend Yield (%)	4.3	4.3
Number of holdings	21	309

(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	0.9	1.0
Standard Deviation (%)	17.4	17.7
Sharpe Ratio	(0.8)	(0.9)

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INVESTMENT FUND VFA

Aug 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, FPTC
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 (satisfied the requirements)

Total NAV (bil VND)	70.1
Number of fund unit	9,835,261.7
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) (%)	199.2

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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 August 2015, the Vietnam's stock market slid to its lowest level in this year. The end of month the VN-Index fell 9.1% compared with the last month. In the meantime, the VN30-Index included thirty stocks with largest market capitalization and highest liquidity declined 9.7%. Nine sectors in the VN-index dropped. Energy and Utilities stocks sank the most with each sector shedding about 14%. The Vietnam's stock market slump after the drop in global oil price and China devalued its currency. As of August 31, 2015 VFA's NAV/unit was VND 7,129.6, an decrease of 5.8% compared to the last month.

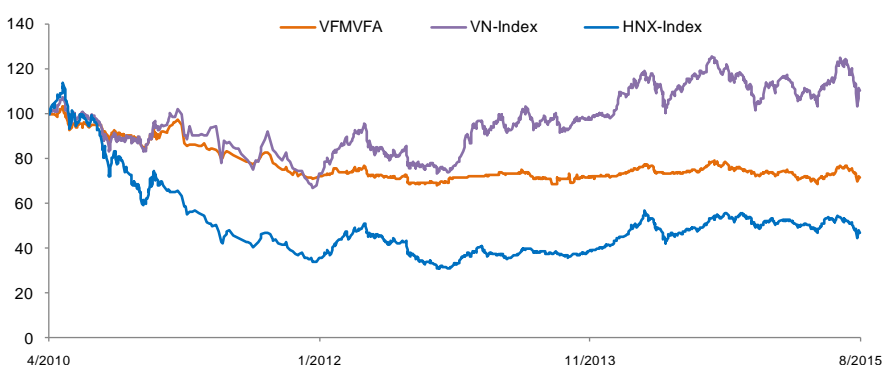
Although the Vietnam's stock market slump on August 2015, the VN-index rebounded in the fourth week in the month. VFA's strategies occurred buy signal to increase investment amount in stock market. Therefore, the allocation by asset class changed slightly when stock proportion accounted for 68.2% NAV and risk-free assets accounted for 32.8% NAV.

NAV PERFORMANCE

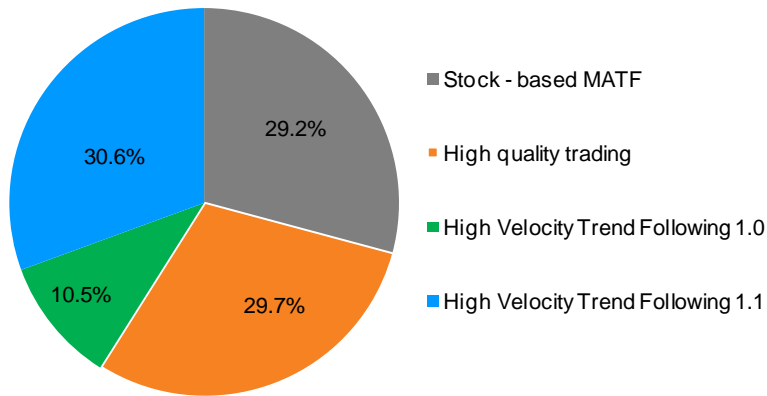
	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since inception (02/04/2010)
VFMVFA	7,129.6	(5.8)	(0.6)	(2.5)	(8.9)	(28.7)
VN-Index	564.8	(9.1)	(0.8)	3.5	(11.3)	10.6
HNX-Index	76.9	(9.7)	(7.6)	(7.3)	(11.6)	(53.1)
VN30-Index	586.2	(9.4)	(0.5)	(2.6)	(13.4)	9.7

VFA PERFORMANCE VS. INDEX

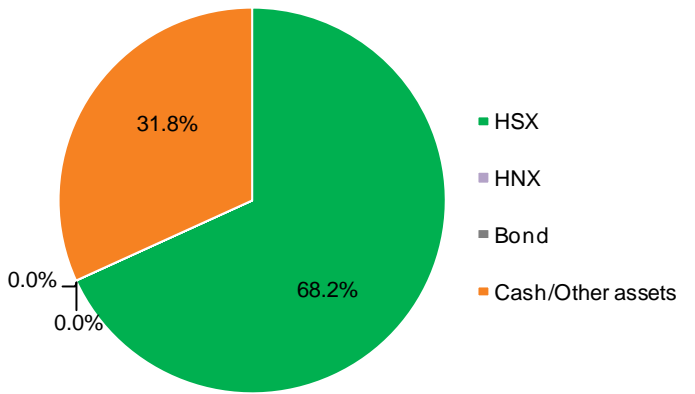
02/04/2010=100



ALLOCATION BY STRATEGY (%NAV)



ALLOCATION BY ASSET CLASS (%NAV)



RISK STATISTICS

	VFA	VN-Index
Beta	0.5	1.0
Standard Deviation (%)	10.1	17.7
Sharpe Ratio	(1.4)	(0.9)

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

Aug 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)	92.9
Number of fund unit	7,556,008.3
NAV/unit 12-month high (VND)	12,331.4
NAV/unit 12-month low (VND)	11,262.8
Annualized Turnover Ratio (%)	383.6

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

The impacts of credit growth and devaluation of Vietnam Dong against USD together with concurrent adjustment of the trading band (see chart on page 2) cause the bond trading market volatility in August 2015. Market players deal with the market in a cautious attitude. The Vietnam State Treasury's (VST) decision to increase winning yield on primary issuance of 5-year bond (the main issued tenor) to 6.5% and subsequently adjust down to 6.4% in two consecutive auctions make the market more volatile. Primary issuance of government bond continues to fail in August 2015. However, the transaction value of secondary market improves to VND 46,210 billion, up 33.7% in comparison to July 2015 figure and average value per trading session reached VND2200 billion. The value of transactions in August equaled to only 84% of the monthly average value in the first 6 months of 2015 and daily average transaction value in the August only reached 79% of daily average transaction value in the mentioned period.

Bond yields of government bonds rise on all maturities in August. Yield of ten and five-year bonds increase highest at 34 and 18 basis points. For 5-year bond, the difference between winning yield of primary issuance and yields on the secondary market reach to 30 points and the spread between bid-offer yields on the secondary market also fluctuate at a high level, normally at 20 to 25 basis points in the second half of August 2015. Trading on the market focuses on the short term bonds of less than 3 years (51% of total trading value in August) as market players are trying to reduce the risk for bond portfolios.

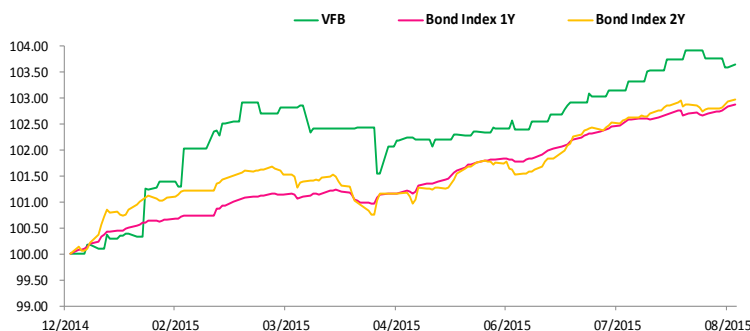
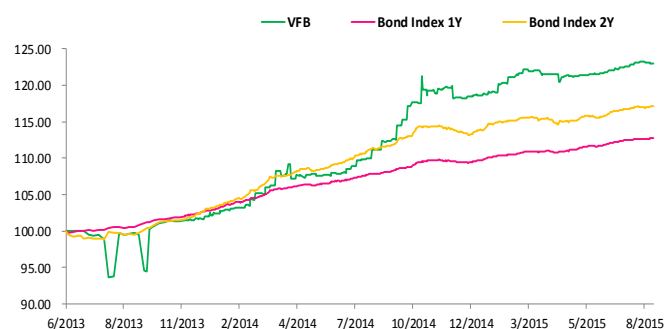
As at 31 August 2015, the NAV/unit of Vietnam Bonds Fund is VND 12,299.45, an increase of 0.11% MoM and up 9.36% YoY. In August, VFMVFB liquidates its investment in 5-year bond to preserve the value of investments. At the end of August, the fund only holds cash and certificates of deposit. Reinvestment in government bonds is a priority in coming months.

NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)			
		1 month	3 months	YTD	Since Inception (10/06/2013)
VFMVFB	12,299.5	0.1	1.2	3.6	23.0
Bond-Index 1Y	202.7	0.3	1.1	2.9	12.8
Bond-Index 2Y	217.9	0.3	1.2	3.0	17.2

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

Left chart: Since inception ; Right chart: Year 2015



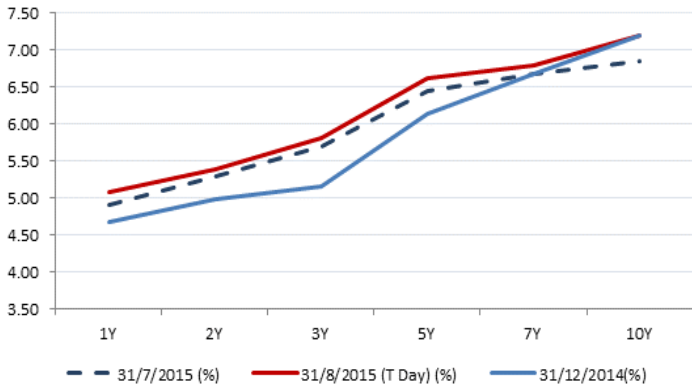
Notes

(*) 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.

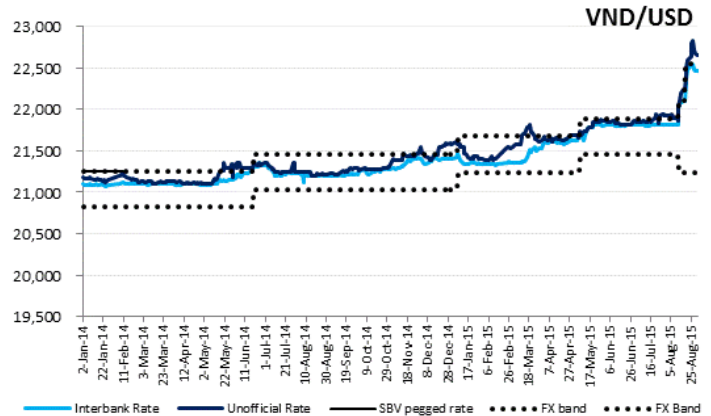


GENERAL MARKET INFORMATION

BOND YIELD CURVE

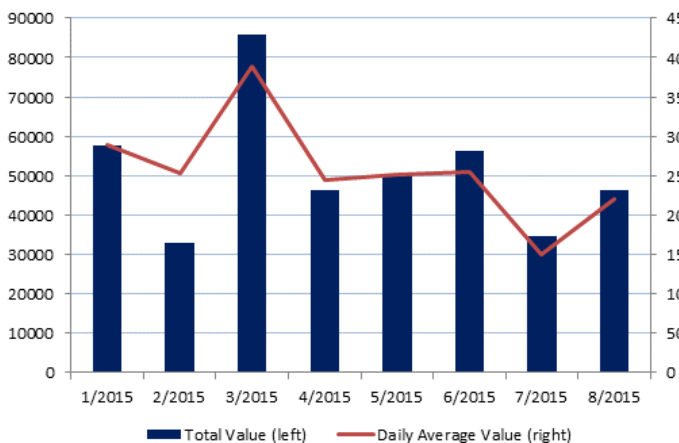


EXCHANGE RATE

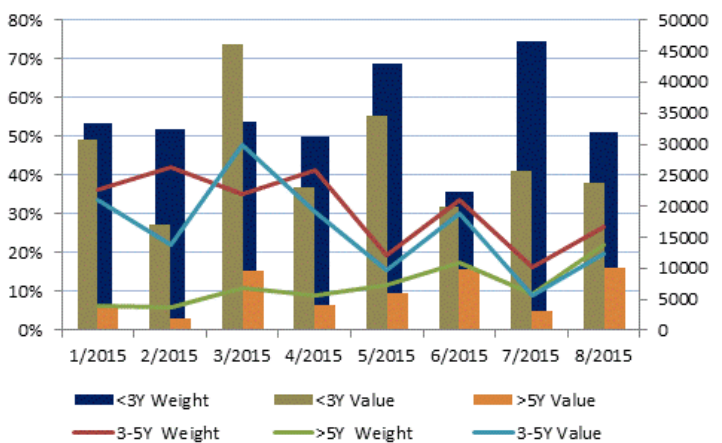


Bond Yield	1Y	2Y	3Y	5Y	7Y	10Y
31/12/2014(%)	4.67	4.99	5.16	6.15	6.69	7.21
31/7/2015 (%)	4.91	5.30	5.69	6.45	6.68	6.86
14/8/2015 (%)	5.00	5.32	5.72	6.53	6.70	6.86
31/8/2015 (T Day) (%)	5.08	5.39	5.82	6.63	6.80	7.19
T Day -14 Change (Bp)	8.13	7.08	10.38	10.00	10.00	33.88
T Day -30 Change (Bp)	16.88	9.00	13.25	18.00	12.50	33.58
T Day - 31/12/2014 Change (Bp)	41.25	40.00	65.63	47.87	11.50	(1.12)

BOND OUTRIGHTS TRADING VALUE FY2015 (bn VND)



BOND OUTRIGHTS TRADING VALUE BREAKDOWN FY2015



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VFMVN30 ETF

Aug 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)	253.2
Outstanding units	27,400,000
NAV/unit 12-month high (VND)	10,331.2
NAV/unit 12-month low (VND)	8,531.4
Expense ratio (%) (annually)	1.14
Tracking error (%)	1.06

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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

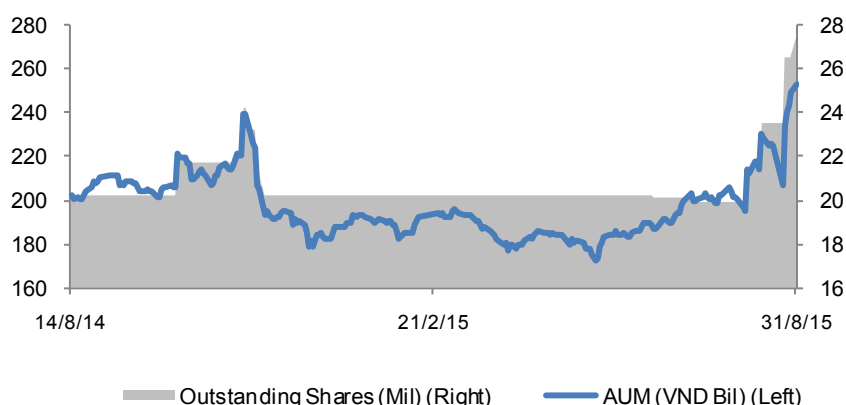
	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since IPO 14/08/2014
VFMVN30 ETF	9,240.0	(8.1)	1.4	(0.8)	(11.5)	(7.6)
VN30-Index	586.2	(9.4)	(0.5)	(2.6)	(13.4)	(9.8)

PERFORMANCE VS. INDEX

14/08/2014 = 100



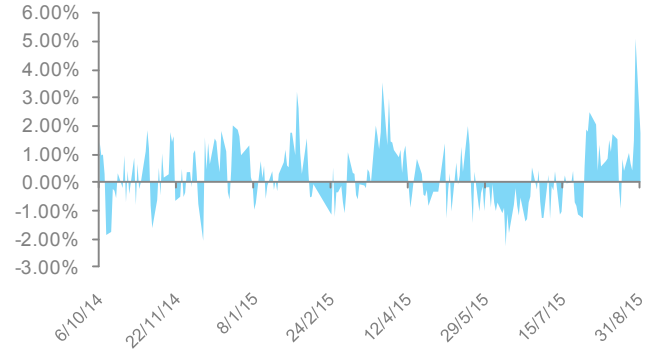
AUM & OUTSTANDING SHARES



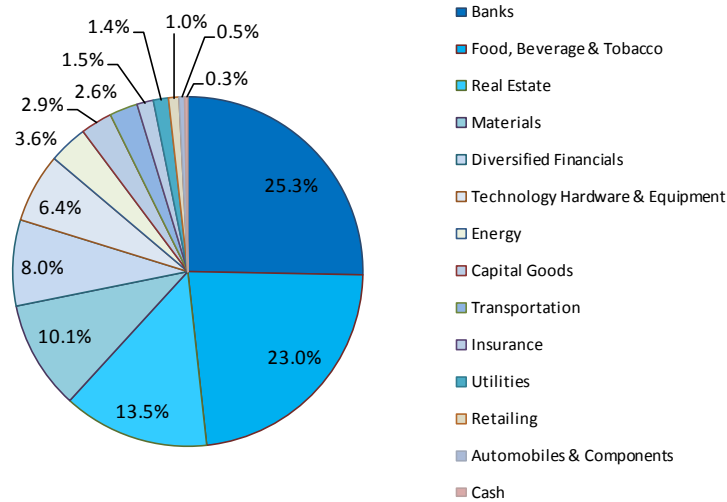
NAV/UNIT & CLOSING PRICE



PREMIUM (+) / DISCOUNT (-)



ASSET ALLOCATION BY SECTOR (%NAV)



FUNDAMENTAL STATISTICS

	VFMVN30 ETF
Dividend Yield (%)	4.08
P/E Ratio	10.61
P/B Ratio	1.60
Number of holdings	30

RISK STATISTICS

	VFMVN30 ETF
Beta (vs. VN-Index)	0.9
Standard Deviation (%)	16.9
Sharpe Ratio	(0.9)

ALL HOLDINGS

Stock	Shares	Market Value (VND bil)	% NAV	Foreign Ownership/Room	Stock	Shares	Market Value (VND bil)	% NAV	Foreign Ownership/Room
VNM	286,262	28.6	11.3%	100.0%	BVH	82,990	3.9	1.5%	50.7%
VIC	655,604	27.2	10.7%	71.3%	GMD	106,550	3.5	1.4%	100.0%
MSN	299,010	24.1	9.5%	73.9%	KBC	286,580	3.5	1.4%	60.3%
STB	1,054,450	17.5	6.9%	30.3%	FLC	518,032	3.5	1.4%	25.4%
HPG	540,830	16.8	6.6%	81.4%	KDC	129,240	3.3	1.3%	54.4%
FPT	366,863	16.2	6.4%	100.0%	CII	129,520	3.0	1.2%	88.3%
VCB	328,000	13.9	5.5%	70.3%	HSG	70,800	2.9	1.2%	87.4%
EIB	1,059,040	12.3	4.9%	87.8%	HCM	62,350	2.5	1.0%	99.8%
MBB	808,551	11.5	4.5%	100.0%	HHS	156,462	2.4	1.0%	52.8%
SSI	433,718	11.2	4.4%	98.7%	ITA	460,790	2.4	0.9%	33.8%
CTG	458,330	8.8	3.5%	98.4%	HVG	138,950	2.2	0.9%	44.9%
PVD	214,222	7.8	3.1%	76.8%	PPC	96,940	1.8	0.7%	30.9%
HAG	434,080	6.4	2.5%	57.9%	VSH	126,000	1.8	0.7%	55.6%
DPM	185,800	5.7	2.3%	54.2%	PVT	124,640	1.3	0.5%	32.2%
REE	197,200	5.0	2.0%	100.0%	CSM	45,754	1.3	0.5%	33.0%

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