

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.

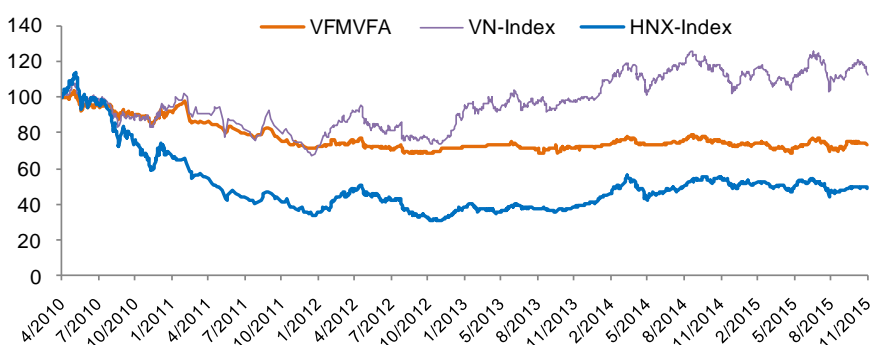
Although the Vietnam's stock market showed downtrend in November 2015, many stocks went in the opposite direction such as Food, Beverage & Tobacco or Consumer Services sectors. That is the reason VFMVFA's trading was quite balanced. Therefore, the allocation by asset class changed slightly when stock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

NAV PERFORMANCE

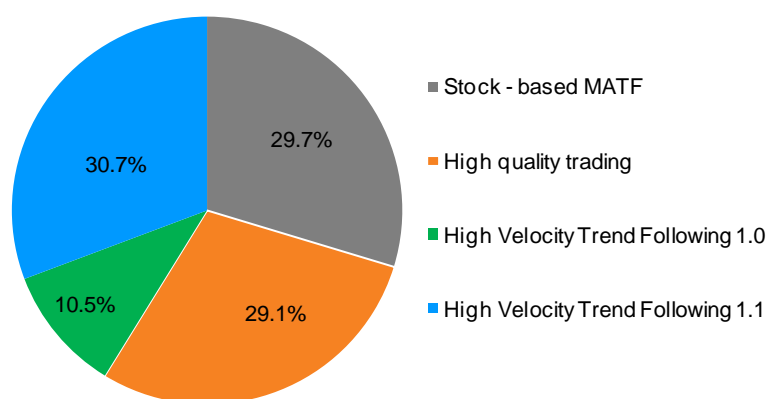
	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since inception (02/04/2010)
VFMVFA	7,293.5	(2.3)	2.3	(0.3)	(1.5)	(27.1)
VN-Index	573.2	(5.6)	1.5	5.1	1.2	12.3
HNX-Index	80.6	(2.0)	4.8	(2.9)	(7.8)	(50.9)
VN30-Index	581.9	(6.0)	(0.7)	(3.3)	(4.8)	8.9

VFMVFA PERFORMANCE VS. INDEX

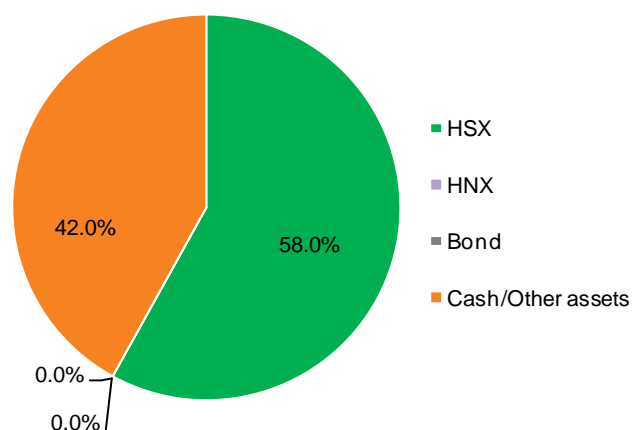
02/04/2010=100



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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