



VIETFUND
MANAGEMENT

MONTHLY UPDATE

February 2014

| VFM



Dịch vụ Quản lý Quy đầu tư
Dịch vụ Quản lý Danh mục đầu tư



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DISCLAIMER

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STOCK MARKET

MARKET REVIEW

In Feb 2014, the stock market rallied and maintained more green days than expected. In HOSE, investors bought less blue-chips stocks and they increased their appetite of mid-cap stocks, especially real estate and speculative stocks. The VN-Index broke through the 590 level and achieved the highest point of 596.4 in Feb 2014. At the end of Feb 2014, VN-Index declined to 586.48, maintaining an increase of 5.38% on the previous month closing. Total trading volume achieved 2.5 billion shares, or monthly increase of 67%. Total trading value reached VND38.7 trillion, equivalent to a monthly increase of 60%. Similar to HOSE, Hanoi bourse also had active a trading month with good liquidity, with HNX-Index being closed at 83.12, surging by 12% on the previous month. Total trading volume reached 1.5 billion shares, representing a monthly increase of 69%. Total trading value surpassed VND12,857 billion, or an increase of 78%.

The market delivered the highest liquidity in the last several years with average daily trading value reached VND2,500 billion. Investor confidence was restored and active market trading lured more investors. Also with support from net buying of foreign investors, liquidity was therefore pushed significantly in February 2014. Trading data in Feb 2014 show that investors actively traded on mid-cap stocks with more than one billion shares changed hand, a monthly increase of 61% and equivalent to VND14 trillion in trading value. Liquidity of big-cap stocks also increased strongly with 839 million shares changed hand, increasing by 42% month-on-month, total trading value of big-cap stocks in Feb 2014 was VND19.5 trillion. Liquidity of small-cap stocks also went up significantly with 703 million shares changed hand, equivalent to nearly VND8 trillion.

Regarding to foreign investment in Feb 2014, foreigners still bought more than they sold in HOSE. They were only net sellers in 3 trading days out of 17 trading days in the month. Total net buying in Feb 2014 is 27.6 million shares, equivalent to VND939 billion. In HNX stock exchange, foreigners bought 24 million shares, equivalent to VND270 billion net buying. Specifically, foreign investors continued to buy more blue-chips such as MSN (net buy VND117 billion), HSG (VND116,7 billion), VIC (VND116 billion), VCB (VND107 billion) and GAS (VND89 billion). In contrast, they sold more in stocks such as HAG (VND260 net sell), KBC (VND122 billion) and DPM (VND92 billion).

In this month, ETFs fund also actively traded in Vietnam stock market with around \$25 million poured into stock market. Whereas FTSE ETF fund redeemed nearly \$8 millions, Market Vectors Vietnam ETFs fund continue to have subscription with more than \$33 million in Feb 2014. From the beginning of 2014, Market Vectors Vietnam had \$51.19 million in subscription amount, nearly achieved the total subscription amount in 2013 of this ETF fund.

In Feb, VN-Index increased by 5.38%, including a contribution of shares as follows: GAS up by 1.22%, 0.5% up by MSN, 0.5% up by VCB, HAG contributed 0.4% and PVD contributed 0.3%. Meanwhile BID decreased made Vn-index fell -0.4%, REE, PPC, PNJ and PDR were down less than 0.1% for each. In this month, all sectors went up without CODA sector (decreased 0.9%). Some strong increased sectors are FRET (39,2%), SOFT (25,6%), DFIN (16,8%), RETA (15,7%).

MARKET OPPORTUNITIES

In March 2014, blue-chips stocks may continue to maintain momentum of the market. Therefore, the stock market is expected not to fluctuate as it did in February 2014 until some good news from annual plans of listed companies is made public in annual shareholders meeting seasons, starting at mid March 2014. The rest of market, i.e. mid-cap and small-cap stocks, are expected to diverge in terms of price performance when stocks with good potential growth will be favored by investors and investors adjust their exposure in speculative stocks that delivered strong performance in February.

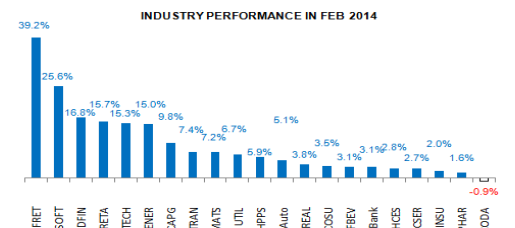
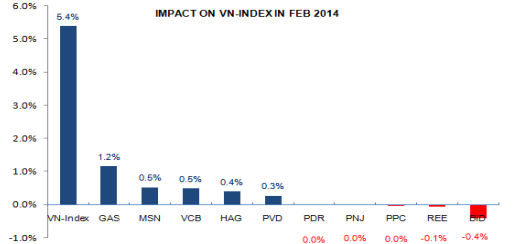
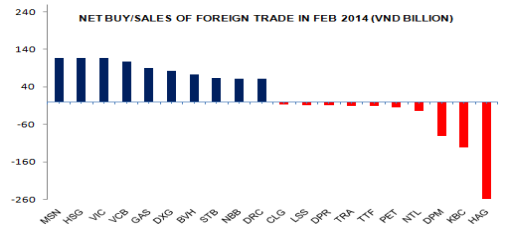
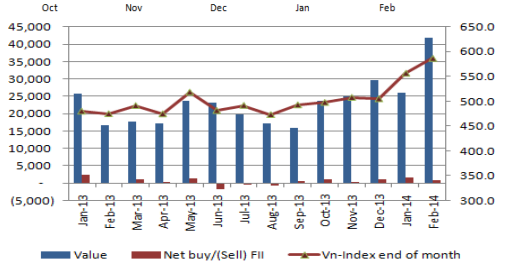
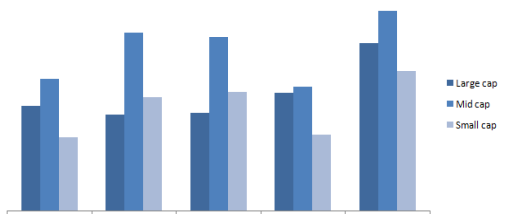
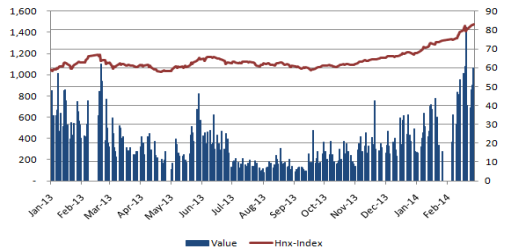
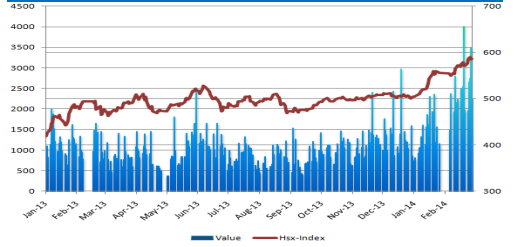
Some supportive factors for the market in February were falling rates of savings and deposits and lower lending rates. Investors can choose some listed companies which at least pay higher dividends than saving interest rate to buy rather than put money in banks. Also, with strong liquidity in stock market at the moment, investors have become less worried about exit strategies as they did in the past.

In the first 2 months, money from foreigners poured into market strongly and we hope they will continue to put more money in Vietnam's equity. There are a lot of reasons which convince them to buy Vietnamese stocks but the most important reason is the significantly improved liquidity of market. In this month, two ETFs will rebalance portfolios. However, we are not worried about these reviews because they will just adjust their allocation of portfolios without withdrawing money from the Vietnamese market. The reviews will make market more exciting as they will spur some speculative actions by local investors. In this review, Market Vector Vietnam ETF can reduce its exposure to the Vietnamese market from around 73,4% to 70% of total NAV, to meet its rules. Therefore, it can sell around VND340 billion in the third week in order to rebalance their portfolio.

Regarding to the fundamental view, Vietnam at the moment is one of the most attractive countries in Asia to invest when considering stable foreign exchange, inflation and the more important point is the political stability. As we saw in Feb 2014, the number of foreign organization and individuals who opened their equity investment accounts in Vietnam increased by 40% and 30% on the previous month. We do hope this number can go up further in the near future.

Basing on these, we continue to be optimistic with potential of Vietnam stock market but in short run, with some net sell in the first week of March from foreigners and with rebalancing action of ETF funds, we believe the stock market will need some consolidation in 580-590 point range before going up further.

INDEX CHART



INVESTMENT FUND

VFMVF1

FUND FACTS

Fund name	Vietnam Securities Investment Fund
Fund Code	VFMVF1
Fund Type	Open ended fund
Currency	VND
Inception date	20/05/2004
Conversion date	8/10/2013
Fund Manager	VietFund Management (VFM)
Custodian Bank	Standard Chartered Bank
Transfer Agency	Vietnam Securities Depository
Distributors	VFM, HSC, VCSC, VCBS, KIS, SBS, VSC, VDSC
Management fee	1.95%
Subscription fee	0% until end of 24 April 2014
Redemption fee	0.5% - 2%
Switching fee	0.3%
Minimum subscription order	10 million VND
Minimum account balance	100 units
Trading cycle	Thursday of the 2 nd and 4 th week of every month (T day)
Cut-off time	10:30am, T-1 day
Dividend	Dividend reinvested

Total NAV	1,068.2 (billion VND)
Number of fund unit	48,128,083.6 (unit)
NAV/unit 12 months high	22,374.0 (VND/unit)
NAV/unit 12 months low	16,170.2 (VND/unit)

INVESTMENT OBJECTIVES

The Fund's objective is to maximize profit returns with an optimal risk level through a balanced and diversified portfolio, including equity, convertible and debt securities in Vietnam.

The Fund normally invests approximately 80% of its NAV in equity and 20% in fixed income and cash. The targeting investments are growth stocks among large and mid-sized market capitalization stocks. The manager will apply a bottom-up approach to pick stocks in consideration of business model, long-term earning, asset value, cash flow potential and quality of management. The Fund may from time to time change the weight of equity and fixed-income investments at around +/-10% NAV from the targeted allocation to get an optimal asset mix in consideration of changes in economic market conditions.

FUND PERFORMANCE

In February, NAV of VF1 stood at VND 22,195.3 per unit, an increase of 5.6% MoM, outperforming VN-Index by 0.2% due to the same contribution from blue-chip tickers namely FPT, PVD, MBB, GAS, MSN, while underperforming HNX-Index by 6.4%, which was because of low weighting of HNX stocks in the portfolio (HSX: 85.3% NAV, HNX: 6.6% NAV). From year to date, NAV of VF1 went up 16.5%, higher than VN-Index at 16.2%, in which FPT contributed up to roundly 6%, followed by PVD, GAS, DBC, MSN, MBB totaled approximately 6%.

Within February, the Fund divested CTG, while invested into 4 new tickers of Capital Goods and Diversified Financials. At as 28 Feb 2014, VF1's portfolio encompassed 20 stocks (31 Jan: 17 stocks), belonging to 9 fundamental sectors (classified by GICS).

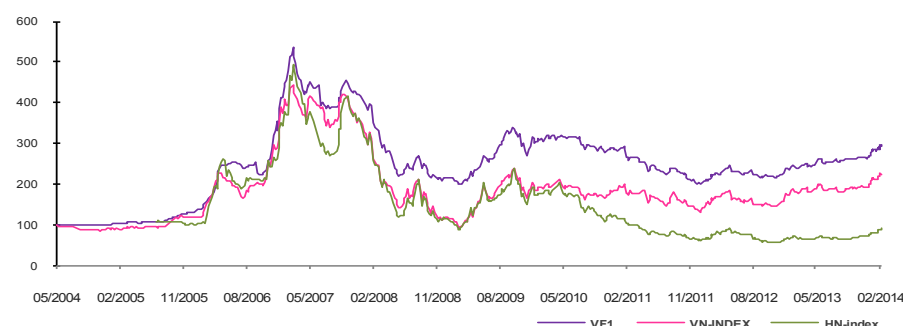
MOVEMENT IN NET ASSET VALUE

	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since Inception (20/5/2004)
VFMVF1	22,195.3	5.6	15.5	16.5	33.6	122.0
VN-Index	586.5	5.4	15.5	16.2	23.6	124.2
HNX-Index	83.1	12.0	27.5	22.5	32.9	(16.9)

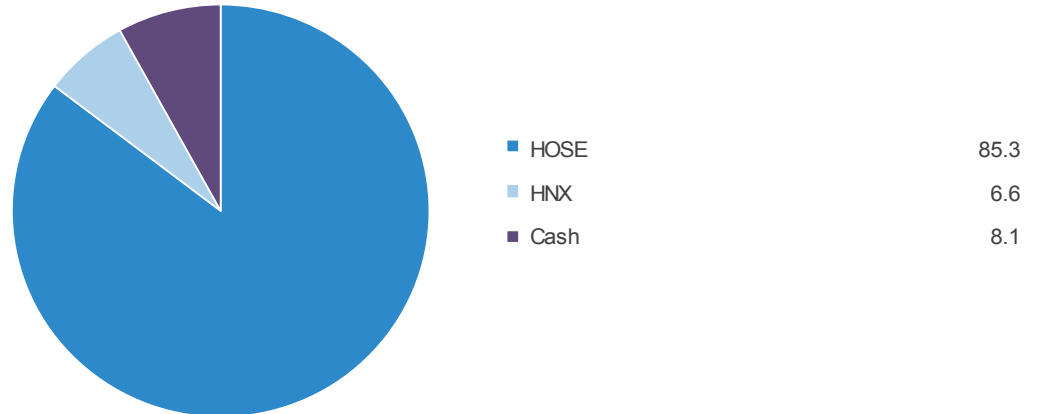
(*) Excluding dividends

NAV VFMVF1 PERFORMANCE VS. INDEX

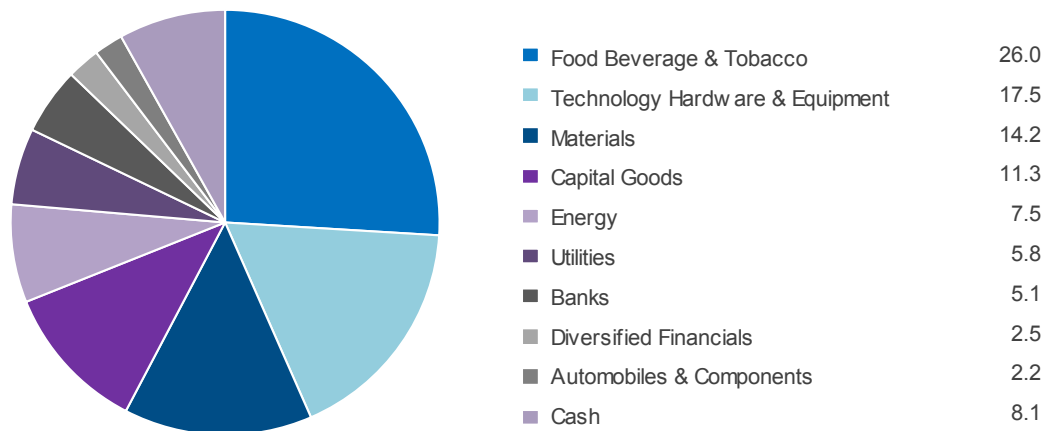
20/05/2004 = 100 (%)



ASSET ALLOCATION (% NAV)



ASSET ALLOCATION BY SECTOR (% NAV)



TOP 5 HOLDINGS

Stock	Sector	Market	% NAV
FPT	Technology Hardware & Equipment	HOSE	17.5
VNM	Food Beverage & Tobacco	HOSE	16.7
REE	Capital Goods	HOSE	7.9
GAS	Utilities	HOSE	5.8
PVD	Energy	HOSE	5.3

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INVESTMENT FUND

VFMVF4

FUND FACTS

Fund name	Vietnam Blue-chips investment Fund
Fund Code	VFMVF4
Fund Type	Open ended fund
Currency	VND
Inception date	28/02/2008
Conversion date	16/12/2013
Fund Manager	VietFund Management (VFM)
Custodian Bank	Deutsche Bank AG - HCMC
Transfer Agency	Vietnam Securities Depository
Distributors	HSC, FPT, KIS, SSI, VCSC, VDSC,
Management fee	1.93%
Subscription fee	0% until end of 23 April 2014
Redemption fee	0.5% - 2%
Switching fee	0.3%
Minimum subscription order	10 million VND
Minimum account balance	100 units
Trading cycle	The 2nd and 4th Wednesday of every month (T day)
Cut-off time	10:30am, T-1 day
Dividend	Dividend reinvested

Total NAV	584.7 (billion VND)
Number of fund unit	58,790,925.9 (unit)
NAV/unit 12 months high	9,915.5 (VND/unit)
NAV/unit 12 months low	7,112.9 (VND/unit)

INVESTMENT OBJECTIVES

The investment objective of VF4 is to invest in the Top-ranking Enterprises operating in the essential sectors of Vietnam economy. The target investments shall be the blue-chip stocks listed or will be listed on Vietnam stock markets. The investment portfolios are made for the purpose of utilizing the profits and minimizing the risk for the Fund's capital. The Fund will deploy fundamental analysis as principle for equity investment to assess growth potential, sustainability and risks of investment opportunities.

VF4 could at anytime be fully-invest in equity. VF4 also could flexible holding assets other than equity such as cash, cash equivalents, and fixed income... which shall not exceed 20% of total fund assets in normal market condition to optimize cash flow.

FUND PERFORMANCE

Stock market had experienced a gaining month in Feb which supported VF4's NAV performance. As at 28 Feb, VF4's NAV reached VND 9.946 per unit, +5.7% MoM, and +17.6% YTD. This upward trend closely followed VN-Index due to the same main contribution from blue-chips such as FPT, GAS, PVD, HPG, MSN, VCB, etc.

This month recorded VF4 had redemption nearly 13.8 million fund units, totaled 21.9 million units since conversion to OEF. This is within Fund Manager's prediction regarding investors' demand prior to the conversion.

Also in Feb, VF4 invested into new mid-cap tickers or sectors of real estate and industrial manufacturing to make the best from the market, bringing added value to NAV. Additionally, the Fund realized part of its portfolio for investors' redemption demand. At the end of Feb, the portfolio consisted of 24 stocks (Jan: 17 stocks), categorized into 12 fundamental sectors (GICS).

MOVEMENT IN NET ASSET VALUE

	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since inception (28/2/2008)
VFMVF4	9,946.1	5.7	15.7	17.6	35.5	19.5 *
VN-Index	586.5	5.4	15.5	16.2	23.6	(13.5)
HNX-Index	83.1	12.0	27.5	22.5	32.9	(64.2)

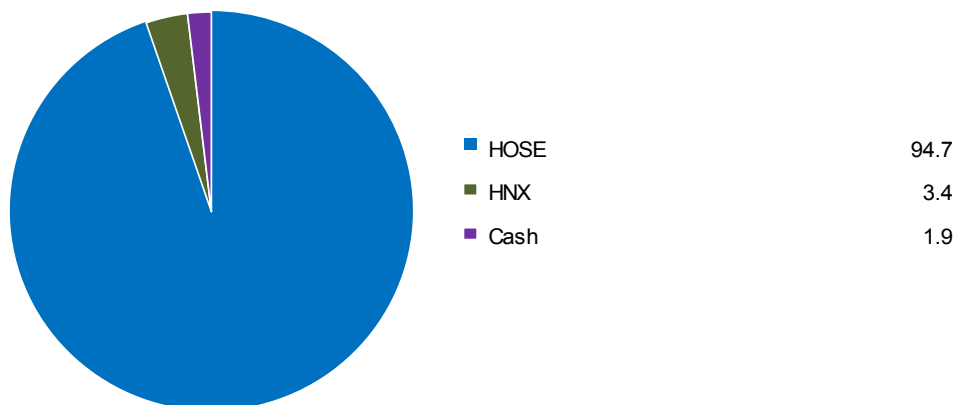
(*) Excluding dividends

NAV VFMVF4 PERFORMANCE VS. INDEX

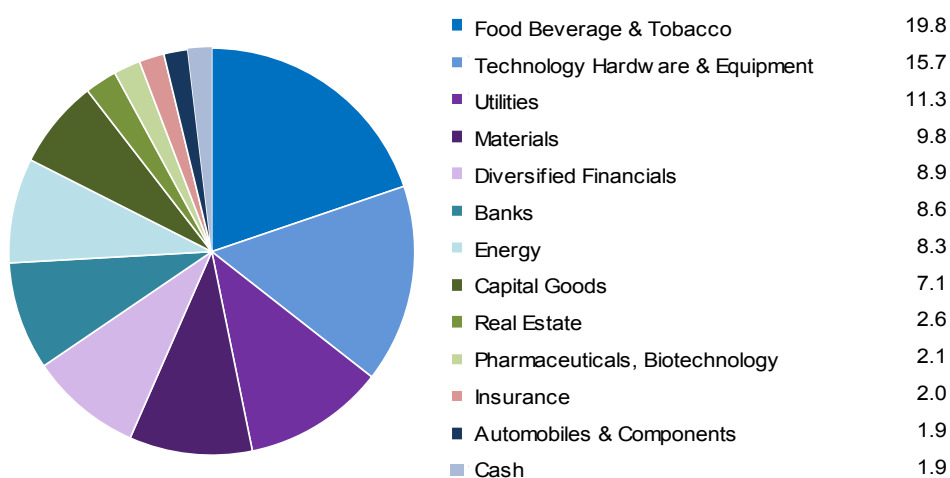
28/02/2008 = 100



ASSET ALLOCATION (% NAV)



ASSET ALLOCATION BY SECTOR (% NAV)



TOP 5 HOLDINGS

Stock	Sector	Market	% NAV
FPT	Technology Hardware & Equipment	HOSE	15.7
VNM	Food, Beverage & Tobacco	HOSE	14.9
GAS	Utilities	HOSE	11.3
VCB	Banks	HOSE	5.0
PVD	Energy	HOSE	4.9

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INVESTMENT FUND

VFMVFA

FUND FACTS

Fund name	Vietnam Active Fund
Fund Code	VFMVFA
Fund Type	Open ended fund
Currency	VND
Inception date	02/04/2010
Conversion date	18/4/2013
Fund Manager	VietFund Management (VFM)
Custodian Bank	HSBC Vietnam Ltd.
Transfer Agency	HSBC Vietnam Ltd.
Distributors	VFM, HSC, VCSC, KIS, VDSC, FPTS
Management fee	Up to 2%
Subscription fee	1%
Redemption fee	0.5% - 2%
Switching fee	0.3%
Minimum subscription order	10 million VND
Minimum account balance	100 units
Trading cycle	The 2nd and 4th Friday of every month (T day)
Cut-off time	10:30am, T-1 day
Dividend	Dividend reinvested

Total NAV	112.8 billion VND
Number of fund unit	14,920,528.3 unit
NAV/unit 12 months high	7,574.5 VND/unit
NAV/unit 12 months low	6,866.1 VND/unit

INVESTMENT OBJECTIVES

The main objective of VFMVFA would be 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 which is one of Quantitative Investment Models.

FUND PERFORMANCE

As of February 28, 2014 VFMVFA's NAV/ unit was VND7,562.9, increased 3.2% versus the last month, which underperformed the return 5.4% of VN-Index and 12.0% of HNX-Index.

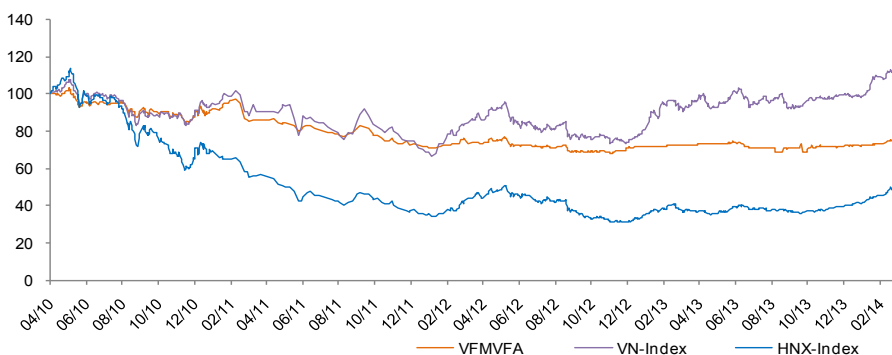
In February 2014, Stock-based MATF strategy invested almost in the stock market and HQT strategy invested fully in the risk-free assets. At the end January 2014, HVTF (High Velocity Trend Following) strategy was used officially and buy signals appeared from December 2013, thus in February 2014, this strategy invested

MOVEMENT IN NET ASSET VALUE

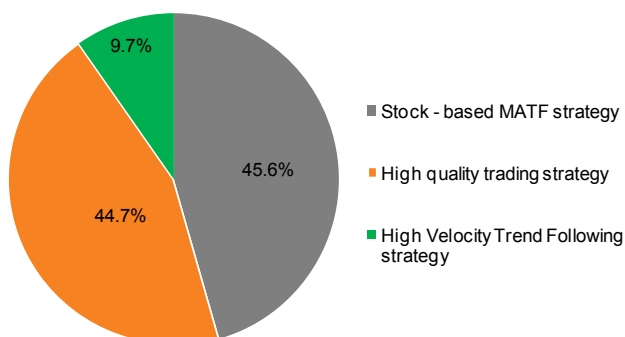
	NAV/Fund unit (VND)	Performance (%)				
		1 month	3 months	YTD	Trailing	Since inception (02/04/2010)
VFMVFA	7,562.9	3.2	4.9	4.8	4.3	(24.4)
VN-Index	586.5	5.4	15.5	16.2	23.6	14.9
HNX-Index	83.1	12.0	27.5	22.5	32.9	(49.4)

NAV VFMVFA PERFORMANCE VS. INDEX

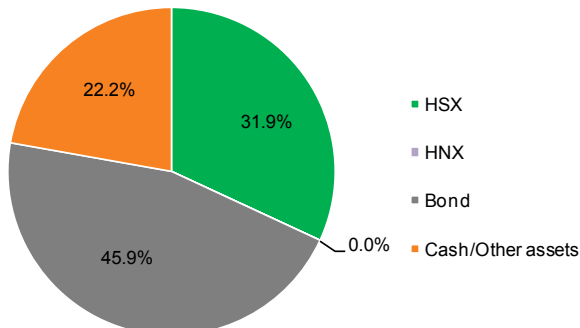
02/04/2010 = 100



ASSET ALLOCATION BY STRATEGY



ASSET ALLOCATION



INVESTMENT FUND

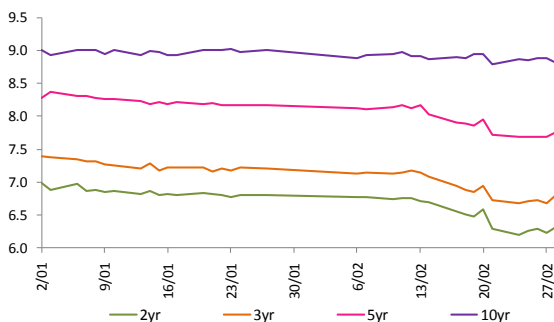
VFMVFB

FUND FACTS

Fund name	Vietnam Bond Fund
Fund Code	VFMVFB
Fund Type	Open ended fund
Currency	VND
Inception date	10/06/2013
Fund Manager	VietFund Management (VFM)
Custodian Bank	Deutsche Bank AG HCMC
Transfer Agency	Deutsche Bank AG HCMC
Distributors	HSC, KIS, VCSC, VDSC, VFM, FPT5
Management fee	0.9%/NAV/year
Subscription fee	1%
Redemption fee	0.5% - 2%
Switching fee	0.3%
Minimum subscription order	1 million VND
Minimum account balance	100 units
Trading cycle	Weekly, every Friday (T day)
Cut-off time	10:30am, T-1 day
Dividend	Annually (satisfied the requirements)

Total NAV	75.2 (billion VND)
Number of fund unit	7,145,780.3 (unit)
NAV/unit 12 months high	10,522.6 (VND/unit)
NAV/unit 12 months low	9,369.3 (VND/unit)

VGB Yields (%) (Jan-Feb 2014)



INVESTMENT OBJECTIVES

The objective of VFMVFB is to achieve income primarily from investments in fixed income securities, (including but not limited to Vietnamese Government bonds, Government guaranteed bonds, municipal bonds, corporate bonds in accordance with Vietnamese law, etc..) commercial notes and money market instruments.

FUND PERFORMANCE

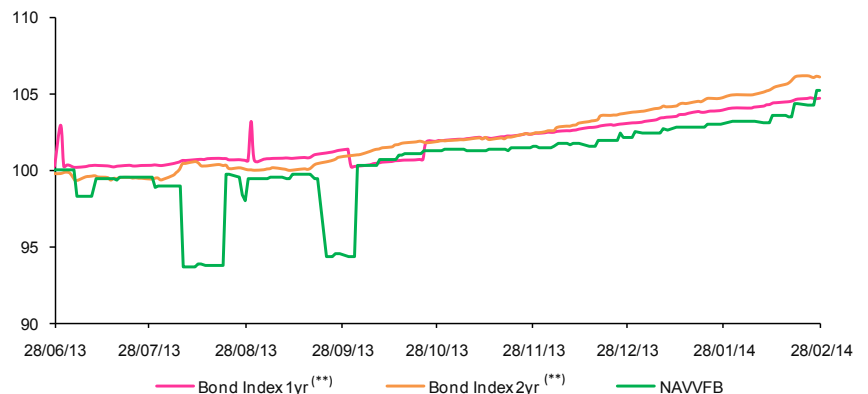
VFB's NAV increased fairly well in Feb 2014, +1.93% MoM, outperformed 1-year and 2-year bond index for the first time since inception. February 2014 also witnessed the best monthly performance of the fund. The pricing appreciation of currently holding bonds contributed majorly to the NAV growth. In Feb 2014, VFB had entered a sell and repurchase contract (Repo) for its 3-year bond and used cash from the contract to buy 5-year government bond with time to maturity of 3.9 years. This trading tactic resulted in better performance of the fund given yields of bonds with tenors less than 5 years decreased sharply in Jan and Feb 2014 (see chart below). The decrease of bond yields is expected to continue and not finish in short term.

The trend of bond yields can be resulted from low CPI, State Treasury's determination in keeping low interest rate for primary issuance and strong demand from commercial banks to invest in government bonds. This factors are expected to continue in Mar 2014.

MOVEMENT IN NET ASSET VALUE

	NAV/unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since Inception (10/6/2013)
VFMVFB	10,522.6	1.9	3.6	2.6	n/a	5.2
Bond-Index 1yr	187.8	0.8	2.3	1.6	8.3	4.7
Bond-Index 2yr	196.3	1.3	3.6	2.2	12.1	6.1

NAV VFMVFB PERFORMANCE VS. BOND_INDEX (*) 10/06/2013 = 100



(*) Notes: NAV of VFMVFB showed abnormal volatility at 08/08/2013 and 26/09/2013 due to the occurrences of abnormal volatility in trading price which the differences between normal trading price and executed trading price reached 5%. Under the NAV calculation methodology being applied before 01/10/2013, VFMVFB must value investment bond with the market executed price, the fund's NAV will be no longer affected by such abnormal executed trading price given 2 weeks without trading. The abnormal volatility was majorly due to the technical NAV calculation methodology and did not really reflect accurate fund' NAV performance. After 01/10/2013, NAV of VFMVFB will be no longer affected by such abnormal volatility.

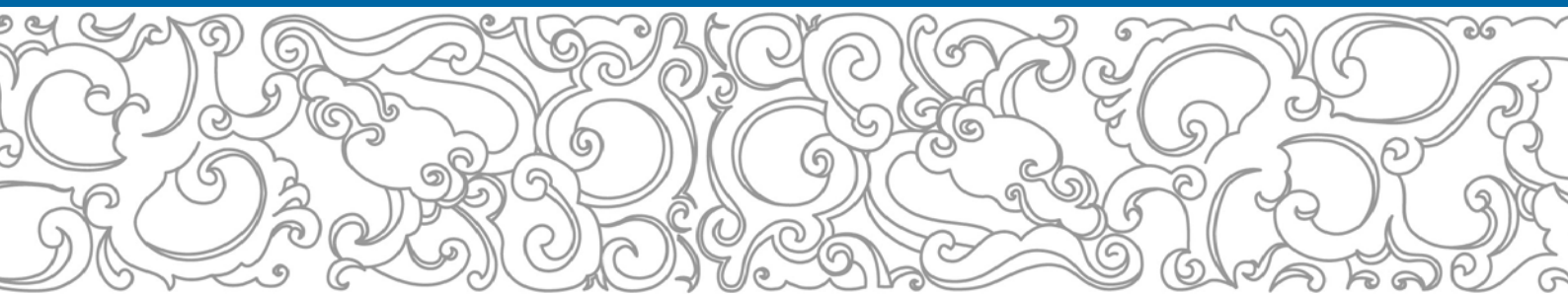
(**) One and two years bond indices are prepared by Dragon Capital Debt Management Limited. Copy rights belong to Dragon Capital Group. VFM is using the indices with permission from Dragon Capital Group.

LIST OF APPOINTED DISTRIBUTORS PROVIDING FUND CERTIFICATES

Updated by: 13 March 2014

No.	Name of distributors	Abb. Name	VF1	VF4	VFA	VFB	Head quarters	Branch office
0	VietFund Management	VFM	✓	✓	✓	✓	17th Floor, Room 1701-04, Melinh Point Tower, 02 Ngo Duc Ke, District 1, HCM City Tel: (08) 3825 1488 Fax: (08) 3825 1489	
1	Ho Chi Minh City Securities Corporation	HSC	✓	✓	✓	✓	Level 5&6, AB Tower, 76 Le Lai, Ben Thanh Ward, District 1, HCM City Tel: (08) 3823 3299 Fax:(08) 3823 3301	Level 4&5, Building 66A Tran Hung Dao, Hoan Kiem District, Ha Noi Tel: (04) 3933 4693 Fax: (04) 3933 4822
2	KIS Vietnam Securities Corporation	KIS	✓	✓	✓	✓	3th Floor, Maritime Bank Tower, 180-192 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, HCM City Tel: (08) 3914 8585 Fax: (08) 3821 6898	6th Floor, CTM Tower 299 Cau Giay, Cau Giay District, Ha Noi Tel: (04) 3974 4448 Fax: (04) 3974 4501
3	Viet Dragon Securities Corporation	VDSC	✓	✓	✓	✓	141 Nguyen Du, District 1, HCM City Tel: (08) 6299 2006 Fax: (08) 6291 7986	
4	Viet Capital Securities	VCSC	✓	✓	✓	✓	Bitexco Financial Tower, 15th Floor, 2 Hai Trieu, District 1, HCM City Tel: (08) 3914 3588 Fax: (08) 3914 3209	Capital Building, 109 Tran Hung Dao, Hoan Kiem District, Ha Noi Tel: (04) 6262 6999 Fax: (04) 6278 2688
5	Saigon Securities Inc.	SSI	✓	✓			72 Nguyen Hue, District 1, HCM City Tel: (08) 3824 2897 Fax: (08) 3824 2997	1C Ngo Quyen, Hoan Kiem District, Ha Noi Tel: (04) 3936 6321 Fax: (04) 3936 6311
6	Vietcombank Securities Limited Company	VCBS	✓	✓			12th & 17th Floor, Vietcombank Tower, 198 Tran Quang Khai, Hoan Kiem District, Ha Noi Tel: (04) 3936 6426 Fax: (04) 3936 0262	1st & 7th Floor, Green Star Building, 70 Pham Ngoc Thach, Ward 6, District 3, HCM City Tel: (08) 3820 8116 Fax: (08) 3820 8117
7	Viet Securities Joint Stock Company	VSC	✓				3rd floor, 117 Quang Trung, Quang Trung Ward, Vinh City, Nghe An Tel: (038) 383 7606 Fax: (038) 358 8271	
8	Sacombank Securities Joint Stock Company	SBS	✓	✓			278 Nam Ky Khoi Nghia, Ward 8, District 3, HCM City Tel: (08) 6268 6868 Fax: (08) 6255 5939	6-7 floor, 88 Ly Thuong Kiet, Hoan Kiem District, Ha Noi Tel: (04) 3942 8076 Fax: (04) 3942 8075
9	FPT Securities Joint Stock Company	FPTS	✓	✓	✓	✓	2nd Floor, 71 Nguyen Chi Thanh, Dong Da District, Ha Noi Tel: (04) 3773 7070 Fax: (04) 3773 9058	3rd Floor, Ben Thanh Times Square Building, 136-138 Le Thi Hong Gam, Nguyen Thai Binh Ward, District 1, HCM City Tel: (08) 6290 8686/ 3915 2626 Fax: (08) 6291 0607
10	An Binh Securities Joint Stock Company (*)	ABS	✓	✓	✓	✓	101 Lang Ha, Dong Da District, Ha Noi Tel: (04) 3562 4626 Fax: (04) 3562 4628	Room 201, Smart View Tower, 161A-163-165 Tran Hung Dao, District 1, HCM City Tel: (08) 3838 9655 Fax: (08) 3838 9656
11	PetroVietnam Securities Incorporated (*)	PSI	✓	✓	✓	✓	2nd floor Hanoitourist Building, 18 Ly Thuong Kiet, Hoan Kiem District, Ha Noi Tel: (04) 3934 3888 Fax: (04) 3934 3999	<u>Branch in Hochiminh City</u> 24-26 Ho Tung Mau, 1 District, HCM City Tel: (08) 3914 6789 Fax: (08) 3914 6969 <u>Branch in Vung Tau City</u> 5th floor, Silver Sea Building, 47 Ba Cu, Vung Tau City Tel: (064) 625 4520/22/23/24/26 Fax: (064) 625 4521
12	VNDIRECT Securities JSC (*)	VND	✓	✓	✓	✓	Số 1 Nguyễn Thượng Hiền, Quận Hai Bà Trưng, Hà Nội Tel: (04) 3972 4568 Fax: (04) 3972 4600	Lầu 8, Tòa nhà THE 90th PASTEUR, số 90 Pasteur, Quận 1, Tp.HCM Tel: (08) 3914 6925 Fax: (08) 3914 6924

(*) Under process to become official distributors in 2014



VIETFUND MANAGEMENT

Head office

Room 1701-1704, 17th, Melinh Point Tower
2 Ngo Duc Ke, District 1, Ho Chi Minh City, Vietnam
Tel: (84.8) 3825 1488 Fax: (84.8) 38251489

Hanoi Branch

Room 5A2, 5A Floor, BIDV Building,
194 Tran Quang Khai, Hoan Kiem District, Hanoi, Vietnam
Tel: (84.4) 3942 8168 Fax: (84.4) 3942 8169

ir@vinafund.com

www.vinafund.com