



VIETFUND
MANAGEMENT

MONTHLY UPDATE

February/ 2013

VFM

VIETFUND MANAGEMENT (VFM)

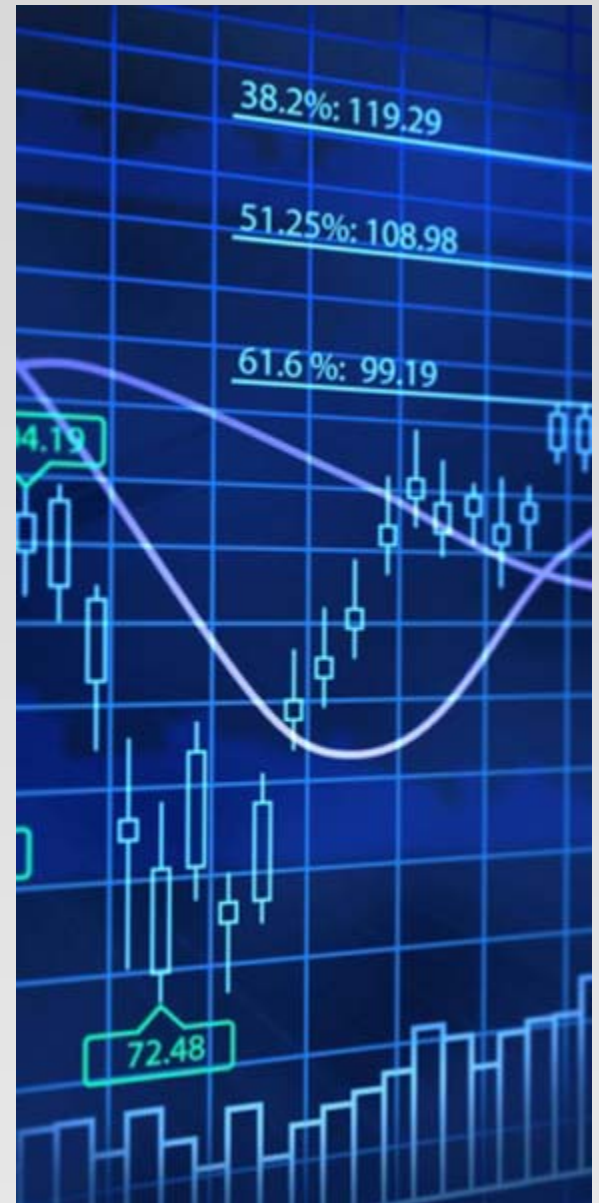
VietFund Management (VFM) is the first local fund management company in Vietnam. With initial raised capital of VND 300 billion for VF1 in 2004, the total asset under VFM's management at present has reached nearly USD 200 million which are from times of new product launching and successful fund raising.

VFM proud to have expertise and experience management team having capacity of planning investment solutions in the field of asset management. With the extensive know-how of our expert will maintain a close watch on market volatility as well as actively adjust the composition of the investment portfolios to develop the appropriate investment strategies that suit the client's most investment target.

Products which is established and managed by VFM, including:

- Vietnam Securities Investment Fund (VF1)
- Vietnam Growth Investment Fund (VF2)
- Vietnam Blue-chips Investment Fund (VF4)
- Vietnam Active Investment Fund (VFA)

In line with investment trend in the world, VFM has been endeavored in financial product researching and developing as open-ended fund, index fund, pension fund, etc. and services applying new updated legal framework and becoming efficient investment tools in unattainable time.



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VF1

Fund performance in February 2013

Vietnam stock market continued its bullish trend until before the TET holidays 2013 due to foreign investors' net buying. After the TET holidays, stock market entered the correction phase and decreased in both value and turnover toward the month end.

As at 28/2/2013, VN-Index closed at 474,56 points and HNX-Index closed at 62,56 points, respectively down 1.1% and 0,1% from 31/1/2013. Meanwhile, NAV of VF1 closed at 16.616,7 VND/fund units, down 2% from last month. The two biggest losers by sectors were Materials and Energy which negatively dragged down portfolio's return. In the month, the proportion of Bond has been converted into listed stocks and improved portfolio's liquidity.

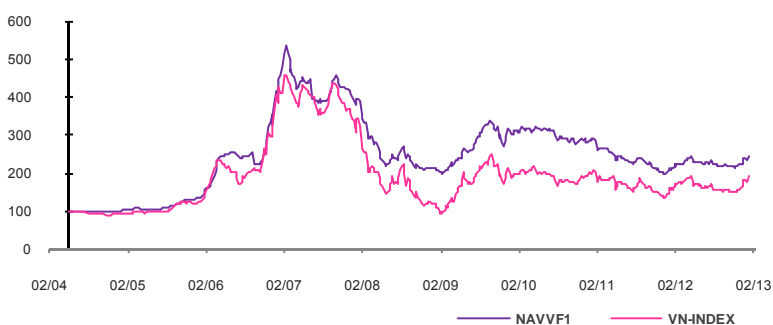
Movement in net asset value

	28/2/2013			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	10,000	1,661.7	16,617	(2.0)	15.8	10.5	6.1	9.3	66.2*
VN-Index			474.56	(1.1)	25.6	19.8	10.6	14.7	81.4
HNX-Index			62.56	(0.1)	22.5	1.8	(15.5)	9.6	(37.4)

(* Excluding dividends)

NAV VF1 PERFORMANCE VS INDEX

20/05/2004 = 100



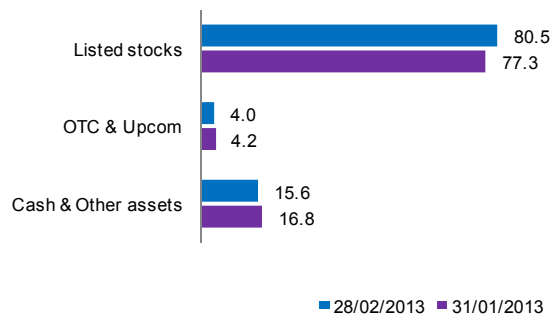
NAV Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD annualized
2013	11.6	(2.0)											9.3	
2012	4.9	10.2	(0.6)	10.7	(5.2)	(0.9)	(1.4)	(1.7)	(3.4)	0.7	(2.0)	6.0	17.1	70.7
2011	2.2	(10.7)	(1.8)	(5.2)	(10.2)	1.6	(4.7)	4.5	(3.1)	(3.1)	(12.7)	(3.6)	(38.9)	(38.9)
2010	(0.8)	0.6	2.3	7.0	(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

Fund name	Quỹ Đầu tư Chứng khoán Việt Nam (VF1)
English name	Viet Nam Securities Investment Fund
Trading code	VFMVF1
Fund Type	Closed-end public fund
Current chartered capital	1,000,000,000 VND
Outstanding fund unit	100,000,000 fund units
Inception date	20/05/2004
Listing date	08/11/2004
Fund term	10 years
Fund Management	VietFund Management (VFM)
Custodian Bank	Joint Stock Commercial Bank for Foreign trade of Vietnam (Vietcombank)
Management fee	2%/NAV/year
Deposit fee	0.06%/NAV/year (free of VAT)
Custodian fee	0.02%/NAV/year (excluded 10% VAT)
Dividend	By annual, base 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

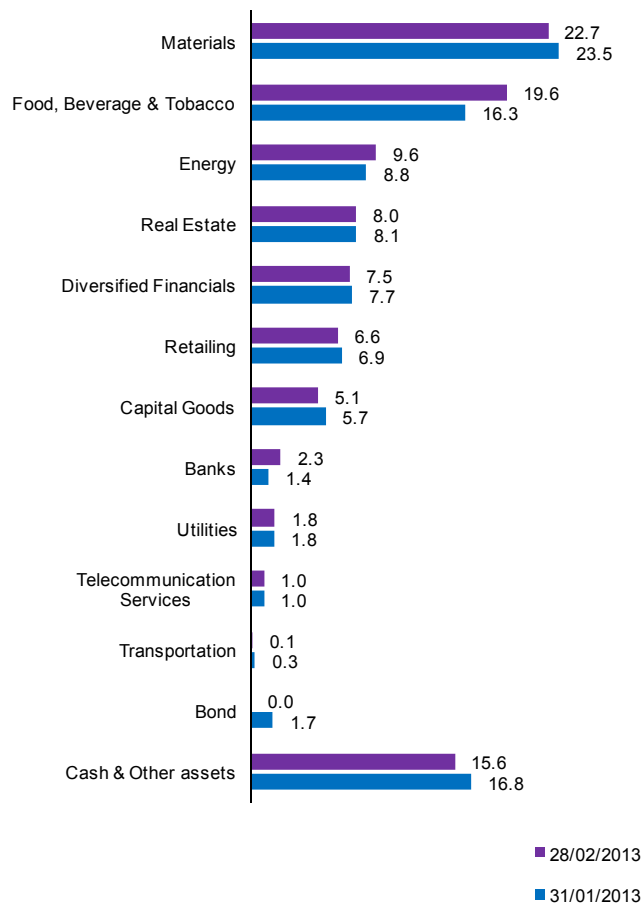
Stocks	Market	% NAV
DPM	HOSE	16.4
VNM	HOSE	16.3
FPT	HOSE	6.6
PVD	HOSE	5.9
MSN	HOSE	4.1

Asset allocation (%)



Proportion of listed stocks increased from 77.3% NAV at 31/1/2013 up to 80.5% NAV at 28/2/2013 due majorly to the conversion of bond holding into listed stocks. The net buying activities has cash holding reduced down to 15.6% NAV at 28/2/2013.

Investment by industries (%)



Compared to 31/1/2013, proportion of Food, Beverage & Tobacco sector increased to 19.6% NAV since its stocks held market value while other sectors' stocks declined. Meanwhile, proportion of Energy and Banks sectors increased to 9.6% NAV and 2.3%NAV due to fund's net buy. The bond holding was converted into listed stocks and was now 0 in asset allocation. Concurrently, proportion of Materials, Diversified Financials, Retailing respectively decreased down to 22,7%NAV, 7,5%NAV and 6,6%NAV due to market price being retreated during the month.

As at 28/02/2013, VF1's portfolio consisted of 26 stocks in 11 sectors, in which the top 5 holding by sectors were:

- Materials (22.7% NAV)
- Food, Beverage & Tobacco (19.6% NAV)
- Energy (9.6% NAV)
- Real estate (8.0% NAV)
- Diversified Financials (7.5% NAV)

VF4

Fund performance in February 2013

Vietnam stock market continued its bullish trend until before the TET holidays 2013 due to foreign investors' net buying. After the TET holidays, stock market entered the correction phase and decreased in both value and turnover toward the month end.

As at 28/2/2013, VN-Index closed at 474,56 points and HNX-Index closed at 62,56 points, respectively down 1.1% and 0,1% from 31/1/2013. Meanwhile, NAV of VF4 closed at 7342 VND/fund units, down 3.7% from last month.

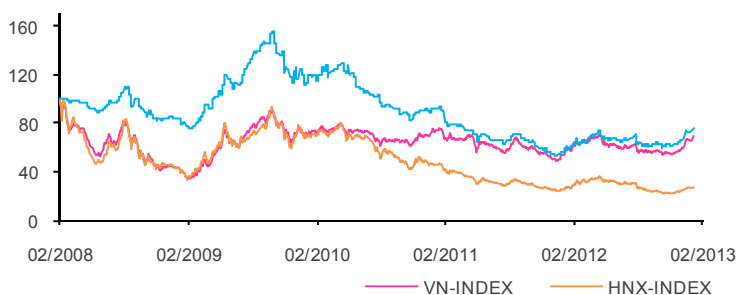
Movement in net asset value

	28/2/2013			Performance (%)					
	Fund size (VND bn)	NAV (VND bn)	Unit NAV (VND)	1 month	3 month	6 month	9 month	YTD	Since inception (27/2/2008)
VF4	806,5	592.1	7,342	(3.7)	19.5	14.6	9.6	10.9	(6.6) *
VN-Index			474.56	(1.1)	25.6	19.8	10.6	14.7	(30.9)
HNX-Index			62.56	(0.1)	22.5	1.8	(15.5)	9.6	(73.1)

(*) Including dividends

NAV VF4 PERFORMANCE VS INDEX

28/02/2008 = 100



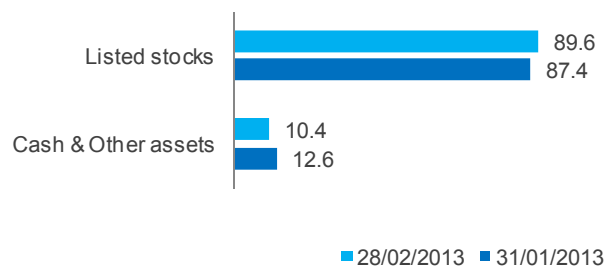
NAV Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD annualized
2013	15.1	(3.7)											10.9	
2012	6.0	8.3	2.1	9.5	(5.3)	(0.2)	(0.7)	(3.6)	(3.7)	1.1	(1.5)	7.7	20.2	86.0
2011	1.0	(13.0)	(3.1)	(4.3)	(12.0)	2.4	(0.6)	3.2	(1.5)	(3.2)	(11.7)	5.1	(39.9)	(39.9)
2010	(3.4)	1.6	3.3	8.0	1.4	(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)

Fund name	Quỹ đầu tư Doanh nghiệp Hàng đầu Việt Nam (VF4)
English name	Vietnam Blue-chips Fund
Trading code	VFMVF4
Fund Type	Closed-end public fund
Current chartered capital	806,460,000,000 VND
Outstanding fund unit	80,646,000 unit
Inception date	28/02/2008
Listing date	12/06/2008
Fund term	10 years
Fund Management	VietFund Management (VFM)
Custodian Bank	HSBC Bank (Vietnam) Ltd., - Hochiminh City Branch
Management fee	2%/NAV/year
Deposit fee	0.02%/NAV/year (free of VAT)
Custodian fee	0.06%/NAV/year (excluded 10% VAT)
Dividend	By annual, based on realized return and approved by Annual Meeting of Investors.

Top 5 holdings

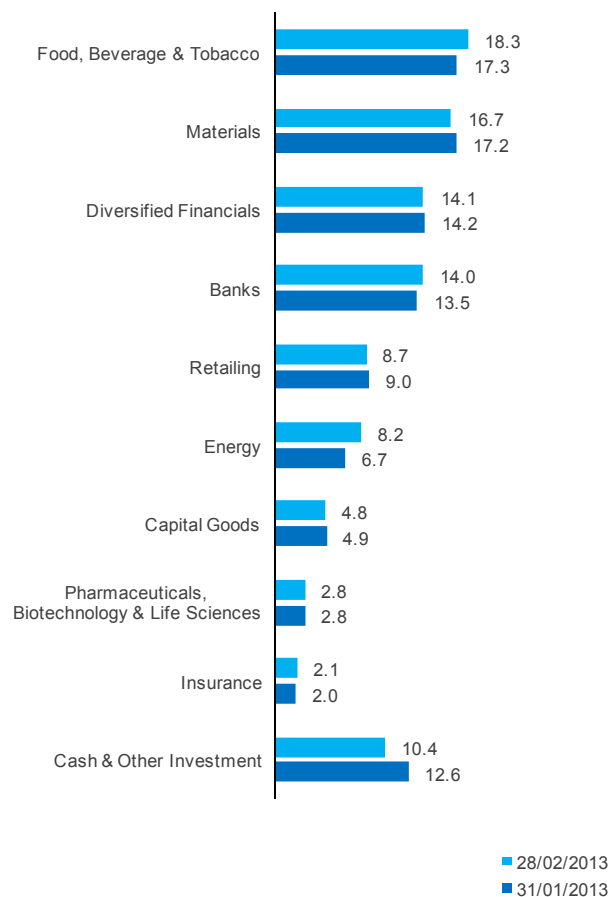
Stocks	Market	% NAV
VNM	HOSE	18.3
DPM	HOSE	12.8
FPT	HOSE	8.7
MSN	HOSE	6.9
VCB	HOSE	6.8

Asset allocation (%)



During the month, proportion of listed stocks increased slightly from 87.4% NAV at 31/1/2013 up to 89.6% NAV at 28/2/2013 due majorly to fund's net buying activities and thus has cash holding reduced from 12.6%NAV at 31/1/2013 down to 10.4% NAV at 28/2/2013.

Investment by industries (%)



VF4 asset allocation has not shown any significant changes from 31/1/2013. There are only slight shifts in proportion of sector of Food, Beverage & Tobacco, Energy, Banks due mainly to market price movements.

As at 28/02/2013, VF4's portfolio consisted of 16 stocks in 9 sectors, in which the top 5 holding by sectors were:

- Food, Beverage & Tobacco (18.3% NAV)
- Materials (16.7% NAV)
- Diversified Financials (14.1% NAV)
- Banks (14% NAV)
- Retailing (8.7% NAV)

DISCLAIMER

This Newsletter is issued by VietFund Management (VFM). This newsletter is aimed to provide information on net asset value (which have been approved by the Custodian) and activities of our funds. Besides that, other information are based on reliable sources at the time the news are released and VFM does not independently verified that all these statistics are totally adequate and exact. VFM is neither entitled to update, revise the newsletter in any kind nor inform readers in terms of opinion, forecast or estimation when there is changes.

