



V I E T F U N D
M A N A G E M E N T

MONTHLY UPDATE

April/ 2013

VFM

VIETFUND MANAGEMENT (VFM)

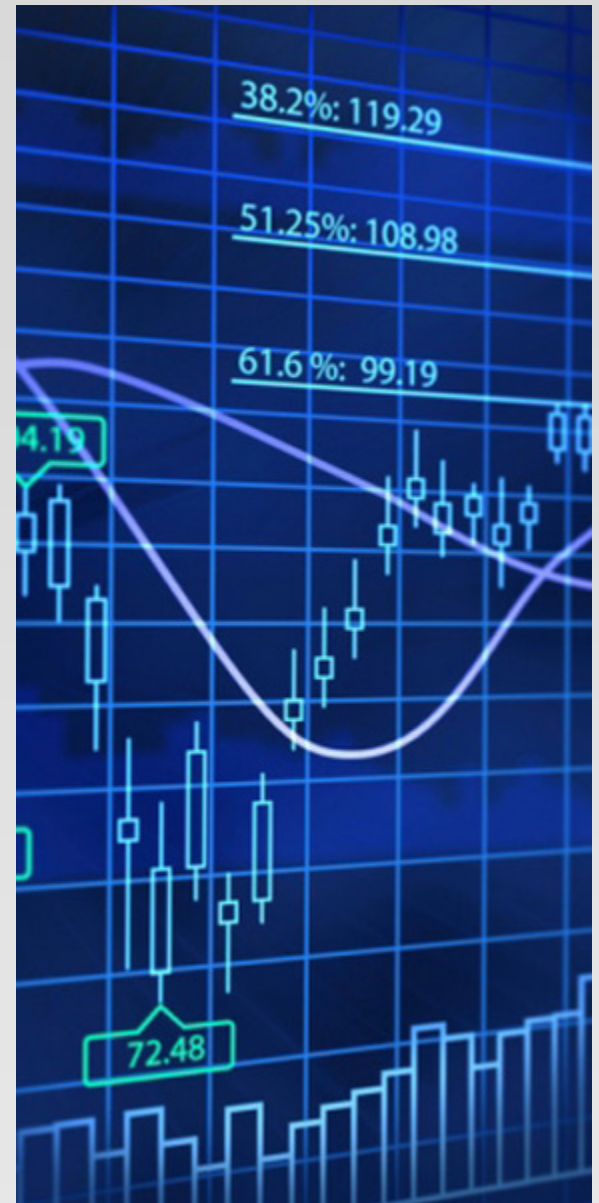
VietFund Management (VFM) is the first local fund management company in Vietnam. With initial raised capital of VND 300 billion for VF1 in 2004, the total asset under VFM's management at present has reached nearly USD 200 million which are from times of new product launching and successful fund raising.

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.



HEAD OFFICE:

Room 1701—1704, 17th Floor, Melinh Point Tower,
02 Ngo Duc Ke Street, District 1, Hochiminh City, Vietnam
Tel: +84 8 3825 1488 Fax: +84 8 3825 1489

HA NOI OFFICE

Room 903, 9th Floor, HCO Building
No. 44B, Ly Thuong Kiet Street, Hoan Kiem District, Ha Noi, Vietnam
Tel: +84 8 3825 1488 Fax: +84 8 3825 1489

VF1

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

Fund performance in April 2013

During April, Vietnam stock market declined slightly in term of turnover and market value since government's economic stimulus have yet showed effective signs. As at 30/04/2013, VN-Index and HNX-Index respectively closed at 474.51 and 58.36 points, down -3.4% NAV and -3.1% NAV from last month.

Subsequently, VF1 also recorded a slight decrease of -1.6% NAV compared to the month of March, and reach 17,069.9 VND/ fund unit.

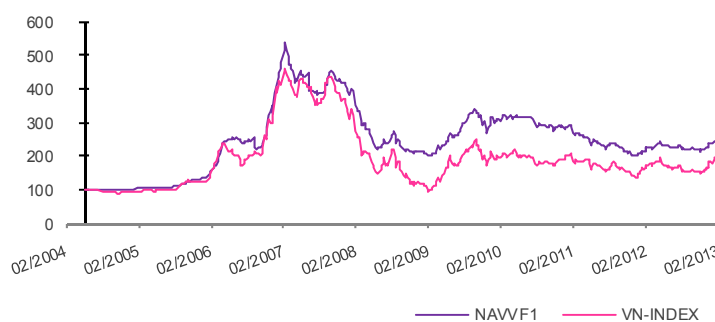
Movement in net asset value

	30/04/2013			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	1,707.0	17,070	(1.6)	0.6	16.6	11.6	12.3	70.7
VN – Index			474.51	(3.4)	(1.1)	22.2	14.5	14.7	81.4
HNX - Index			58.36	(3.1)	(6.8)	10.1	(15.7)	2.2	(41.6)

(*) Excluding dividends

NAV VF1 PERFORMANCE VS INDEX

20/05/2004 = 100

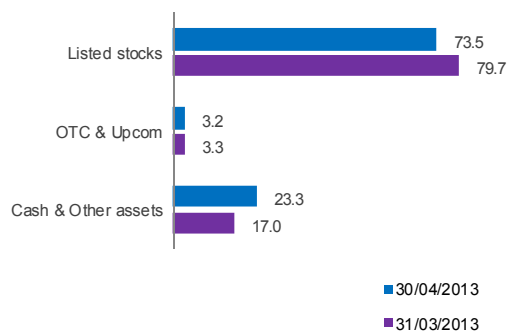


Top 5 holdings

Stocks	Market	% NAV
VNM	HOSE	18.3
DPM	HOSE	13.0
FPT	HOSE	6.5
PVD	HOSE	4.7
MSN	HOSE	3.4

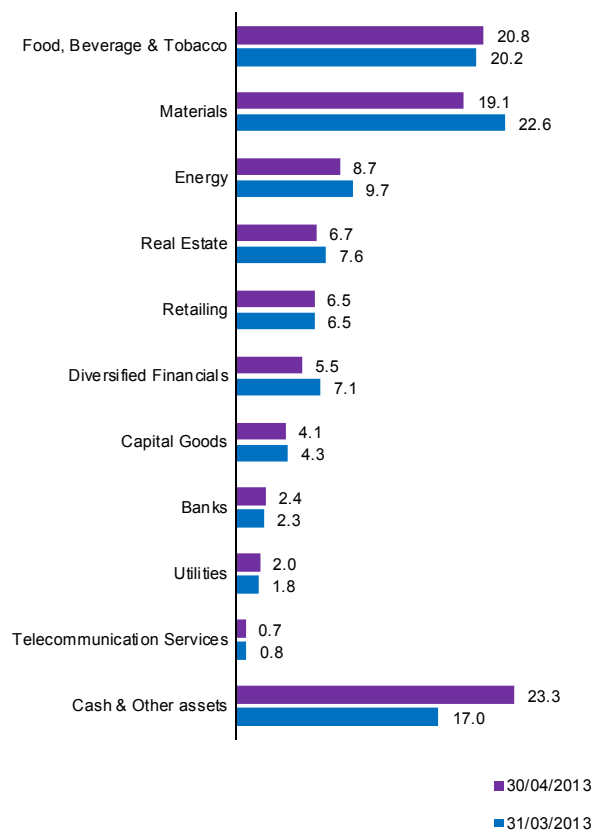
NAV Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD annualized
2013	11.6	(2.0)	4.4	(1.6)									12.3	41.6
2012	4.9	10.2	(0.6)	10.7	(5.2)	(0.9)	(1.4)	(1.7)	(3.4)	0.7	(2.0)	6.0	17.1	17.1
2011	2.2	(10.7)	(1.8)	(5.2)	(10.2)	1.6	(4.7)	4.5	(3.1)	(3.1)	(12.7)	(3.6)	(38.9)	(38.9)
2010	(0.8)	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

Asset allocation (%)



During April, proportion of listed stocks decreased from 79.7% NAV at 31/03/2013 down to 73.5% NAV at 30/04/2013, meanwhile proportion of OTC & Upcom decreased to 3.2% NAV, cash holding increased from 17.02% NAV at 31/03/2013 up 23.3 % NAV at 30/04/2013 due to net selling activities.

Investment by industries (%)



In April, VF1 showed a net sell in sector of Materials, Energy, Diversified Financials; and together with the slumped market value, proportion of those sectors decreased respectively down to 19.1% NAV, 8.7% NAV and 5.5% NAV. Besides, proportion of other sectors showed really minor change from last month. Due to divestments, cash holding increased to 23.3% NAV.

As at 30/04/2013, VF1's portfolio consisted of 23 stocks in 10 sectors, in which the top 5 holding by sectors were:

- Food, Beverage & Tobacco (20.8%)
- Materials (19.1%)
- Energy (8.7%)
- Real Estate (6.7%)
- Retailing (6.5%)

VF4

Fund performance in April 2013

In April, stock market entered the correction phase and decreased slightly. As at 30/04/2013, VN-Index closed at 474.51, down -3.4% and HNX-Index closed at 58.36, down -3.1% month on month.

Meanwhile NAV of VF4 reached 7.475 VND/unit, decreased -2.3% in month on month basis.

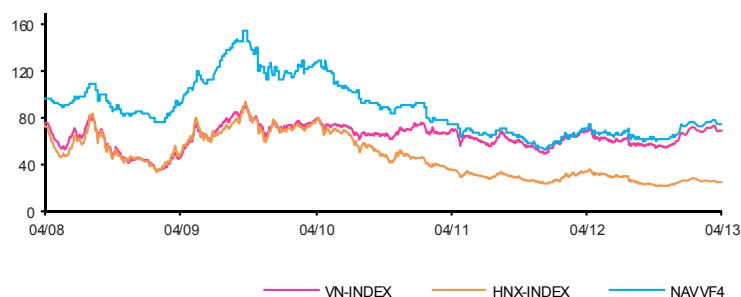
Movement in net asset value (VND)

	30/04/2013			Performance (%)					
	Fund size	NAV (VND bn)	Unit NAV (VND)	1 month	3 month	6 month	9 month	YTD	Since inception
VFMVF4	806,5	602.8	7,474.6	(2.3)	(1.9)	19.8	12.5	12.9	(5.3)
VN – Index			474.5	(3.4)	(1.1)	22.2	14.5	14.7	(30.9)
HNX - Index			58.4	(3.1)	(6.8)	10.1	(15.7)	2.2	(74.9)

(* Including dividends)

NAV VF1 Performance vs Index

20/05/2004 = 100



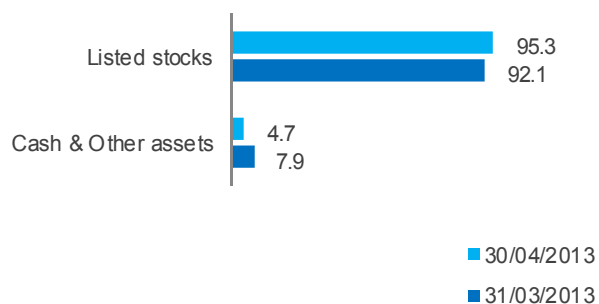
NAV Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD annualized
2013	15.1	(3.7)	4.2	(2.3)									12.9	43.9
2012	6.0	8.3	2.1	9.5	(5.3)	(0.2)	(0.7)	(3.6)	(3.7)	1.1	(1.5)	7.7	20.2	20.2
2011	1.0	(13.0)	(3.1)	(4.3)	(12.0)	2.4	(0.6)	3.2	(1.5)	(3.2)	(11.7)	5.1	(39.9)	(39.9)
2010	(3.4)	1.6	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.
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

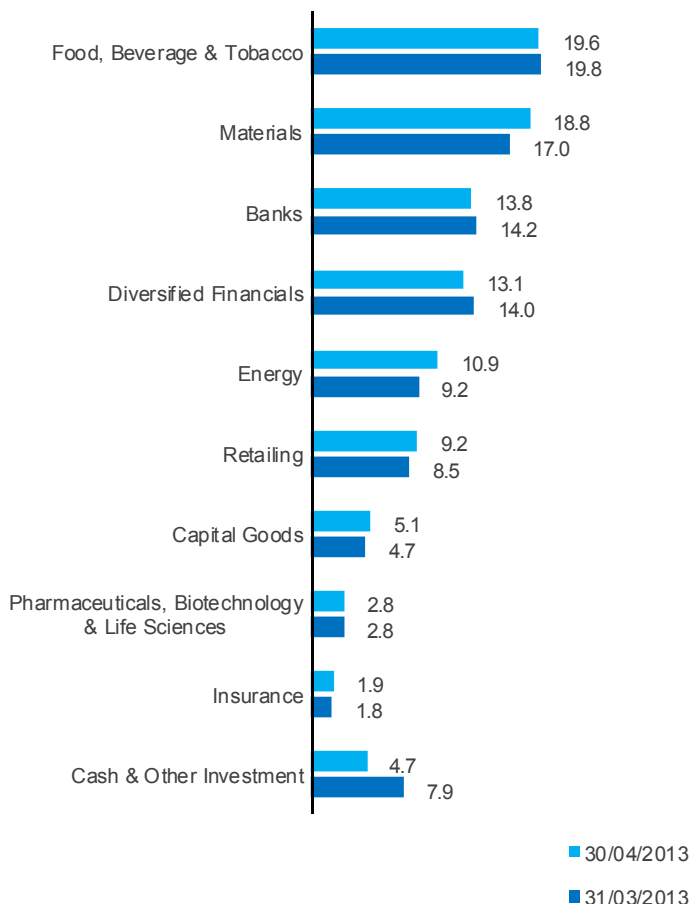
Stocks	Market	% NAV
VNM	HOSE	19.6
DPM	HOSE	14.1
FPT	HOSE	9.2
MSN	HOSE	6.5
VCB	HOSE	5.9

Asset allocation (%)



The net buying activities in April had proportion of listed stocks increased from 92.1%NAV up to 95.3% NAV while made cash available declined to 4.7%NAV at 30/04/2013.

Investment by industries (%)



The ranking of asset allocation by sector was unchanged from the month of March. Meanwhile in April, VF4 invested into sector of Materials and Energy and increased their proportion up 1.8%NAV and 1.7%NAV from last month. Besides, proportion of Banking, Diversified Financials sectors observed a slight drawback due to the component stocks' decreased market value.

As at 30/04/2013, VF4's portfolio consisted of 16 stocks in 9 sectors, in which the top 5 holdings by sectors were:

- Food, Beverage & Tobacco (19.6%)
- Materials (18.8%)
- Banks (13.8%)
- Diversified Financials (13.1%)
- Energy (10.9%)

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.

