



VIETFUND
MANAGEMENT

MONTHLY UPDATE NOVEMBER 2015

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MACRO REVIEW IN NOVEMBER 2015

THE ECONOMIC INDICATORS FY2015 AND PLAN FY2016

The economic data in November 2015 predicted a successful year of economic growth. Forecast GDP growth reached 6.6% FY2015, higher than plan of 6.5%. The Congress has approved the plan for 2016 with a higher growth rate at 6.7%. Vietnam's GDP growth rate higher than in 2016 is also in forecast of World Bank, Asian Development Bank and International Monetary Fund (IMF). The potential for growth in 2016 is very strong thanks to the completion of negotiations on The Trans-Pacific Partnership (TPP) and other free trade agreements (ASEAN, Vietnam - EU). Vietnam is attracting foreign direct investment (FDI) and FDI is expected to rise sharply in 2016 to prepare for the effectiveness of TPP. Vietnam's economy is facing the pressure of Vietnam dong devaluation against the US dollar, budget deficit and trade deficit. However, the obstacles are minor compared with the existing potential.

INFLATION TO BE HIGHER IN 2016

Core inflation FY2015 is expected to be lower than 2% and inflation lower than 1%. Inflation in 2015 is very low since 2010 and brings concern about close-to-zero inflation. But the increase of consumption showed that close-to-zero inflation has yet to be a problem. The reason for the decline in inflation in 2015 can be explained by the price reduction and no significant increase of the transportation group (due to lower oil prices) and food. Inflation in 2016 is forecasted to rise again and to be higher than 2015 due to the low base of 2015 inflation and the bounce back of oil prices. The low base of inflation in 2015 and 2016 will strongly support for production and the State Bank of Vietnam in conducting monetary market.

HIGH POSITIVE REAL DEPOSIT RATES

Inflation has been controlled since 2012 and in 2015 inflation was very low. Deposit interest rates and government bond yields have lowered in the 2012-2015 period. However, the recent strong decrease of inflation has made the real deposit rates and bond yields in 2015 the highest in 5 years. Positive real interest rates have supported the deposits in the banking system and the difference between the deposit rate of VND and USD has made the deposit of VND become more attractive. Estimated real interest rates remain positive in the following year but will be lower than in 2015 due to the return of inflation.

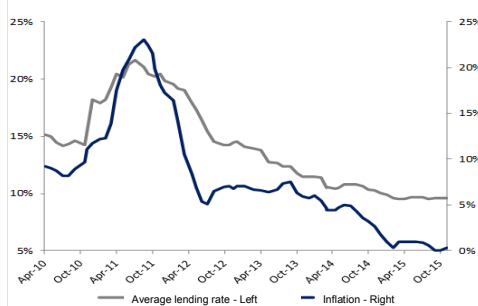
CREDIT GROWTH & A RETURN TO NORMAL INTEREST RATES

Credit growth in 11 months was 14.35% compared with the beginning of the year, expected credit growth FY2015 could reach 17%, on track with the target. Credit growth is consistent with the growth rate of the economy, but highly focused on real estate and consumption lending. The interest rate has seen a sharp decline from 2011-2015 and stabilizes in 2015, supporting the credit growth. The interest rate has stabilized with the 2-year government bond yield higher than 12 months deposit rate on the market in 2015. This sign shows that interest rates have become consistent with the borrowing capacity of the economic sectors and brings the activities in the credit markets to return to stability. The forecast for 2016 shows that lending rates may rise slightly, annual credit growth at 16% -17% consistent with GDP growth target of 6.7%-6.8%.

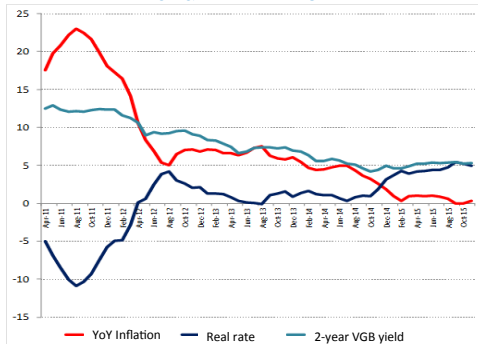
INDEX CHART

	Unit	2013	2014	2015E	Plan 2016
GDP Growth	%	5,4	6,0	6,6	6,7(*)
Inflation	%	6,0	1,8	0,7	<5(*)
Export Growth	%	15,4	13,6	10	10(*)
Import Growth	%	15,4	12,1	13,5	12
Trade balance	bn \$	0,9	2,0	-4,0	-8
FDI disbursement	bn \$	11,5	12,4	14	15-16
Foreign exchange reserves	bn \$	27,0	34,5	30	31
Social Investment	%GDP	30,4	31	29-30	31

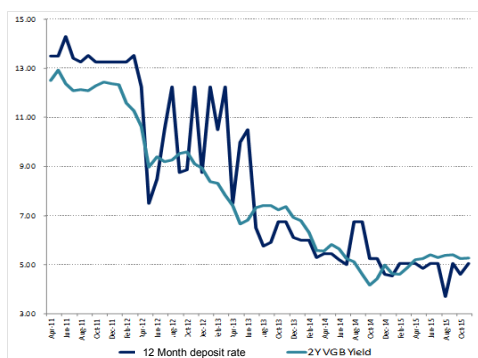
INFLATION & REAL INTEREST RATE



INFLATION & REAL INTEREST RATE



12 MONTH DEPOSIT RATE & 2-YEAR VGB YIELD



STOCK MARKET IN NOVEMBER 2015

MONEY FOCUSED MORE ON SPECULATIVE STOCKS WHEREAS BLUE-CHIP STOCKS FELL DOWN

Stock market was traded in negative sentiment in the whole month of November 2015. Money moved to mid-cap and speculative stocks and ran away from big-cap stocks, especially from banking stocks. Therefore, VN-Index which has a big contribution from banking stocks also retreated from the high zone in October 2015. At the end of November 2015, VN-Index closed at 573,2 point, decreased by 34,17 point or 5.62 percent decrease MoM. Total trading volume equaled to 2.79 billion shares, increased by 6.5 percent MoM and trading value achieved nearly VND48,000 billion, increased by 4.3 percent compared to October 2015 trading value.

Market had fifteen sessions ended with the close lower than the open, made VN-Index lost 9.86 percent and had only six sessions close with the close higher than the open, helped VN-Index recover by 4.24 percent. VN-Index peaked at 617.93 point but the selling pressure of big-cap stocks made market retreat and break through several supported points even though there were some recovered sessions in the supported points. Money flow therefore looked for stocks of real estate development, food & beverage sectors and avoided big-cap stocks. Some stocks helped VN-Index grow in November 2015 are VNM (helped VN-Index increased by 0.6 percent), CTD (0.08 percent), HNG (0.06 percent), KDC (0.06 percent) and PNJ (0.06 percent). In contrast, stocks made VN-Index fall down are VCB (made VN-Index decreased by 1.07 percent), BID (1.02 percent), GAS (0.88 percent), CTG (0.71 percent), VIC (0.41 percent).

WITHOUT SUPPORTED NEWS AND HIGHER VOLATILITY, FOREIGNERS TURNED TO BE THE NET SELLERS

Vietnam stock market decreased strongly in November 2015 with contribution of net selling of foreigners. In this month, foreigners sold VND496 billion in HOSE exchange but bought nearly VND115 billion in HNX exchange. Some stocks they bought in this month are DLG (VND164 billion net buying), VCB (VND104billion), CII (VND90 billion), HNG (VND80 billion), DPM (VND69 billion). They also sold stocks such as (MSN (VND474 billion), HHS (VND194 billion), HAG VND150 billion), KDC (VND128 billion), GAS (VND108 billion).

In the last eleven months of 2015, foreigners had seven months net buying and four months of net selling with total net buy of VND4,100 billion.

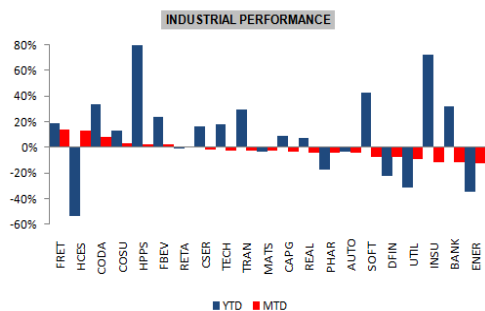
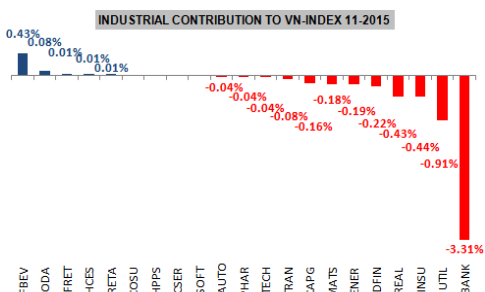
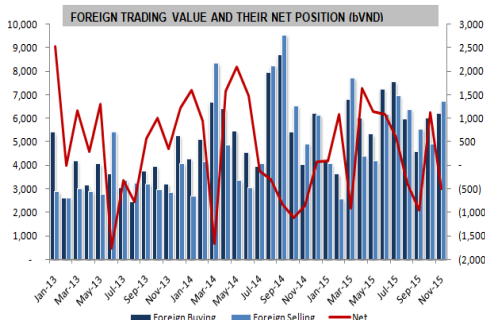
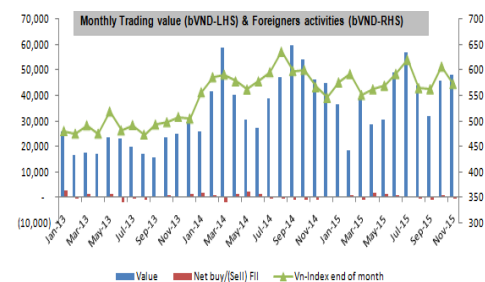
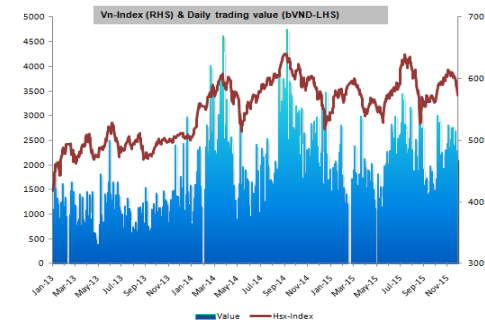
Regarding to two foreign ETF funds, both ETF funds were redeemed with Market Vector Vietnam ETF redemption of US\$2 million and DB X-Tracker FTSE Vietnam Index ETF redemption of US\$3 million. This trend is similar to ETF trend in the emerging market when ETF funds were redeemed by US\$99 million in November 2015.

MARKET CAN CONTINUE TO BE NEGATIVE WITH BAD NEWS FROM OUTSIDE AND RECOVERY MAY NOT HAPPEN SOON

Market in November 2015 witnessed the volatility with strong selling of blue-chip stocks. Furthermore, oil price fell down in the first days of December 2015 also made investor's sentiment more negative along with redemption of ETF funds. Market in December 2015 can be impacted by several factors such as: i) Stock margin loan is still high and margin call can be happened when VN-Index fall down further, ii) Rebalancing of both foreign ETF funds when they include some more new stocks and reduce others which are the big-cap stocks, iii) Delay of increase of FOL, iv) some big IPOs (such as ACV, etc.) can attract money from listed market.

From technical view, VN-Index broke several important support points such as short term and long term MA in 590 point. Besides, trading volume in some first days of December is lower than average volume in twenty sessions. Therefore, we worry about the recovery of market in December 2015. The next support zone of VN-Index is from 550 to 560 point and the strong resistance of VN-Index is 590 point.

INDEX CHART



VFMVF1 FUND

Nov 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, 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)	652.6
Number of fund unit	28,082,829.3
NAV/unit 12-month high	24,660.0
NAV/unit 12-month low	19,207.2
Expense Ratio (%)	2.3
12-month Turnover Ratio (%)	91.0

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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

After reaching 615 points at the beginning of November, market has corrected, ending November with a decrease of 4.4% MoM. This correction is resulted from strong selling pressure from foreign investors and risk of force sell from high lending margin in market. Due to strong market downturn, VF1 net returns slumped to -4.1%; however, the fund's loss is limited at less than the level of Benchmark reduction (at -4.4%). This outperformance is attributed to the fact that we put less weight in Banking Industry (10.8%NAV vs. 27% in VN-Index), while Banking sector was the worst performer in the index. On top of that, our picks on VNM (+5% mom), KDH (+3.5%) and SKG (+3.5%) have created a large positive contribution to the fund asset. Besides, other negative contributors were Consumer Durables (TCM) and Real estate (DXG, KBC).

Accumulative from the beginning of 2015, NAV/unit of VF1 has advanced 11.9%, more than double growth of its benchmark and the VN-Index (both at 5.1%)

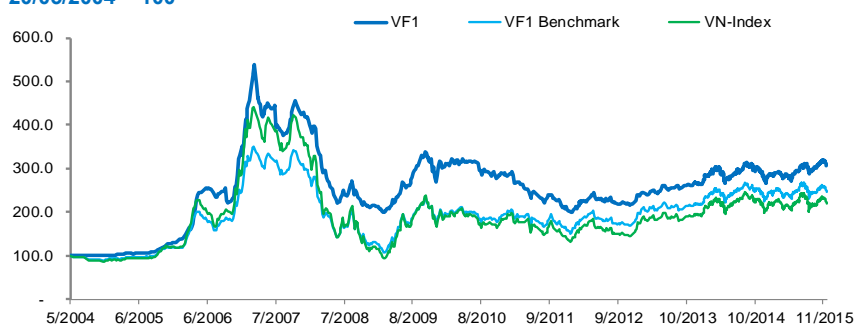
NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since Inception (20/5/2004)
VFMVF1	23,237.9	(4.1)	4.4	11.9	7.5	205.9 (*)
VF1 Benchmark	247.0	(4.4)	1.5	5.1	2.1	147.0
VN-Index	573.2	(5.6)	1.5	5.1	1.2	119.1
HNX-Index	80.6	(2.0)	4.8	(2.9)	(7.8)	n/a

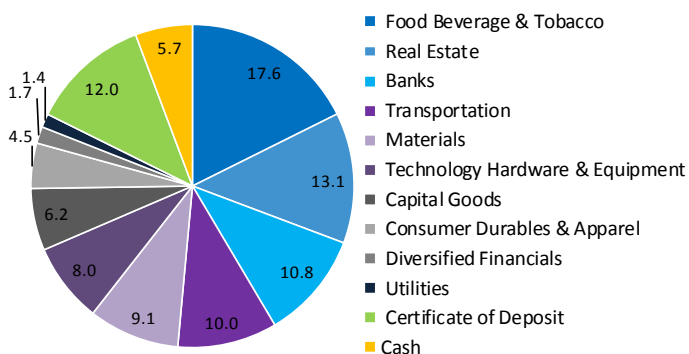
(*) VF1 Benchmark = 80% VN-Index + 20% Bond Index 1Y
(**) Including dividends paid to investors

VFMVF1 PERFORMANCE (*) VS. INDEX

20/05/2004 = 100



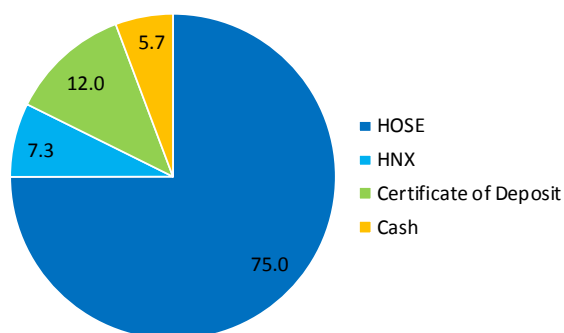
ASSET ALLOCATION BY ASSET SECTOR (% NAV)



TOP 10 HOLDINGS

Stock	Sector	Bourse	% NAV
VNM	Food Beverage & Tobacco	HOSE	14.5
FPT	Technology Hardware & Equipment	HOSE	8.0
BMP	Capital Goods	HOSE	4.6
TCM	Consumer Durables & Apparel	HOSE	4.5
SKG	Transportation	HOSE	4.5
VCB	Banks	HOSE	4.2
VIC	Real Estate	HOSE	3.8
HPG	Materials	HOSE	3.6
KDH	Real Estate	HOSE	3.6
CII	Transportation	HOSE	3.4

ASSET ALLOCATION BY ASSET CLASS (% NAV)



FUNDAMENTAL STATISTICS

	VF1	VN-Index
P/E (median)	11.2	9.2
P/E	10.8	11.1
P/B (median)	1.9	1.1
P/B	1.9	1.7
ROE (%)	23.6	15.8
Dividend Yield (%)	3.6	4.0
Number of holdings	23	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 (%)	17.0	17.3
Sharpe Ratio	0.1	(0.1)

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VFMVF4 FUND

Nov 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 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)	294.3
Number of fund unit	27,961,271.1
NAV/unit 12-month high (VND)	11,074.4
NAV/unit 12-month low (VND)	8,737.4
Expense Ratio (%)	2.4
12-month Turnover Ratio (%)	111.5

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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

The market in November slightly fell 5.6% after reaching the short-term peak of 615 points at 6 November 2015. The net asset value of VF4 is also affected by the general market and decreased by 3.8%, lower than the decrease of the index.

A few bright spots in the portfolio such as sectors of Real Estate (KDH, BCI), Transportation (SKG), or F&B (VNM) with positive growth against the trend of the market helped to pull back the decline of the equity portfolio. In addition, the biggest negative influencer to the VN-Index is the Banking sector, representing more than 25% of market share but VF4 holdings of Banks is relatively lower (10.4 % NAV only) so the negative effects was also less.

We believe that when the market has short-term correction at the end of the year due to the strong selling pressure from foreign investors when the Federal Reserve has signaled to raise interest rates in December, it is the good time to reallocate assets, building the target portfolio for growth in 2016 .

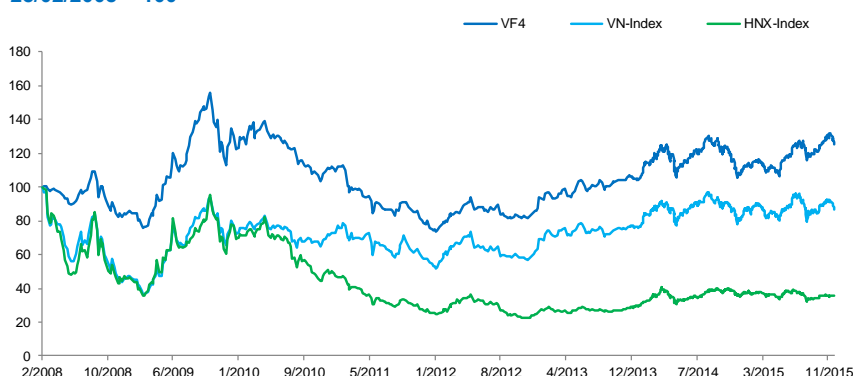
NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since Inception (28/2/2008)
VFMVF4	10,526.0	(3.8)	6.0	17.3	10.6	25.3 (*)
VN-Index	573.2	(5.6)	1.5	5.1	1.2	(13.6)
HNX-Index	80.6	(2.0)	4.8	(2.9)	(7.8)	(64.7)

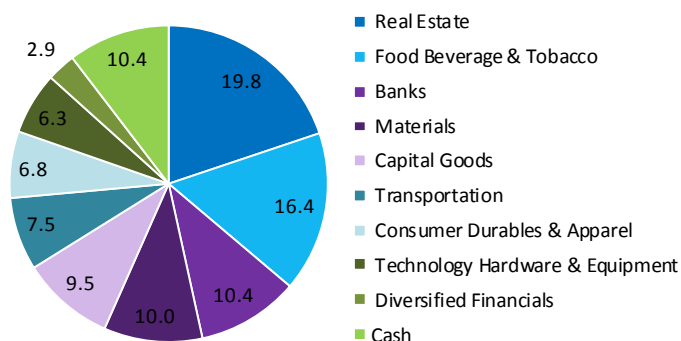
(*) Including dividends paid to VFMVF4's investors

VFMVF4 PERFORMANCE VS. INDEX

28/02/2008 = 100



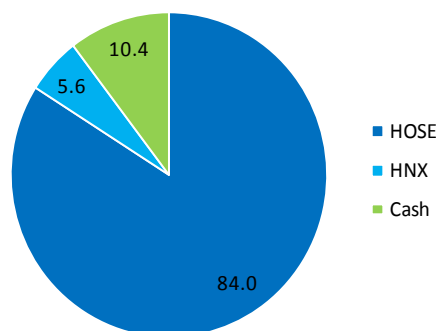
ASSET ALLOCATION BY SECTOR (% NAV)



TOP 10 HOLDINGS

Stock	Sector	Bourse	% NAV
VNM	Food Beverage & Tobacco	HOSE	16.4
BMP	Capital Goods	HOSE	7.1
TCM	Consumer Durables & Apparel	HOSE	6.8
FPT	Technology Hardware & Equipment	HOSE	6.3
HPG	Materials	HOSE	4.9
VIC	Real Estate	HOSE	4.8
KDH	Real Estate	HOSE	4.7
VCB	Banks	HOSE	4.6
SJS	Real Estate	HOSE	4.0
KBC	Real Estate	HOSE	3.6

ASSET ALLOCATION BY ASSET CLASS (% NAV)



FUNDAMENTAL STATISTICS

	VF4	VN-Index
P/E (median)	11.3	9.2
P/E	11.5	11.1
P/B (median)	1.8	1.1
P/B	1.9	1.7
ROE (%)	21.5	15.8
Dividend Yield (%)	3.3	4.0
Number of holdings	21	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 (%)	16.4	17.3
Sharpe Ratio	0.3	(0.1)

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VFMVFA FUND

Nov 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)	66.9
Number of fund unit	9,170,328.3
NAV/unit 12-month high (VND)	7,711.6
NAV/unit 12-month low (VND)	6,835.7
Expense ratio (12-month) (%)	2.9
Turnover ratio (12-month) (%)	205.1

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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 November 2015, the Vietnam's stock market dropped significantly while the VN-Index plummeted 5.6% to close at 573.3 points as compared with the last month. In the meantime, the VN30-Index included thirty stocks with largest market capitalization and highest liquidity decreased 6.0% equivalent to VN-Index's decline. The Energy and Banks sectors were the largest decreases equivalent to -12.0% and -11.6%, respectively. However, the Banks and Utilities sectors were the largest contributors in VN-Index about -3.3% and -0.9%, respectively. As of November 30, 2015 VFMVFA's NAV/unit was VND 7,293.5, an decrease of 2.3% compared to the last month.

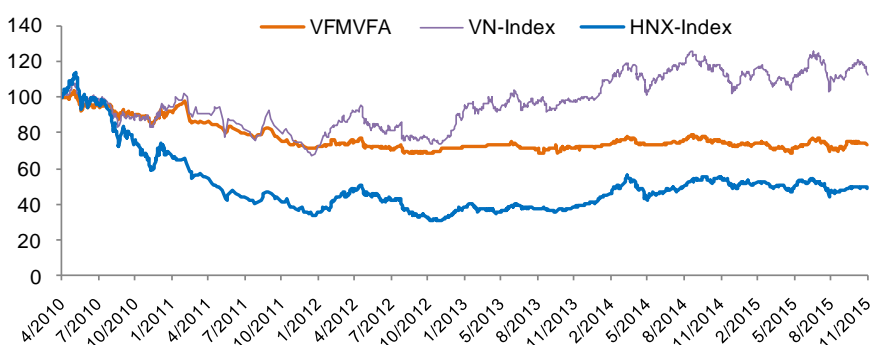
Although the Vietnam's stock market showed downtrend in November 2015, many stocks went in the opposite direction such as Food, Beverage & Tobacco or Consumer Services sectors. That is the reason VFMVFA's trading was quite balanced. Therefore, the allocation by asset class changed slightly when stock proportion accounted for 58.0% NAV and risk-free assets accounted for 42.0% NAV.

NAV PERFORMANCE

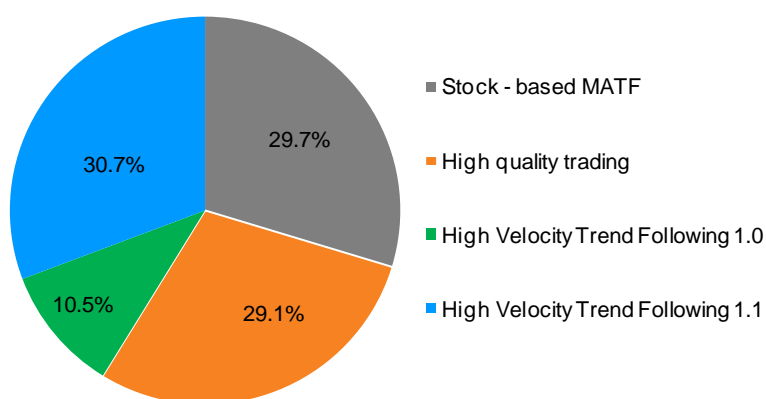
	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since inception (02/04/2010)
VFMVFA	7,293.5	(2.3)	2.3	(0.3)	(1.5)	(27.1)
VN-Index	573.2	(5.6)	1.5	5.1	1.2	12.3
HNX-Index	80.6	(2.0)	4.8	(2.9)	(7.8)	(50.9)
VN30-Index	581.9	(6.0)	(0.7)	(3.3)	(4.8)	8.9

VFMVFA PERFORMANCE VS. INDEX

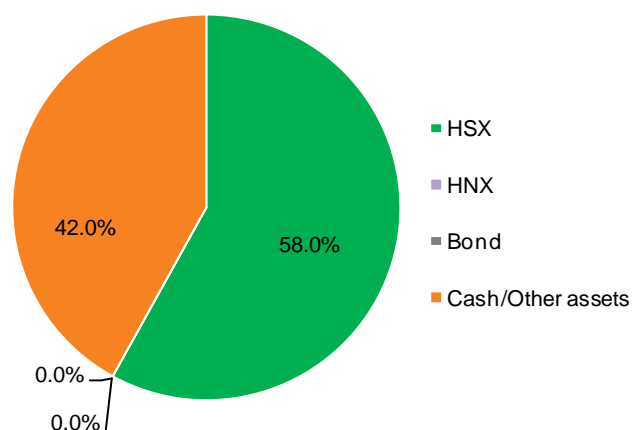
02/04/2010=100



ALLOCATION BY STRATEGY (%NAV)



ALLOCATION BY ASSET CLASS (%NAV)



RISK STATISTICS

	VFA	VN-Index
Beta	0.5	1.0
Standard Deviation (%)	10.3	17.3
Sharpe Ratio	(0.6)	(0.1)

INVESTMENT RESTRICTIONS

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

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

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VFMVFB FUND

Nov 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)

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

Vietnam State Treasury continues to success in November 2015 in the primary issuance of government bonds (VGB), value of issued bonds equals to 80.23% of total called amount and winning rate for the reissued 3-year bond after having approval of National Assembly is 100%. In November, the State Treasury raised 14.800 billion of 3-year bond through 2 auctions with ratio of bidding values over called amount reach to 3.27 times (see table on page 2). The sudden abundance of VND liquidity in the banking system is the main reason for the successful issuance of short-term bonds.

Bond yields in November do not change compared to October 2015. At as 30/11/2015, government bond yields are +/- 5 basis points compare to the 31/10/2015. 3-year bond yield downs slightly. Trading on the secondary market decreased slightly compared with October 2015 with a total transaction value is 37.328 billion (October 2015: 46.000 billion), average daily transaction value also decreases correspondingly to 1.778 billion/session down from 2.091 billion/session in October 2015. Secondary trading of bonds focuses on maturities of less than 3 years (74% of total trading value - See chart on page 2). The trading weight of short term bonds on the primary and secondary markets reflects market sentiment which is reluctant to add risks given possible fluctuations of bonds yields in 2016.

At 30/11/2015, NAV/unit of Vietnam Bonds Fund is 12.546,06 VND, an increase of 1,06% vs. last month and an increase of 5.73% YTD. Growth achieved in November is a result of the decision to sell short term bond and invest in bond with remaining life of 3,7 years in October 2015. The investment is profitable thanks to the decrease of 3 year bond yield in late November. In December, VFMVFB will continue to trade on its currently holding assets in order to seek for profits.

NAV PERFORMANCE

Total NAV (billion VND)	94.7
Number of fund unit	7,550,552.9
NAV/unit 12-month high (VND)	12,546.1
NAV/unit 12-month low (VND)	11,817.3
Annualized Turnover Ratio (%)	417.6

	NAV/Unit (VND) & Indices	Performance (%)			
		1 month	3 months	YTD	Since Inception (10/06/2013)
VFMVFB	12,546.1	1.1	2.0	5.7	25.5
Bond-Index 1Y	205.6	0.5	1.5	4.4	14.5
Bond-Index 2Y	221.8	0.5	1.8	4.8	19.2

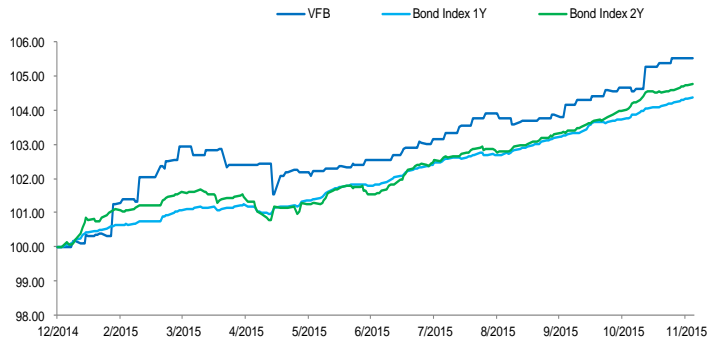
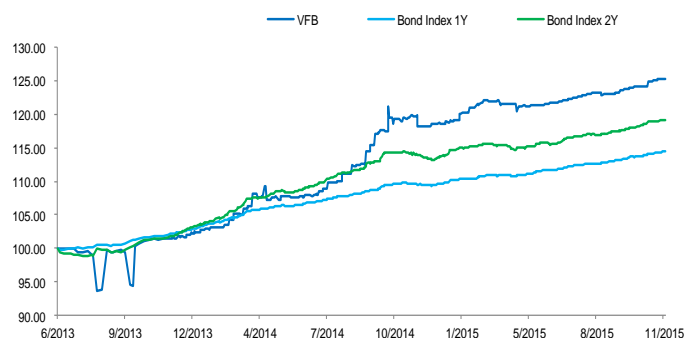
Mr. Tran Le Minh - Fund Manager

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Email: ir@vinafund.com

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

Left chart: Since inception ; Right chart: Year 2015



Notes

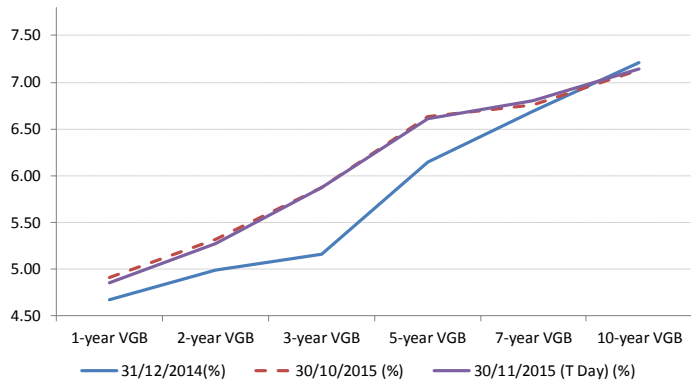
(*) NAV of VFMVFB showed abnormal volatility at 08/08/2013 and 26/09/2013 due to the occurrences of abnormal volatility in trading prices. The volatility was majorly due to the technical NAV calculation methodology and did not really reflect accurately fund NAV at the dates. Under the NAV calculation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

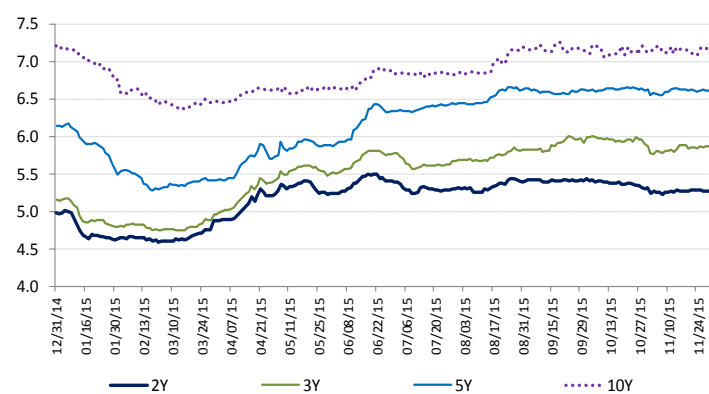


GENERAL MARKET INFORMATION

BOND YIELD CURVE



MOVEMENTS OF VGB BOND YIELDS



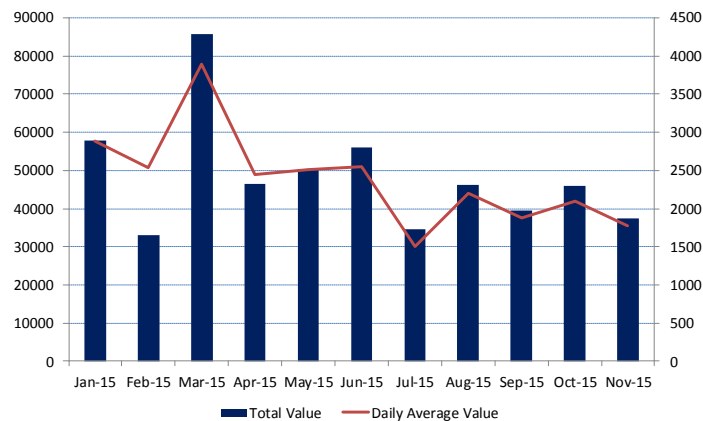
FLUCTUATIONS IN GOVERNMENT BOND YIELDS

	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
30/10/2015 (%)	4.91	5.32	5.87	6.63	6.76	7.13
16/11/2015 (%)	4.84	5.28	5.89	6.63	6.80	7.16
30/11/2015 (T Day) (%)	4.85	5.28	5.87	6.61	6.80	7.14
T Day -14 Change (Bp)	0.83	(0.50)	(2.00)	(2.00)	0.00	(1.66)
T Day -30 Change (Bp)	(5.83)	(4.17)	0.50	(1.67)	4.17	1.67
T Day - 31/12/2014 Change (Bp)	18.12	28.75	70.92	46.70	11.50	(6.33)

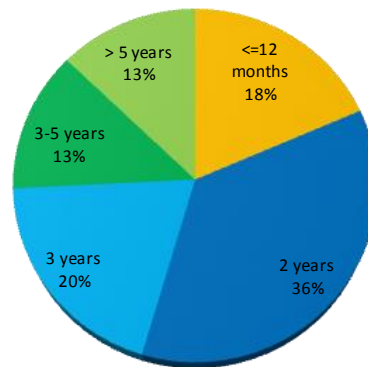
VGB PRIMARY ISSUE (November 2015)

Bond Tenors	Number of auctions	Called amount (VND bn)	Registered amount (VND bn)	Winning amount (VND bn)	Yield (%)	Registered/Called amount
3Y	2	14,800	48,484	14,800	5.88-5.9	327.59%
5Y	3	14,100	22,041	9,510	6.53-6.6	156.32%
10Y	2	1,500	30	10	6.95-6.95	2.00%
15Y	2	2,800	2,692	2,317	7.65-7.65	96.13%
Tổng cộng		33,200	73,246	26,637		

BOND OUTRIGHTS TRADING VALUE FY2015 (bn VND)



BOND OUTRIGHTS TRADING VALUE BREAKDOWN BY TENNORS (November 2015)



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VFMVN30 ETF

Nov 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)	347.1
Outstanding units	37,400,000
NAV/unit 12-month high (VND)	10,331.2
NAV/unit 12-month low (VND)	8,531.4
Expense ratio (%) (annually)	1.07
Tracking error (%)	1.40

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.**

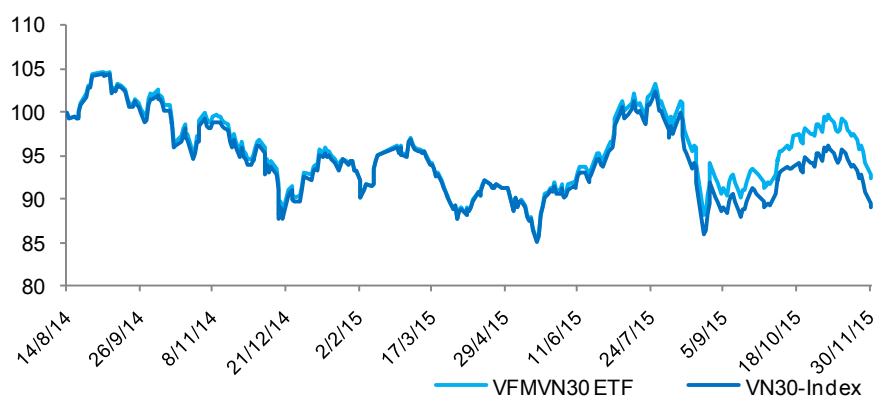
VFMVN30 ETF implements a passive investing strategy to carry out its preset investment objectives. When the basket of securities of VN30 index changes, VFMVN30 ETF will adjust the Fund's portfolio to be consistent with the basket of VN30 index in terms of structure and weighting of assets. The value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

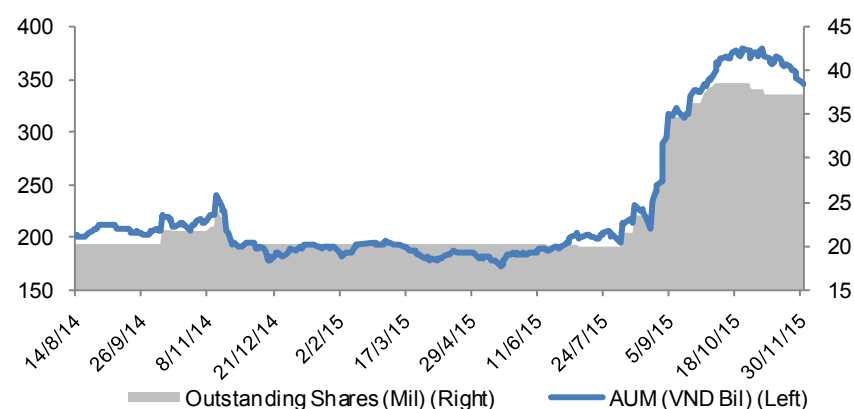
	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since IPO 14/08/2014
VFMVN30 ETF	9,282.0	(6.0)	0.5	(0.3)	(2.0)	(7.2)
VN30-Index	581.9	(6.0)	(0.7)	(3.3)	(4.8)	(10.5)

PERFORMANCE VS. INDEX

14/08/2014 = 100



AUM & OUTSTANDING SHARES



Ms. Luong Thi My Hanh - Fund Manager

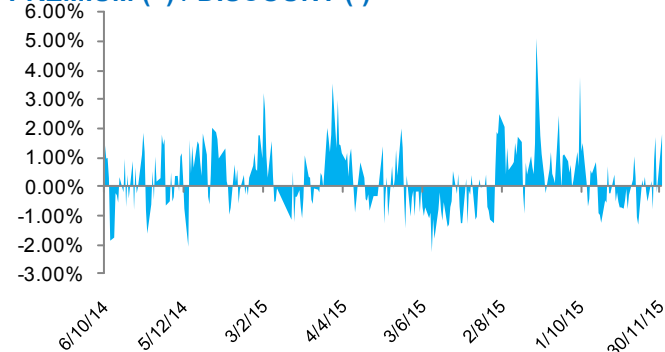
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Email: ir@vinafund.com

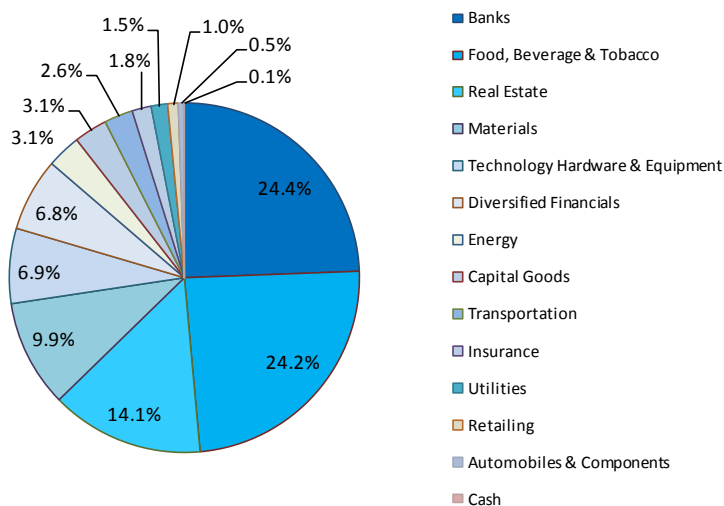
NAV/UNIT & CLOSING PRICE



PREMIUM (+) / DISCOUNT (-)



ASSET ALLOCATION BY SECTOR (%NAV)



FUNDAMENTAL STATISTICS

	VFMVN30 ETF
Dividend Yield (%)	3.59
P/E Ratio	10.84
P/B Ratio	1.55
Number of holdings	30

RISK STATISTICS

	VFMVN30 ETF
Beta (vs. VN-Index)	0.9
Standard Deviation (%)	16.5
Sharpe Ratio	(0.4)

ALL HOLDINGS

Stock	Shares	Market Value (VND)	% NAV	Foreign Ownership/Room	Stock	Shares	Market Value (VND)	% NAV	Foreign Ownership/Room
VNM	388,982	48.2	13.9%	99.9%	BVH	113,890	6.2	1.8%	51.2%
VIC	894,234	38.3	11.0%	71.3%	FLC	709,292	5.7	1.6%	26.0%
MSN	407,230	28.5	8.2%	69.8%	GMD	145,550	5.4	1.5%	100.0%
FPT	499,413	24.1	6.9%	100.0%	KBC	392,710	5.1	1.5%	62.8%
HPG	735,890	22.4	6.5%	80.1%	KDC	177,370	4.6	1.3%	39.1%
STB	1,990,881	21.9	6.3%	37.9%	HSG	125,840	4.0	1.1%	81.5%
VCB	446,430	19.2	5.5%	70.4%	ITA	629,920	3.8	1.1%	33.3%
MBB	1,205,241	17.0	4.9%	100.0%	CII	177,130	3.8	1.1%	81.9%
EIB	1,445,530	15.2	4.4%	87.0%	HHS	214,362	3.4	1.0%	53.7%
SSI	591,848	13.4	3.9%	50.3%	VSH	172,000	2.9	0.8%	56.7%
CTG	625,460	11.5	3.3%	98.6%	HCM	85,350	2.7	0.8%	100.0%
PVD	292,222	9.1	2.6%	75.5%	HVG	190,080	2.5	0.7%	39.7%
DPM	253,800	8.0	2.3%	56.9%	PPC	132,940	2.4	0.7%	29.6%
HAG	598,630	7.3	2.1%	44.9%	PVT	170,640	1.8	0.5%	31.0%
REE	269,200	6.8	2.0%	100.0%	CSM	62,754	1.7	0.5%	27.4%

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