



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.

VF1 Investment Fund
VF4 Investment Fund
VFA Investment Fund



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VF1

Fund name	Quỹ đầu tư Chứng khoán Việt Nam Fund (VF1)
English name	Vietnam Securities Investment Fund
Trading Code	VFMFV1
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.

Fund performance in January 2012

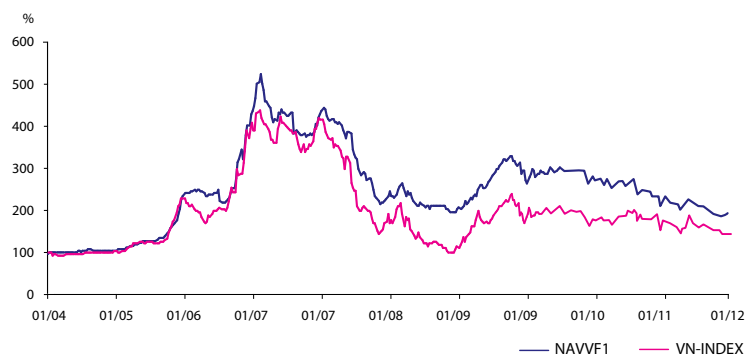
On the first month of 2012, Vietnam's stock market rose many sessions in both VN-Index and HNX-Index. Contributing to the growth of VN-Index were the few stocks which had large market capital such as BVH (up 26.8% in return), MSN (up 18.2% in return) và VIC (up 9.5% in return). On the month-on-month basis, the VF1 increased 4.9% which underperformed of VN-Index but outperformed of HNX-Index.

Movement in net asset value (NAV)

	31/01/2012			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	1,362.0	13,620.2	4.9	1.2	(17.0)	(16.0)	4.9	36.2 (*)
VN-Index			388.0	10.4	(7.8)	(4.4)	(19.2)	10.4	48.3
HNX-Index			60.6	3.1	(13.7)	(12.9)	(27.5)	3.1	(39.4)

(*) Excluding dividends

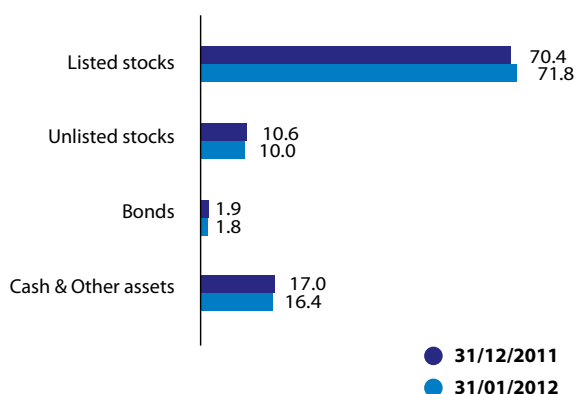
NAV VF1 PERFORMANCE VS. INDEX 24/05/2004=100



NAV performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year-to-date (YTD)	YTD annualized
2012	4.9												4.9	77.6
2011	2.2	(10.7)	(1.8)	(5.2)	(10.2)	1.6	(4.7)	4.5	(3.1)	(3.1)	(12.7)	(3.6)	(38.9)	(38.9)
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

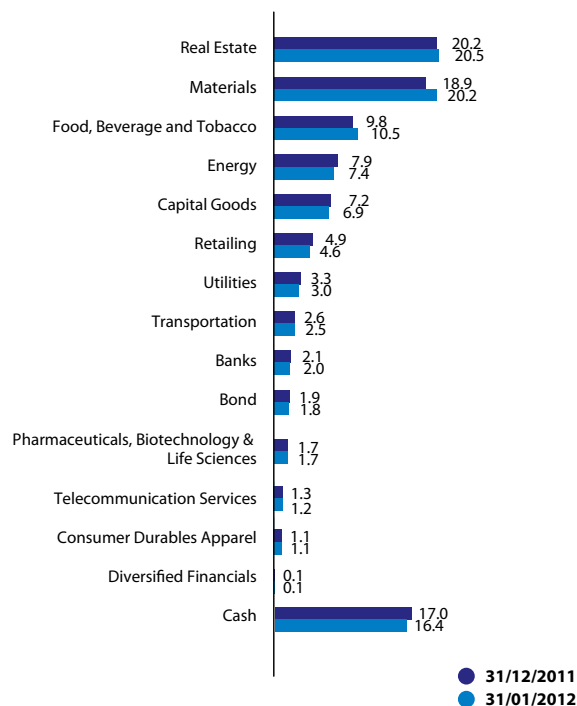
Asset allocation (%)



As at January 31, 2012 the proportion of listed stocks increased from 70.4% NAV to 71.8% NAV. The proportion of unlisted stocks decreased 10.6% NAV down to 10.0% NAV. The main reason of these changes was that the market price of many listed stocks rose faster than the unlisted stocks in VF1's portfolio.

The market price of the stocks in VF1's portfolio and the net effect of investments and divestments in January caused to decrease the proportion of cash from 17.0% NAV down to 16.4% NAV.

Investment by industries (%)



The investments classified by industries in January 2012 had little change compared to the previous month's figure when the two largest sectors are still belonged to Infrastructure & Real Estate and Materials & Resources.

The net investment in January 2012 was primarily in Food, Beverage & Tobacco while net divestment was focused into Energy.

As at January 31 2012, the top 4 industries were: Infrastructure & Real Estate, Energy, Food, Beverage & Tobacco and Materials & Resources which comprised 58.6% 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., Ho Chi Minh 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

Ticker	Bourse	% NAV
VNM	HOSE	9.7
DPM	HOSE	9.1
FPT	HOSE	8.7
VCB	HOSE	6.4
PVD	HOSE	6.1

Fund performance in January 2012

In January, Vietnam stock market summed up with a positive gain. Due to Tet holidays, even January had only 18 trading days, VN-Index still had 13 increasing trading days with a positive increase in both market price and volume compared to December of 2011.

As at the month end, VN-Index closed at 388.0, up by 10.4%; while HNX-Index rose to 60.6, increased 3.1% month-on-month.

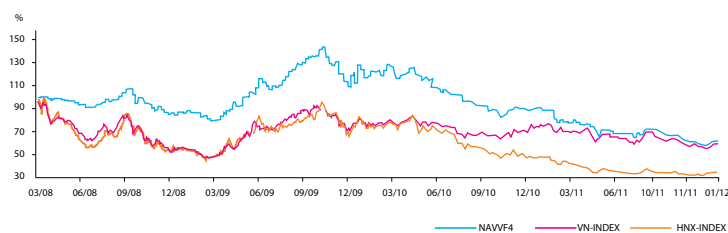
Due to the higher proportion of listed stock in NAV, VF4 portfolio was benefited by the positive movement on the stock market and VF4's NAV/unit at the end of January reached VND 5,839 per unit, rose 6.0% month-on-month.

Movement in NAV

	31/01/2012			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	470.91	5,839	6.0	0.5	(15.4)	(11.2)	6.0	(21.6)
VN-Index			388.0	10.4	(7.8)	(4.4)	(19.2)	10.4	(43.5)
HNX-Index			60.6	3.1	(13.7)	(12.9)	(27.5)	3.1	(73.9)

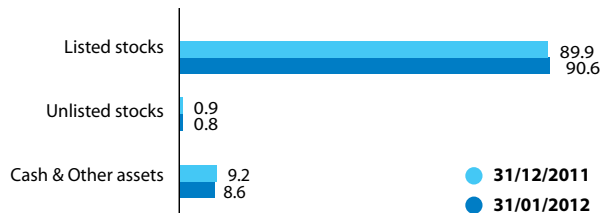
(* excluding unit dividend of VND1,000 advancing in 12/2009 and VND1,000 advancing in 04/2010)

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
2012	6.0												6.0	100.5
2011	1.0	(13.0)	(3.1)	(4.3)	(12.0)	2.4	(0.6)	3.2	(1.5)	(3.2)	(11.7)	(5.1)	(39.9)	(39.9)
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)	(13.1)
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)

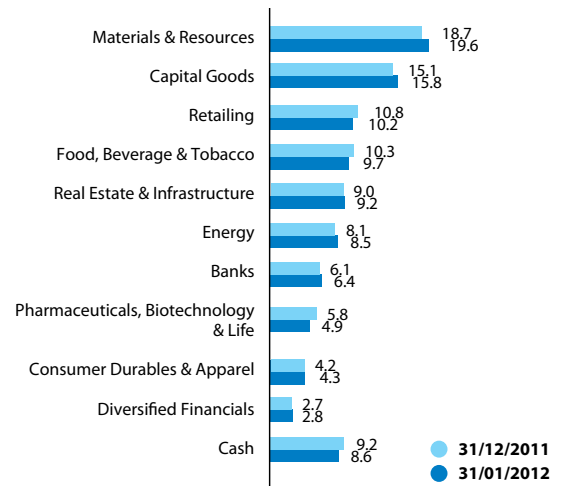
Asset allocation (%)



At the end of January, the proportion of portfolio by exchange stayed stable in which listed stocks and unlisted stocks hold 90.6% and 0.8% respectively. Cash holding decreased in holding since other equity portfolio emerged significantly in market value.

Cash available remained 8.6% of NAV as of 31/1/2012.

Investment by industries (%)



By January end, most sectors recovered by the growth rate of the stock market. Sectors which have highest growth in January like Bank, Material, Energy increased their holdings in NAV of VF4. while stable sectors as Pharmaceuticals and Food, Beverage & tobacco declined holdings respectively.

Cash holding declined not due to its decrease in absolute value but to superior increase in value of equity portfolio.

As at 31/1/2012, VF4's portfolios included 25 stocks in 10 industries. The top 3 holding by sectors were:

- + Materials & Resources (19.6%).
- + Capital Goods (15.8%)
- + Retailing (10.2%)

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 January 2012

Vietnam's stock market rebounded in January, 2011 as VN-Index surged 10.4% and HNX-Index increased 3.1%. VFA Fund's NAV had an increase of 1.8% in the same period. Since inception, VFA Fund's NAV decreased 27.3%, which equivalent to haft of the decrease of HNX-Index.

	31/01/2012			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	174.8	7,270.2	1.8	(4.8)	(7.4)	(13.8)	1.8	(27.3)
VN-Index			388.0	10.4	(7.8)	(4.4)	(19.2)	10.4	(24.0)
HNX-Index			60.6	3.1	(13.7)	(12.9)	(27.5)	3.1	(63.1)

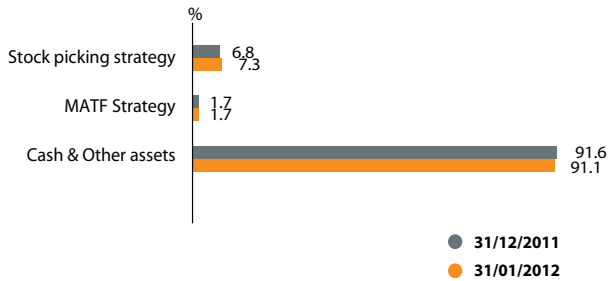
NAV VFA PERFORMANCE VS. INDICES

02/04/2010=100





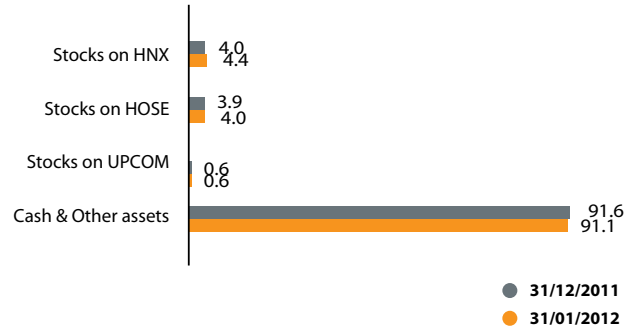
By Strategies



In the last few days of 2011, VFA Fund implemented divestment activities following sell signals generated by Model-averaging-trend-following (MATF) strategy. Furthermore, VFA Fund continued to reduce the weight of stock picking strategy. As a result, MATF's stocks holding decreased to 1.7% NAV and stock picking's proportion decreased to 6.8% at December 31, 2011.

In the first month of 2012, since all the strategies did not change their buy/sell status, their stocks holding had little fluctuation as compared with previous month.

By asset allocation (%)



Asset allocation of VFA Fund in January, 2012 generally did not change as compared to December 31 2011 with majority of asset allocated to cash.



VIETFUND MANAGEMENT

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