



VIETFUND
MANAGEMENT

MONTHLY UPDATES

November 2011

VFM

VIETFUND MANAGEMENT (VFM)

VietFund Management (VFM) is a leading financial services and investment firm, offering a wide range of financial services in managing investment funds and discretionary portfolio management to domestic and international investors.

In 2008, VFM focused on carrying out Discretionary Portfolio Management service to our individual and institutional investors as well as national and international financial institutions. We have expertise and experience management team and offer professional solutions in this field.

By entrusting the management of your assets to us, you can be sure your portfolio will be managed professionally - leaving you more time for yourself.



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VF1

Fund performance in November 2011

In November, Vietnam's stock market continues its downward direction in both VNI-Index and HNX-Index. As at November 30, 2011 VN-Index and HNX-Index dropped 9.5% and 13.9% respectively as compared to October 31, 2011. Since the beginning of 2011, November's stock performance yielded one of the worst return on month-on-month basis.

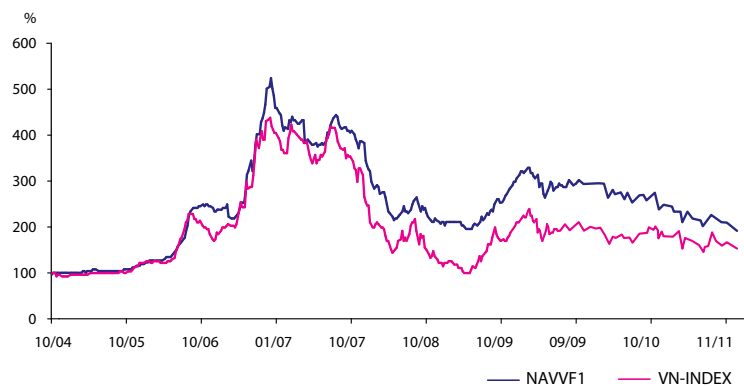
On month-on-month basis, the VF1 decreased 12.7%, which underperformed of VN-Index and outperformed of HNX-Index.

Movement in net asset value (NAV)

	30/11/2011			Performance (%)					
	Fund size (VND bn)	NAV (VND bn)	Unit NAV (VND)	1 month	3 month	6 month	9 month	YTD	Since inception (24/05/2004)
VF1	1,000	1,346.4	13,464	(12.7)	(18.0)	(8.5)	(24.8)	(36.7)	46.6
VN-Index			380.7	(9.5)	(10.4)	(9.7)	(17.5)	(21.5)	45.5
HNX-Index			60.5	(13.9)	(17.4)	(13.0)	(37.0)	(47.1)	(39.5)

(**) Including 15% dividend paid for investor in May2010

NAV VF1 PERFORMANCE VS. INDEX 24/05/2004=100

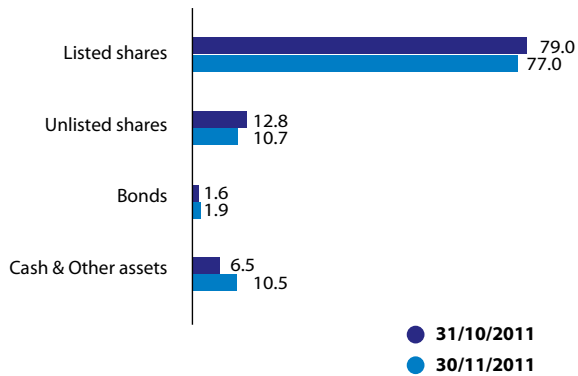


NAV performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year-to-date (YTD)	YTD annualized
2011	2.2	(10.7)	(1.8)	(5.2)	(10.2)	1.6	(4.7)	4.5	(3.1)	(3.1)	(12.7)		(36.7)	(39.3)
2010	(0.8)	0.6	2.3	7.0	(4.6)	0.2	1.3	(7.9)	(0.2)	(0.6)	(3.9)	1.4	(8.2)	(8.2)
2009	(1.4)	(7.5)	4.5	8.6	10.7	8.4	7.7	14.3	8.5	(0.6)	(8.6)	1.5	50.9	(56.6)
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 issued capital

Fund name	Quỹ đầu tư Chứng khoán Việt Nam Fund (VF1)
English name	Vietnam Securities Investment Fund
Trading Code	VF1
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 24, 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 fee	0.02%/NAV/year (excluded 10% VAT)
Deposit fee	0.06%/NAV/year (free of VAT)
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.

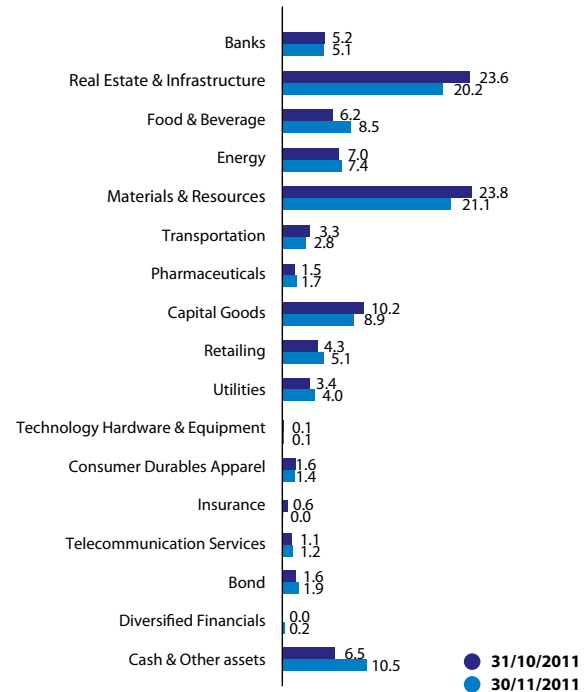
Asset allocation (%)



As at November 31, 2011 the proportion of listed shares decreased from 79.0% NAV down to 77.0% NAV. The proportion of unlisted shares decreased from 12.8% NAV down to 10.7% NAV. The main reason was the decline in market value of both listed and unlisted stocks in VF1's portfolio.

The net effect of investments and divestments in November 2011 was that the proportion of cash increased 4.0% from 6.5% NAV to 10.5% NAV.

Investment by industries (%)



The investments classified by industries in November 2011 had little change as compared to the previous month's figure when the two largest sectors still belonged to Real Estate & Infrastructure and Materials & Resources.

The net investments in November 2011 were primarily in Food, Beverage & Tobacco while net divestments were focused on Materials & Resources.

As at November 30 2011, the top 4 industries were: Real Estate & Infrastructure, Capital Goods, Food, Beverage & Tobacco and Materials & Resources which comprised 58.8% of VF1's NAV.

VF4

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	12/06/2008
Fund term	10 years
Management Fund	VietFund Management (VFM)
Custodian	HSBC Bank (Vietnam) Ltd., Hochiminh City Branch
Management fee	2%/NAV/year
Custodian fee	0.06%/NAV/year (excluded 10% VAT)
Deposit fee	0.02%/NAV/year (free of VAT)
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	Listing status	% NAV
VNM	HOSE	10.3
DPM	HOSE	9.8
FPT	HOSE	8.9
SPM	HOSE	6.1
VCB	HOSE	5.9

Fund performance in November 2011

After a sideways run during October, Vietnam stock market finally failed to resist and dropped to the lower level in November. As of the month end, VN-Index closed at 380.69, down by 9.5%; while HNX-Index dipped to 60.47 point near its all-time low, decreased 13.8% month-on-month. Market volume also decreased by 13% compared to last month.

During the month, VF4 was successfully divesting an OTC investment and increased the proportion of listed stocks to 94.4%.

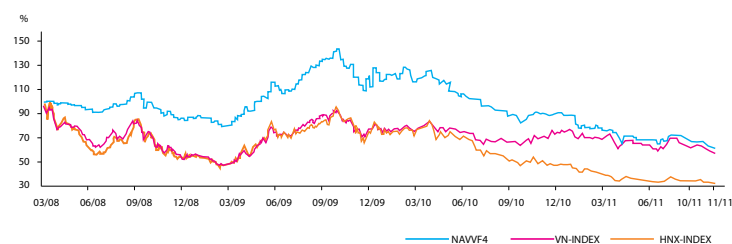
VF4's NAV/unit at the end of November reached VND 5,808/units, shed 11.7% month-on-month.

Movement in NAV

	30/11/2011			Performance (%)					
	Fund size (VND bn.)	NAV (VND bn.)	Unit NAV (VND)	1 month	3 month	6 month	9 month	YTD	Since inception (28/02/2008)
VF4	806.5	468.4	5,808	(11.7)	(15.9)	(11.7)	(27.9)	(36.7)	(21.9)
VN-Index			380.7	(9.5)	(10.4)	(9.7)	(17.5)	(21.5)	(43.9)
HNX-Index			60.5	(13.9)	(17.4)	(13.0)	(37.0)	(47.1)	(74.0)

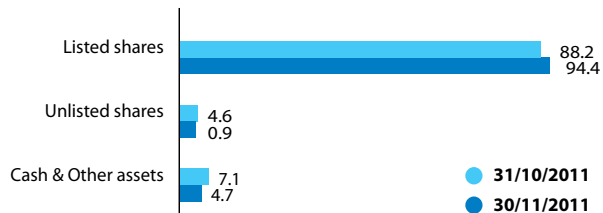
(* excluding unit dividend of VND1,000 advancing in 12/2009 and VND1,000 advancing in 05/2010)

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 annualized
2011	1.0	(13.0)	(3.1)	(4.3)	(12.0)	2.4	(0.6)	3.2	(1.5)	(3.2)	(11.7)		(36.7)	(21.9)
2010	(3.1)	1.5	3.1	7.4	(6.4)	(0.8)	(4.1)	(10.3)	(0.9)	(2.2)	(3.3)	4.9	(13.1)	6.4
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)

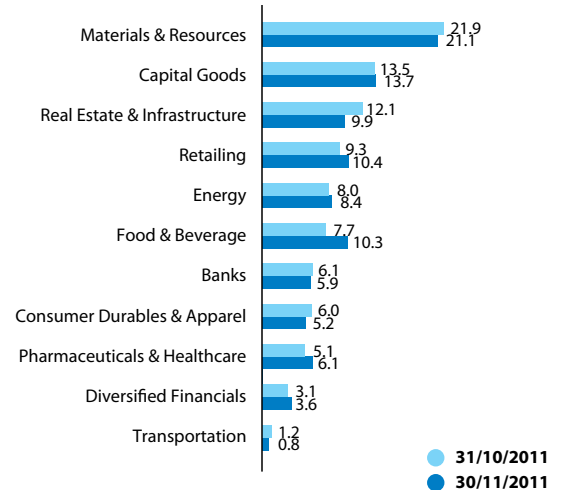
Asset allocation (%)



At the end of November, the proportion of unlisted stocks dropped significantly from 4.6% down to 0.9% due to divesting deal on an OTC stock. Meanwhile, VF4 focused the investing activities into stock of Food & Beverage which subsequently increased the proportion of listed stocks to 94.4% and shed cash available down to 4.7%.

Cash and other asset was 4.7% of NAV as of 30/11/2011.

Investment by industries (%)



At the end of November, holding of Food & Beverage sector significantly increased due to the investing activities and their positive movement in market value. Also, Pharmaceuticals and Retailing sectors recorded a positive gain in both stock price and holding.

Meanwhile, Infrastructure & Real Estate sector declined further down to 9.9% from 12.1% due to its stumbled stock prices.

As of 30/11/2011, VF4's portfolios included 30 stocks in 10 industries. The top 3 holding by sectors were:

- + Materials & Resources (21.1%).
- + Capital Goods (13.7%)
- + Retailing (10.4%)

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 fee	0.04%/NAV/year (included 10% VAT)
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 November 2011

Vietnamese stock market during November 2011 suddenly plunged as VN-Index decreased 9.5% and HNX-Index lost 13.9%. With approximately 60% NAV allocated in cash, VFA's NAV decreased 5.3%, outperformed both indices. On a year-to-date basis, VFA's NAV decreased 21.5%, equivalent of the return of VN-Index and half of the plunge of HNX-Index.

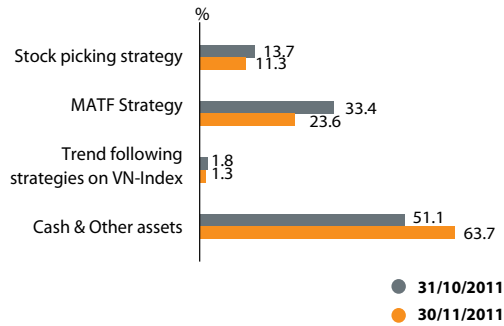
	30/11/2011			Performance (%)					
	Fund size (VND bn.)	NAV (VND bn.)	Unit NAV	1 month	3 month	6 month	9 month	YTD	Since inception (2/4/2010)
VFA	240.4	173.9	7,232.7	(5.3)	(10.7)	(10.3)	(16.2)	(21.5)	(27.7)
VN-Index			380.7	(9.5)	(10.4)	(9.7)	(17.5)	(21.5)	(25.4)
HNX-Index			60.5	(13.9)	(17.4)	(13.0)	(37.0)	(47.1)	(63.2)

NAV VFA PERFORMANCE VS. INDICES

02/04/2010=100



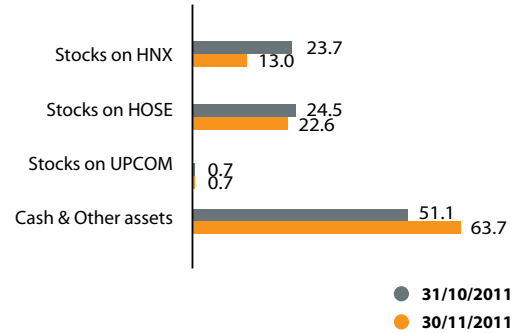
By Strategies



In November 2011, VFA Fund continued to reduce stock picking strategy's holding from 13.7% to 11.3% NAV. Model-averaging-trend-following (MATF) generated a partial sell signal. Consequently, MATF's proportion decreased from 33.4% NAV to 23.6% NAV.

As a result of these divestment activities, cash holding increased from 51.1% NAV to 63.7% NAV.

By asset allocation (%)



Because MATF strategy divested primarily in HNX listed stocks, their holding decreased from 23.7% NAV to 13.0% NAV. On the other hand, stock picking strategy divested stocks listed on HOSE and reduce their holding from 24.5% NAV to 22.6% NAV.



VIETFUND MANAGEMENT

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