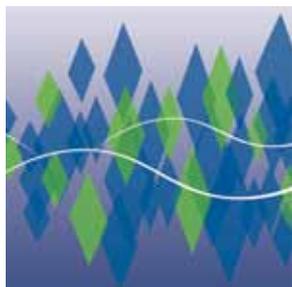




VIETFUND
MANAGEMENT

NEWSLETTER | VFM

Quarter III/2011



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THE ECONOMY AND THE STOCK MARKET QIII/2011

THE ECONOMY

Vietnam recorded annual GDP growth of 5.76% at the end of IIIQ2011

GDP growth marginally accelerated reaching 5.76% at the end of IIIQ2011 compared to 5.6% at the end of 1H2011. The growth was mainly driven by the Industrial & Construction and Services sector that increased by 6.62% and 6.24% respectively. The Agriculture sector however posted poor growth of 2.4%, giving clues as to why Vietnam is suffering from high food inflation. We expect GDP growth to continue accelerating slowly as falling borrowing costs and inflation will support consumption and investment.

Despite a large education cost increase in Sep, CPI finally peaked.

Inflation continued slowing, posting +0.82% m/m in Sep, the lowest in 12 months. CPI y/y finally peaked at 23.1% in August, dropping to 22.5% in Sep. Education costs soared 8.6% m/m as some provinces raised education costs. Meanwhile food and foodstuffs slowed to only +0.28% m/m as meat prices started falling after months of steep increases. Overall, excluding education's one-off increase and food inflation, CPI increased +0.44% m/m this Sep vs. +0.63% m/m in Sep last year. This supports the conclusion that fiscal and monetary tightening and improved agri-commodity supply have been effective in addressing inflation.

Steadily falling trade deficit which now stands at \$10.4bn in Sep.

Despite import of gold of close to \$0.5bn, the final and revised trade deficit in Aug came in at only \$0.56bn. The trade deficit excluding oil and gold in Aug was \$0.18bn vs. \$1.06bn in Aug last year, a huge drop. According to estimates of the General Statistics Office, export accelerated to 39% y/y in Sep while import growth remained stable at ~20% y/y, underlining a continuing improvement in the trade deficit. As a result, the 12m rolling core trade deficit (excl. oil and gold) declined to \$10.4bn in Sep from \$18bn in Jun 2010. We believe that the trade deficit will continue improving and that there will be no risk to the balance of payment.

Despite falling inflation and trade deficit, the VND is under pressure again as Vietnamese hoard gold.

Based on estimates by the State Bank of Vietnam ('SBV') for the first 7 months of the year the BOP recorded +\$5bn, largely thanks to remittances of \$5.6bn (+42% y/y). With a falling trade deficit, the current account came in at +\$1.3bn against a \$3.2bn deficit during the same period last year. Meanwhile, the capital account reported FDI of \$4.7bn and FII of nearly \$1bn. In spite of these positive developments the \$/VND interbank rate came under pressure and broke the 21,100 level as gold smuggling pushed the unofficial FX rate up. Given the newly enforced deposit cap at 14% and the attractive returns of gold during the last 3 years, domestic traders started hoarding gold bullions, causing domestic gold to trade at a premium of 4%-8% vs. global price and thereby creating a huge incentive to import gold. We expect that the Government will take strong actions to regulate the gold and unofficial FX market in order to close the gold price gap and to stabilize the currency.

VN Index +7.0% in September with declining inflation and falling deposit rates.

With the expectation that inflation and cost of funding are falling, the upward momentum that had begun in August continued through the first half of the September. The VN Index rose 7% in USD terms to 428 in the reporting period (25 August – 29 September). Average daily liquidity remains good at USD 42m in Sep, compared to a USD 45m in August. Though, September marked the largest monthly foreign net-selling since 2009 as they divested USD47m, mainly due to significant selling of Vincom of USD 21m.

Big cap stocks lead all the way up in 1st half of September and all the way down in the 2nd one.

Most of the volatility in the Index in September was attributable to five stocks that make 45% of the aggregate market cap, namely MSN, VNM, BVH, VIC, and EIB. These biggest cap stocks performed really well: MSN +21%, BVH +19%, VNM +6% and EIB +7% while VIC -5%. MSN received huge support from ETFs, which just added MSN to their portfolio. The best performance sectors are Utilities 10.4%, Financials +9.6% and Healthcare +7.6%. Notably, pharmaceutical companies seem to reverse their prolonged downtrend as they received big interest from foreign institutional and strategic investors recently.

High lending rates will continue putting pressure on corporate earnings in QIV.

With strong penalties the SBV is successful in forcing banks to comply with the 14% deposit rate cap, a step to reduce financial cost for businesses. However total deposit declined 1.07% in September: 400bps drop in unofficial deposit rate (from 18% down to 14%) has caused a decline of total deposit as more people see Dong less attractive than gold or USD given current 22% inflation. Though if gold price and USDVND rate are stabilized, Dong deposit could increase again, which would be supported by falling inflation y/y reading in coming months. Although dong deposit rates declined significantly, a proportional decline in lending rates seems slow: Common lending rates dropped by only 1% from late August standing at above 19%. That indicates corporate earnings are still under pressure in QIV.

Fund name	Quỹ đầu tư Chứng khoán Việt Nam Fund (VF1)
English name	Vietnam Securities Investment Fund
Trading Code	VFMVF1
Fund type	Closed-end public fund
Current chartered capital	1,000,000,000,000 VND
Outstanding fund unit	100,000,000 units
Inception date	May 20, 2004
Listing date	November 8, 2004
Fund term	10 years
Management Fund	VietFund Management (VFM)
Custodian	Joint Stock Commercial Bank for foreign trade of Viet nam (Vietcombank)
Management fee	2%/NAV/year
Custodian & depositing fees	0.08%/NAV/year
Dividend	By annual, based on realized return and approved by Annual Meeting of Investors.
Investment objective	VF1 aims to invest to listed and unlisted shares, fixed-income securities and other financial instruments to build a balanced portfolio.

TOP 5 HOLDINGS

Stock	Stock exchange	NAV (%)
DPM	HOSE	13.0
NTL	HOSE	7.3
SJS	HOSE	6.2
HAG	HOSE	4.5
KSB	HOSE	4.2

VF1

Fund performance in QIII/2011

During QIII/2011, Vietnam' stock market decreased as VN-Index dropped 1.1% down to 427.6 points and HNX-Index lost 4.0% down to 71.3 points. On a quarter-on-quarter basis, VF1 dropped 3.5%, which underperformed VN-Index (dropped 1.1%) and outperformed HNX-Index (plunged 4.0%).

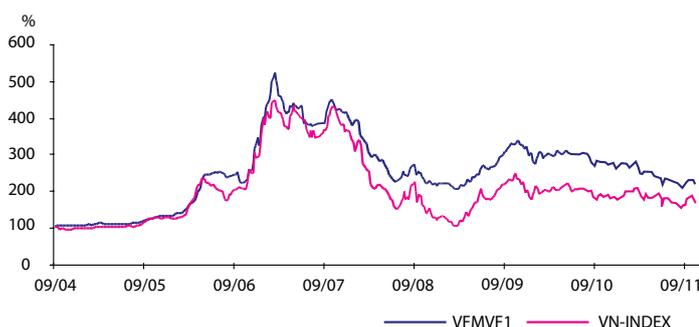
Movement in net asset value (NAV)

	30/9/2011			Performance (%)					
	Fund size (VND bn)	NAV (VND bn)	Unit NAV (VND)	1 month	3 month	6 month	9 month	YTD	Since inception (20/5/2004)
VF1	1,000	1,590.6	15,906	(3.1)	(3.5)	(9.4)	(25.2)	(25.2)	76.8
VN-Index			427.6	0.7	(1.1)	(7.3)	(11.8)	(11.8)	65.3
HNX-Index			71.3	(2.5)	(4.0)	(22.0)	(37.6)	(37.6)	(25.7)

(*) Including 15% dividend paid to investor on May 12, 2010

NAV VF1 PERFORMANCE VS. INDEX

20/05/2004 = 100



NAV performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year-to-date (YTD)	YTD annualized
2011	2.2	(10.7)	(1.8)	(5.2)	(10.2)	1.6	(4.7)	4.5	(3.1)				(25.2)	(32.1)
2010	(0.8)	0.6	2.3	7.0	(4.6)	0.2	1.3	(7.9)	(0.2)	(0.6)	(3.9)	1.4	(8.2)	(8.2)
2009	(1.4)	(7.5)	4.5	8.6	10.7	8.4	7.7	14.3	8.5	(0.6)	(8.6)	1.5	50.9	50.9
2008	(6.0)	(15.0)	(15.7)	(9.0)	(20.0)	(4.2)	6.7	14.2	(9.7)	(14.0)	(1.0)	0.6	(55.8)	(55.8)
2007	25.0	47.6	33.0	19.9	24.9	0.1	(3.5)(*)	(2.1)	5.8	8.8	(4.2)	(2.1)	46.1(*)	46.1(*)
2006	6.0	14.7	10.3	33.5	4.0	3.2	(8.4)	1.3	4.7	(4.4)(*)	15.2	31.0	175.1(*)	175.1(*)
2005	0.04	2.4	1.1	(2.4)	0.2	0.5	0.2	3.5	5.6	5.8	4.7	1.2	25.2	25.2
2004						1.0	(0.6)	(0.2)	0.3	0.6	(0.2)	0.6	1.6	3.2

(*) based on weighted average chartered capital

Portfolio review

	Gain/Loss (%)		NAV (%)
	QIII/2011	Year-to-date	
NAV (%)	(3.5)	(25.2)	100
Total investment	(3.6)	(21.0)	93.5
By asset classes			
HOSE	(2.3)	(21.4)	65.5
HNX	(9.8)	(35.9)	14.0
Unlisted	3.4	(3.7)	12.4
Bond	0.0	0.0	1.6
Top 5 industries			
Infrastructure – Real estate	(9.7)	(41.9)	24.6
Materials – Resource	(1.3)	(7.4)	23.0
Food - Beverage	8.7	13.4	5.9
Energy	(9.0)	(23.4)	6.7
Capital goods	(8.5)	(37.8)	10.9

The listed investments in VF1's portfolio (accounted for 79.5% NAV) decreased 4.6%, which underperformed both of VN-Index and HNX-Index. Unlisted stocks (12.4% NAV) gain 3.4% in QIII/2011.

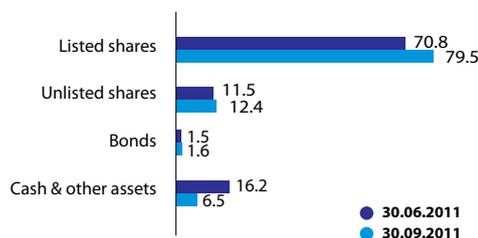
Amongst Top 5 industries (comprised of 71.1% NAV), Real Estate sector still occupied the largest proportion (24.6% NAV) and lost 9.7% while Materials - Resources sector (23.0% NAV) decreased 1.3% in QIII/2011.

Total investment value in QIII/2011 was 240.1 billion dong, which was focused in Food - Beverage (80.7 billion dong) and Utilities sector (34.4 billion dong).

Total divestment value was 59.3 billion dong, which were focused in Materials & Resources (21.6 billion dong) and Retailing sector (18.5 billion dong).

The investing and divesting activities in QIII/2011 were primarily trading activities for the purpose of restructuring the portfolio.

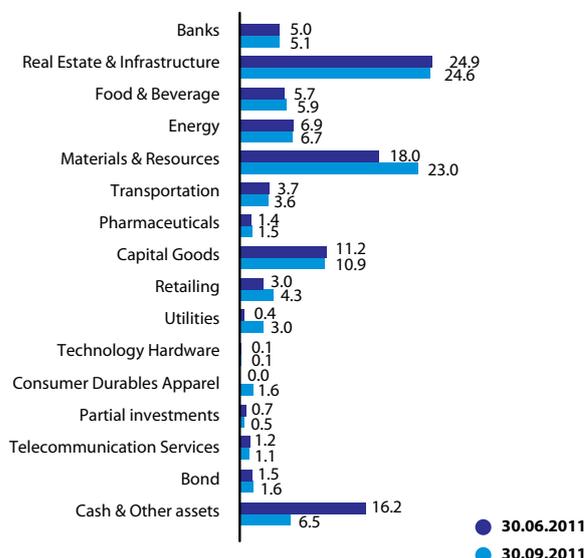
Asset allocation (%)



With early positive signals from the macro economy, VF1's Fund implemented investing activities in listed stocks with high growth potential in order to take the opportunity of market reaching its bottom. In addition, VF1's Fund also invested in unlisted stock which has good fundamental valuation as well as clear listing plan. As a result, listed stocks and unlisted stocks respectively increased their holding to 79.5% and 12.4% of NAV.

In QIII/2011, the net investment caused the proportion of cash to decrease from 16.2% NAV to 6.5% NAV.

Investment by industries (%)



The investment in QIII/2011 caused the proportion of Materials & Resources to increase from 18.0% NAV to 23.0% NAV and the proportion of Utilities to increase from 0.4% NAV to 3.0% NAV.

As at September 30, 2011, Top Five industries including Energy, Real Estate & Infrastructure, Food & Beverage, Materials & Resources and Capital Goods were accounted for 71.1% NAV.

VF4

Fund performance in QIII/2011

During the beginning of QIII/2011, stock market continued to decline and hit the lowest point YTD in mid-August. The following period of QIII, stock market impressively turned around to gain 13 consecutively trading days in both price and volume. However, Vietnam stock market could not sustain the growth trend due the world's future economy outlook and the supporting factors have not been proved to be sustainable. As of 30/9/2011, VN-Index gain 0.7% month on month yet decline 1.1% quarter on quarter, while HNX-Index declined 2.5% MoM and 4% quarter on quarter.

In QIII, VF4 invested in stocks having a prominent business outlook YTD and hold on blue-chip stock with sustainable growth.

NAV at 30/09/11 reached 6,798 VND/unit, gained 0.9% compared to NAV at 30/06/2011.

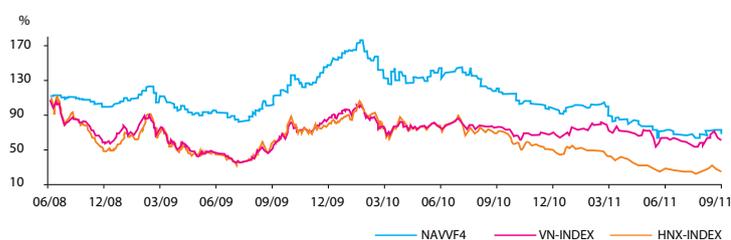
Movement in net asset value (NAV)

	30/09/2011			Performance (%)					
	Fund size (VND bn)	NAV (VND bn)	Unit NAV (VND)	1 month	3 month	6 month	9 month	Lũy kế từ đầu năm	Since inception (28/2/2008)
VF4	806.5	548.2	6,798*	(1.5)	0.9	(12.9)	(25.9)	(25.9)	(12.0)
VN-Index			427.6	0.7	(1.1)	(7.3)	(11.8)	(11.8)	(36.9)
HNX-Index			71.3	(2.5)	(4.0)	(22.0)	(37.6)	(37.6)	(69.3)

(* excluding unit dividend of VND1,000 paid in 12/2009 and VND1,000 advanced in 05/2010)

NAV VF4 PERFORMANCE VS. INDICES

28/02/2008 = 100



NAV performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year-to-date (YTD)	YTD annualized
2011	1.0	(13.0)	(3.1)	(4.3)	(12.0)	2.4	(0.6)	3.2	(1.5)				(26.6)	(46.1)
2010	(3.4)	1.6	3.3	8.0	1.4	(0.8)	(4.1)	(9.4)	(10.7)	(2.2)	(3.3)	4.9	(13.1)	(21.6)
2009	(1.3)	(9.0)	8.3	11.2	13.0	6.5	7.6	16.6	6.1	(1.4)	(13.2)	0.5	48.9	48.9
2008			(2.0)	(0.9)	(5.7)	0.4	6.3	11.5	(8.5)	(12.7)	(3.7)	1.7	(17.4)	(17.4)

Fund name	Quỹ đầu tư Doanh nghiệp Hàng đầu Việt Nam (VF4)
English name	Vietnam Blue-chips Fund
Trading Code	VF4
Fund type	Closed-end public fund
Current chartered capital	806.460.000.000 VND
Outstanding fund unit	80.646.000 units
Inception date	29/02/2008
Listing date	12/6/2010
Fund term	10 years
Management Fund	VietFund Management (VFM)
Custodian	HSBC Bank (Vietnam) Ltd., Hochiminh City Branch
Management fee	2%/NAV/year
Custodian & depositing fees	0.08%/NAV/year
Dividend	By annual, based on realized return and approved by Annual Meeting of Investors.
Investment objective	VF4 aims to achieve long term capital growth with optimal risk through investing in IPOs of the big State Owned Enterprises and blue chips companies. These companies have shown consistent growth over the years, and are expected to sustain growth in the future.

Top 5 Holdings

Stock	Stock exchange	NAV (%)
DPM	HOSE	9.18
FPT	HOSE	7.93
VCB	HOSE	6.19
TCM	HOSE	6.05
PVD	HOSE	5.19

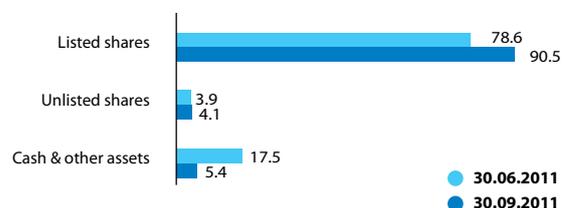
Portfolio review

	Gain/Loss (%)		NAV (%)
	QIII/2011	Year-to-date	
NAV performance (%)	0.9	(25.9)	100.0
Total investment performance (%)	0.9	(20.7)	95.6
By listing status			
Listed stocks	0.9	(21.3)	90.5
Unlisted stocks	2.2	(0.4)	4.1
Top 5 industries			
Materials-Resources	(0.5)	(19.1)	24.3
Real Estate-Infrastructure	(8.6)	(41)	12.8
Capital Goods	(2.1)	(28.7)	12.6
Retailing	4.7	(10.9)	9.3
Energy	(2.8)	(23)	7.2

Total investments were accounted for 95.6% of the portfolio NAV as at 30/09/2011 and increased 0.9% quarter on quarter in QIII/2011.

Among top five holdings, the Retailing sector shows a return of 4.7% quarter on quarter, while stocks of Infrastructure – Real estate resulted in loss of 8.6% quarter on quarter.

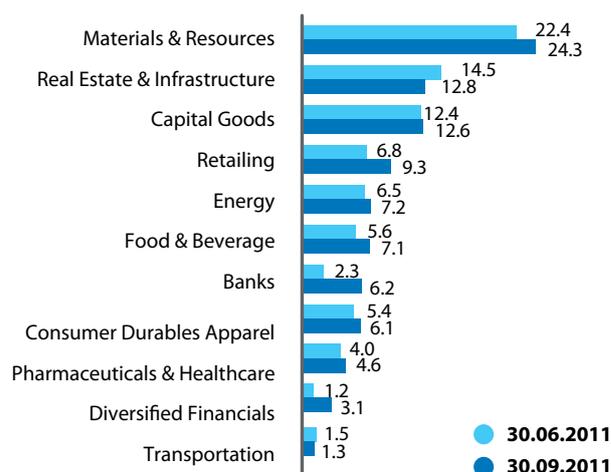
Asset allocation (%)



In QIII/2011, the proportion of listed stocks increases significantly from 78.6% (30/06/2011) to 90.5% (30/09/2011) due to net buying into sectors of Energy, Materials-Resources, Retailing, and Bank.

Cash holding changed from 17.5% (30/06/2011) down to 5.4% (30/09/2011).

Investment by industries (%)



During QIII/2011, the proportion of Food & Beverage sector increased to 7.1% (30/09/2011) from 5.6% (30/06/2011). Bank sector is also invested and increased its proportion to 6.2%. Meanwhile, Bank, Materials & Resources, Infrastructure – Real estate, and Capital Goods sectors are still portfolio's major holdings. Meanwhile, other sectors do not have many considerable changes since last quarter.

As at 31/06/2010, VF4 owned 30 stock investments in 10 sectors, in which top three holdings (49.3% of total NAV and 59.8% of total investment value) were :

- Materials – Resources (24.3%)
- Infrastructure – Real estate (12.8%),
- Capital Goods (12.6%).

VFA

Fund name	Quỹ đầu tư Năng động Việt Nam (VFA)
English name	Vietnam Active Fund
Trading Code	VFMVFA
Fund type	Closed-end public fund
Current chartered capital	240,437,600,000 VND
Outstanding fund unit	24,043,760 units
Inception date	02/04/2010
Listing date	08/09/2010
Fund term	5 years
Management Fund	VietFund Management (VFM)
Custodian	Far East National Bank - Hochiminh City Branch
Management fee	2%/NAV/year
Custodian & depositing fees	0.04%/NAV/year
Dividend	Distribute at least 50% of its realized profit to investors every year.
Investment objective	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.

Fund performance in QIII/2011

In QIII/2011, Vietnamese stock market continued its down trend as VN-Index dropped 1.1% and HNX-Index decreased 4.0%. In the same period, VFA's NAV decreased 3.7% and reached 7,781.9 VND/unit.

Movement in net asset value (NAV)

	30/09/2011			Performance (%)					
	Fund size (VND bn)	NAV (VND bn)	Unit NAV (VND)	1 month	3 month	6 month	9 month	YTD	Since inception (02/04/2010)
VFA	240.4	187.1	7,781.0	(3.9)	(3.7)	(9.5)	(15.5)	(15.5)	(22.2)
VN-Index			427.6	0.7	(1.1)	(7.3)	(11.8)	(11.8)	(16.2)
HNX-Index			71.3	(2.5)	(4.0)	(22.0)	(37.6)	(37.6)	(56.5)

NAV VFA PERFORMANCE VS. INDICES

02/04/2010 = 100



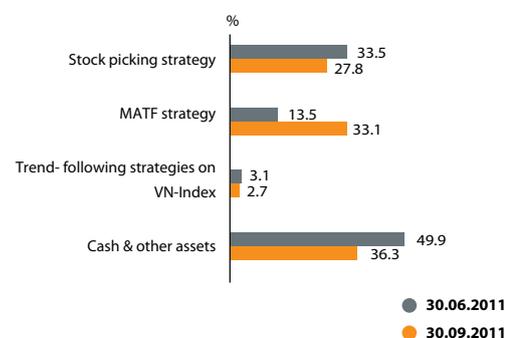
Portfolio review

	% NAV	IRR QIII/2011	Contribution to NAV (%)
Trend-Following strategies on VN-Index	0.0	0.0	0.0
MATF Strategy	70.0	(1.9)	(1.3)
Stock picking strategy	30.0	(5.9)	(1.8)
Total	100		(3.1)

Vietnamese stock market during QIII had choppy moves and affect adversely to trend-following strategies (while HNX-index moved sideways between 70 to 80 points, VN-Index oscillated between 390 to 470 points). Consequently, Model-Averaging-trend-following strategy made a whipsaw trade with -1.9% IRR, which underperformed VN-Index but outperformed HNX-Index.

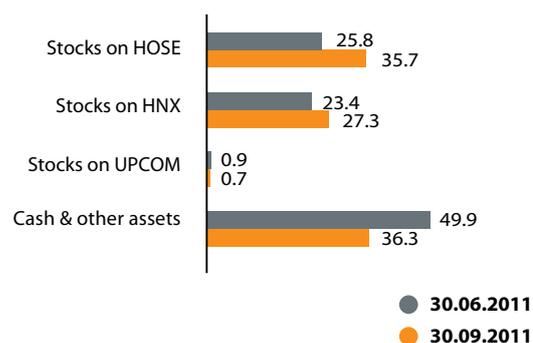
On a year-to-date basis, all quantitative strategies (trend following on VN-Index and MATF strategies) had an average IRR of -5.3%, equivalent to half of the drop of VN-Index (-11.8%) and 1/7 of the plunge of HNX-Index (-37.6%).

By strategies (%)



During QIII/2011, MATF strategy implemented almost one round trade with the investment value of 108.4 billion dong and the divestment value of 66.6 billion dong. As a result, stock holding of MATF strategy increased from 13.5% NAV to 34.1% NAV. Since the trend-following strategies were replaced by MATF strategy, there was no trade made by these strategies in QIII. In the other hand, stock picking strategy continued to take profit on some stocks with the net divestment value of 8.8 billion dong in the reported period.

By asset allocation (%)



Because of the independence of the buy/sell signals of Model Averaging strategy on VN-Index and HNX-Index, the amount of investment on HOSE's and HNX's stock in any period are different. During QIII/2011, MATF made a net investment on stocks listed on HOSE. Consequently, the proportion of HOSE's stocks increased from 25.8% NAV to 35.7% NAV.



JS. Commercial Bank For Foreign Trade of Vietnam (VCB)

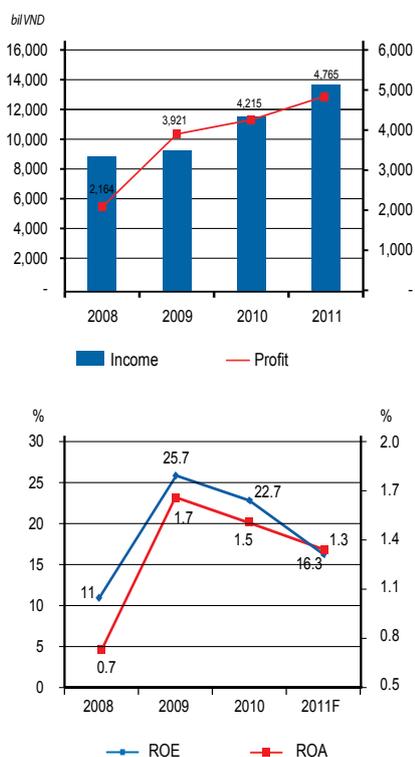
Ticker : VCB
Exchange : HSX
Industry code : Banking

Company profile

Vietcombank (VCB), established in 1963 and privatized in 2007, is the largest private commercial bank by asset in Vietnam. With state ownership of 91%, Vietcombank has operated as a private bank since May 2008. The bank has reached an agreement to sell a 15% strategic stake to Mizuho, the biggest financial group in Japan, raising its chartered capital VND23,640 billion.

VCB is the market leader in international payment (20%) and trade finance (30%). Especially, the bank has dominated the payment cards segment (53% market share) and foreign currency trading (up to 80% market share). In addition, the bank ranks fourth in the market for deposit and loan, holding approximately 13% market share. VCB aims to become the 70th largest financial group in Asia (excluding Japan), with target for total asset at VND1,127,500 trillion by 2020.

INCOME AND PROFIT 2008 – 2011



Growth potential

Vietnam's banking sector is in the early stage with an average growth rate of over 37% in the period 2008-2010. Compared with other banks, VCB is the most effective thanks to its equity base, dominant position in foreign exchange, card services, trade finance, and early application of qualitative method in classifying bad debt.

In the period 2006-2010, VCB was always in the top-tier banks in terms of profitability. We expect that the bank will maintain this outstanding performance, especially with more support from its new strategic shareholder Mizuho.

Risks

The rising competition from local banks and foreign-owned banks is one of major threat to the development of Vietcombank.

Also, VCB is facing a changing policy environment and intervention from the central bank. Moreover, the banking sector is under pressure of increasing bad debts in the context of deteriorating economic fundamentals.

1H2011 Update – Year-End Outlook

VCB registered total operating income at VND6,429 billion and net profit at VND2,421 billion (56.70% completion of profit plan in 2011) in the first half of 2011. Net interest margin reached 3.81% in the period. In particular, net interest income grew markedly thanks to loan growth (9%), earning asset growth (35%) year to date and good performance of foreign currency trading activities (224%).

Financial Information	2008	2009	2010	2011F
Total Operating Income (VND Bil)	8,902	9,287	11,525	13,668
TOI Growth (%)	54%	4%	24%	19%
Net Interest Income (VND Bil)	6,622	6,499	8,188	11,089
Net Interest Income Growth (%)	62%	-2%	26%	35%
Fees and commission incomes (VND Bil)	791	989	1,416	1,624
Service Income Growth (%)	32%	25%	43%	15%
NPAT (VND Bil)	2,164	3,921	4,215	4,765
NPAT Growth (%)	-10%	81%	7%	13%
CAR (%)	8.9%	8.1%	9.0%	14.3%
LDR (%)	65%	79%	88%	89%
EPS (VND)	2,619	3,241	3,328	2,586
EPS Growth (%)	-52%	24%	3%	-29%
BVPS (VND)	11,525	13,809	15,631	16,066
BVPS Growth (%)	-62%	20%	13%	3%
NPLs	4.6%	2.5%	2.8%	3.4%
P/E (x)	12	15	10	10
P/B (x)	2.6	3.4	2.0	1.6
ROE %	11.0%	25.7%	22.7%	16.3%
ROA %	0.7%	1.7%	1.5%	1.3%

Source: VCB and VVB Research



FPT Corporation

Ticker : FPT
Exchange : HSX
Industry code : Information Technology

Company profile

FPT is a holding corporation with subsidiaries operating in four major segments: software development, telecommunications, information systems, and retailing. In recent years, FPT has expanded into the education, real estate, banking, and investment management industries.

After 22 years in operation, FPT has reached US\$1 billion in sales and set foot on many foreign markets and become the country's largest information technology group.

Growth potential

The telecommunication segment registered a growth rate of 60% in 2010. The segment is expected to grow markedly and contribute significantly to FPT's profit in the next 5 years. The information system segment, with a slower growth rate, will still be one of the key cash flow generators thanks to its highly maintained margins (24%-25%). In addition, the software development arm will sustain its strong hold in Japanese and US markets and strengthen its presence in other countries. The segment will be one of the key drivers of FPT.

The retailing segment is currently the biggest revenue earner for FPT. However, the segment's contribution to profit is modest and the industry has reached its plateau. Realizing this, FPT has strategically shifted to producing its own branded products such as F-Mobile hand phones, FPT tablets, ... to revive the segment once it reaches saturation.

Risks

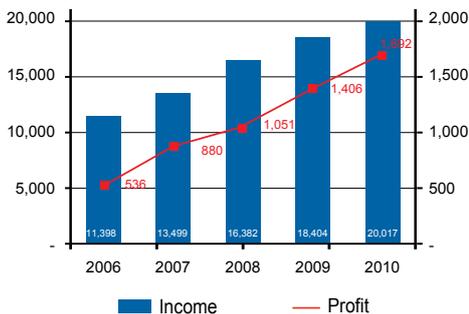
Information technology and telecommunications are fast changing industries and very competitive. FPT has to compete with many sizable rivals in each business segment (CMC in information system, HiPT in software development, PET and Tran Anh in retailing). Competition is expected to intensify in the high margin segments: information system, telecommunications, and software development.

FPT has to maintain its competitive advantage by investing in R&D and improve its assets.

The company's expansion into other industries may lead to inefficiency and less focus on core businesses.

Updates 1H2011

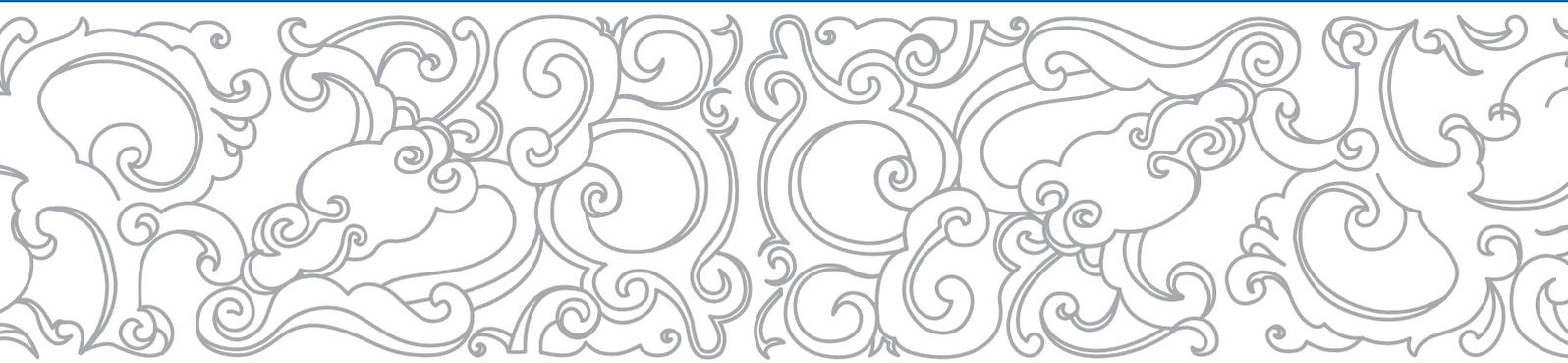
In the first half of 2011, FPT revised its business plan, which was more ambitious for the OneFPT strategy. The company plans to generate VND26,670 billion of revenue and pre-tax profit of VND2,622 billion, an increase of 30% compared with that of 2010. In the first six months, the group registered revenue at VND12,190 billion, 22% yoy and completed 46% of target revenue. Net profit reached VND1,204 billion, up 11% yoy and fulfilled 46% of target profit.



Source: FPT and VFM Research

Particulars (VND billion)	2008	2009	2010	1H2011	2011F
Net revenue	16,382	18,404	20,017	11,958	23,465
Gross profit	2,978	3,685	3,988	2,359	4,988
Gross margin	18.2%	20.0%	19.9%	19.7%	21.3%
Financial expenses	495	445	559	411	804
Financial income	197	188	464	231	437
Operating income	1,489	1,852	1,972	1,304	2,754
Selling expenses	527	527	646	331	727
SG&A	963	1,306	1,371	724	1,508
Net profit	1,051	1,406	1,692	969	2,005
Net margin	6.4%	7.6%	8.5%	8.1%	8.5%
ROA	17%	14%	14%	8%	15%
ROE	36%	37%	33%	17%	35%
EPS	7,169	7,474	7,505	4,555	7,725

Source: FPT and VFM Research



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