



VIETFUND
MANAGEMENT

MONTHLY UPDATES

April 2012

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.



Head Office:

Unit 1701-04, 17th Floor, Me Linh Point Tower
2 Ngo Duc Ke, District 1, HCM City, Vietnam
Tel: (84 8) 3825 1488 | Fax: (84 8) 3825 1489

Hanoi Branch:

Unit 903, 9th Floor, HCO Building
44B Ly Thuong Kiet, Hoan Kiem Dist., Hanoi, Vietnam
Tel: (84 4) 3942 8168 | Fax: (84 4) 3942 8169

VF1

Fund performance in April 2012

Vietnam stock market was extending the rising trend into the fourth consecutive months on both HOSE and HNX exchange. At the end of April, VN-Index rose 7.4% and HNX-Index increased 10.6% compared to last month.

At the month end, VF1's NAV reached 16,523.5 VND/unit or 10.7% up from last month.

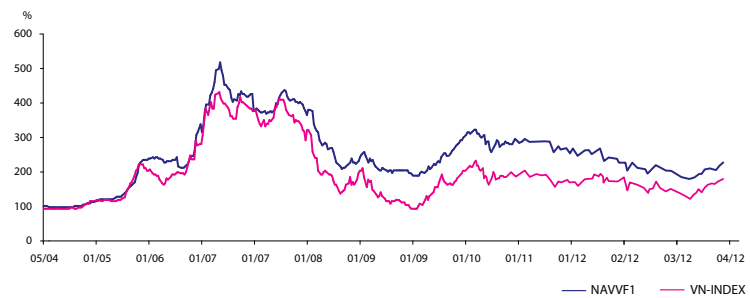
Fund name	Quỹ đầu tư Chứng khoán Việt Nam Fund (VF1)
English name	Vietnam Securities Investment Fund
Trading Code	VFMFV1
Fund type	Closed-end public fund
Current chartered capital	1,000,000,000,000 VND
Outstanding fund unit	100,000,000 units
Inception date	May 24, 2004
Listing date	November 8, 2004
Fund 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.

Movement in net asset value (NAV)

	30/04/2012			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	1,652.4	16,523.5	10.7	21.3	7.2	5.2	27.3	65.2(*)
VN-Index			473.8	7.4	22.1	12.6	16.8	34.8	81.1
HNX-Index			79.9	10.6	31.9	13.8	14.8	36.0	(20.1)

(*) Excluding dividends

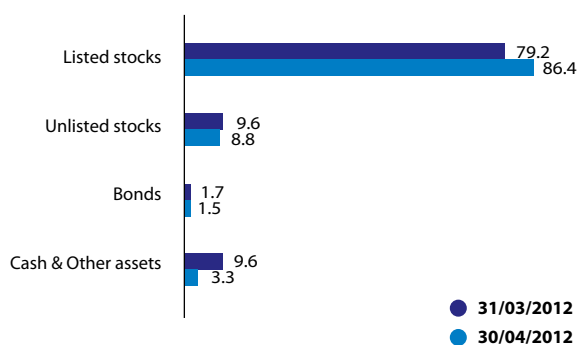
NAV VF1 PERFORMANCE VS. INDEX 24/05/2004=100



NAV performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year-to-date (YTD)	YTD annualized
2012	4.9	10.2	(0.6)	10.7									27.3	8.4
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	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 issued capital

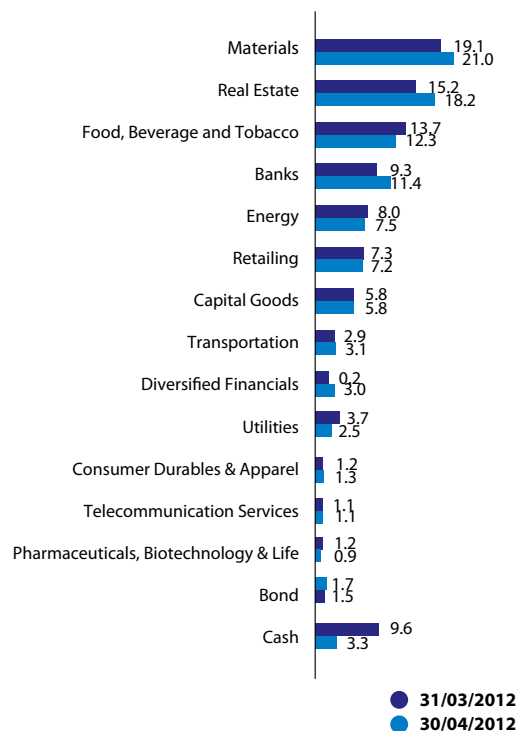
Asset allocation (%)



As at April 30, 2012 the proportion of listed stocks in VF1's portfolio increased from 79.2% NAV to 86.4% due to disbursements and because the market price of many listed stocks in VF1's portfolio rose rapidly while the market price of the unlisted stocks increased slightly or unchanged.

The fluctuation in market price and disbursement activities in the month has lowered cash holding from 9.6% NAV down to 3.3% NAV.

Investment by industries (%)



The investments classified by industries in April 2012 had little change compared to the previous month's figure when the three top holding by sectors were still Real Estate & Infrastructure, Materials & Resources, and Food & Beverage.

The proportion of Real Estate & Infrastructure and Materials & Resources respectively recorded a 3% and 1.9% up from last month due to the impressive gain in market value of their stocks. Besides, the proportion of Diversified Finance also saw an positive growth in the month.

In April, VF1 has been active in divestment activities which then reduced cash holding from 9.6% down to 3.3%.

As at April 30, 2012, the top 4 industries were Infrastructure & Real Estate, Capital Goods, Food, Beverage & Tobacco and Materials & Resources which comprised 62.9% 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

Ticker	Bourse	% NAV
EIB	HOSE	10.2
DPM	HOSE	10.0
FPT	HOSE	9.6
VNM	HOSE	8.8
VCB	HOSE	7.2

Fund performance in April 2012

In April, Vietnam stock market surged strongly. The major indices fluctuated near the short-term resistance level before forming a new market trend. The market turnover for both exchange still maintained at high level with daily average volume of 160 million shares. Moreover, the level of price growth by market capital has started to be differential among stocks according to market capital. More specially, price of mid and small capital stocks increased stronger than price of large capital stock, while stocks in real estate sector started to rebound after a long period of price's drop.

As at April 30th, VN-Index closed at 473.8, up by 7.4%; while HNX-Index rose to 79.9, increased 10.6% month-on-month.

As being almost fully invested, VF4 portfolio also continued its positively gain at 9.5% month-on-month. As at April 30th 2012, NAV reached VND 7.073 per unit, or 9.5% month-on-month.

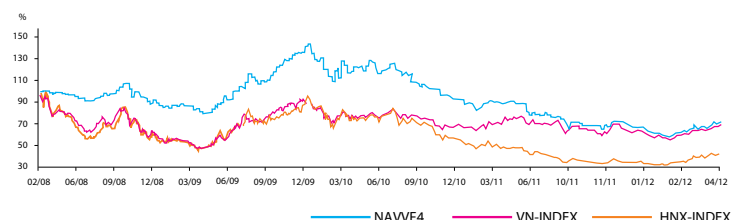
Movement in NAV

	30/04/2012			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	570.4	7,073	9.5	21.1	7.5	5.7	28.4	(9.3)*
VN-Index			473.8	7.4	22.1	12.6	16.8	34.8	(31.0)
HNX-Index			79.9	10.6	31.8	13.7	14.8	36.0	(65.6)

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

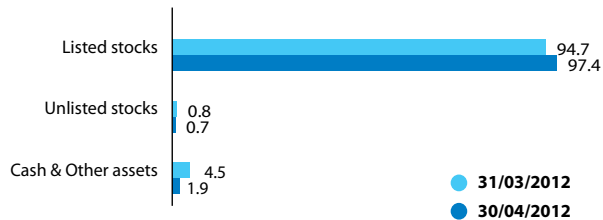
NAV VF4 PERFORMANCE VS. INDICES

28/02/2008=100



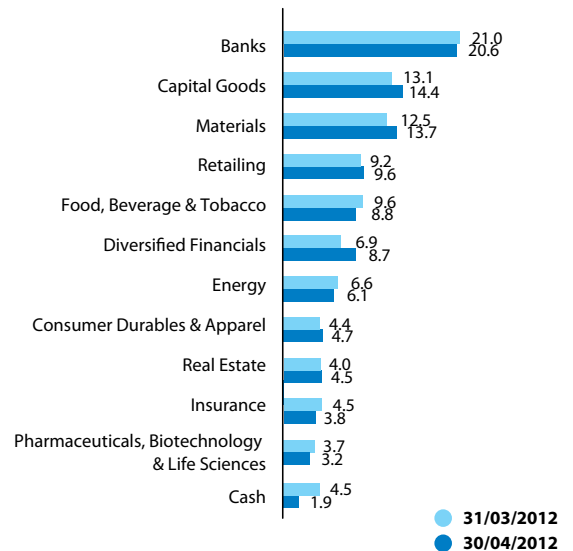
NAV performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year-to-date	YTD annualized
2012	6.0	8.3	2.1	9.5									14.8	128.7
2011	1.0	(13.0)	(3.1)	(4.3)	(12.0)	2.4	(0.6)	3.2	(1.5)	(3.2)	(11.7)	5.1	(39.9)	(39.9)
2010	(3.4)	1.6	3.3	8.0	1.4	(0.8)	(4.1)	(9.4)	(10.7)	(2.2)	(3.3)	4.9	(13.1)	(13.1)
2009	(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 (%)



On April 30th 2012, the proportion of listed stocks and unlisted stocks are 97.4% and 0.7% respectively. Cash available decreased from 4.5% down to 1.9% due to net buy during the month.

Investment by industries (%)



In April, asset allocation by sectors showed little changes compared to last month figures resulting from trading activities and changes in market prices.

Of which holding of Bank slightly decreased compared to last month but still being the top holding sector in VF4. Capital Goods, Materials, Retailing and Diversified finance increased due to net buy and raising in market value.

As at April 30th 2012, VF4's portfolios included 22 stocks in 11 sectors. The top 3 holding by sectors were:

- + Banks (20.6%)
- + Capital Goods (14.4%)
- + Materials & Resources (13.7%).

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.

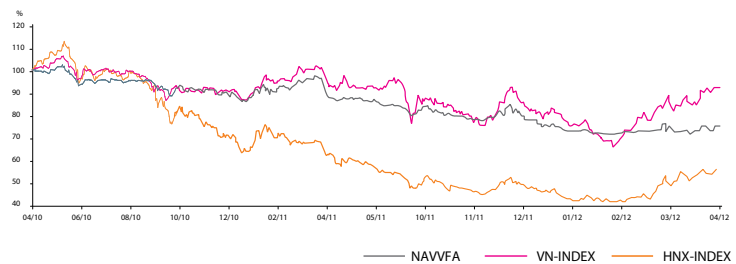
Fund performance in April 2012

In April 2012, Vietnam's stock market continued to go up as VN-Index went up 7.4% and HNX-Index increased 10.6%. VFA Fund's NAV reached 7,543.2VND/unit and had an increase of 4.4% in the same period. Since inception, VFA Fund's NAV decreased 24.6%, which equivalent to fifty percent of the decrease of HNX-Index.

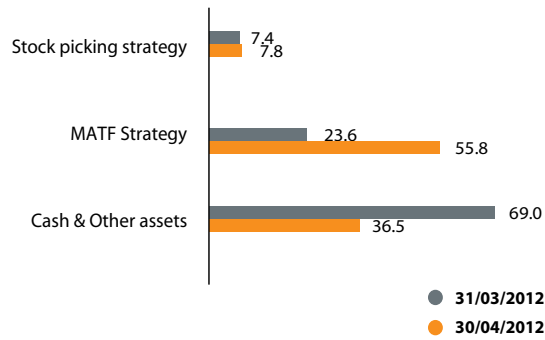
	30/04/2012			Performance (%)					
	Fund size (VND bn.)	NAV (VND bn.)	Unit NAV	1 month	3 month	6 month	9 month	YTD	Since inception (2/4/2010)
VFA	240.4	181.4	7,543.2	3.2	3.8	(1.2)	(3.9)	5.65	(24.6)
VN-Index			473.8	7.4	22.1	12.6	16.8	34.8	(7.2)
HNX-Index			79.9	10.6	31.8	13.7	14.8	36.0	(51.3)

NAV VFA PERFORMANCE VS. INDICES

02/04/2010=100

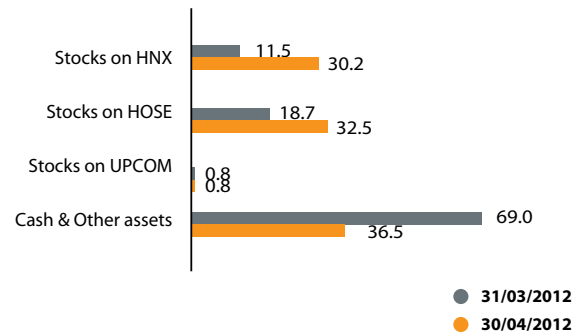


By Strategies



During April, Model-averaging-trend-following (MATF) strategy continued to implement buy signals on stock listed on HOSE and HNX. Consequently, MATF strategy's proportion increased from 23.6% to 55.8% NAV. On the other hand, stock picking strategy had its weight increase from 7.4% NAV to 7.8% NAV as a result of price increase.

By asset allocation (%)



In April 2012, MATF strategy had higher net investment on HNX stocks than net investment on HOSE stocks. As a result, HNX stocks' proportion and HOSE stocks' proportion were respectively 30.2% and 32.5% NAV while cash holding decreased from 69.0% NAV to 36.5% NAV.



VIETFUND MANAGEMENT

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