



VIETFUND
MANAGEMENT

MONTHLY UPDATE SEPTEMBER 2015

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MACRO REVIEW IN SEPTEMBER 2015

GDP FOR 9 MONTHS OF 2015 GREW STRONGLY

GDP for 9M2015 grew 6.5%, significantly higher than the same period from 2011 to 2014 and higher than the average growth of 9 months from 2005 to 2015 (6.33%). GDP growth for Q3 reached 6.82%, higher than Q2 (6.44%), and Q1 (6.04%). Other statistics of Q3 such as Industrial Production Growth rate (+9.8% vs. last year), retail sales of goods and services (+9.1% vs. last year), Consumer Price Index (+0.4% vs. 31 December 2014), and credit growth (10.78% vs. the beginning of the year), all showed the stability and recovery of the economy. This GDP growth is very high compared to the regional countries and has received positive attention from foreign investors.

FOREIGN DIRECT INVESTMENT INCREASED SHARPLY

Some big foreign direct investment (FDI) projects are recorded in September, making total committed FDI in 9 months higher than the total amount of 2014 and increase 53.4% vs. the same period last year. New registered FDI was mainly focused on processing and manufacturing industry, accounting for 51.5% number of total new projects in September. The increase in FDI shows a shift of production to Vietnam, making Vietnam become a production center engaged in global value chains.

This is an inevitable trend when Vietnam benefits from the free trade agreements (FTA) and can maintain low production costs compared with neighboring countries.

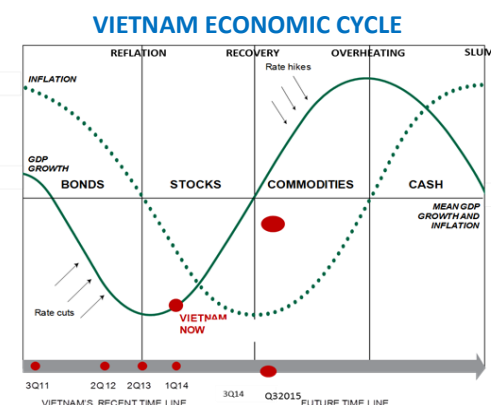
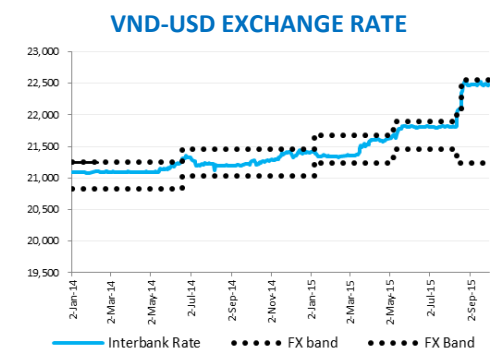
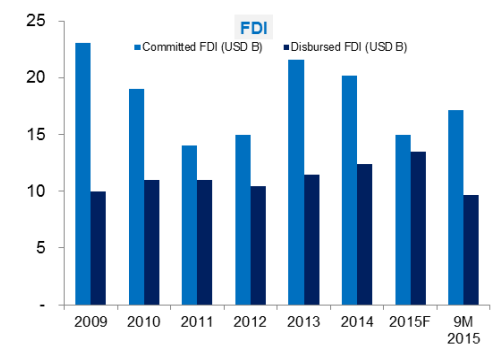
VND/USD EXCHANGE RATES STABILIZED

After a strong correction in August, the VND/USD exchange rate has stabilized in September. Following the Federal Reserve (FED) decision of not increasing base rate in their meeting on September 17th, the State Bank of Vietnam released an announcement confirm that VND/USD exchange rate is to be maintained until the end of 2015 and the beginning of 2016. The interbank exchange rates commonly stays at 30-40 Dongs lower than the ceiling rate. The State Bank of Vietnam has actively sold USD to the banks which are in need, ensuring the market demand is met. The adjustment of USD interest rates for institutional deposits from 0.25% to 0\$ since September 28th also contribute in the exchange rate stabilization. Compared to last month, the foreign exchange market has reached a considerably stable state.

VIETNAM IS ENTERING A NEW GROWTH CYCLE

The analysis of macroeconomic indicators shows that Vietnam is in its final phase of the recovery cycle after crisis and is transitioning into a new development cycle. Vietnam's economy has nearly finished the process of reducing debts and restructuring its banking system. Inflation and lending interest rates have decreased since 2011 and are establishing a floor level. The recovery and stabilization of economic growth has been demonstrated by the indicators of GDP growth and manufacturing, import-export figures. Vietnam will start a new growing cycle fuelled by manufacturing and trading activities. The completion in negation of Trans-Pacific Partnership (TPP) and the participation of free trade partnerships with EC and ASEAN are the premise for Vietnam to become a new manufacturing centre as well as the main engine for growth in the period 2016-2018.

INDEX CHART



STOCK MARKET IN SEPTEMBER 2015

SMART MONEY WAS OUT OF MARKET AND NO SUPPORTED INFORMATION LET MARKET TRADE IN QUIET

VN-Index traded in a narrow range and consolidated in 560-570 point in the whole of September 2015. Also, market was affected from two foreign ETF funds' portfolio reallocation. No information from domestic market as well as information before FED's meeting in Mid-September 2015 made market had a low liquidity. At the end of September 2015, Vn-Index closed at 562 point, decreased by two points, or 0,37% decrease MoM. Total trading volume equaled to 1,97 billion shares, or 22,7% decrease MoM. Total value traded in September 2015 reached to VND33.500 billion, or 26% decrease compared to August 2015 value.

In September 2015, VN-Index had eleven sessions with lower close than open and lost 6,4 percent and ten sessions trading with higher close than open and helped Vn-index recovered by 6,03 percent. Although market fluctuated in narrow range, VN-Index had many times to hit the resistant point of 575 point. Money flow still looked for Banking, securities brokerage, real estate development and speculation stocks. Blue-chip stocks helped VN-Index increased in September 2015 are BID (helped VN-Index increased by 0,15 percent), MBB (0,14 percent), VCB and CTG (0,12 percent), EIB (0,05 percent). In contrast, stocks made VN-Index dropped in September 2015 are GAS (made VN-Index plunged by 0,57 percent), MSN (0,45 percent) and SSI (0,1 percent).

FOREIGNER SOLD MORE THAN BOUGHT IN THE FIRST MONTH OF INCREASE OF FOREIGN OWNERSHIP LIMIT

Decree 60/2015 was effective on the first of September 2015 with the important point of increasing foreign ownership limit but this information did not impress the foreign investors and they sold more than bought in September 2015. In HOSE bourse, foreign investors had a net sell of VND889 billion and this is the strongest selling month since the beginning of 2015. In this month, they sold MSN (VND491 billion), BCI (VND383 billion), VIC (VND357 billion) HAG (VND282 billion) and KDC (VND118 billion). In the other way, they bought NT2 ticker (net buy of VND375 billion), BID (VND215 billion), TTF (VND79 billion), PDR (VND57 billion) and ETFVN30 (VND46 billion). In HNX bourse, they also net sold of VND88 billion with VCG (net sell of VND90 billion), PVS (VND41 billion), LAS (VND17 billion) and PVC (VND 14 billion).

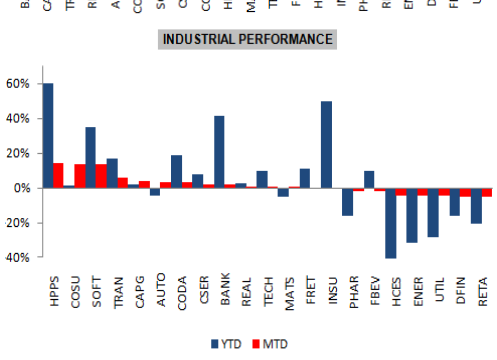
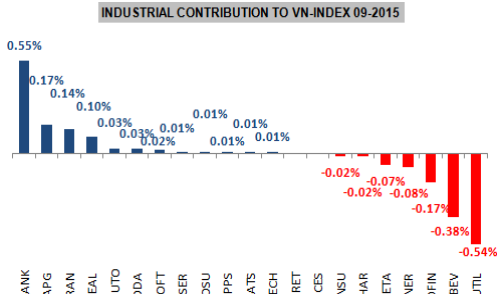
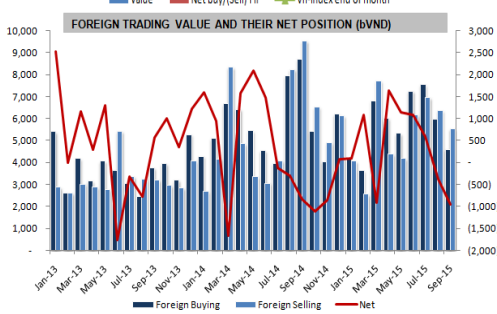
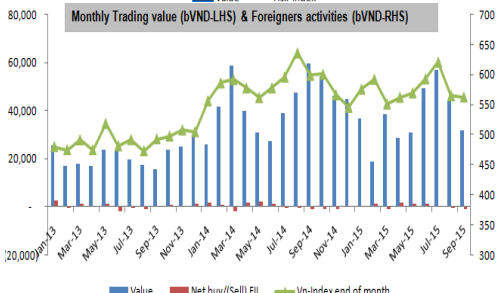
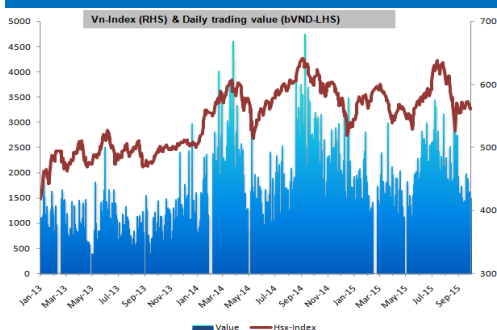
For the whole 9 months of 2015, foreigners still bought more than sold with VND4.230 billion, in which they have had net bought of VND3.457 billion in HOSE bourse and VND773 billion in HNX bourse. Regarding to foreign ETF funds, Market Vectors Vietnam ETF fund (VNM) was redeemed of US\$11 million while DB X-Tracker FTSE Vietnam Index ETF fund has subscription of US\$1,2 million.

BETTER ECONOMY AND ESTIMATED GOOD RESULTS OF Q3.2015 WILL LIFT MARKET GOING HIGHER

Market in September 2015 witnessed the quiet trading due to lack of supported information and liquidity equaled to only 70 percent of August level. However, in October 2015, with good news of i) faster GDP growth in the first 9 months of 2015; ii) business results in Q3.2015 is forecasted to be better, iii) TPP negotiation finished, market in October and the rest of 2015 will be better.

From technical analysis view, VN-Index climb over the resistant point of 575 in the beginning of October 2015 and be supported by strong liquidity. With these supported news above, market is believed to go higher on the last quarter of 2015. We forecast VN-Index will be fluctuated in 575-590 zone or Fibonacci Retracement 50%-61,8% zone in October 2015.

INDEX CHART



VFMVF1 FUND

Sep 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	08/10/2013
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)	612.9
Number of fund unit	27,002,276.1
NAV/unit 12-month high	23,907.1
NAV/unit 12-month low	19,207.2
Expense Ratio (%)	2.3
12-month Turnover Ratio (%)	83.9

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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.

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

Even VN-Index ending September slightly decreased by 0.4% m/m, VFMVF1 still gained 2.0% thanks to the main contribution of top sectors in the portfolio such as Banking (47% to profit), Real Estate (34%) and Capital Goods (19%). This continues to widen the gap between YTD return of investment of VFMVF1 and growth of VN-Index (9.3% vs. 3.1%).

Noticeably, in September VFMVF1 had increased weighting of banking ticker MBB from 5% to 11.5%, being the biggest holding in current portfolio. MBB, after two years of negotiations, has successfully increased capital to VND16,000 billion by issuing additional capital for strategic shareholders, help the bank to improve Capital Adequacy Ratio (CAR). In addition to its advantages of low funding cost and the ability to connect with the customer network of Viettel, MBB could continue to achieve strong growth in the coming years. Besides, after this issuance, additional shares will be available to foreign investors as MBB has always been attractive to foreign investors.

Besides, Consumer Durables sector also slightly increased, helping VFMVF1 better perform compared to VN-Index. We expect the completion in negotiation of Trans-Pacific Partnership (TPP) and the participation of free trade partnerships with EC and ASEAN will help TCM, in top 5 holdings of VFMVF1, have good business results and stock price would perform well in the coming time.

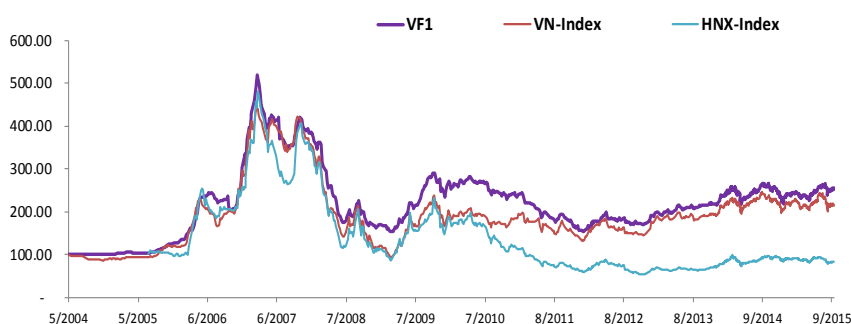
NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since Inception (20/5/2004)
VFMVF1	22,699.4	2.0	2.0	9.3	(1.3)	154.0 (*)
VN-Index	562.6	(0.4)	(5.1)	3.1	(6.0)	115.1
HNX-Index	78.0	1.4	(8.2)	(6.0)	(12.0)	(22.1)

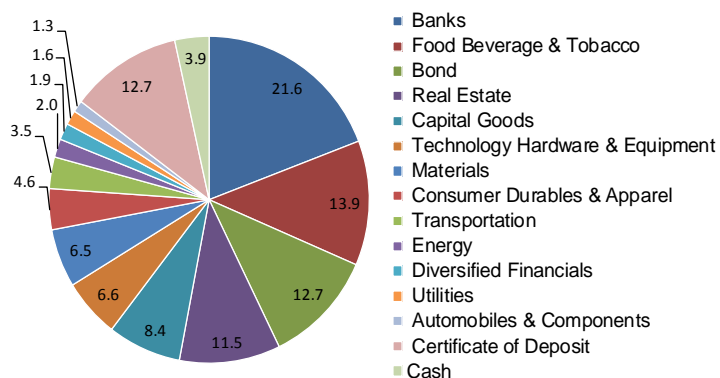
(*) Including dividends paid to investors

VFMVF1 PERFORMANCE (*) VS. INDEX

20/05/2004 = 100



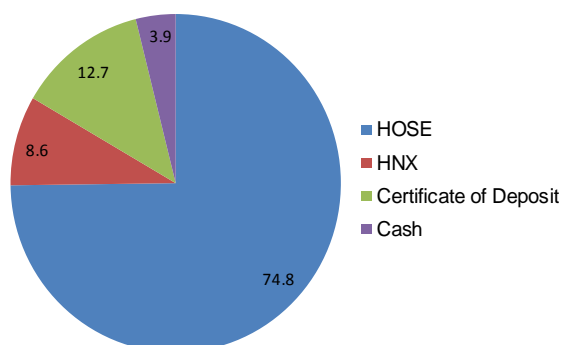
ASSET ALLOCATION BY ASSET SECTOR (% NAV)



TOP 10 HOLDINGS

Stock	Sector	Bourse	% NAV
MBB	Banks	HOSE	11.5
VNM	Food Beverage & Tobacco	HOSE	9.2
FPT	Technology Hardware & Equipment	HOSE	6.6
DBC	Food Beverage & Tobacco	HNX	4.7
TCM	Consumer Durables & Apparel	HOSE	4.6
KDH	Real Estate	HOSE	3.9
HPG	Materials	HOSE	3.8
CII	Transportation	HOSE	3.5
DXG	Real Estate	HOSE	3.2
REE	Capital Goods	HOSE	3.1

ASSET ALLOCATION BY ASSET CLASS (% NAV)



FUNDAMENTAL STATISTICS

	VF1	VN-Index
P/E (median)	9.7	9.0
P/E	9.0	10.9
P/B (median)	1.8	1.1
P/B	1.5	1.7
ROE (%)	19.6	15.8
Dividend Yield (%)	4.8	4.4
Number of holdings	26	309

(Source: VFM và Bloomberg)

INVESTMENT RESTRICTIONS

Investment Assets	Limit
Cash & cash equivalents	49% Total Asset
Assets issued by the same group of companies	30% Total Asset
Securities in circulation of an issuer	20% Total Asset
Securities in circulation of an issuer	10% Outstanding Shares
Shares/bonds to be listed or registered for trading	10% Total Asset
Holdings of 5% or more of total asset in aggregate	40% Total Asset

RISK STATISTICS

	VF1	VN-Index
Beta	0.8	1.0
Standard Deviation (%)	17.5	17.8
Sharpe Ratio	(0.4)	(0.5)

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VFMVF4 FUND

Sep 2015

FUND FACTS

Fund name	Vietnam Blue-chips 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)
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)	301.9
Number of fund unit	29,907,227.3
NAV/unit 12-month high (VND)	10,744.1
NAV/unit 12-month low (VND)	8,737.4
Expense Ratio (%)	2.4
12-month Turnover Ratio (%)	102.7

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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.

VFMVF4 could at anytime be fully-invested in equity. Additionally, to create flexibility in seeking investing opportunities and bringing added value to cash available, VFMVF4 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

In September, while the VN-Index fell slightly by 0.4%, VFMVF4 advanced 1.7%, bringing YTD return to 12.5%, 4 times higher than growth of VN-Index for the same period. Most stocks in the portfolio have positive price performance in September. The banking sector continued to contribute more than 60% to growth of the Fund, in which MBB, being the top holding, is the biggest contribution thanks to its growth up to more than 9% m/m. MBB, after two years of negotiations, has successfully increased capital to VND16,000 billion by issuing additional capital for strategic shareholders, help the bank to improve Capital Adequacy Ratio (CAR). In addition to its advantages of low funding cost and the ability to connect with the customer network of Viettel, MBB could continue to achieve strong growth in the coming years. Besides, after this issuance, additional shares will be available to foreign investors are opened up to more than 40 million units, which is believed to support stock price as MBB has always been attractive to foreign investors.

Real estate sector also contributed quite well for the portfolio as expectations of good earnings results would be recorded at year end. Currently, weighting of real estate sector is the second biggest only after Banking sector, including companies of big land banks, healthy financial status to implement projects and good sales this year. We believe nice business result would be reflected into stock price performance on the market.

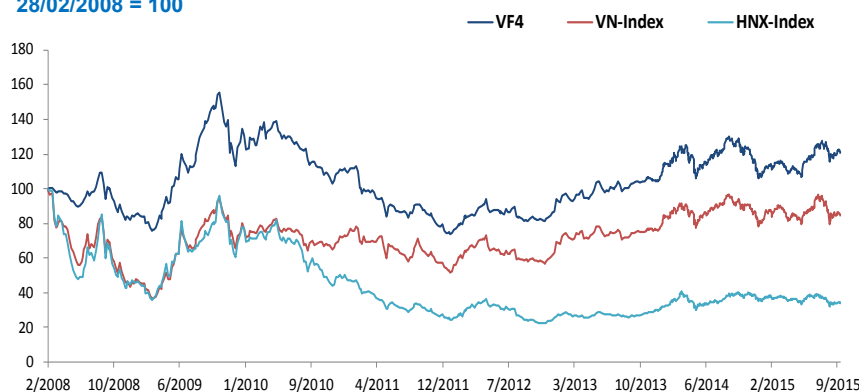
NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since Inception (28/2/2008)
VFMVF4	10,096.0	1.7	1.3	12.5	(3.1)	21.0 (*)
VN-Index	562.6	(0.4)	(5.1)	3.1	(6.0)	(15.2)
HNX-Index	78.0	1.4	(8.2)	(6.0)	(12.0)	(65.8)

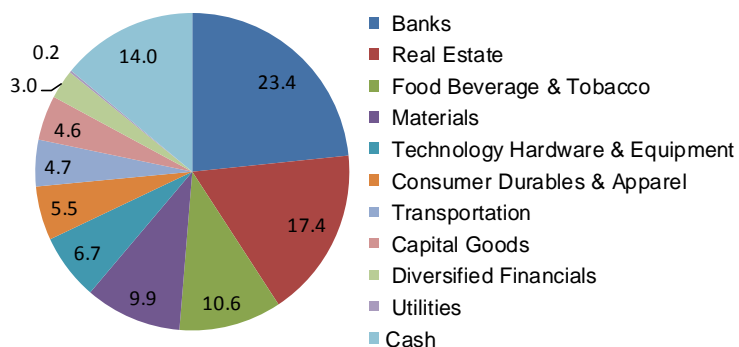
(*) Including dividends paid to VFMVF4's investors

VFMVF4 PERFORMANCE VS. INDEX

28/02/2008 = 100



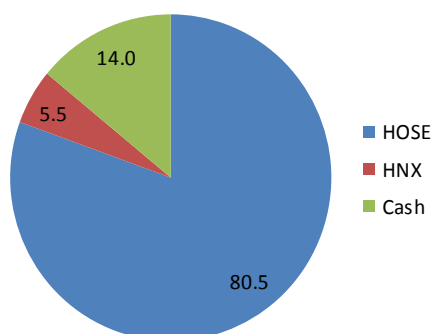
ASSET ALLOCATION BY SECTOR (% NAV)



TOP 10 HOLDINGS

Stock	Sector	Bourse	% NAV
MBB	Banks	HOSE	12.7
VNM	Food Beverage & Tobacco	HOSE	10.6
FPT	Technology Hardware & Equipment	HOSE	6.7
TCM	Consumer Durables & Apparel	HOSE	5.5
VIC	Real Estate	HOSE	4.8
VCB	Banks	HOSE	4.8
HPG	Materials	HOSE	4.8
CII	Transportation	HOSE	4.7
KDH	Real Estate	HOSE	4.7
REE	Capital Goods	HOSE	4.2

ASSET ALLOCATION BY ASSET CLASS (% NAV)



FUNDAMENTAL STATISTICS

	VF4	VN-Index
P/E (median)	10.8	9.0
P/E	10.1	10.9
P/B (median)	1.8	1.1
P/B	1.5	1.7
ROE (%)	18.1	15.8
Dividend Yield (%)	4.4	4.4
Number of holdings	22	309

(Source: VFM and Bloomberg)

INVESTMENT RESTRICTIONS

Investment Assets	Limit
Cash & cash equivalents	49% Total Asset
Assets issued by the same group of companies	30% Total Asset
Securities in circulation of an issuer	20% Total Asset
Securities in circulation of an issuer	10% Outstanding Shares
Shares/bonds to be listed or registered for trading	10% Total Asset
Holdings of 5% or more of total asset in aggregate	40% Total Asset

RISK STATISTICS

	VF4	VN-Index
Beta	0.9	1.0
Standard Deviation (%)	17.3	17.8
Sharpe Ratio	(0.5)	(0.5)

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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, FPT S
Management fee	Up to 2%
Subscription fee	From 0.2% to 1% based on total subscribed amount (million VND)
Redemption fee	From 0.5% to 1.5% based on holding period since subscription date (days)
Switching fee	0% 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)	65.1
Number of fund unit	9,185,261.7
NAV/unit 12-month high (VND)	7,833.1
NAV/unit 12-month low (VND)	6,835.7
Expense ratio (12-month) (%)	2.6
Turnover ratio (12-month) (%)	198.0

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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 September 2015, the Vietnam's stock market slightly decreased while the VN-Index fell 0.4% compared with the last month. In the meantime, the VN30-Index included thirty stocks with largest market capitalization and highest liquidity declined about 1.0% more than VN-Index's decrease. The Retailing and Diversified Finances sectors were largest decreases about -5.4% and the Household & Personal sector was largest increase about 14.1% but comprise a small proportion in VN-Index with less than 1 percent. As of September 30, 2015 VFMVFA's NAV/unit was VND 7,089.3, an decrease of 0.6% compared to the last month.

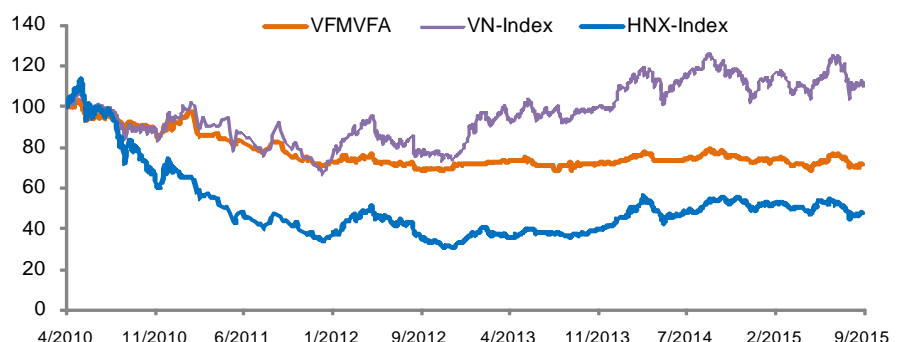
Although the Vietnam's stock market slightly dropped in September 2015, the VN-index is generally up trend period from the lowest point in the fourth week of August. VFMVFA's strategies continued to occur buy signal to increase investment amount in stock market. Therefore, the allocation by asset class changed significantly when stock proportion accounted for 80.9% NAV and risk-free assets accounted for 19.1% NAV.

NAV PERFORMANCE

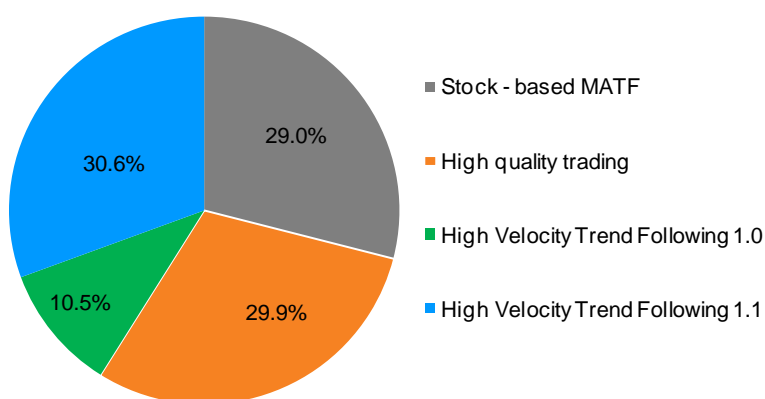
	NAV/Unit (VND) & Indices	Performance (%)					Since inception (02/04/2010)
		1 month	3 months	YTD	Trailing 12 months		
VFMVFA	7,089.3	(0.6)	(3.5)	(3.1)	(7.5)	(29.1)	
VN-Index	562.6	(0.4)	(5.1)	3.1	(6.0)	10.2	
HNX-Index	78.0	1.4	(8.2)	(6.0)	(12.0)	(52.5)	
VN30-Index	580.3	(1.0)	(6.8)	(3.5)	(9.9)	8.6	

VFMVFA PERFORMANCE VS. INDEX

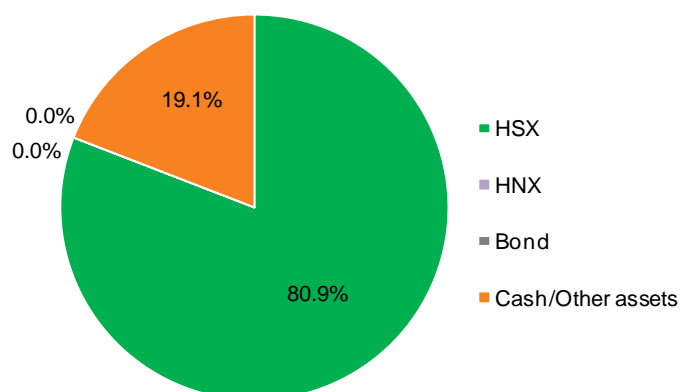
02/04/2010=100



ALLOCATION BY STRATEGY (%NAV)



ALLOCATION BY ASSET CLASS (%NAV)



RISK STATISTICS

	VFA	VN-Index
Beta	0.5	1.0
Standard Deviation (%)	10.1	17.8
Sharpe Ratio	(1.2)	(0.5)

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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VFMVFB FUND

Sep 2015

FUND FACTS

Fund name	Vietnam Bond Fund
Fund Code	VFMVFB
Fund Type	Open-ended Fund
Currency	VND
Inception date	10/06/2013
Fund Manager	VietFund Management (VFM)
Custodian Bank	Standard Chartered Bank VN
Transfer Agency	Vietnam Securities Depository (VSD)
Distributors	ABS, HSC, FPT, KIS, MSBS,
Management fee	0.9%/NAV/year
Subscription fee	From 0.3% to 0.6% based on total subscribed amount (million VND)
Redemption fee	0% to 1% based on holding period since subscription date (days)
Switching fee	0.2% total switched amount
Minimum subscription order	VND1 million
Minimum account balance	100 units
Trading cycle	every Friday (T day)
Cut-off time	10:30am, T-1 day
Dividend	Annually (satisfied the requirements)

Total NAV (billion VND)	106.1
Number of fund unit	8,573,551.4
NAV/unit 12-month high (VND)	12,375.2
NAV/unit 12-month low (VND)	11,761.5
Annualized Turnover Ratio (%)	444.8

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

After adjustments in August, the exchange rate between Vietnam Dong and US Dollar stabilizes in September 2015 (see chart on page 2). Without sudden events, Vietnam government bond (VGB) and Government guaranteed bond market are quiet in September 2015. Outright transaction value in September equals only 85% of the August's value. Total transaction value is VND38,379 billion and daily average transaction value is VND1,875 billion. Trading is done primarily with short time to maturity bonds, including transaction value of bonds with remaining life around 1 year accounts for over 50% of total transaction value. Bond yield volatility in September is small and there is almost no difference in bond yields of 5 year bond or less between 31/08/2015 and 30/09/2015. Changes in bond yields between the dates are less than 10 basis points. The value of transactions and fluctuations in bond yields reflect the caution of the market players as funds for bond investment are not exuberant and the players are hesitant to the higher risk of bond yield.

The primary issuance of government bond continues to fail in September 2015 (successfully sell VND2,503 billion out of total called amount of VND15,000 billion, cover 16.7%), given State Treasury (ST) increases issuance yield 5 year bond from 6.45% to 6.6% in September. During the first 9 months, ST issues VND 96,760 billion value of bonds, equals 38.7% of 2015 plan. Ministry of Finance carries out immediate activities (loan from State Bank of Vietnam, issuing USD denominated bonds to Vietcombank, ect) to offset the shortfall due to lower bond issuance. In October, the Ministry of Finance on behalf of Government is going to submit to the National Assembly (NA) a plan on issuing short-term government bonds (under 5 years), and the probability of approval is high given failure of government bond issuance during the first 9 months 2015. Market is expecting the primary bond issue will move positively after a decision from the NA on the issuance of short-term bonds.

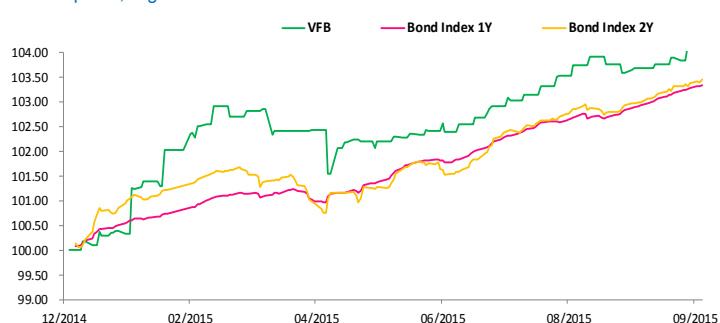
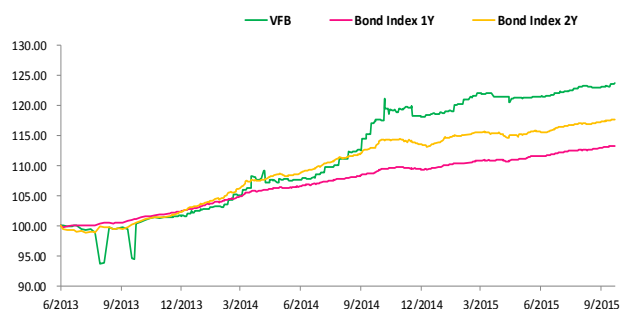
At as 30 Sep 2015 NAV/Unit of Vietnam Bond Fund (VFMVFB) is 12,375.2 VND, an increase of 0.62% MoM and up 4.29% YTD. In September, the fund purchases, liquidates and acquires again 1.5-year bond with a view to mitigating the risk to the fund. As at 30 Sep 2015, VFMVFB holds government bonds, cash and certificates of deposit with weight of 48%, 14% and 35% of net asset value of the fund respectively. The fund will continue its prudent investment trend in the remaining months of the year.

NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)			
		1 month	3 months	YTD	Since Inception (10/06/2013)
VFMVFB	12,375.2	0.6	1.5	4.3	23.7
Bond-Index 1Y	203.6	0.5	1.2	3.3	13.3
Bond-Index 2Y	219.0	0.5	1.4	3.5	17.7

VFMVFB PERFORMANCE (*) VS. BOND_INDEX (**)

Left chart: Since inception ; Right chart: Year 2015



Notes

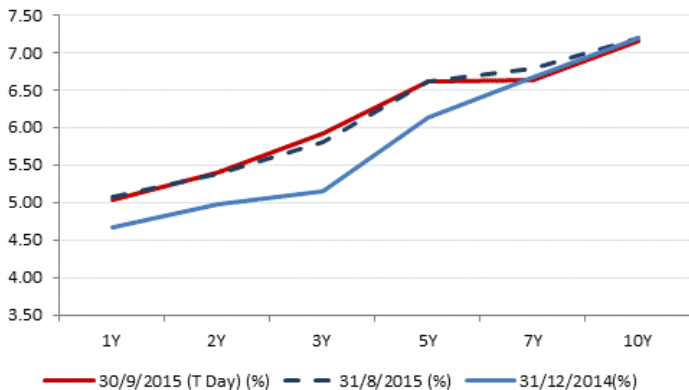
(*) NAV of VFMVFB showed abnormal volatility at 08/08/2013 and 26/09/2013 due to the occurrences of abnormal volatility in trading prices. The volatility was majorly due to the technical NAV calculation methodology and did not really reflect accurately fund' NAV at the dates. Under the NAV calculation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

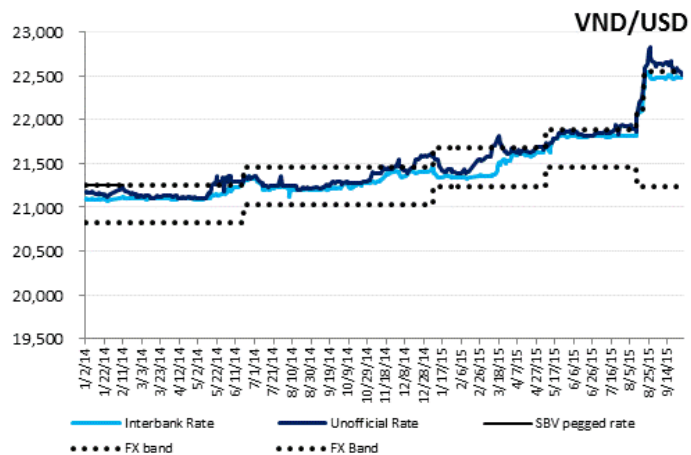


GENERAL MARKET INFORMATION

BOND YIELD CURVE

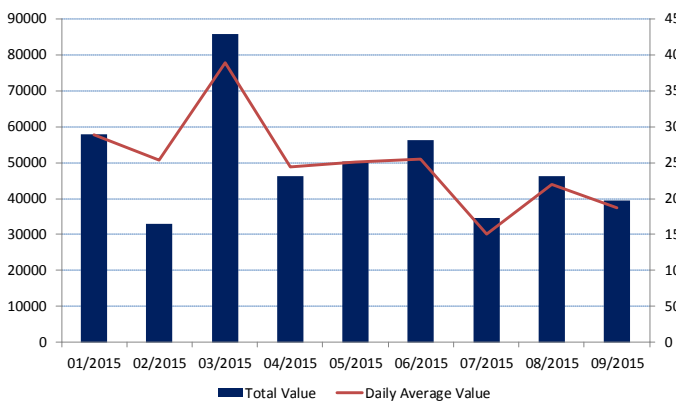


EXCHANGE RATE

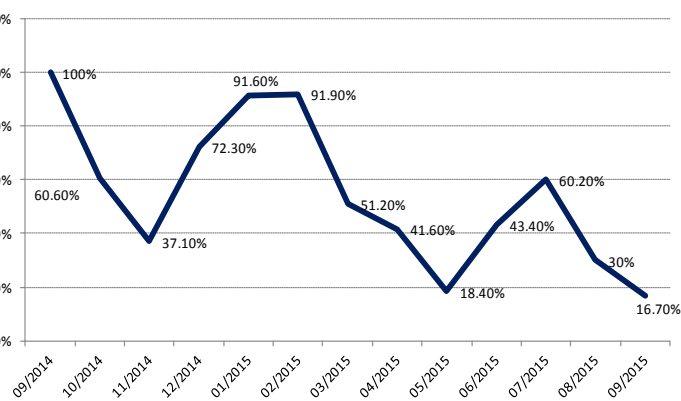


Bond Yield Changes	1-year VGB	2-year VGB	3-year VGB	5-year VGB	7-year VGB	10-year VGB
31/12/2014(%)	4.67	4.99	5.16	6.15	6.69	7.21
31/8/2015 (%)	5.08	5.39	5.82	6.63	6.80	7.19
15/9/2015 (%)	5.09	5.43	5.89	6.58	6.83	7.13
30/9/2015 (T Day) (%)	5.05	5.41	5.92	6.63	6.63	7.15
T Day -14 Change (Bp)	(4.30)	(1.35)	3.50	4.10	(19.37)	2.30
T Day -30 Change (Bp)	(3.13)	2.50	10.12	-	(16.67)	(4.38)
T Day - 31/12/2014 Change (Bp)	38.12	42.50	75.75	47.87	(5.17)	(5.50)

BOND OUTRIGHTS TRADING VALUE FY2015 (bn VND)



PRIMARY MARKET AUCTION WINNING RATIOS



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VFMVN30 ETF

Sep 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)	349.9
Outstanding units	38,200,000
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 (%)	1.04

INVESTMENT OBJECTIVE

The objective of VFMVN30 ETF is to replicate the performance of VN30 Benchmark Index as closest 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

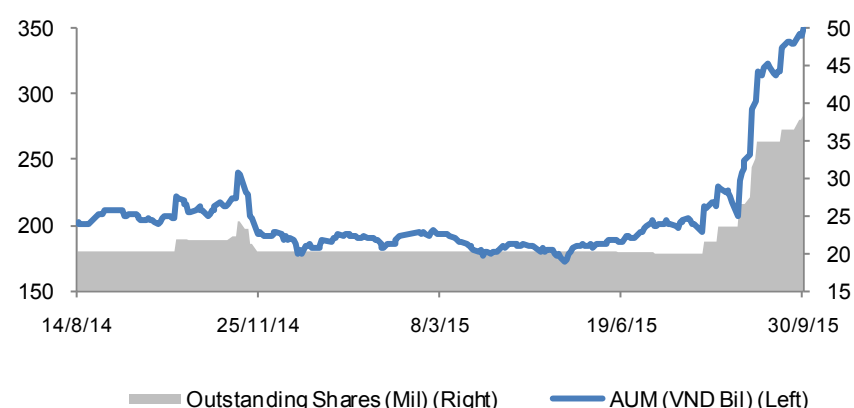
	NAV/Unit (VND) &Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since IPO 14/08/2014
VFMVN30 ETF	9,158.4	(0.9)	(5.2)	(1.6)	(8.3)	(8.4)
VN30-Index	580.3	(1.0)	(6.8)	(3.5)	(9.9)	(10.7)

PERFORMANCE VS. INDEX

14/08/2014 = 100



AUM & OUTSTANDING SHARES



Ms. Luong Thi My Hanh - Fund Manager

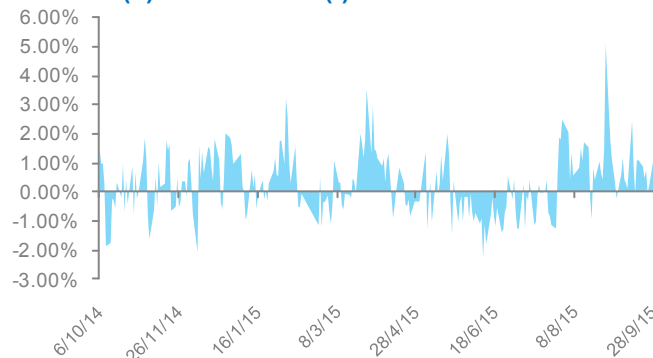
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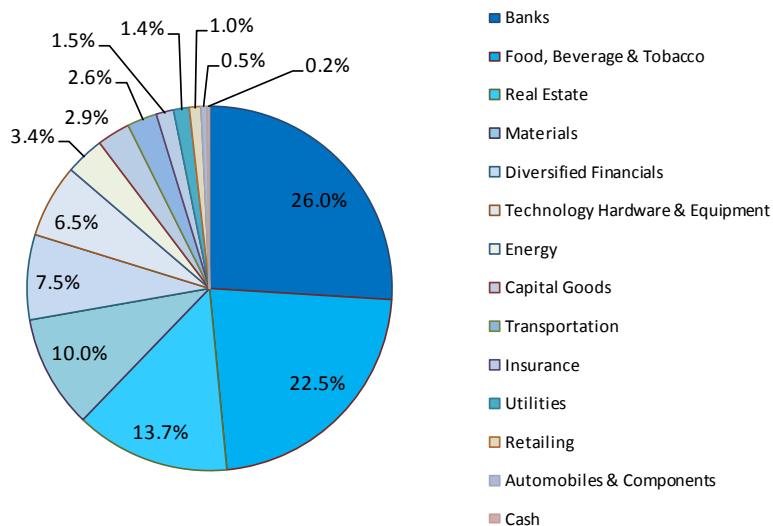
NAV/UNIT & CLOSING PRICE



PREMIUM (+) / DISCOUNT (-)



ASSET ALLOCATION BY SECTOR (%NAV)



FUNDAMENTAL STATISTICS

	VFMVN30 ETF
Dividend Yield (%)	4.08
P/E Ratio	10.48
P/B Ratio	1.55
Number of holdings	30

RISK STATISTICS

	VFMVN30 ETF
Beta (vs. VN-Index)	0.9
Standard Deviation (%)	16.8
Sharpe Ratio	(0.8)

ALL HOLDINGS

Stock	Shares	Market Value (VND bil)	% NAV	Foreign Ownership/Room	Stock	Shares	Market Value (VND bil)	% NAV	Foreign Ownership/Room
VNM	400,002	40.0	11.4%	100.0%	BVH	116,290	5.4	1.5%	50.4%
VIC	917,804	38.3	10.9%	70.2%	GMD	148,670	5.1	1.5%	100.0%
MSN	418,620	31.0	8.9%	73.0%	KBC	401,060	5.1	1.4%	59.5%
STB	1,470,250	24.1	6.9%	23.5%	FLC	724,312	4.6	1.3%	24.9%
HPG	755,940	23.0	6.6%	80.8%	KDC	181,080	4.5	1.3%	49.6%
FPT	511,583	22.8	6.5%	100.0%	CII	181,360	4.2	1.2%	77.6%
VCB	457,600	19.6	5.6%	70.0%	HSG	98,880	4.0	1.2%	89.9%
EIB	1,476,100	17.7	5.1%	87.7%	HHS	218,922	3.6	1.0%	53.8%
MBB	1,127,151	16.9	4.8%	100.0%	ITA	643,310	3.3	1.0%	32.9%
SSI	604,358	14.2	4.1%	51.5%	HVG	194,030	3.3	0.9%	44.6%
CTG	638,690	12.5	3.6%	98.3%	HCM	87,190	3.2	0.9%	100.0%
PVD	298,462	10.2	2.9%	75.3%	VSH	175,680	2.5	0.7%	55.9%
HAG	611,300	9.0	2.6%	49.4%	PPC	135,820	2.4	0.7%	28.7%
DPM	259,240	8.1	2.3%	54.1%	CSM	64,114	1.8	0.5%	32.7%
REE	274,960	6.9	2.0%	100.0%	PVT	174,320	1.8	0.5%	31.2%

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