

FUND DETAIL

Licensed Date	: 5 October 2006
Listing date	: 4 December 2006
Base Currency	: VND
Tenure	: 7 yrs from Licensed Date
Initial Fund Size	: 500 billion VND
Total NAV	: 520 billion VND
Total market value	: 460 billion VND
NAV/ unit	: 10,387 VND
Price per unit	: 9,200 VND
Return 2013 YTD	: 10.5%

INVESTMENT OBJECTIVE

Investment objective is to generate regular income stream with potential growth of capital for investors.

The strategy is to invest in a balanced portfolio, comprising of fixed income instruments (medium to long term bonds) and public equities of companies operating in Vietnam in high potential industry sectors.

FUND MANAGER'S COMMENTARY

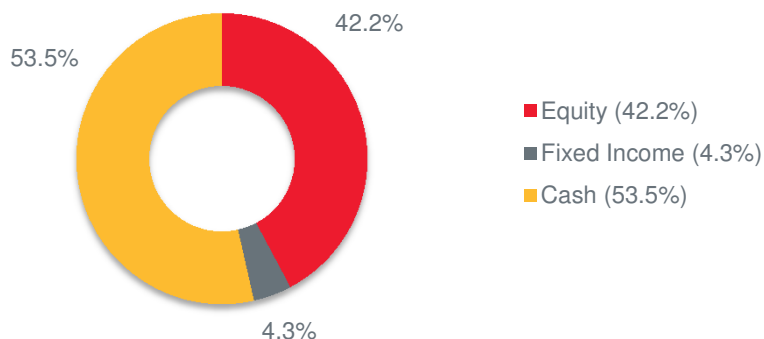
Equity Market

The VN-Index has slightly increased 3.5% Mar 2013, after declining 1.1% in Feb 2013, closing the month at 491. Market liquidity was dried with the average daily trading value on the HOSE during Mar 2013 of US\$40.7mn. Foreign investors had a net buy position of US\$ 56mn value of equity. In short term, investment sentiment of investors is driven by the measures recently issued by the government to solve some key macro factors.

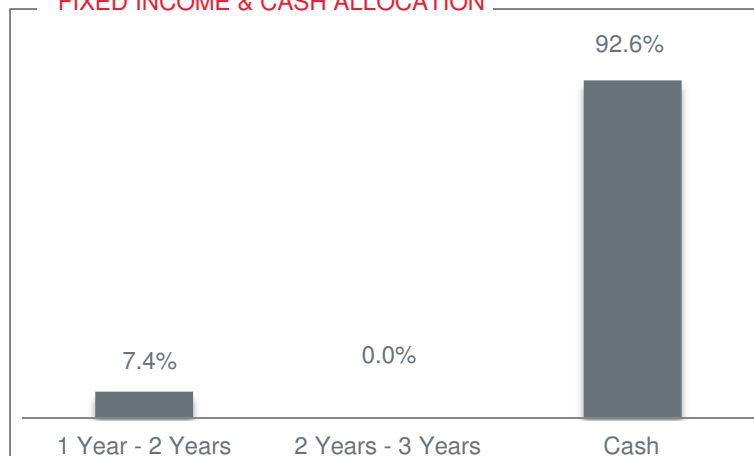
Fixed Income Market

In March 2013, the bond transactions remained strong in both primary and secondary markets. Over the month, bond yields for all tenors fell 20bps - 40bps while the volume was almost double. We expect the bond market continue to be active in the coming months as banks will be still in stuck with credit growth and CPI will not pick up yet.

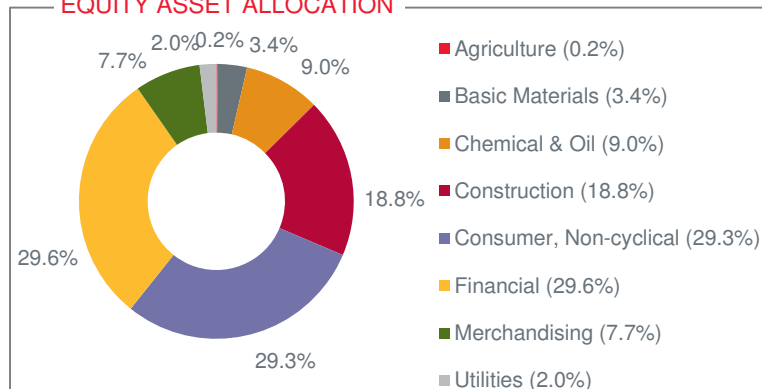
ASSET ALLOCATION



FIXED INCOME & CASH ALLOCATION



EQUITY ASSET ALLOCATION



Top 5 holding

1 VNM	28.9%
2 VCB	8.2%
3 FPT	7.7%
4 MSN	7.6%
5 MBB	5.8%

FUND PERFORMANCE

The Fund end of February with a NAV per unit of VND10,387. It's NAV increased 1.1% during the month driven by Equity portfolio and cash component whilst Fixed Income portfolio rectified. Overall, the fund YTD return was 10.5% (before fees). Of which, Equity portfolio had YTD returned 21.9% while Fixed Income portfolio had been sold out to keep certain stable cash level for fund closing purpose in Oct 2013.

On MoM relative basis, Equity portfolio outperformed to the VN-Index about c1.0% relatively, Equity portfolio had rebounded to contribute about 4.6% in term of absolute return. Driven by Agriculture, Finance and Banking, and Consumer sectors.

As closing planned, the fund is gradually divestment, thus the Fund allocated 53.5% in Cash, 42.2% in Equity and the remainder of 4.3% in Fixed Income as at 31 March 2013 .

DISCLAIMER

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FUND PERFORMANCE

Performance	Last month	Last 3 months	Year to Date
Fixed Income	-17.94%	-20.14%	-20.14%
3 year bond benchmark	1.60%	3.87%	3.87%
Relative performance	-19.54%	-24.01%	-24.01%
Equity	4.61%	21.85%	21.85%
Total VN Index benchmark	3.57%	19.65%	19.65%
Relative performance	1.04%	2.20%	2.20%
OVERALL FUND RETURN	1.35%	10.52%	10.52%
Relative performance	-1.45%	-2.70%	-2.70%

