

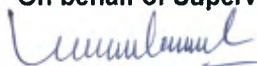
## FUND'S NET ASSET VALUE

**Name of the Fund Management Company:** Vietcombank Fund Management  
**Name of the Supervisory Bank:** DEUTSCHE BANK VIETNAM BRANCH  
**Reporting period:** From 01/01/2015 To 31/03/2015

Unit: VND

No.	Transaction	Reporting period	Previous period
VCBF Tactical Balanced Fund (VCBF-TBF)			
I	Beginning NAV	76,934,977,598	80,403,238,629
II	NAV change as compared with previous period (=II.1 + II.2), in which	(165,615,488)	(5,632,498,698)
	II.1 NAV change due to market fluctuations and the fund's trading activities in the current period	(165,615,488)	(5,632,498,698)
	II.2 NAV change due to profit distributions to investors in the current period	-	-
III	NAV change due to redemption, additional issuance of fund certificates (=III.1 - III.2)	(1,243,767,408)	2,164,237,667
	III.1 Receipt from additional issuance of fund certificates	1,196,212,134	5,928,778,145
	III.2 Payment from redemption of fund certificates	(2,439,979,542)	(3,764,540,478)
IV	Ending NAV (= I +II + III)	75,525,594,702	76,934,977,598

On behalf of Supervisory Bank



TRAN DAI TRANG

Manager of Fund Administration

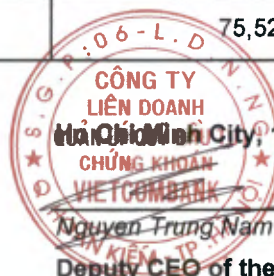
Deutsche Bank AG, HCMC Branch



Dang Vu Hoai Dieu

Head of GSO

Deutsche Bank AG, HCMC Branch



Hà Nội, Vietnam, 15th April 2015

Nguyen Trung Nam

Deputy CEO of the Fund

Management Company

**PERIODICAL REPORT ON FUND'S INVESTMENT ACTIVITIES**

1. Name of the Fund Management Company: Vietcombank Fund Management  
 2. Name of the Supervisory Bank: DEUTSCHE BANK VIETNAM BRANCH  
 3. Name of Fund: VCBF Tactical Balanced Fund (VCBF-TBF)  
 4. Date of report: From 01/01/2015 To 31/03/2015

Unit: VND

**I. REPORT ON FUNOS ASSETS**

No	Assets	Reporting period	Previous period	%/the same period of previous year
I.1	Cash and cash equivalents	20,733,802,506	21,381,119,508	49.02
	Cash	-	-	-
	Cash in bank	1,033,590,006	881,119,508	10.08
	Cash equivalents	-	-	-
	Deposit with term not more than three months	-	-	-
	Deposit with term more than three months	19,700,212,500	20,500,000,000	115.88
I.2	Investments	55,305,936,500	54,221,645,500	162.52
	EQUITY	55,305,936,500	54,221,645,500	162.52
I.3	Dividend, bond interest receivables	113,625,000	75,525,000	-
1	Dividend receivables	113,625,000	75,525,000	-
2	Bond interest receivables	-	-	-
I.4	Interest receivables	258,337,044	1,407,866,667	77.60
I.5	Pending securities sale amount	-	558,660,750	-
	EQUITY	-	558,660,750	-
I.6	Other receivables	-	-	-
I.7	Prepaid expense	-	-	-
I.8	Total assets	76,411,701,050	77,644,817,425	99.67
No	Liabilities	Reporting period	Previous period	%/the same period of previous year
II.1	Money payable to securities purchased	168,252,000	317,876,100	11.89
	Equity	168,252,000	317,876,100	11.89
	Bond	-	-	-
II.2	Other payables	717,854,348	391,963,727	19.05
1	Payable to distributors	11,209,246	36,391,897	20.42
2	Payable to FMC	11,209,244	36,391,894	17.78
3	Tax payable	2,043,865	2,583,700	251.13
4	Payable due to redemption	-	16,082,196	-
5	Custody fee	21,000,000	2,601,362	883.15
6	Fund administration fee	9,809,587	2,861,499	375.04
7	Management fee	99,369,087	97,551,086	111.44
8	Supervisory bank fee	23,100,000	2,861,499	883.15
9	Transfer agency fee	11,550,000	2,861,499	441.58
10	Brokerage and trans fees	-	-	-
11	Audit Fee	150,835,619	121,000,000	-
12	BOR salary expense	18,000,000	19,578,041	83.80
13	PIT - BOR salary	2,000,000	2,175,354	-
14	BOR expense	-	-	-
15	Other Payable - Repo	-	-	-

16	Securities clearing transaction fee	1,890,000	2,940,000	39.13
17	Prepaid interest	-	-	-
18	<b>Short-term borrowings</b>	-	-	-
19	<b>Other fees, charges and payables</b>	-	-	-
20	<b>Income payable to unit holders</b>	-	-	-
21	<b>Borrowing interest</b>	-	-	-
22	<b>Selling cost of investments</b>	-	-	-
23	<b>Printing fees</b>	-	-	-
24	Licenses fees	-	-	-
25	Valuation consulting fee	-	-	-
26	Other service charges of OPEs service	-	-	-
27	Meeting, general meeting fee	500,000	-	-
28	Asset liquidation fee	-	-	-
29	Payable due to Purchase of Fund certificate	355,337,700	46,083,700	10.09
30	Revenue from prepaid items	-	-	-
31	Other payables	-	-	-
32	Other payables to FMC management services	-	-	-
33	Annual report	-	-	-
34	Management fee to SSC	-	-	-
II.3	<b>Total liabilities</b>	<b>886,106,348</b>	<b>709,839,827</b>	<b>17.10</b>
	<b>Funds net asset value (I.8-II.3)</b>	<b>75,525,594,702</b>	<b>76,934,977,598</b>	<b>105.66</b>
	<b>Total number of fund units</b>	<b>6,919,677.37</b>	<b>7,030,274.27</b>	<b>102.98</b>
	<b>Net asset value per fund unit</b>	<b>10,914.61</b>	<b>10,943.38</b>	<b>102.60</b>

## II. REPORT ON INVESTMENT ACTIVITIES

No	Items	Reporting period	Previous period	Accumulated from beginning year
I.	<b>Income from investment activities</b>	<b>592,653,597</b>	<b>1,155,809,915</b>	<b>592,653,597</b>
1	<b>Dividend, bond debentures received</b>	<b>186,265,000</b>	<b>691,266,000</b>	<b>186,265,000</b>
	Dividend received	186,265,000	691,266,000	186,265,000
	Bond debentures received	-	-	-
2	Interest received	385,022,577	427,921,702	385,022,577
3	Other income	21,366,020	36,622,213	21,366,020

II	Expenses	591,280,085	523,811,113	591,280,085
1	Management fee payable to fund management company	289,011,626	306,435,049	289,011,626
2	Depository fee, supervision charge payable to Supervisory Bank	141,654,140	29,186,007	141,654,140
2.1	Custodian service fee	62,963,255	7,996,541	62,963,255
2.2	Securities clearing transaction fee	7,560,000	10,500,000	7,560,000
2.3	Supervising fee	69,259,580	8,796,194	69,259,580
2.4	VSD fee	1,871,305	1,893,272	1,871,305
3	Fund administration service expenses, transfer agency service expenses and other expenses which fund management company has to pay for relevant service providers;	65,982,304	17,794,514	65,982,304
3.1	Fund administration fee	28,439,024	8,796,194	28,439,024
3.2	Transfer agency fee	37,543,280	8,998,320	37,543,280
4	Auditing expenses payable to auditing entity;	29,835,619	54,568,623	29,835,619
5	Legal consulting service expenses, quotation service and other reasonable service expenses, remuneration payable to fund representative board;	20,000,000	53,164,376	20,000,000
5.1	BOR salary expense	20,000,000	20,164,376	20,000,000
5.3	Quotation securities prices fee	-	-	-
6	Expenses for draft, printing, delivery of prospectus, simplified prospectus, transaction confirmation, account statements and other documents for investor; expenses for declaring information of the fund; expenses for holding General Investors Meeting, fund representative board;	7,500,000	-	7,500,000
6.1	Meeting expense	7,500,000	-	7,500,000
6.2	Annual report expense	-	-	-
6.3	BOR expense	-	-	-
7	Expenses related to execution of funds asset transactions	9,372,508	18,253,415	9,372,508
8	Interest borrowing expenses	-	-	-
9	Other expenses	27,923,888	44,209,129	27,923,888
9.1	Bank charges	3,943,888	2,445,129	3,943,888
9.2	Printing fees	17,050,000	24,420,000	17,050,000
9.3	Licenses fees	-	-	-
9.4	Courier expense	-	414,000	-
9.5	Advertisement fee	-	-	-
9.6	OPE service - DBDI service	6,930,000	6,930,000	6,930,000
9.7	Other charges	-	10,000,000	-
9.8	Management fee to SSC	-	-	-
III	Net Income from investment activities (I-II)	1,373,512	632,198,802	1,373,512
IV	Gain (loss) from investment activities	(166,989,000)	(6,264,697,500)	(166,989,000)
1	Actual gain (loss) arising from investment activities	907,236,152	1,296,124,225	907,236,152
2	Change of value of current investments	(1,074,225,152)	(7,560,821,725)	(1,074,225,152)
V	Change of Funds net asset value due to current investment activities (III + IV)	(166,615,488)	(5,632,498,698)	(166,615,488)
VI	Net asset value at the beginning of period	76,934,977,598	80,403,238,629	76,934,977,598
VII	Change of Funds current net asset value	(1,409,382,896)	(3,468,261,031)	(1,409,382,896)
	In which		0	
1	Change of Funds net asset value due to Funds current investment activities	(166,615,488)	(5,632,498,698)	(166,615,488)
2	Change of Funds net asset value due to Funds income distribution to investment in the period	-	-	-
3	Change of Funds net asset value due to redemption, additional issuance of fund certificates and Funds income distribution to investment in the period	(1,243,767,408)	2,164,237,667	(1,243,767,408)
VIII	Net asset value at the end of period	75,525,594,702	76,934,977,598	75,525,594,702

II	Indices		
1	Fund size at the beginning of period		
	Total value of outstanding fund certificates at the beginning of period	70,302,742,700	68,585,913,700
	Total number of outstanding fund units at the beginning of period	7,030,274.27	6,858,591.37
2	Changes in the current fund size		
	Number of current fund units additionally issued	107,816.33	501,365.27
	Subscription amount for reporting period	1,078,163,300	5,013,652,700
	Number of current fund units redeemed	(218,413.23)	(329,682.37)
	Redemption amount for reporting period	(2,184,132,300)	(3,296,823,700)
3	Fund size at the ending of period		
	Total value of outstanding fund certificates at the ending of period	69,196,773,700	70,302,742,700
	Total number of outstanding fund units at the ending of period	6,919,677.37	7,030,274.27
4	Percentage of fund certificate holdings of the fund management company and the related persons at the ending of period	79.34%	78.11%
5	Percentage of fund certificate holdings of the 10 biggest investors at the ending of period	85.14%	83.97%
6	Percentage of fund certificate holdings of the foreign investors at the ending of period	37.77%	37.14
7	Number of investors participating in the fund, including registered dealings	305.00	303
8	Net asset value per fund unit at the ending of period	10,914.61	10,943.38

On behalf of Supervisory Bank

*[Handwritten signature]*

TRẦN ĐẠT TRĂNG  
 Manager of Fund Administration  
 Deutsche Bank AG, HCMC Branch  
 Đặng Vũ Hoàng Diệu  
 Head of OSO  
 Deutsche Bank AG, HCMC Branch

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 CÔNG TY  
 LIÊN DOANH  
 HO CHI MINH CITY, 15th April 2015  
 QUẢN LÝ QUỸ ĐẦU TƯ  
 CHỨNG KHOÁN  
 VIETCOMBANK  
 Nguyễn Trung Nghiê  
 Deputy CEO of the Fund

Management Company

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