

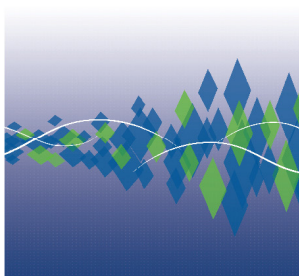


VIETFUND
MANAGEMENT

QUARTERLY UPDATE

Q1/2013

| VFM



Q1/2013 ECONOMIC REVIEW

ECONOMIC OVERVIEW

Q1 2013 GDP growth was 4.9%, marginally higher than in Q1/2012

GDP growth in Q1 2013 came in at an estimated 4.9% y/y which is marginally better than 4.8% in Q1 2012. This improvement was driven by the service sector which posted growth of 6.7% versus 5.0% last year. The other two sectors, agriculture and manufacturing, however decelerated from 2.8% to 2.2% and from 5.2% to 4.9% respectively. This implies that growth will need to accelerate if the goal of 5.5% growth in 2013 is to be reached. However, we are confident that this goal remains realistic for a number of reasons. First, even though there was virtually no credit growth in Q1 2013 at +0.1% it was still much better than the decline by 1.9% during the same period last year. Further, lending rates are expected to decline towards 11-13% by year-end which will help to gradually accelerate credit growth from H2 2013 onwards. Second, efficiency in public investment and FDI disbursements are expected to increase which should lend additional support in reaching the growth target. The main risk to our forecast though is procrastination in implementing important policies such as the Vietnam Asset Management Company and the support package for social housing.

Lower inflation and a modest trade surplus point to improved economic stability.

Strong FDI inflows and solid increase in FDI disbursements in Q1/2013

Inflation in March was -0.19%, lower than the +0.16% last year. As a result, CPI y/y decreased from 7.0% in February to 6.6% in March. While the Food CPI y/y accelerated only slowly, the core CPI y/y decelerated strongly from 6.1% in February to 5.3% in March, the lowest since the trough of 3.8% in August 2009. Inflation risk therefore is minimal. According to GSO Q1 2013 estimates, export was reported at \$29.7bn, or +19.7% y/y, while import came in at \$29.2bn, or +17% y/y, leading to a trade surplus of \$0.5bn. Improved economic stability helped Vietnam attract more FDI and FII in Q1 2013, reflected by FDI disbursements of \$2.7bn, or up 7% y/y, and registered FDI of \$6bn which was more than double compared to the same period last year. More importantly, 92% of the registered FDI is in high tech and manufacturing sectors which gives rise to the hope that these investments will positively impact Vietnam's export and hence trade balance in the near future.

PMI increased to 50.8 in March, the highest level in 23 months. Recovery looks more sustainable now.

The HSBC Vietnam Manufacturing Purchasing Managers' Index (PMI) increased from 48.3 in February to 50.8 in March, the highest in 23 months. A level above 50 indicates an expansionary economy. The Production Index increased from 49 to 52, the highest since September 2011 and the fourth increase in 5 months. The New Export Order Index was above 50 for the first time since April 2012 while the New Order Index surged to nearly 52, the second highest since April 2011, implying that the recovery is partially domestically driven. March also saw an increase in the level of manufacturing employment thanks to higher production and sales volumes. Given that the majority of sub-indices are now above 50 the conclusion can be drawn that the recovery is now more sustainable.



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 QI/ 2013

During QI/2013, stock market surged significantly by the supports from government's policy and foreign's cash inflows.

As at 31st March 2013, VN-Index and HNX-Index respectively closed at 491.04 and 60.25, increased 18.7% and 5.5% during QI/2013. NAV of VF1 increased 14.1% during QI/2013, reached 17,346 VND/units.

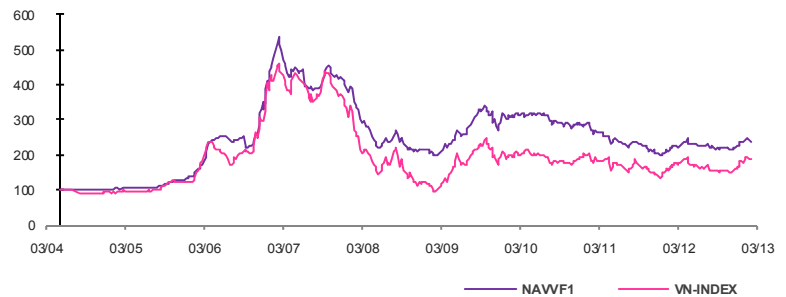
Movement in net asset value

| | QI/ 2013 | | | Performance (%) | | | | | |
|-------------|-----------|--------------|----------------|-----------------|---------|---------|---------|------|---------------------|
| | Fund size | NAV (VND bn) | Unit NAV (VND) | 1 month | 3 month | 6 month | 9 month | YTD | Since inception |
| VF1 | 10,000 | 1,734.6 | 17,346 | 4.4 | 14.1 | 19.4 | 11.8 | 14.1 | 73.5 ^(*) |
| VN – Index | | | 491.04 | 3.5 | 18.7 | 25.1 | 18.7 | 18.7 | 87.7 |
| HNX - Index | | | 60.25 | (3.7) | 5.5 | 8.6 | (13.7) | 5.5 | (39.8) |

(*) Excluding dividends

NAV VF1 PERFORMANCE VS INDEX

20/05/2004 = 100



Top 5 holdings

| Stocks | Market | % NAV |
|--------|--------|-------|
| VNM | HOSE | 17.3 |
| DPM | HOSE | 16.5 |
| FPT | HOSE | 6.5 |
| PVD | HOSE | 5.8 |
| MSN | HOSE | 3.9 |

| NAV Performance | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | YTD annualized |
|-----------------|-------|--------|--------|-------|--------|-------|--------|-------|-------|--------|--------|-------|--------|----------------|
| 2013 | 11.6 | (2.0) | 4.4 | | | | | | | | | | 14.1 | 69.6 |
| 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 |

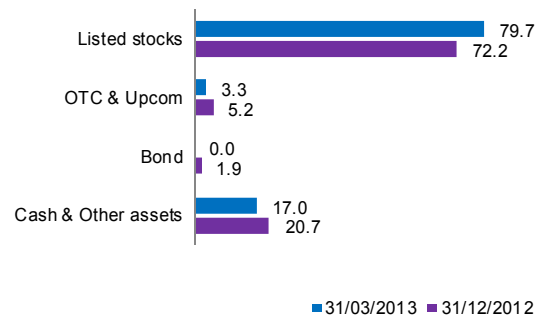
Portfolio review

| | ROI (%) | | NAV (%) |
|------------------------------------|---------|--------|---------|
| | Q1/2013 | YTD | |
| NAV (%) | 14.1 | 14.1 | 100 |
| Investment | 16.6 | 16.6 | 83.0 |
| By listing status of stocks | | | |
| Listed stocks | 18.2 | 18.2 | 79.7 |
| Unlisted stocks | (11.2) | (11.2) | 3.3 |
| Bond | - | - | - |
| Top 5 sectors | | | |
| Materials | 21.8 | 21.8 | 22.6 |
| Food & Beverages | 35.2 | 35.2 | 20.2 |
| Energy | 15.0 | 15.0 | 9.7 |
| Real estate | (1.7) | (1.7) | 7.6 |
| Diversified Financials | 23.3 | 23.3 | 7.1 |

In Q1/2013, return on investment of listed stocks increased 18.2% while unlisted stocks' return showed a decline of -11.2%. The top 5 in sector holding also yielded the best returns.

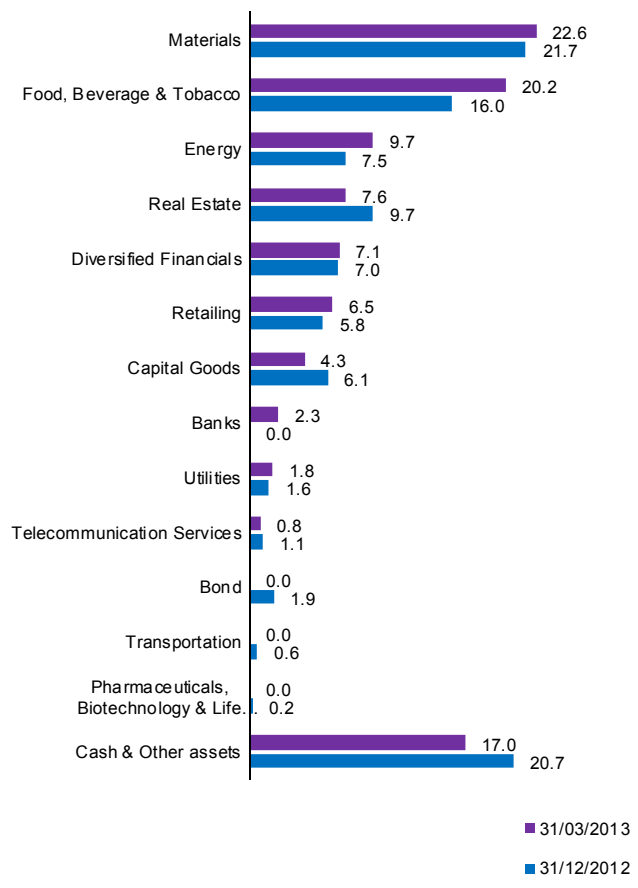
Respectively, Food & Beverage, Diversified Financials, Materials, and Energy yielded a positive return of 35.2 %, increased 23.3 %, increased 21.8 %, and 15% from 31/12/2012. However, sector of Real estate showed a decreased return on investment.

Asset allocation (%)



From 31/12/2012, proportion of listed stocks increased from 72.2%NAV up to 79.7%NAV at 31/03/2013 for the stocks' appreciated market value, while proportion of unlisted stocks decreased down to 3.3%NAV due to divestment activities on OTC stocks. Cash holding also decreased down to 17.02% NAV during Q1/2013.

Investment by industries (%)



The ranking in holding by sectors showed a slight change from 31/12/2012. While proportion of Energy and Bank observed a investments into and their holding increased to 9.7%NAV and 2.3%NAV, proportion of Real estate incurred a decline in NAV from 9.7%NAV down to 7.6%NAV.

During Q1/2013, VF1 has completely divested 2 sectors of Transportation and Pharmaceuticals & Healthcare and converted the bond holding into listed stocks.

As at 31/03/2013, VF1's portfolio consisted of 24 stocks in 10 sectors, and top 5 sector holdings are :

- + Materials (22.6%)
- + Food & Beverages (20.2%)
- + Energy (9.7%)
- + Real estate (7.6%)
- + Diversified Financials (7.1%)

VF4

| | |
|----------------------------------|--|
| 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. |

Fund performance in QI/ 2013

During QI/2013, stock market surged significantly by the supports from government's policy and foreign's cash inflows.

As at 31st March 2013, VN-Index and HNX-Index respectively closed at 491.04 and 60.25, increased 18.7% and 5.5% during QI/2013. NAV of VF4 increased 15.6% during Q1/2013, reached 7,651.6 VND/units.

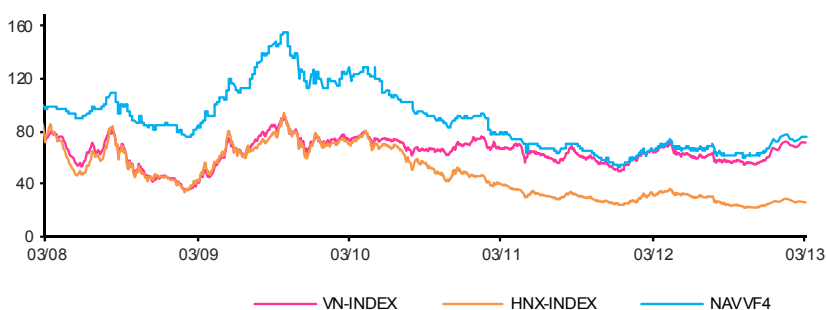
Movement in net asset value (VND)

| | QI/ 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) |
| VFMVF4 | 806.5 | 617.1 | 7,652 | 4.2 | 15.6 | 24.0 | 14.4 | 15.6 | (3.5) [*] |
| VN - Index | | | 491.04 | 3.5 | 18.7 | 25.1 | 18.7 | 18.7 | (28.5) |
| HNX - Index | | | 60.25 | (3.7) | 5.5 | 8.6 | (13.7) | 5.5 | (74.1) |

(* Including dividends)

NAV VF4 Performance vs Index

20/05/2004 = 100



Top 5 holdings

| Stocks | Market | % NAV |
|--------|--------|-------|
| VNM | HOSE | 19.8 |
| DPM | HOSE | 13.0 |
| FPT | HOSE | 8.5 |
| MSN | HOSE | 7.3 |
| VCB | HOSE | 6.4 |

| NAV Perfor- | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | YTD annualized |
|-------------|-------|--------|-------|-------|--------|-------|-------|-------|--------|--------|--------|-----|--------|----------------|
| 2013 | 15.1 | (3.7) | 4.2 | | | | | | | | | | 15.6 | 78.4 |
| 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) |



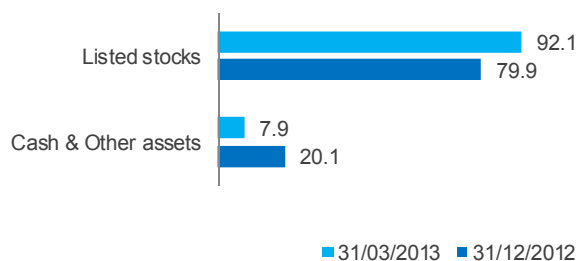
Portfolio review

| | ROI (%) | | NAV (%) |
|------------------------------------|---------|------|---------|
| | Q1/2013 | YTD | |
| NAV (%) | 15.6 | 15.6 | 100.0 |
| Investment | 17.4 | 17.4 | 92.1 |
| By listing status of stocks | | | |
| Listed stocks | 17.4 | 17.4 | 92.1 |
| + Food & Beverages | 31.3 | 31.3 | 19.8 |
| + Materials | 24.6 | 24.6 | 17.0 |
| Top 5 sectors | | | |
| + Banks | 3.5 | 3.5 | 14.2 |
| + Diversified Financials | 19.2 | 19.2 | 14.0 |
| + Energy | 17.0 | 17.0 | 9.2 |

In Q1/2013, return on investment of listed stocks increased 17.4% Contributed return of the top 5 in sector holding are among the highest returns by sector.

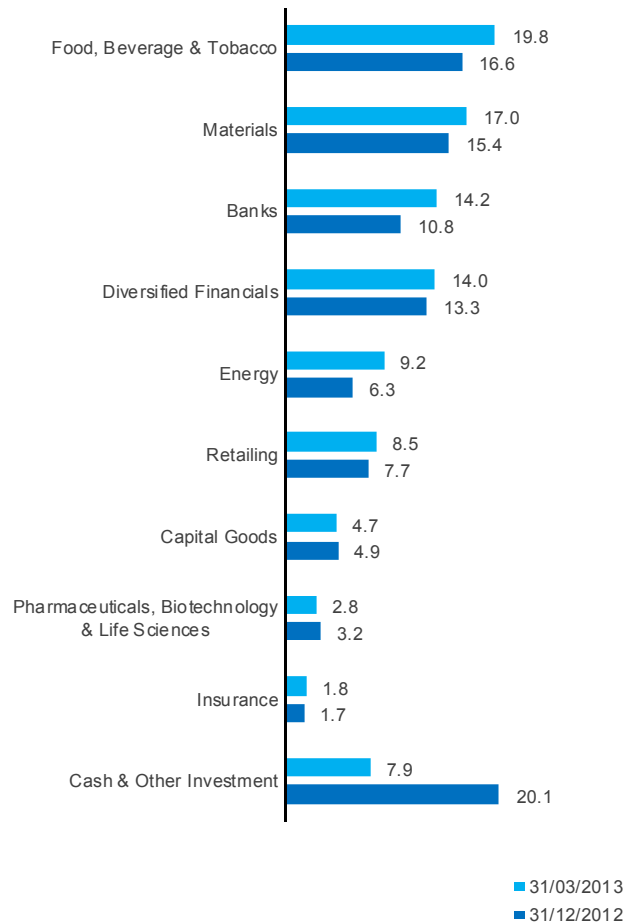
Respectively, Food & Beverage, Insurance, Materials, Diversified Financials and Energy yielded a positive return of 31,3%, 29,2%, 24,6%, 19,2 % and 17,0% form 31/12/2012.

Asset allocation (%)



From 31/12/2012, proportion of listed stocks increased from 79.9%NAV up to 92.1%NAV at 31/03/2013 for the stocks' appreciated market value and investment activities. Cash holding thus decreased down to 7.93%NAV during Q1/2013.

Investment by industries (%)



VF4's asset allocation did not change much from 31/12/2012 due to the equally increase in market value among sectors. Proportion of Energy sector showed a strong increase in NAV due to net buying and has replaced the Retailing sector in the top 5 in sector holding.

As at 31/03/2013, VF4's portfolio consisted of 16 listed stocks and 0 OTC in 9 sectors. Top 5 in sector holdings are :

- + Food & Beverages (19.8%)
- + Materials (17.0%)
- + Banks (14.2%)
- + Diversified Financials (14.0%)
- + Energy (9.2%)



FPT CORPORATION

Ticker : FPT
Exchange : HOSE
Sector : RETAILING

Company profile

FPT is a holding company with four main businesses: telecommunications, systems integrations, software development, and distribution of IT products and mobile phones.

Over the last 25 years, the company has transformed from a small food processing company to a group with strong market positions, reaching over \$1.2 billion in sales and 11,000 employees, of which 3,000 being software engineers.

Telecommunications sector is the main income driver with market share of around 13% and annual sales growth of over 43% in the last 5 years, reaching over VND2,700 billion in 2012.

FPT is also the largest IT and mobile phone distributor with over 1,500 agents across 63 provinces. Additionally, the company made its entry into retailing with 19 FPT Shops selling IT products and expected to open 150 more shops by 2014.

Growth potential

The integrated systems segment is growing fast with high margin. The telecommunications segment will be key driver for the company's profit in the next years. In the coming time, FPT could see its market position and bottom line surge if it successfully acquires the remaining stake at FPT Telecom at reasonable price.

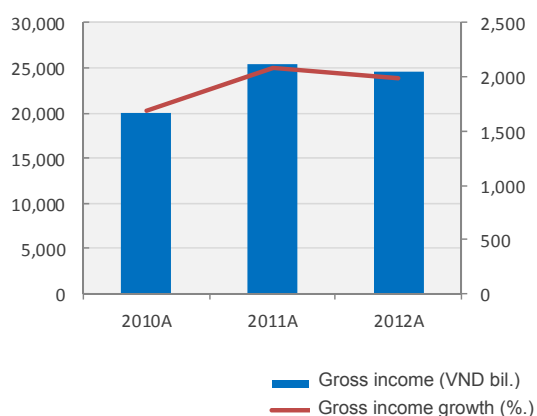
Additionally, the software business is building up its global strength by setting foot on new market while maintaining the key markets Japan and the US.

FPT is investing in its own brand ICT products: FMobile, FPT tablet, creating more room for growth when the distribution segment reaches its plateau.

2012 Results and Prospect for 2013

Although the year 2012 was a tough one, FPT managed to deliver revenue at VND25,350 billion, or \$1.2 billion. Accordingly, net profit surpassed VND1.985 billion, translating to VND5,665 in EPS. Building on that foundation, the management plans revenue and profit growths at 6% and 10% respectively, reaching VND26,926 billion and VND2.646 billion. The plan centers on growth scenarios of 19%, 18%, 15%, and 18% for Software, System integrations, Telecom, and Online content.

INCOME AND PROFIT 2010 - 2012



| Particulars | 2010A | 2011A | 2012A |
|----------------------------|--------|--------|--------|
| Revenue (VND Billion) | 20,017 | 25,370 | 24,594 |
| Revenue growth (%) | 8.77 | 26.7 | (3.1) |
| Net Profit (VND Billion) | 1,692 | 2,079 | 1,986 |
| Net Profit Growth (%) | 20.0 | 22.9 | (5.0) |
| EPS (VND) | 5,268 | 6,276 | 5,665 |
| Gross margin (%) | 19.9 | 19.5 | 19.1 |
| Net margin (%) | 8.5 | 8.2 | 8.1 |
| ROA | 14.9 | 15.3 | 13.6 |
| ROE | 37.6 | 35.8 | 31.5 |
| Book Value Per Share (VND) | 26,899 | 29,711 | 22,574 |
| Debt/Total Assets (%) | 58 | 57 | 50 |

Source: FPT company's data



PETROVIETNAM GAS JOINT STOCK CORPORATION

Ticker : GAS
Exchange : HOSE
Sector : ENERGY

Company profile

PetroVietnam Gas JSC (PV Gas) was established in 1990 as a state-owned company and went public in 2011, becoming one of the biggest joint stock companies with chartered capital of VND18,950 billion. Since the company shares were listed on Ho Chi Minh stock exchange, the company has had the highest market capitalization, which was around VND101 trillion as of 05/4/2013.

PV Gas invests in and manages gas pipeline systems to transport associated gas onshore from Bach Ho field, Nam Con Son Basin, and PM3 Ca Mau with total capacity of 11 billion m³ of gas per year. Furthermore, the company is expanding into LNG's importation and distribution.

On an annual basis, PV Gas provides around 9 billion m³ of dry gas to thermal power and fertilizer companies, producing approximately 40% of total electric power and 30% of total fertilizer nationwide. In addition, the company sells about one million ton of LPG annually, meeting 70% market demand.

Growth potential

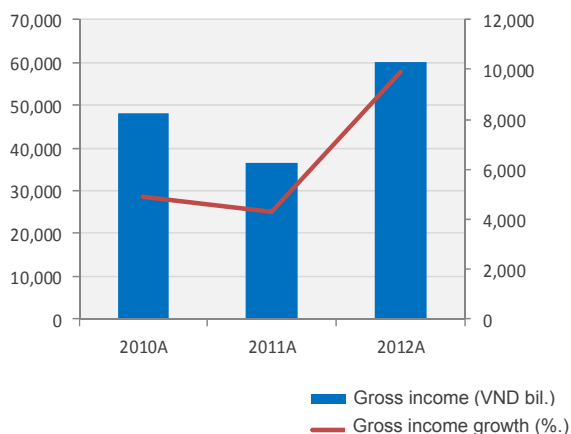
According to BP research, oil reserves in Viet Nam are enough for exploitation in around 60 years. Thanks to its pipelines as unique assets, PV Gas holds an exclusive position in the gas market.

In the last 2 years, the company registered revenue growth at 69% and 34%, boosting net profit growth by 48% and 30%, respectively. Over the next 3 years, revenue is expected to grow at around 18%-20% annually. Moreover, with 2 large projects of plot B O Mon and Nam Con Son 2 coming into operation in early 2015, sustainable long-term growth will be maintained.

2012 Results and Prospect for 2013

In 2012, PV Gas registered VND60.1 trillion in revenue and VND9,902 billion in net profit, remarkable increases of 64% and 131% respectively compared to 2011. The impressive results could mainly be attributed to higher-than-expected average selling price for LPG and increase in natural gas selling price to PetroViet Nam Low Pressure Gas Distribution (PGD).

INCOME AND PROFIT 2010 - 2012



| Particulars | 2010A | 2011A | 2012A |
|----------------------------|--------|--------|--------|
| Revenue (VND Billion) | 47,994 | 36,530 | 60,075 |
| Revenue growth (%) | 69.5 | 21.8 | 5.0 |
| Net Profit (VND Billion) | 4,924 | 4,293 | 9,902 |
| Net Profit Growth (%) | 54 | 39.5 | 72.2 |
| EPS (VND) | 4,710 | 2,265 | 5,225 |
| Gross margin (%) | 15.6 | 16.4 | 21.8 |
| Net margin (%) | 10.3 | 11.8 | 16.5 |
| ROA | 12.4 | 11.2 | 25.2 |
| ROE | 21.4 | 18.5 | 36.8 |
| Book Value Per Share (VND) | 21,086 | 12,212 | 14,180 |
| ebt/Total Assets (%) | 40 | 40 | 31 |

Source: GAS Parent company's data

IR_INVESTOR CARE ACTIVITIES

VIETNAM ACTIVE INVESTMENT FUND (VFA)

Extraordinary General Meeting (EGM) of VFA held on 12th May 2012 approved the detailed plan to convert VFA from open ended into closed-ended fund, and the route involves during the conversion procedure.

On the basis of the resolution of the EGM, final trading day of VFA fund certificate was on 08th March 2013, VFA fund certificate was removed from custody since 14th March 2013 to open from the conversion.

On 04 Jan 2013, VFM has sent notice to investors VFA on the registration to open trading accounts in preparation for the first trading day after the official license on conversion to open-end fund was granted in April. Investors who have not opened the account will not be able to perform transactions of open-ended fund certificate.

2012 Annual General Meeting of VFA will be held on 24th April 2013 at Grand Hotel Saigon. The AGM will approve the reporting issues related to conversion, present the trading methods for VFMVFA open-ended fund, ask for investors' approval concerning the fund operation.

2012 ANNUAL GENERAL MEETING

In March 2013, VFM has held annual general meeting of investors for Vietnam Blue-chips Fund (VF4), Vietnam Securities Investment Fund (VF1) on 19th March 2013 and 21th March 2013 respectively. Here are some brief information after the AGMs:

VF4 INVESTMENT FUND

1. Fund performance and profit distribution in 2012

NAV PERFORMANCE

VF4's total Net Asset Value (NAV) as at 31/12/2012 reached VND 533.9 billion, equivalent to VND 6,621 per unit, increased by 20.2% on year-over-year basis. On average, market value of VF4 fund unit in 2012 is 29.2% lower than its NAV.

The daily average volume of VF4 in 2012 reached approximately 70,000 units per day, which is 50% higher than that of 47,000 units per day in 2011. Liquidity of VF4's fund unit was particularly higher during ending months of 2012 when Vietnam stock market showed a significant rebound in both market value and turnover.

OPERATION REPORT

VF4's asset allocation was closely following the asset allocation plan approved by 2011 AGM, in which VF4's asset allocation continued to invest into large cap stocks and HSX stocks. Most of illiquid assets and small cap stocks were divested during the market rebound of 2012. Therefore, portfolio's liquidity and sector representative were improved. As at 31/12/2012, VF4's asset allocation by exchange showed that 78.7% NAV was allocated in HSX where stocks performed well (2011: 77.8% NAV) and only 1.2% NAV was allocated in HNX (2011: 0.9% NAV). At the end of 2012, VF4's portfolio does not contain any unlisted stocks (2011: 0.9% NAV).

Besides, asset allocation by size of market capitalization recorded 71.7% NAV concentration in large cap stocks (2011: 55.6% NAV), while 7.0% NAV was allocated into medium cap stocks (2011: 22.8% NAV) and 1.2% NAV was allocated into small cap stocks (2011: 12.5%). Cash holding at 31/12/2012 was 20.1% NAV (2011: 9.2% NAV) and being ready to new investments.

The VF4's portfolio, as at 31 December 2012, focused into 9 different sectors (2011: 10 sectors) and showed slightly changes in the ranking by proportion of NAV among sectors due to investment and divestment activities as well as changes in stock prices during 2012. Particularly, sector of Food & Beverage with 16.6% NAV became the largest holding by sector (2011: 10.3% NAV and ranked at fourth). It was the result of overweigh into sectors being able to sustain good growth and of the impressive appreciation in market value of its component stocks in 2012.

Sector of Capital Goods was heavily divested during 2012 to limit the negative effect due to its poor business results and market price's decrease following the economy challenges. As the result, proportion of Capital Goods sector decreased down to 4.9% NAV (2011: 15.1% NAV).

Regarding sectors with small proportion, VF4 still maintained 3.2% NAV into sector of Pharmaceuticals, Biotechnology & Life Sciences while proportion of Insurance sector reached 1.7% NAV and focused mainly into the leading stocks to enhance portfolio's diversification.

Sector of Real Estate and Consumer Durable Goods were also exited from portfolio during 2012 and VF4 has not reinvested into these two sectors due to their glooming business forecast.

The AGM approved the profit distribution as follow: According to VF4 operation result in 2012, fund charter and current law regulations, VF4 has accumulated loss and do not pay dividend for the year 2012.

2012 ANNUAL GENERAL MEETING *(continued)*

2. Action plan in 2013 for VF4

The General Meeting unanimously agreed the 2013 action plan of VF4 with the following key missions:

Keep pursuing the growth and stability objectives of the portfolio.

Keep pursuing value investment by seeking stocks with good performance and stable growth but being under-valued, to have portfolio recovered and grew better during the market rebound.

Increase portfolio liquidity, prioritize leading stocks on market capitalization and liquidity, and divest the poor liquidity stocks when markets recover.

Optimize money market tools and bonds to generate the best interest return for the cash holding.

In the case that VF4 proceed the procedure for converting into open-ended fund, cash holding will increase to a safety level, which would secure transaction of fund unit between VF4 and investors according to the open-end fund's policy.

Convert VF4 into an open-ended fund

The AGM approved the proposal for delegating VFM to prepare the detailed proposal plan for conversion and submit to the extraordinary general meeting of VF4 scheduled to be hold in the 3rd Quarter of the year 2013.

The operating budget of the Board of Representatives in 2013 is 989,642,888 which is computed based on the structure of Representative Committee of 6 members and 1 secretary.

The General Meeting unanimously authorized the BOR to select the auditor for VF4 Investment Fund in 2013 among PWC, KPMG and EY.

The Annual Meeting unanimously passed the amendment and supplement to the Fund Charter at Articles 10, 11, 14, 19, 21, 23, 24, 26, 34, 43, 44, 54.

Voting two additional members in the BOR for the term from 2010 to 2013

Mr. Le Hoang Anh is a member of the Board of Representatives, formally resigned from the date of 03/19/2013.

List of candidates to the VF4 Board of Representatives from 2010 to 2013:

Mr. Hoang Kien – independent candidate.

Mr. Nguyen Kim Long represents for SSI Asset Management

Members of VF4 BOR in the term 2010 – 2013 after voting consists of:

Mr. Dang Thai Nguyen – Chairman

Ms. Do Thi Duc Minh – Vice Chairwoman

Mr. Tran Thien Ha – Vice Chairman

Mr. Huynh Van Thon – Member

Mr. Le Trung Thanh – Member

Mr. Hoang Kien – Member

Mr. Nguyen Kim Long – Member

VF1 INVESTMENT FUND

Fund performance and profit distribution in 2012

NAV PERFORMANCE

At the end of fiscal year 2012, VF1's Net Asset Value reached VND 1,520.1 billion, equivalent to VND15,201 per unit, increased 17.1% compared to that at the beginning of the year.

In 2012, the discount ratio between VF1's market price and net asset value showed a significant gain from the level of 51% at 31/12/2011 up to 30% at 31/12/2012 and the average 52-week discount ratio was around 44%. Also, the 2012 VF1's average volume increased to 118,000 fund unit per day from 2011 average volume of 80,000 fund unit per day.

OPERATION REPORT

With the concentration to increase portfolio's net asset value in a sustainable and stable way, VF1 has been investing into the above well-performing sectors and increased their proportion in NAV. In detail, proportion of Food & Beverage was up to 16% NAV (2011: 9.8% NAV) sector of Materials increased 2.7% NAV up to 21.7% NAV at 31/12/2012, sector of Diversified Financials increased to 7% NAV and sector of Retailing increased to 5.8% NAV at the year end. Also, according to the forecast that sector of Real estate and Transportation would suffer more challenges in 2012, VF1 has actively decreased proportion of Real estate

2012 ANNUAL GENERAL MEETING *(continued)*

from 20.2% NAV down to 9.7%NAV and reduced 2% in proportion of Transportation sector down to 0.6% NAV at the end of 2012. Along with maintaining net asset value's growth and portfolio's stability, VF1 focused to enhance portfolio's concentration from 40 investments at 31/12/2011 down to 29 investments at 31/12/2012, divested most of small cap, poor liquidity, and unlisted stocks. Thus, proportion of unlisted stocks was 10.6% NAV at 31/12/2011 down to 5.2% NAV at 31/12/2011. Moreover, proportion of illiquid stocks decreased from 28% NAV down to 18% NAV at the year end.

During the year of 2012, VF1 completely exited sector of Consumer Durables & Apparel and Banks to mitigate the two sectors' negative effect to the VF1 portfolio's performance. Moreover, VF1 kept a low proportion in sector of Telecommunication services, Pharmaceuticals & Healthcare due to their stocks' low liquidity.

The bond holding of 1.9% NAV was convertible bond which are converted into listed stocks within 2013 to increase portfolio's liquidity. Cash holding as at 31/12/2012 rose to 20.7% NAV to decrease risk exposure and prepare for new investment opportunities.

The AGM approved the profit distribution as follow: According to VF1 operation result in 2012, fund charter and current law regulations, VF1 has accumulated loss and do not pay dividend for the year 2012.

Action plan in 2013 for VF1

The General Meeting unanimously agreed the 2013 action plan of VF1 with two key missions:

To maintain stability and increase net asset value of the Fund.

To increase the liquidity of the Fund's investment portfolio.

To perform these tasks, besides prioritizing to choose value stocks of big size capitalization, VF1 will focus on disbursing in companies that have good fundamental indicators, strong cash flows, focus on core business investment, high transparency, good reputation and are leaders in the sectors.

VF1 will continue to adjust portfolio's allocation to ensure the balance between profits and risks of the investments. Especially, VF1 will divest investments in companies of low efficiency growth or those suffer from macroeconomic changes.

Furthermore, VF1 will continue to monitor the market closely and review fund's current investments to make sure that the portfolio's stocks is highly liquid, equivalent to the Fund size. Moreover, VF1 will divest illiquid investments to enhance the portfolio's liquidity.

Approved guidelines for converting VF1 into open-ended fund

The AGM approved guidelines to convert from open-end fund and closed-end fund to authorize the Board of Representatives to instruct the fund management company to prepare detail proposal at appropriate time.

The operating budget of the Board of Representatives in 2013 is 972,117,608 are computed based on the structure of Representative Committee of 6 members and 1 secretary.

The General Meeting unanimously authorized the BOR to select the auditor for VF1 Investment Fund in 2013 among PWC, KPMG and EY.

The Annual Meeting unanimously passed the amendment and supplement to the Fund Charter at Articles 10, 11, 14,20, 22, 24, 27,35, 44 and appendix 4.

Voting on the BOR for the term from 2013 to 2014

The AGM unanimously agreed to elect Ms. Nguyen Boi Hong Le as the **Vice** Chairwoman of the BOR for the term 2013 – 2014.

Members of VF1 BOR in the term 2013 – 2014 after voting consists of:

Mr. Luu Duc Khanh - Chairman

Ms. Nguyen Boi Hong Le - Vice Chairwoman

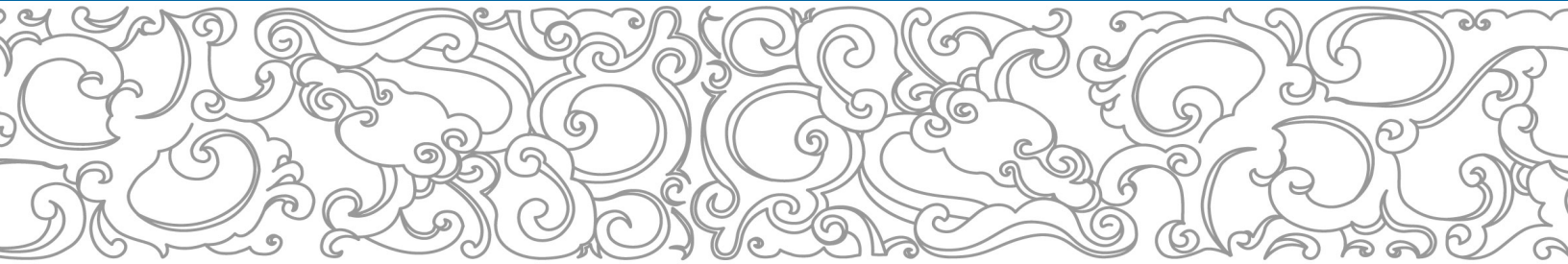
Mr. Nguyen Kien Cuong - Member

Mr. Dang Thai Nguyen - Member

Mr. Le Van Phu - Member

Mr. Phan Minh Tuan - Member

Detail information on fund operation and relevant documents, please kindly find at our website www.vinafund.com.



VIETNAM INVESTMENT FUND MANAGEMENT JOINT STOCK COMPANY (VFM)

Head Office

Room 1701-1704, 17th Floor, Me Linh Point Building
2 Ngo Duc Ke, District 1, Hochiminh City

Hanoi Office

Room 903, 9th Floor, HCO Building
44B Ly Thuong Kiet, Hoan Kiem District, Ha Noi

ir@vinafund.com

www.vinafund.com