

VF1

Fund performance in July 2012

During July, Vietnam stock market was moving sideways and showing signal of accumulations. Market liquidity was still at low level compared to the beginning of 2012.

As at 31/07/2012, VN-Index closed at 414.5, or down -1.9% compared to June and HNX-Index closed at 69.2 or down -2.6% compared to June. Meanwhile VF1 recorded a decrease in NAV.

As at 31/07/2012, NAV of VF1 reached 15,299 VND/unit, decrease -1.4% compared to June. Also, VF1 outperformed VN-Index respectively in the horizontal term of 3, 6, and 9 months.

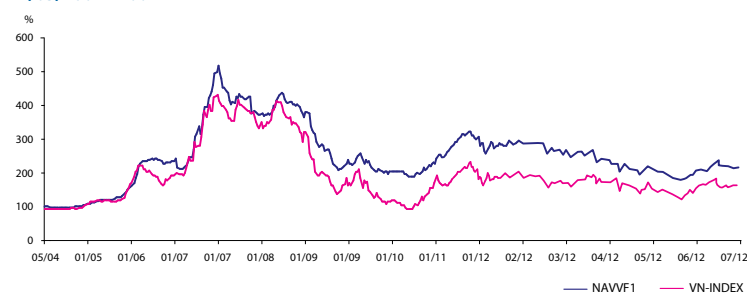
Movement in net asset value (NAV)

	31/07/2012			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	1,529.9	15,299	(1.4)	(7.4)	12.3	(0.8)	17.8	52.99 (*)
VN-Index			414.5	(1.9)	(12.5)	6.8	(1.5)	17.9	58.5
HNX-Index			69.2	(2.6)	(13.4)	14.2	(1.5)	17.8	(30.8)

(*) Excluding dividends

NAV VF1 PERFORMANCE VS. INDEX

24/05/2004=100

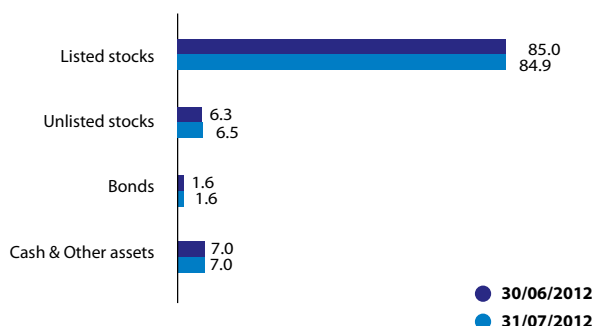


NAV performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year-to-date (YTD)	YTD annualized
2012	3.6	6.5	1.0	4.6	(5.2)	(0.9)	(1.4)						17.8	32.5
2011	2.2	(10.7)	(1.8)	(5.2)	(10.2)	1.6	(4.7)	4.5	(3.1)	(3.1)	(12.7)	(3.6)	(38.9)	(38.9)
2010	(0.8)	0.6	2.3	7.0	(4.6)	0.2	1.3	(7.9)	(0.2)	(0.6)	(3.9)	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

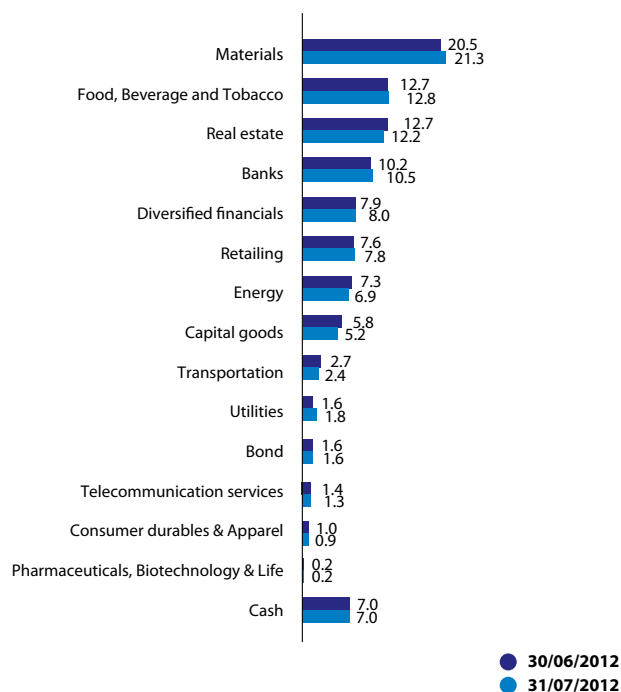
Fund name	Quỹ đầu tư Chứng khoán Việt Nam Fund (VF1)
English name	Vietnam Securities Investment Fund
Trading Code	VFMVF1
Fund type	Closed-end public fund
Current chartered capital	1,000,000,000,000 VND
Outstanding fund unit	100,000,000 units
Inception date	May 24, 2004
Listing date	November 8, 2004
Fund 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 (%)



At the end of July, due to the minimum of action in investing and divesting activities, VF1's asset allocation was nearly unchanged from last month. Proportion of Listed stocks was 84.9% NAV, proportion of OTC & Upcom increased up to 6.5% NAV, proportion of Bond remained 1.6% NAV. Cash proportion was around 7.0% NAV. Overall proportion of VF1's portfolio remained unchanged during the month.

Investment by industries (%)



Compared to June, VF1's asset allocation did not appear any significant change. Sectors with increased proportion are respectively Materials, Banks, Utilities, Retailing with the increase of 0.8%, 0.3%, 0.2%, 0.2%. Proportion of Materials increase up to 21.3% NAV since its component stocks yielded a 6% return on invest during July. Compared to June, VF1's asset allocation did not report any significant change. The increasing movement in proportion of several sectors was mainly due to the increased market value. Among that, proportion of Materials increase from 20.5% up to 21.3% NAV since its component stocks yielded a fairly high return on invest during July.

Meanwhile, sectors with decreased proportion are respectively Capital Goods, Real Estate, Energy, Transportation, Telecommunication Services with the decline of -0.6%, -0.4%, -0.4%, -0.3%, -0.1% compared to June.

Cash proportion was around 7.0% NAV.

As at 31/07/2012, VF1's portfolio consists of 37 stocks in 14 sectors, in which the top 5 holding by sectors are:

- + Materials (21.3%)
- + Food, Beverage & Tobacco (12.8%)
- + Real Estate (12.2%)
- + Banks (10.5%)
- + Diversified Financials (8.0%)

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	11.2
EIB	HOSE	11.2
DPM	HOSE	10.8
FPT	HOSE	10.4
MSN	HOSE	6.5

Fund performance in July 2012

In July, Vietnam stock market declined slightly from last month and market liquidity was still at a low level.

As at 31/07/2012, VN-Index closed at 414.5, or down -1.9% compared to June and HNX-Index closed at 69.2, or down -2.6% compared to June. Meanwhile VF4 recorded a decrease in NAV.

As at 31/07/2012, NAV of VF4 reached 6,644 VND/unit, decreasing -0.7% compared to June.

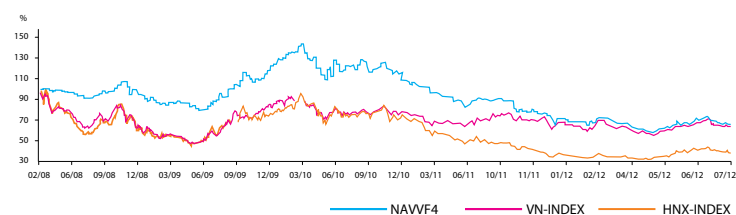
Movement in NAV

	31/07/2012			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	535.8	6,644	(0.7)	(6.1)	13.8	1.0	20.6	(13.6)
VN-Index			414.5	(1.9)	(12.5)	6.8	(1.5)	17.9	(39.6)
HNX-Index			69.2	(2.6)	(13.4)	14.2	(1.5)	17.8	(70.2)

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

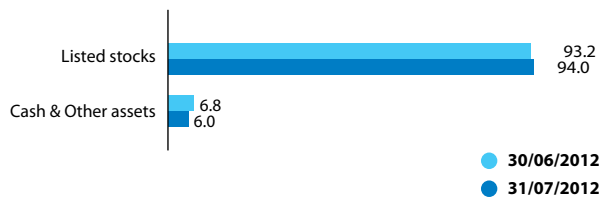
NAV VF4 PERFORMANCE VS. INDICES

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	(5.3)	(0.2)	(0.7)						20.6	37.8
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)

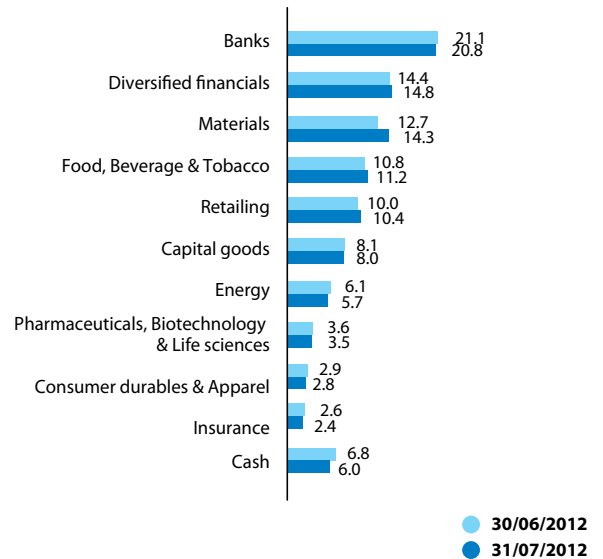
Asset allocation (%)



During July, proportion of Listed stocks increased from 93.2% NAV at 30/06/2012 up 94.0% NAV at 31/07/2012.

Investing activities during July had cash proportion decreased from 6.79% NAV at 30/06/2012 down 6.02% NAV at 31/07/2012.

Investment by industries (%)



Compared to June, VF4's asset allocations by sectors remained unchanged. The slightly increase was due to the market value's appreciation and investing activities during the month.

As at 31/07/2012, VF4's portfolio consists of 24 stocks in 10 sectors, in which the top 5 holding by sectors are:

- + Banks (20.8%)
- + Diversified Financials (14.8%)
- + Materials (14.3%)
- + Food, Beverage & Tobacco (11.2%)
- + 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.

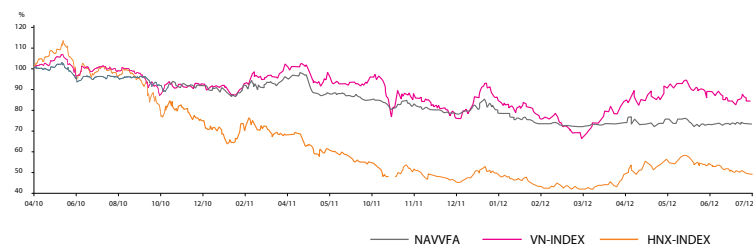
Fund performance in July 2012

Vietnamese stock market continued to correct as VN-Index and HNX-Index decreased 1.9% and 2.6% respectively in July 2012. In the same period, VFA's NAV reached 7,089.3 VND/unit and had a decrease of 1.9% NAV. Since inception, VFA's NAV decreased 29.1%, which equivalent to half of the drop of HNX-Index.

	31/07/2012			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	170.5	7,089.3	(1.9)	(6.0)	(2.5)	(7.1)	(0.7)	(29.1)
VN-Index			414.5	(1.9)	(12.5)	6.8	(1.5)	17.9	(18.8)
HNX-Index			69.2	(2.6)	(13.4)	14.2	(1.5)	17.8	(57.8)

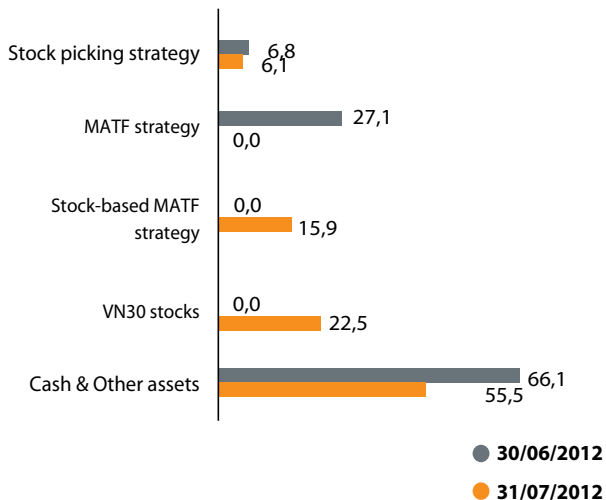
NAV VFA PERFORMANCE VS. INDICES

02/04/2010=100





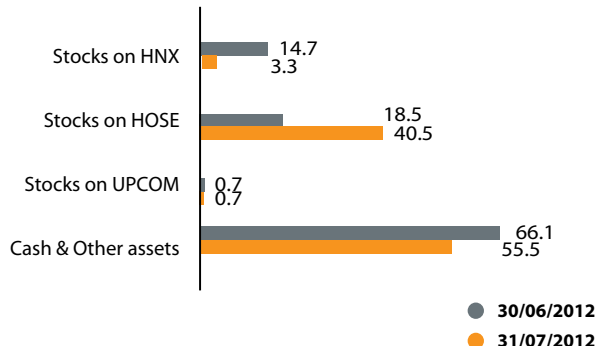
By Strategies



In July 2012, with the approval from Investment Committee, VFA replaced Model Averaging Trend Following strategy (MATF strategy) with stock-based MATF strategy. The new strategy inherits the risk management strategy as well as alpha strategies from MATF model and applied these strategies on groups of stocks. The affect of stocks' clusters that move uncorrelated is the increase in diversification for trend following strategy. Besides, Investment Committee also agreed to allocate 30.0% NAV into VN30 stocks to increase diversification and to reduce model risk when applying stock-based MATF strategy.

In July 2012, stock-based MATF strategy implemented buy signals and increased stock-holding of the strategy to 15.9% NAV. MATF' stocks were restructured and shifted into VN30 allocation.

By asset allocation (%)



As stock-based MATF strategy and VN30's stocks basket invested in HOSE stocks, these stocks' proportion increased from 18.5% NAV to 40.5% NAV while HNX's stocks' proportion decreased from 14.7% NAV to 3.3% NAV in July 2012. Cash holding was reduced from 66.1% to 55.5% NAV since VFA made a net investment in stock-based MATF strategy and VN30 stocks.



VIETFUND MANAGEMENT

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