

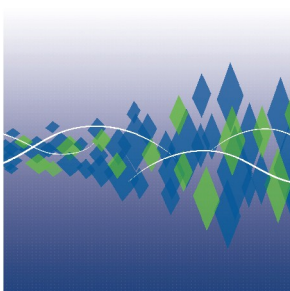


VIETFUND
MANAGEMENT

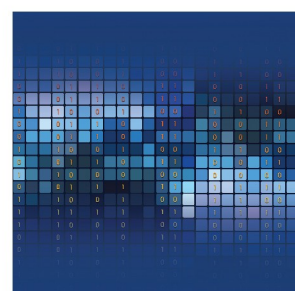
MONTHLY UPDATE

May 2014

| VFM



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



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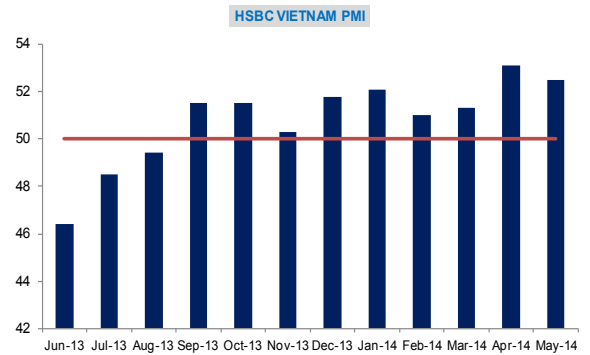
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MACRO REVIEW

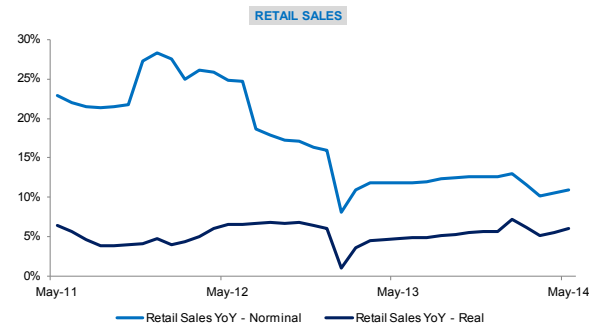
MANUFACTURING DEFIES LOCAL RIOTS

The May PMI release appeased economists and local investors as the manufacturing activity continued to gather momentum it has accumulated since June 2013. Accordingly, the PMI stood at 52.5 in May, defying concerns that manufacturing activity might have been deterred by local riots in Binh Duong province. Nine months in a row, manufacturing has expanded thanks to strong export orders and some revival of local demand. More importantly, local employment has surged in the last two months, showing clearer signs of recovery and stability of macro conditions. Therefore, we are cautiously confident with the pace of economic recovery and look forward to examine manufacturing indicators in June for further confirmation of the trend.



RETAIL SALES SHOW POSITIVE RECOVERY

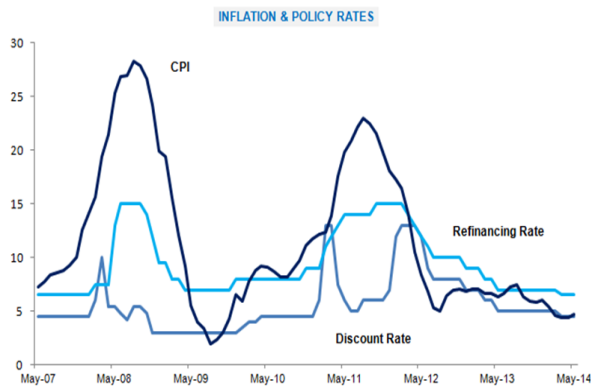
Surveys by research companies ACNielsen and WVB both show that business and consumer confidence is at its highest level in two years. This has translated to decent performance of retail sales in the first five months. Accordingly, inflation-adjusted retail sales registered a year-on-year growth of 6%, a big jump from 4.8% in the same period last year. Thanks to the recovery of manufacturing, sales of related industries such as construction materials performed stronger. In addition, consumption of family discretionary goods rebounded while seeing the tourism collect more dollars. This has painted a brighter picture of consumption amid falling interest rates, stabilized inflation, and resumed employment.



INFLATION CONTINUES TO STABILIZE

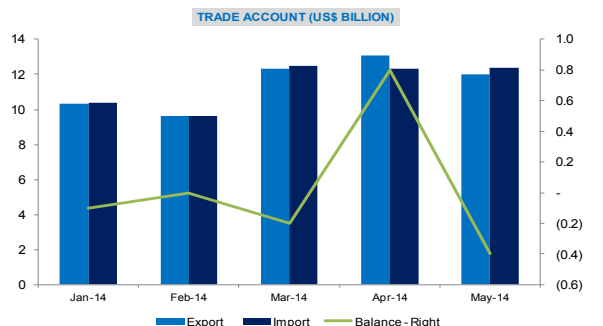
Inflation in May slightly increased with the consumer price index climbing by 0.2% over its reading in April, edging annual inflation to 4.72%. This small acceleration could be attributed to the recovery of manufacturing activities and consumption evidenced by surges in prices of food and foodstuff (+0.17%), housing and construction materials (+.43%), and family discretionary goods (+.25%).

There remains upside risks to inflation due to adjustments to healthcare and educational services in the third quarter and upward revisions of transportation service, inflation is expected to remain predictable and stable in the last months of the year. It is likely that inflation could end up being under 6%, significantly lower than the target of 7%. Therefore, inflation is no longer a major concern, helping lift policy maker's and investors' confidence.



EXPORT CLAIMS THE STAGE

Export of the country continues to shine although regional peers suffer some slowdown. The foreign directed investment sector has played an important role in this strong performance thanks to good FDI disbursements into manufacturing and assembly in the last years. Accordingly, export rose by 15.4% in the first five months of the year, lifting trade surplus to US\$1.7 billion. Export of phones and accessories leads with US\$10.6 billion (+30.6%), followed by textile and garments (+17%), footwear (+17.8%). Export to China reached US\$6.1 billion, accounting for 10.4% of export revenue. Escalating tensions with China in the East Sea may do some damage but we have not seen major change in the foreseeable future.



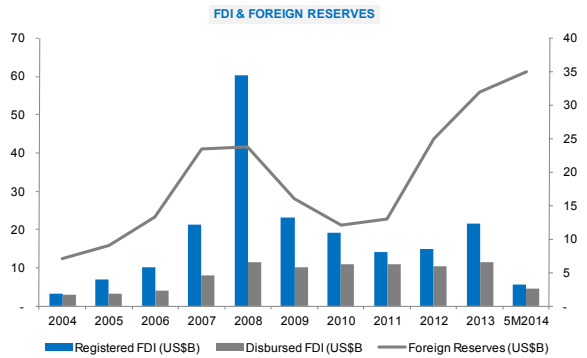


MACRO REVIEW (CONT.)

FDI DISBURSEMENT IS IN LINE WITH LAST YEAR'S PACE

FDI disbursement was decent with US\$4.6 billion in the first five months, almost unchanged from the period last year although FDI registration fell by 34.3% to US\$5.5 billion due to lack of mega projects. FDI registration continues its healthy trend with investment to manufacturing and assembly sectors accounts for 71.2% of total registration, followed by construction (8.4%) and property (7.2%).

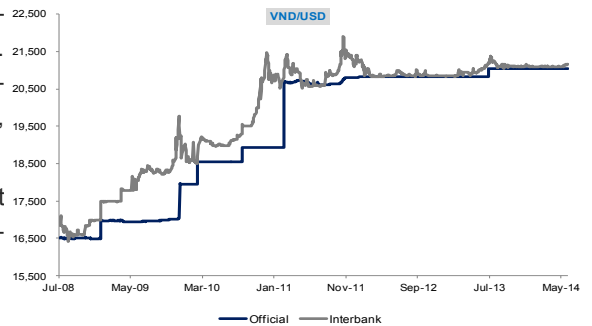
Riots in Binh Duong and Ha Tinh in May may do some short-term damage to the reputation of Vietnam as a safe and stable investment destination. There may be some delay in the process of pending projects. However, favorable long-term outlook of the economy will continue to pave the way for strong FDI investment in the years to come.



FOREIGN EXCHANGE MARKET REMAINS STABLE

Confrontations between China and Vietnam in the disputed waters and local riots at some industrial zones have added some volatility to the foreign exchange market as the green back in both interbank and back markets surged in some days. Demand for gold and dollars for hoarding purpose and remittances played a major role. However, the market witnessed some interventions by the state bank, calming the market in the last days of May.

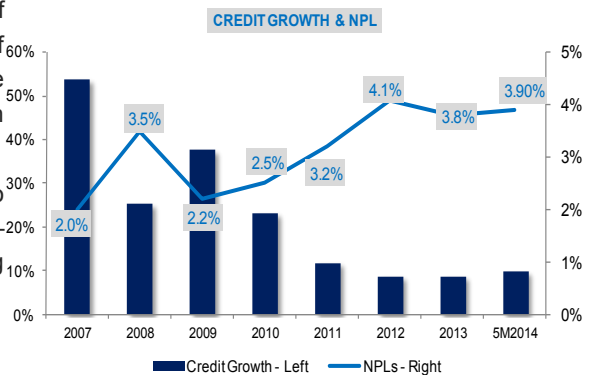
We remain confident in a low depreciation range of 1%-2% of the VND against the USD thanks to strong export, good FDI disbursement, and high foreign reserves for short-term intervention.



CREDIT GROWTH IS SLUGGISH

In the first five months, credit grew by only 1.31% compared with 3.13% of the same period last year, putting the year-on-year growth at 9.9% versus 12.4% of last year. Although lending rates have fallen to its reasonable levels, concerns of banks over high non-performing loans and low demand continue to put more pressure on the lending activity. Many bankers have become more optimistic with the operating conditions in 2014 but still skeptical of the 12% growth target.

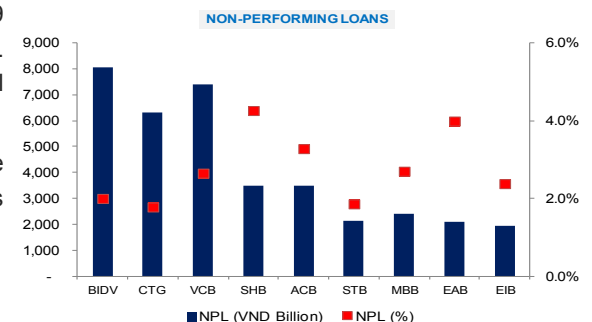
The recovery of manufacturing activity and the rebound of consumption might do some help in the last months of the year. However, we don't expect any short-term surge in credit to the economy but the current foundation will help lift banking lending in the medium term.



NPLS ARE STILL HIGH AND THE VAMC IS MUTED

As we have expected in our previous analysis, the VAMC has almost disappeared from the spotlight since its debut. In 2013, the agency bought nearly VND39 trillion of non-performing loans. It plans to buy up to VND100 trillion in 2014. However, it is still unclear how the agency will resolve those NPLs and how it will really help facilitate the restructuring of the banking sector.

Investors seem to lower their expectation for the VAMC's ability to resolve the NPL woe. Therefore, the market does not seem to react to any major news regarding NPL purchases by the agency.





MARKET REVIEW

MARKET REVIEW

The stock market in May performed very dramatically. Dispute in the East Sea between Vietnam and China along with local riots sent the stock market plummet in the first half of the month and investors lost their handsome profit since the beginning of the year. In the first six trading days, the VN-Index lost 60 points, or 10.8%. Also, trading session of May 8th was the historical loss trading day with the VN-Index falling by 33 points, or 5.87%. In the second half of May, investors' sentiment gradually stabilized when foreign investors bought strongly during the down sessions. At the end of May, the VN-Index closed at 562, a decrease of 2.76% on the previous month. Total trading volume totaled nearly two billion shares, an increase of 1% compared to that of April while total trading value reached nearly VND28 thousand billion (-16.79%).

Similarly, in Ha Noi bourse, the HNX-Index dropped heavily in the first half of May and recovered in the second half. At the end of May, the HNX-Index closed at 75.8, a decrease of 5.1% on the previous month with total trading volume of 1.3 billion shares, or an increase of 3.2% and total trading value of nearly VND11.4 thousand billions, equivalent to a monthly decrease of 18.3%.

Foreign investors had an active trading month with a series of 18 sessions of net buying. Foreign investors had a chance to amass more stocks in Vietnam at reasonable prices thanks to the significant fallout of the two exchanges due to the confrontations in the East Sea and local riots. Total net buying volume in HOSE was 100 million shares, or a monthly increase of 94% and net buying value of VND2,100 billions, equivalent to an increase of 33%. In Ha Noi bourse, foreigners bought more than they sold with total net buying volume of 30 million shares or VND442 billion. Accumulatively, in five months, foreigners bought more than 200 million shares with total net buying value of VND4,900 billions, equivalent to 72% of total net buying value in 2013.

Along with foreigners' net buying, foreign ETFs also had significant subscription with around US\$49 millions, the second highest month of inflow, translating to 50% total net buying value of foreigners in May. From the beginning of 2014, total net subscription value of foreign ETFs is US\$149 millions, accounting for 67% of total net buying value of foreigners.

At the end of May, Vietnamese equity weight in VNM ETF fund was 66.71%, under the 70% target. Therefore, in its portfolio rebalancing which is expected to happen in June, the VNM ETF will have to increase its exposure to Vietnamese equity 70% of its NAV, implying that the fund will put around US\$17 million into the market in the rebalancing week.

Regarding to iShares MSCI Frontier 100 ETF, after announcing to divest total investment in Qatar and UAE with value of US\$267 million, the rest of portfolio can be invested more to increase weight in the countries. At the moment, total Vietnamese equity value in iShare MSCI Frontier 100 ETF is above US\$16 million (2.13% total NAV) with some tickers as MSN, STB, VCB, BVH, VIC, DPM and PVD.

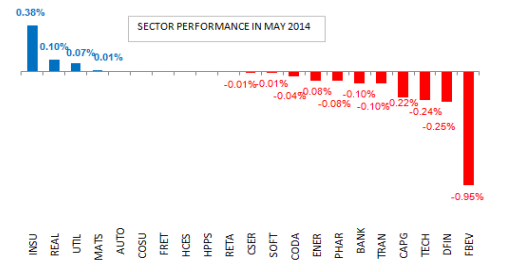
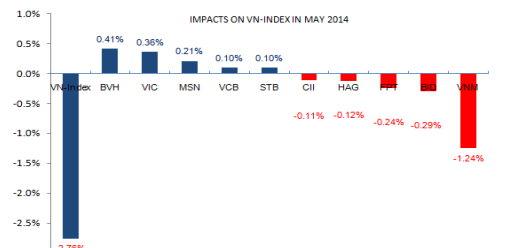
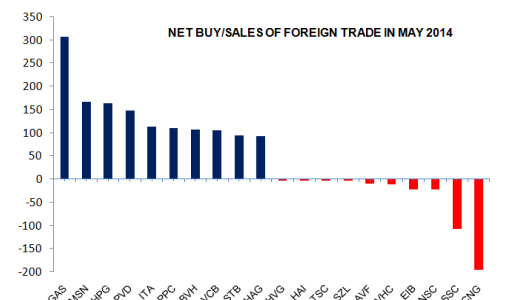
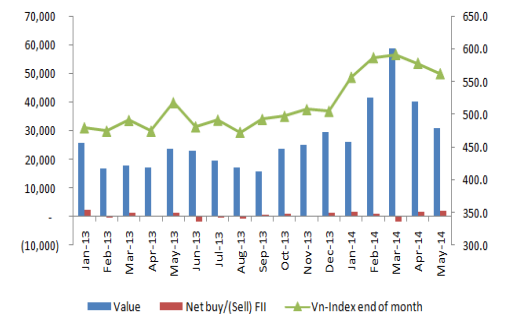
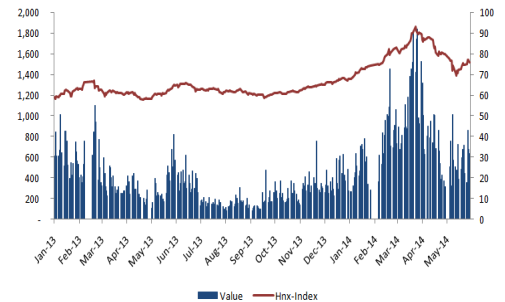
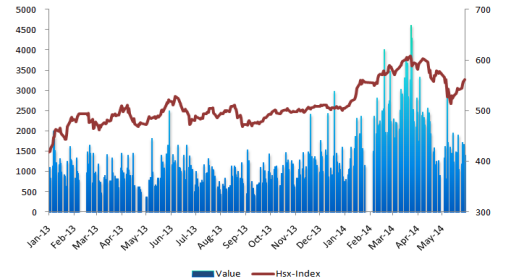
In May, VN-Index decreased by 2.76% with some major positive contributions such as BVH (contributed 0.41%), VIC (0.36%), MSN (0.21%), VCB and STB (each contributed around 0.1%). In contrast, some major negative contributions to VN-Index performance were VNM (contributed -1.24%), BID (-0.29%), FPT (-0.24%), HAG (-0.12%) and CII (-0.11%). Regarding to sector performance in May, there were only four sectors with positive performance: INSU, REAL, UTIL and MATS. Some major sectors with negative price performance were FBEV (-0.95%), DFIN (-0.25%), CAPG (-0.22%).

MARKET OPPORTUNITIES

The market fluctuated with high range when decreasing by 10.8% in the first half and bouncing back by 8.4% in the second half. The VN-Index touched its bottom at 510 point and in the short term, market will be in the consolidation condition and will find its new stable level.

From macro-economic view, the economy continues to recover with stabilized inflation, falling interest rates, decent credit growth, and recovery of manufacturing and retail sales. These indicators will stabilize the sentiment of investors although the escalating tensions in the East Sea might add more volatility to the market. From some points above, we expect:

- The market is now at its show-term bottom of the year and good support zone of VN-Index will be 510-530. We think the market will have some trading sessions at its low range and low liquidity and has to surpass the strong resistance of 560 before moving to a new level for the next 6 months.
- Macro-economic conditions continue to improve, supporting the stock market. For mid-term and long term view, stocks with strong fundamentals such as PVD, GAS, HPG, FPT, HCM, PVS, VCB could be top picks of investors.
- Foreigners are expected to buy more in June when market consolidates. Also, ETFs will disburse more into the market with new inflows.





INVESTMENT FUND

VF1

As at May, 2014

FUND FACTS

Fund name	Vietnam Securities Investment Fund
Fund Code	VFMF1
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 (VSD)
Distributors	HSC, FPT, KIS, SBS, SSI, VCBS, VSC, VCSC, VDSC, VFM
Management fee	1.95%
Subscription fee	From 0.2% to 1% based on total subscribed amount (million VND)
Redemption fee	From 0% to 1.5% based on holding period since subscription date (days)
Switching fee	0.2% based on total switched amount
Minimum subscription order	1 million VND
Minimum account	100 units
Trading cycle	Every Thursday (T day)
Cut-off time	10:30am, T-1 day
Dividend	Dividend reinvested
Total NAV	887.7 (billion VND)
Number of fund unit	42,855,264.1 (unit)
NAV/unit 12 months high	23,018.4 (VND/unit)
NAV/unit 12 months low	17,599.0 (VND/unit)

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INVESTMENT OBJECTIVES

The objective of VFMF1 is to seek long-term earnings from equity growth and income through investing into 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

Vietnam stock market experienced a volatile month after the East Sea tension and VN-Index ending May declined 2.8% to 562 points. NAV/unit of VF1 therefore dropped 5.5% MoM, but still gained 8.7% YTD. Top 5 stocks were mixed as FPT, VNM and PVD declined, while GAS and HPG slightly advanced. As at 31 May, FPT accounting for 14.6% NAV versus 1.3% in VN-Index, had return recording minus approximately 14% MoM after cash dividend of VND 1,500 and stock dividend of 25%. This had negatively affected VF1 NAV, contributing almost 50% to loss. Nonetheless, in the first 4 months of 2014, FPT achieved EBT of VND760 billion, an increase of 2% YoY, accomplished 28.4% of the year target and P/E forward is at 9.6 at as 31 May 2014.

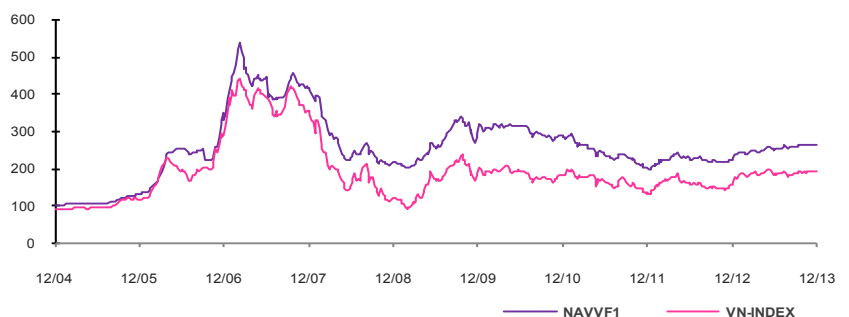
The other noticeably negative contributor to VF1 is VNM with return at -10% MoM. This could be explained by the fact that VNM's business result of 1Q was not as good as expected, NPAT reduced 9.4% YoY, and the company was under inspection relating to milk price in 2Q. Our forecast 2014 NPAT of VNM would be VND 6,958 bil, a growth of +6.5% with P/E of 14.7x as at 31 May.

In May, VF1 divested 2 stocks besides reduced weighting of some stocks which exceeded regulated ratio for Open-ended fund. Cash therefore reached 20.7% ending May and VF1 maintains a neutral weight in equity (80% NAV) as its mandate.

MOVEMENT IN NET ASSET VALUE

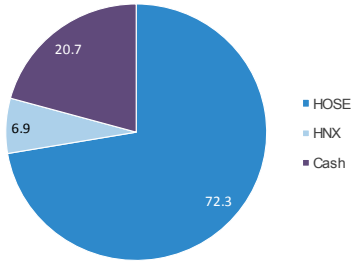
	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since Inception (20/5/2004)
VFMF1	20,713.1	(5.5)	(6.7)	8.7	10.9	107.1 (*)
VN-Index	562.0	(2.8)	(4.2)	11.4	8.4	114.9
HNX-Index	75.8	(5.1)	(8.8)	11.7	17.3	(22.2)

NAV VFMF1 PERFORMANCE VS. INDEX (20/05/2004 = 100)

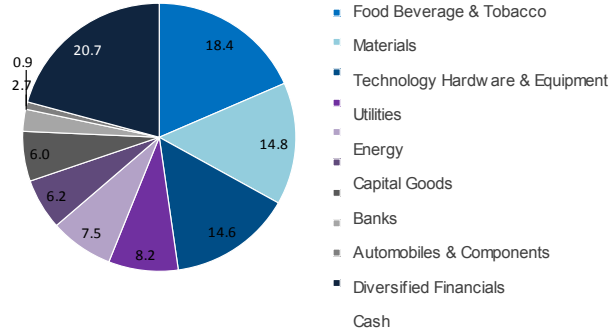




ASSET ALLOCATION (% NAV)



ASSET ALLOCATION BY SECTOR (% NAV)



TOP 5 HOLDINGS

Stock	Sector	Market	% NAV
FPT	Technology Hardware & Equipment	HOSE	14.6
VNM	Food Beverage & Tobacco	HOSE	10.7
GAS	Utilities	HOSE	8.2
HPG	Materials	HOSE	6.5
PVD	Energy	HOSE	5.0



INVESTMENT FUND

VF4

As at May, 2014

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, VFM, VCBS, SBS
Management fee	1.93%
Subscription fee	From 0.2% to 1% based on total subscribed amount (million VND)
Redemption fee	From 0% to 1.5% based on holding period since subscription date (days)
Switching fee	0.2% based on total switched amount
Minimum subscription order	1 million VND
Minimum account balance	100 units
Trading cycle	Every Wednesday (T day)
Cut-off time	10:30am, T-1 day
Dividend	Dividend reinvested
Total NAV	426.1 (billion VND)
Number of fund unit	45,489,083.4 (unit)
NAV/unit 12 months high	10,508.7 (VND/unit)
NAV/unit 12 months low	7,657.9 (VND/unit)

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INVESTMENT OBJECTIVES

The objective of VFMVF4 is to seek long-term earnings from equity growth and dividends through investing in top-ranking enterprises operating in the essential sectors of Vietnam economy. The target investments shall be the blue-chip stocks listed or pre-listed on Vietnam stock markets. The Fund will deploy fundamental analysis as the principle for equity investment to assess growth potential, sustainability and risks of investment opportunities.

VF4 could at anytime be fully-invested in equity. Additionally, to create flexibility in seeking investing opportunities and bringing added value to cash available, VF4 could invest into fixed-income securities. In the normal market condition, proportion of assets other than equity such as cash, cash equivalents, and fixed income shall not exceed 20% of total fund assets to optimize cash flow.

FUND PERFORMANCE

The downward trend of Vietnam Stock Market in May led to the falling price of most stocks in VF4 portfolio which negatively affected NAV value. Although stock market rallied during the last 2 weeks, ending May only decreased 2.8% MoM, VF4's NAV still recorded higher loss of 5.9% loss mostly because of FPT. Although the company has announced 15% cash dividend and 25% stock dividend in May, the FPT stock has return at minus 13% and due to weighting of FPT in VF4 up to 13.7% compared to only about 1.3% in VN-Index, the affect on VF4's portfolio was bigger. However, VF4's NAV still remained positive return of 10.7% YTD.

In May, the fund also reduced weighting of some stocks which exceeded regulated ratio as Regulation of Open-ended fund, cash therefore increased to 19.4% NAV ending May. The cash will be invested into new opportunities in stock market in a favorable time.

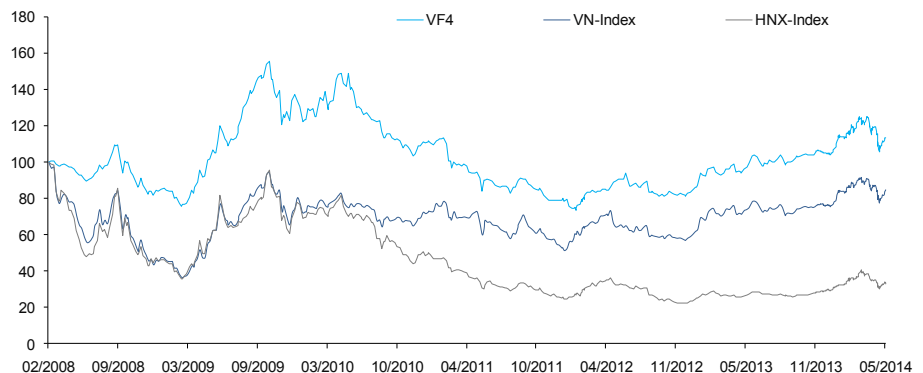
MOVEMENT IN NET ASSET VALUE

	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since inception
VFMVF4	9,366.1	(5.9)	(5.8)	10.7	12.2	13.7 (*)
VN-Index	562.0	(2.8)	(4.2)	11.4	8.4	(15.3)
HNX-Index	75.8	(5.1)	(8.8)	11.7	17.3	(66.8)

(*) Including dividends

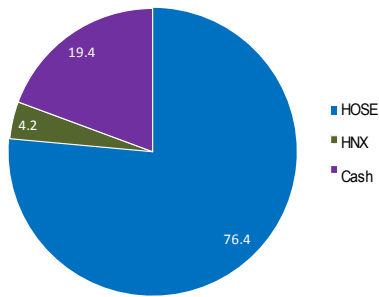
NAV VFMVF4 PERFORMANCE VS. INDEX

28/02/2008 = 100

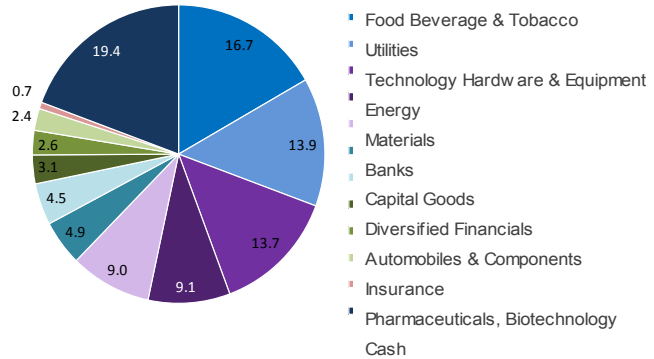




ASSET ALLOCATION (% NAV)



ASSET ALLOCATION BY SECTOR (% NAV)



TOP 5 HOLDINGS

Stock	Sector	Market	% NAV
GAS	Utilities	HOSE	13.9
FPT	Technology Hardware & Equipment	HOSE	13.7
VNM	Food Beverage & Tobacco	HOSE	11.9
VCB	Banks	HOSE	4.9
MSN	Food Beverage & Tobacco	HOSE	4.9



INVESTMENT FUND

VFA

As at May, 2014

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	From 0.2% to 1% based on total subscribed amount (million VND)
Redemption fee	From 0.5% to 1.5% based on holding period since subscription date (days)
Switching fee	0.2% total switched amount
Minimum subscription order	1 million VND
Minimum account balance	100 units
Trading cycle	Every Friday (T day)
Cut-off time	10:30am, T-1 day
Dividend	Dividend reinvested
Total NAV	102.5 billion VND
Number of fund unit	13,912,528.3 unit
NAV/unit 12 months high	7,769.1 VND/unit
NAV/unit 12 months low	6,866.1 VND/unit

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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 May 31, 2014 VFMVFA's NAV/unit was VND 7,364.0, decreased 0.3% versus the last month, which outperformed the return -2.8% of VN-Index and the return -5.1% of HNX-Index.

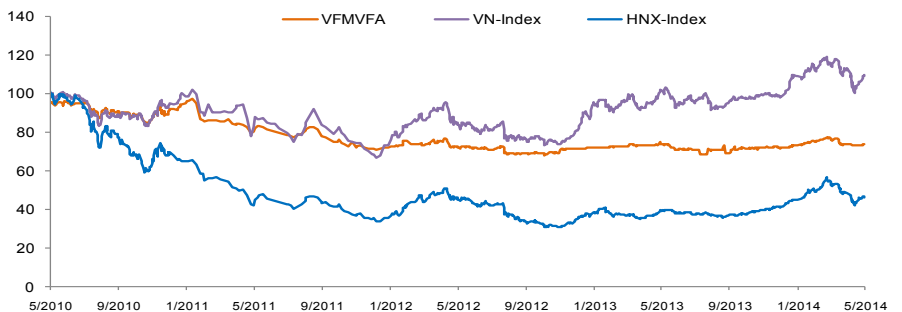
The Vietnamese stock market start to go down from early April and continued to drop in May so MATF and HVTF1.1 strategy divested almost all of stock in the portfolio. HQT and HVTF1.0 strategy kept holding risk-free assets. In this month the strategy proportion did not change significantly with the last month. In May, the asset allocation changed slightly. As of May 31, 2014 cash deposits accounted for 92.4%NAV and stock proportion on HSX comprised 7.6%NAV.

MOVEMENT IN NET ASSET VALUE

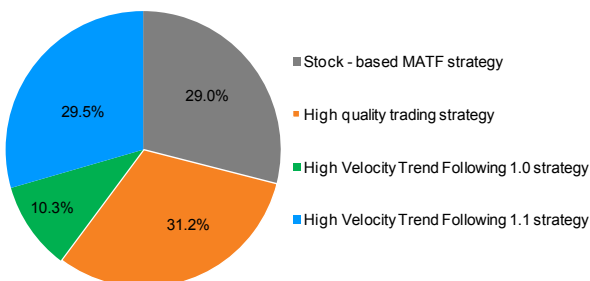
	NAV/Fund unit (VND)	Performance (%)				
		1 month	3 months	YTD	Trailing	Since inception (02/04/2010)
VFMVFA	7,364.0	(0.3)	(2.6)	2.0	(0.3)	(26.4)
VN-Index	562.0	(2.8)	(4.2)	11.4	8.4	10.1
HNX-Index	75.8	(5.1)	(8.8)	11.7	17.3	(53.8)

NAV VFMVFA PERFORMANCE VS. INDEX

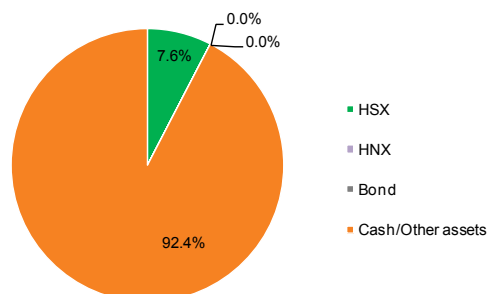
02/04/2010 = 100



ASSET ALLOCATION BY STRATEGY



ASSET ALLOCATION





INVESTMENT FUND

VFB

As at May, 2014

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	From 0.3% to 0.6% based on total subscribed amount (million VND)
Redemption fee	0% to 1% based on holding period since subscription date (days)
Switching fee	0.2% total switched amount
Minimum subscription order	1 million VND
Minimum account balance	100 units
Trading cycle	every Friday (T day)
Cut-off time	10:30am, T-1 day
Dividend	Annually (satisfied the requirements)
Total NAV	76.9 (billion VND)
Number of fund unit	7,146,888.4 (unit)
NAV/unit 12 months high	10,822.1 (VND/unit)
NAV/unit 12 months low	9,369.3 (VND/unit)

Mr. Tran Le Minh - Fund Manager

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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

VFMVFB NAV ending May stayed flat due to the revaluation of investment in 3-year bond. At the end of May, less than 5-year yields tended to increase compared to ending-April (see chart Yield Curve); however the highest increase was only at 27 basic points for bonds with time to maturity is higher than 1 year. There was almost no change in 10-year yield at the beginning and ending of May. Those movements of yields are expected to happen in the following months as inflation is reaching its peak in 3Q2014 and banks are focusing on credit growth. In May, VFB invested in newly issued 10-year VGB via auctions on the primary market which pushed VGB weight to 93.31% of the fund total assets.

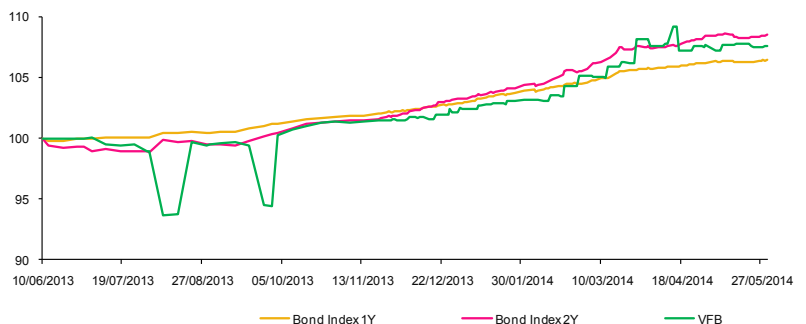
Within May, VFMVFB was actively seeking opportunities to invest in corporate bonds, and the search will be continued in the coming period.

In the first 5 months of 2014, VFMVFB performed better than 1-year Dragon Capital government bond index and close to movement of the 2-year index. In June 2014, the fund will celebrate its first year in operation and VFM would like to express sincerest gratitude to the investors who have been accompanying the fund during the period.

MOVEMENT IN NET ASSET VALUE

	NAV/unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since Inception
VFMVFB	10,761.5	(0.1)	2.3	5.0	n/a	7.6
Bond-Index 1yr	191.3	0.2	1.9	3.5	6.9	6.5
Bond-Index 2yr	202.0	0.1	2.9	5.1	9.4	8.6

NAV VFMVFB PERFORMANCE (*) VS. BOND_INDEX (**)

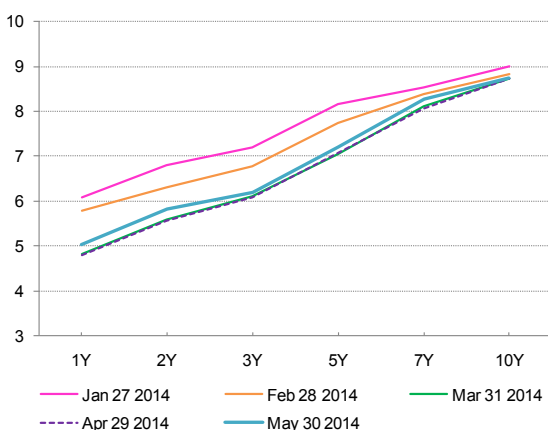


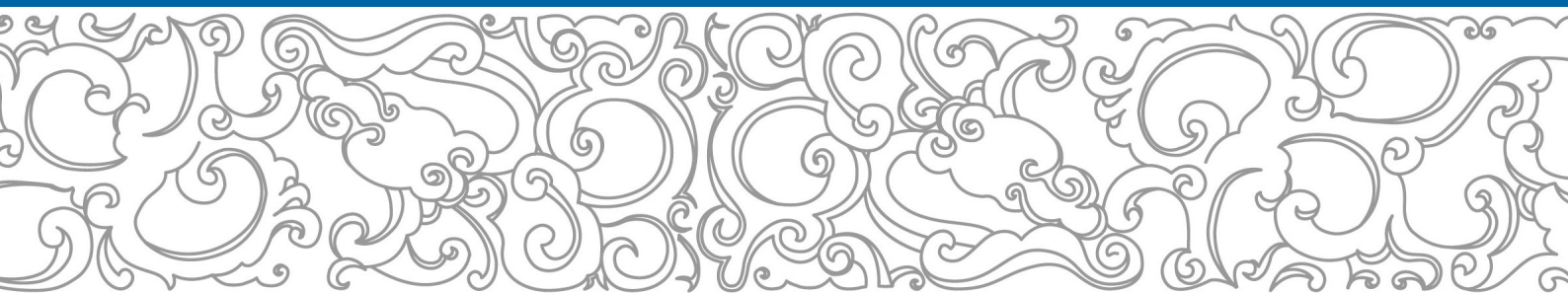
Notes

(*) NAV of VFMVFB showed abnormal volatility at 08/08/2013 and 26/09/2013 due to the occurrences of abnormal volatility in trading prices. The volatility was majorly due to the technical NAV calculation methodology and did not really reflect accurate fund NAV at the dates. Under the NAV calculation methodology being applied before 01/10/2013, VFMVFB must value investment bond with the market traded price although the price may not correctly reflect the value of bond. After 01/10/2013, NAV of VFMVFB will be no longer affected by such abnormal volatility.

(**) One and two-year bond indices are prepared by Dragon Capital Debt Management Limited. The copyright is belonged to Dragon Capital Group. VFM is using the indices with permission from Dragon Capital Group.

Yield Curve





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