

Vietnam Bond Fund (VFMVFB), as described in this Prospectus is incorporated under the Law on Securities No.70/2006/QH11 passed by the National Assembly of the Socialist Republic of Vietnam on 29th June 2006 and the documents providing guidelines for its implementation. This Prospectus is registered with the SSC on 27 February 2013

The granting of permission by the SSC for VFMVFB's issuance of the fund certificates to the public shall strictly mean that its application for incorporating the Fund and issuing the investment fund certificates is undertaken in compliance with the laws, and such grant shall not be construed to hold VFMVFB responsible for the content hereof, nor its investment strategy.

The market price of Fund certificates, profit-generating potential and risks as provided for herein is for reference purposes only, and may vary subject to the market situation. Any investment in the Fund shall not be construed as a way to ensure any profitability for investors. Investors are advised to scrutinize any possible risks prior to their making any decision on investments herein.

PROSPECTUS

VIETNAM BOND FUND (VFMVFB)

(License of Establishment and Issue No 04/GCN-UBCK granted by the SSC dated 27 February 2013)

Date of registration of the Prospectus: 27 February 2013

This Prospectus is updated for the first time and effective since February 10, 2014

Issuer:

- Head office in Ho Chi Minh City

VietFund Management (VFM)

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- **The prospectus is provided at the distribution agents and distribution branch of VFMVFB fund certificates listed in Annex II of this prospectus**
- **The prospectus can be updated once every six months**

Spokesman:

Name : **PHAM KHANH LYNH (Mr.) – Deputy CEO**

Address : VietFund Management (VFM)

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Tel : (84.8) 3825 1488 Fax: (84.8) 3825 1489

IMPORTANT NOTICE

As provided below, before their subscription for Vietnam Bond Fund (hereafter referred to as "VFMVFB"), investors are provided with important information which they are obligated to carefully read and review before making any decisions on investing in VFMVFB.

VFMVFB fund certificates are permitted to issue to the public based on the information and commitments disclosed in this Prospectus. Fund Management Company (VFM) and its representatives shall not be accounted for pledges or information given by brokers, distribution agents or others, and such information is not included in this Prospectus, and neither. No person shall be entitled to deliver any pledge or information contrary to the contents of this Prospectus and attached documents. VFMVFB fund certificates are issued subject to the information and commitments disclosed in this Prospectus and the attached financial information. The circulation of this Prospectus as well as the distribution or issue of the fund certificates shall, under no circumstances, be construed as having any impact on the Fund's operational activity from the date of this Prospectus.

This Prospectus shall not constitute an offer for sale to any person in any country where such an offer is not approved or to whom such offer is not permitted under the law of that country. This Prospectus and distribution of its fund certificates may be restricted for circulation in some countries by their laws. Investors who wish to subscribe to buy the Fund certificates are obliged to do research, understand, and comply with any regulatory restrictions, foreign exchange, and duties laws of their respective countries.

Investors, including foreign investors, are obliged to seek professional advice concerning how tax matters, regulatory provisions on foreign exchange transactions and control of the acquisition and sale of fund certificates shall be regulated or adjusted in their countries.

Investors should be aware that fund certificates and any potential income arising out of their investments in the Fund may fluctuate in value without notice. Accordingly, at the date of dissolution, the residual value of fund certificates held by the Investors may be lower than the original value paid.

Investors should remember that the fund management company's past business results shall not be an indicator of future ones.

Prior to making any investments, investors are obliged to carefully scrutinize this Prospectus, the Fund Charter, and other documents related to Vietnam Bond Fund (VFMVFB) issued by the fund management company and its designated distribution agents, whose names are included herein.

Particularly, the value of the fund certificates, profit-generating potential and potential risks as provided in this document shall serve for reference purposes only, and may vary subject to market circumstances. Any investment in VFMVFB shall not be construed as a way to ensure profitability for investors. Investors are advised to scrutinize any possible risks described in this Prospectus prior to deciding to make any investments.

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I. KEY PERSONS RESPONSIBLE FOR THE PROSPECTUS CONTENT

1. Issuing Organization

VIETFUND MANAGEMENT(VFM)

Establishment License: No. 45/UBCK-GP granted by the SSC dated January 08, 2009.

Address: Unit 1701-04, 17th Floor, Melinh Point Tower, 02 Ngo Duc Ke St., Ben Nghe Ward, District 1
HCMC, Vietnam

Tel: (84.8) 3825 1488 Fax: (84.8) 3825 1489

Mr. DOMINIC SCRIVEN : Chairman of VietFund Management (VFM)

Mr. TRAN THANH TAN : CEO of VietFund Management (VFM)

Mr. NGUYEN MINH DANG KHANH : Financial Director of VietFund Management (VFM)

We hereby certify that the information and figures contained herein are thoroughly collected, investigated, true and accurate.

2. Custodian Bank

Legal Representative: Mr. TRI PHAM

Position: CEO of Deutsche Bank AG, Ho Chi Minh City branch

This Prospectus is written by VietFund Management and certified by Deutsche Bank AG, Ho Chi Minh City branch. We ensure that the analysis, evaluation and choice of words in this Prospectus have been made reasonably and carefully based on the information and data provided by Deutsche Bank AG branch Ho Chi Minh City.

II. TERMS/ DEFINITIONS

The following terms and abbreviated terms shall be defined and used throughout this Prospectus

“Vietnam Bond Fund”	(hereinafter referred to as “VFMVFB”) means the open-ended securities investment fund incorporated under the Law on Securities passed by the National Assembly of the Socialist Republic of Vietnam on 29th June 2006 and other related regulatory documents and subject to the administrative control of the State Securities Commission (SSC).
“Bond Funds”	mean open – ended funds which aim to invest in bonds of various types, valuable papers. At least eighty percent (80%) of the net asset value of such funds is invested in such assets.
“VietFund Management (VFM)”	(hereinafter referred to as “VietFund Management (VFM)“), a joint stock company which the founders are Dragon Capital Management and Saigon Thuong Tin Commercial Joint Stock Bank, is incorporated under the License No. 45/UBCK-GP dated January 08, 2009, issued by the SSC, and conducting capital mobilization for and the management of VFMVFB Investment Fund.
“Saigon Thuong Tin Commercial Joint Stock Bank – Sacombank”	(Hereinafter referred to as Sacombank), means a commercial joint stock bank, established under the license No. 0006/NH-GP dated 05/12/1991 issued by State Bank of Vietnam under the banking law of Vietnam and a founding shareholder of VFM.
“Dragon Capital Management Limited”	(Hereinafter referred to as DCM) means a limited liability company established under the laws of British Virgin Islands, is a member of Dragon Capital Group and is a founding shareholder of VFM.
“Dragon Capital Debt Management Limited”	(Hereinafter referred to as DCDM) means a limited liability company established under the laws of Cayman Islands is a member of Dragon Capital Group with the target of raising and managing the fixed income assets and other related services.
“Distribution agents”	(are also known as Distributors) defined as a capable entity operating in the fields of securities, finance, and banking, to be designated by the fund management company to distribute non-exclusive VFMVFB fund certificates subject to the Contract for distribution of fund certificates.
“Deposit and Custodian Bank”	Deutsche Bank AG, Ho Chi Minh branch is a commercial bank which is established under Vietnamese laws license no.20/NH-GP, issued by the State Bank of Vietnam, dated 28 June 1995 and is issued the registration certificate for securities depository activities by the State Securities Commission, dated 16 October 2000, undertaking following services for investment funds established in Vietnam: preservation and depository of securities, fund administration, fund accounting, transfer agency, custodian bank and other services related to depository activities.
“Auditing Company”	is an independent company which is approved by the SSC and appointed by the General Meeting of Investors, of Vietnam Bond Fund performing the auditing of the Fund’s annual assets.
“HCMC Stock Exchange”	(hereinafter referred to as “HOSE”) means a state-owned corporate entity organized as a one-member limited liability company, operating under the Law on Securities, the Law on Enterprise, its Charter, and related statutory

regulations.

“Hanoi Stock Exchange”	(hereinafter referred to as HNX) means a state-owned corporate entity organized as a one-member limited liability company, an independent unit with its own stamp, operating under the Law on Securities, the Law on Enterprise, its Charter, and related statutory regulations.
“Prospectus”	means the documents or electronic data publicizing objective, truthful and accurate information about the offer for sale or listing of VFMVFB Fund Certificates.
“Fund’s Charter”	Defined as the charter, adopted by the investors at the General Meeting of Investors, to be prepared in accordance with the relevant regulations of the Vietnamese laws, for governing the organization and operation of Vietnam Bond Fund.
“Supervisory Contract”	is the contract signed between the fund management company and the Custodian Bank of VFMVFB.
“Investors”	are domestic, overseas individuals and institutionals who hold VFMVFB Fund certificates.
“General Meeting of Investors”	Defined as a regular or irregular general meeting of investors where investors are entitled to vote, to pass important matters relating to VFMVFB Fund. It is the supreme power of VFMVFB Fund.
“Board of the Fund Representatives”	Defined as representatives of investors elected by the General Meeting of Investors to act on their behalf to supervise the operations of the Fund, the Fund Management Company (VFM) and the Custodian Bank.
“Fund’s Charter Capital”	Defined as the total capital in cash, as recorded in this Charter, contributed by all Investors at the initial public offering.
“Fund unit”	Defined as the Charter Capital which is divided into equal units with par value of VND10,000 per unit at its initial issue, each of which shall represent an equal proportion of profit and capital of the Fund.
“VFMVFB fund certificate”	(hereinafter referred to as the “fund certificate”) means the securities issued by VFM on behalf of Vietnam Bond Fund, which certify lawful rights and benefits of investors with regard to the assets or capital of the Fund as counted in a proportion equal to the Fund’s unit contributed to the charter capital of VFMVFB Fund by such Investors.
“Odd Fund units”	are the remaining fund units in the investor’s account which are less than the required account maintaining units. These odd fund units arise from the cases as regulated at point 1, article f, Chapter V in this Prospectus.
“Subscription price”	is a price that investors must pay fund management company. The subscription price shall be the par value plus the subscription fee (at the initial public offering) or shall be determined by the net asset value per a fund unit as of the fund certificate trading day plus subscription fee.
“Redemption price”	Redemption price is the price of a fund unit, that Fund Management company must pay investors, is determined by the net asset value per a fund unit as of the fund certificate Trading day minus redemption fee as the Fund Charter.
“Subscription fee”	is the fee that investors must pay when buying a fund unit. Such fee is

counted as a percentage of the subscription amount of a fund unit and payable upon the issuance.

“Redemption fee”	is the fee that investors must pay when selling a fund unit. Such fee is subtracted from the redeemed amount and payable as the fund pays to investors and counted as a percentage of the redeemed amount.
“Management Fee”	Defined as the fee payable to the Fund Management Company for its provision of fund management service as defined in Article 1.4 – Chapter IX of the Prospectus.
“Date”	Business days.
“Closing Day”	Defined as the day on which the capital mobilization for VFMVFB Fund completes in accordance with the laws, applicable for the initial public offering.
“Fiscal Year”	Defined as a period of twelve months which commences on the beginning of the 1st of January and ends on the end of the 31st of December according to calendar year. The first fiscal year of Vietnam Bond Fund is calculated from the day on which it is officially issued a license by the SSC until the end of the 31st of December of the same year. In case that the period from the day the fund is issued a license by the SSC to the end of the 31st of December of the same year is less than 90 days, the first accounting period shall be calculated from the day on which it is officially issued a license by the SSC until the end of the 31st of December of the next year.
“Net Asset Value of the Fund”	(Hereinafter referred to as NAV) is the total value of assets and investments owned by the VFMVFB minus liabilities of the VFMVFB at the time of valuation.
“Valuation Day”	means the date the fund management company determines the net asset value of one fund Certificate. The valuation day is determined every Friday of the week.
“Trading day”	means the date when the fund management company, on behalf of the funds, issues or repurchases open-ended fund certificates as required by the investors by sending orders through appointed distribution agents before the Cut-off time. The trading day (T-day) is executed weekly, every Friday.
“Cut-off Time”	means the deadline for distribution agents to receive trading orders from investors that shall be executed on fund certificate trading days.
“Fund administration service”	is a service that the fund management company authorize to a service provider to undertake the following services: <ul style="list-style-type: none">- Make accounting records of transactions of a Fund: record the changes of cash inflows and outflows of the Fund;- Preparing the Fund's financial statements; coordinating with and assisting Fund's auditing organizations in performing audits for the Fund;- Determining the Fund's net asset value, the net asset value per fund certificate unit in accordance with legal regulations and the Fund's Charter;- Carrying out other activities in accordance with legal regulations and the Fund's Charter.

"Transfer agency service"	<p>is a service that the fund management company authorize to a service provider to undertake the following services:</p> <ul style="list-style-type: none"> - Preparing and managing the Main Register of investors; opening, tracking and managing the system of investors' trading accounts, omnibus accounts; confirming the ownership of open-ended fund certificates; - Making records of subscription orders, redemption orders, switching orders of investors; carry out the ownership transfer of fund certificates; updating Main Registers; - Supporting investors in implementation of rights related to the ownership of fund certificates of investors; - Maintaining the communication channel with investors, distribution agents, state competent authorities and other competent organizations; - Distributing to investors financial statements, fund operations reports, prospectus, simplified prospectus, trading account statements, transaction confirmations and other documents required to be provided for investors;
"Related person"	<p>as defined in Article 34 of Article 6 of the Securities Law No. 70/2006/QH11 passed June 29, 2006 by National Assembly of Socialist Republic of Vietnam.</p>
"Other definitions"	<p>Other definitions (if any) shall be construed as set forth in the law on securities, Circular on guiding the establishment and management of the open-ended Fund and Circular guiding the establishment, organization and operation of the fund management company and other relevant documents.</p>

III. INVESTMENT OPPORTUNITIES

1. Vietnam Macro Economy

A. Vietnam 2012 Macro Indicators and 2013 Targets

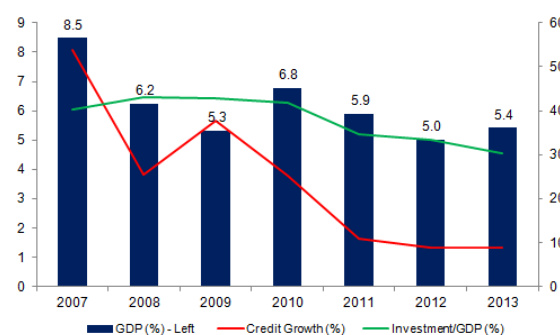
No.	Indicators	2013 Data	Targets 2013
1	GDP growth rate	5.4%	5.5%
2	Inflation (YoY)	6.04%	below 8.0%
3	Export growth rate (YoY)	15.4%	10.0%
4	Trade surplus (% export value)	0.7%	- 8.0%
5	Total investment (% GDP)	30.4%	30.0%
6	Foreign direct investment (US\$ Billion)	21.6	13.0-14.0
7	Disbursement of foreign direct investment (US\$ Billion)	11.5	10.5-11.0
8	Foreign reserves (US\$ Billion)	32.0	n/a
9	Retail sales growth rate (inflation-adjusted) (YoY)	5.6%	n/a
10	Industrial production growth (YoY)	7.0%	n/a
11	Credit growth (YoY)	8.8%	12%
12	Money supply growth (M2) (YoY)	14.6%	14.0%-16.0%

YoY: Compare to prior year

n/a: Data is not available

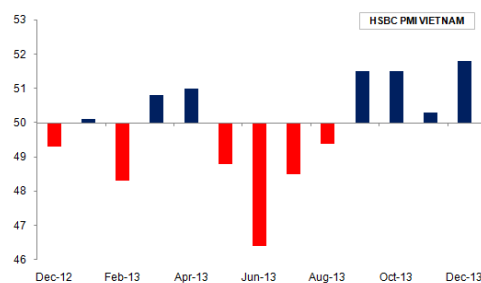
B. Vietnam Macro Economy

- After experiencing the turbulent period of 2010-2011, the economy started to stabilize in 2013 and came into recovery in 2013 with improvement in macro conditions and manufacturing activity. Accommodative monetary policy and positive policy changes have proven to have positive impact on the economy.
- Accordingly, GDP grew at 5.4% in 2013, slightly higher than 5% in 2012. This growth rate was supported by the recovery of industrial production and the surge of service sector with respective growths of 5.4% and 6.6%. In addition, the trend of GDP expansion is favorable in which it grew by 6.0% in the last quarter compared with 5.54%, 5%, and 4.76% in the previous three quarters. However, the agriculture sector registered lower growth and contribution, reaching 2.67% and 0.48% respectively compared with 2.68% and 0.56% of last year.

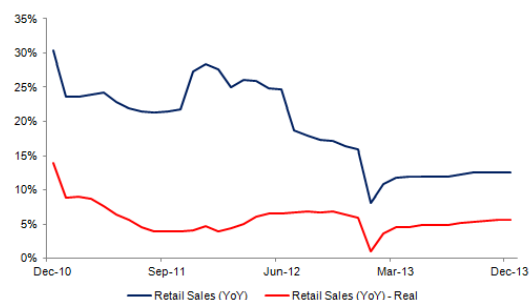


Source: The General Statistics Office

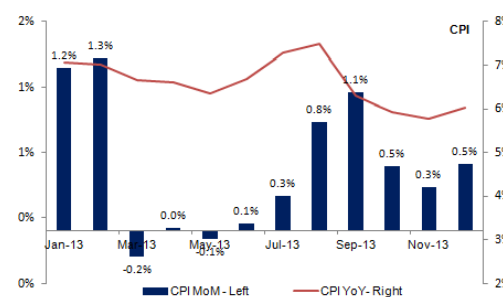
- Manufacturing activity expanded and recovered in the last six months of 2013. Accordingly, the HSBC Purchasing Manager Index (PMI) reached 51.8 in December, the highest level since 4/2011. The index registered at above 50 in the last 4 months, indicating expansion of manufacturing activity.
- Positive effects of cuts in policy rates and other stimulus packages, manufacturing has maintained a good trend of improvement. Additionally, stronger growths of major export destinations (the United States, Europe, Japan) and the resumption of local demand have laid a stronger foundation for industrial production and will continue into 2014.
- Weak demand in 2013 translated to low growth of retail sales in the year. Accordingly, retail sales grew at only 12.6%, lower than 16% in 2012. If it is adjusted for inflation, retail sales increased by 5.6% compared with 6.0% in 2012.
- However, retail sales have been in good trend since the early of 2013 after dropping markedly in 2012. Amid controlled inflation and economic recovery, retail sales is expected to have significant improvement in 2014.
- Inflation stabilized in the last three months after a big surge in September when the consumer price index (CPI) reached 0.51% in December, bringing the annual index to 6.04% compared with end of 2012. Controlled inflation has helped stabilize the macro condition, restore confidence in the local currency, and maintain low volatility of the USD/VND exchange rate.
- Global inflation is expected to be low in the first half of 2014. However, local inflation will bear more effects from local factors such as the change in fiscal policy and the adjustment of key fuel items and electricity. Therefore, there is still concern of inflation risk in 2014.
- Lending activity picked up in the fourth quarter after increasing at slow pace in the early of the year amid more risk averse by banks, low demand, and still high interest rates. Accordingly, credit increased in 8.8% after falling in the first two months. Although this performance was under the 12% expectation, it is a decent growth rate in the current economic environment.
- With average lending rate falling to 12% from 15% in the end of 2012 and economic activity warming up, lending activity is expected to accelerate in 2014, reaching around 12%-14%. In addition, non-performing loans are being curbed and resolved to help facilitate further lending by banks.



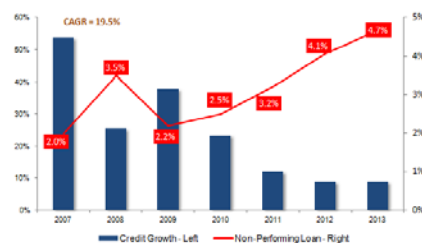
Source: Markit HSBC



Source: The General Statistics Office

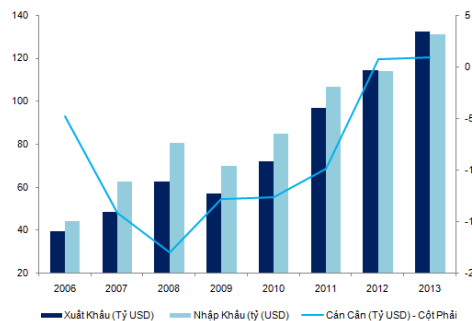


Source: The General Statistics Office



Source: The State Bank, The General Statistics Office

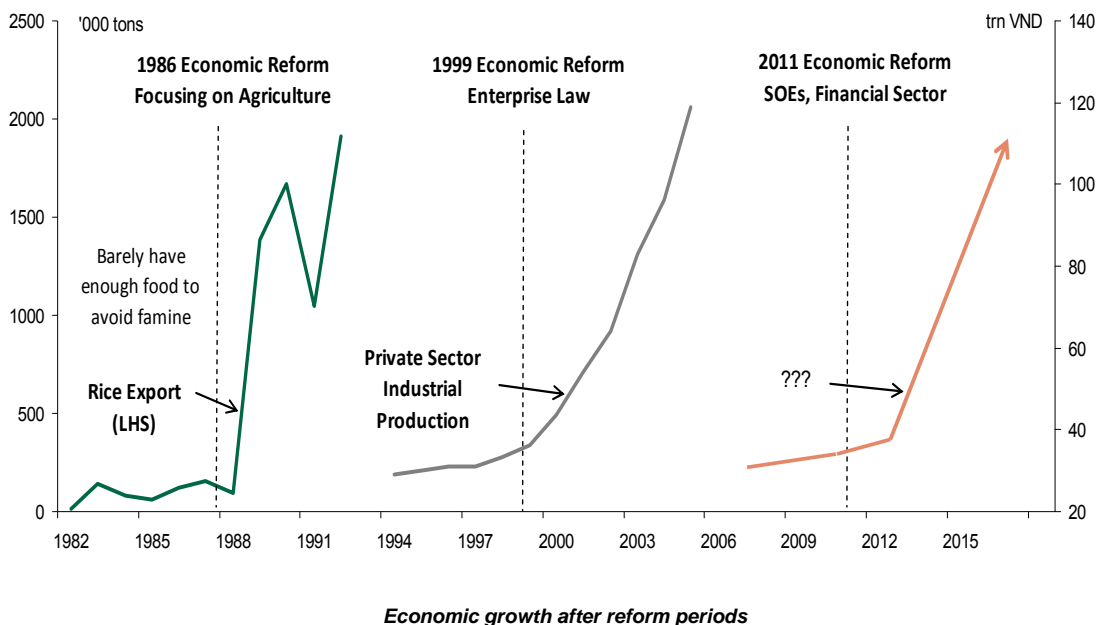
- Excellent export performance has emerged as a spotlight of the economy since 2012 and continued into 2013. Accordingly, export rose to \$132.2 billion, or 15.4% in 2013. Thanks to good record of attracting foreign direct investment and high disbursement in the last years, foreign invested companies have become key players in export, accounting for 2/3 of export value with a 22.4% growth, far eclipsing the local sector who registered just 3.5% growth.
- After surging at under 7% in the last 10 months of 2012, import picked up in 2013. Accordingly, import in 2013 reached US\$131.3 billion, concentrating on materials for garment and textile and electronic components for local assembly. Trade surplus reached \$900 million in 2013. Strong current account in 2012 and 2013 has lifted foreign reserves to more than \$32 billion from \$20 billion in 2012. Consequently, exchange rate was stable in 2013 and is expected to have low volatility in 2014.



Source: The General Statistics Office

Overcoming the turmoil in the period 2010-2011, the economy has stabilized since 2012 and continued the trend into 2013. Building on this, the economy is heading for a new growth cycle in the medium term.

- Recent economic developments are consistent with the deleverage process that started in 2012 by the government resolution 11. The economy is in a period of slow growth to rebalance. Experiences in other countries show that the Vietnam's economy will enter a new cycle of growth thanks to reform efforts undertaken by the government. Accordingly, the new growth cycle is expected to start in 2014.
- The government is reforming the economy and history shows that the Vietnamese economy has delivered strong performances in every reform since 1986.



Source: Dragon Capital

2. Opportunity for a fixed income open-ended fund

A. Market background

Stabilizing of economy, investment demands from the government and banking sector are main reasons for the good growth of bond market in 2013. Primary and secondary markets of government bond and government guaranteed bond are noted with the significant change in transaction value (as illustrated in the table below). Total transaction value of Government bonds in primary market was VND 323,210 billion grew 100.9% and 232.8% in comparison to 2012 and 2011. Average daily transaction value in secondary market was VND 1,680 billion, grew 254% vs corresponding figure of 2012. Market for corporate bond observed a new record with over VND 40,000 billion of value has been issued in 2013. In 2013, value of total Vietnam bond markets grew 18.8% vs 2012, highest in South East Asia.

Primary Issuance of Vietnam Government Bond and Government Guaranteed Bond 2012-2013

Tenor	State Treasury			Bank for Development			Bank for Social Policy		
	2012 (VND B)	2013 (VND B)	% change	2012 (VND B)	2013 (VND B)	% change	2012 (VND B)	2013 (VND B)	% change
1 year of less	31,721	33,990	7.15%	0	0		0	0	-
2 years	38,506	50,238	30.47%	7,270	31,165	328.68%	2,100	750	64.29%
3 years	43,760	51,890	18.58%	15,100	7,520	-50.20%	9,050	5,700	37.02%
5 years	30,225	29,055	-3.87%	12,010	3,790	-68.44%	7,880	830	89.47%
10 years	2,500	6,736	169.44%	500	1,755	251.00%	0	0	-
Total	146,712	171,909	17.17%	34,880	44,230	26.81%	19,030	7,280	61.74%

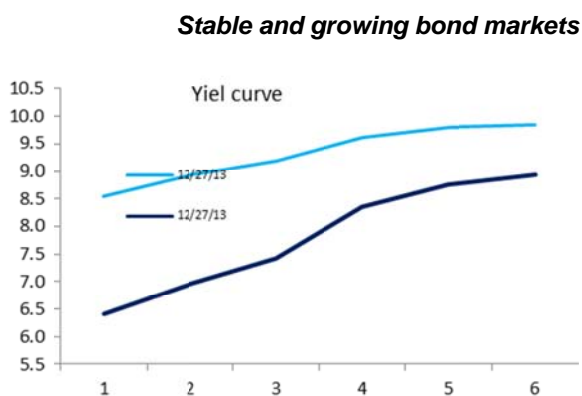
Total value of bond markets equals to 24.3% 2013 GDP (2012: 21.6%). The market value is expected to equal 38% GDP by 2020 (among those value of State Treasury bond will be 22% GDP) corresponding to a cumulated annual growth rate of 8%. The recent market movement signals the faster growth of bond market in 2014 and 2015 thanks to impacts of government investment needs and maturity profile of existing bonds.

The recent improvements of trading platform and information system in Hanoi Stock Exchange contribute significantly to the growth of trading value. Bases for the improvement of the market will be continuously introduced in 2014 with introduction of HNX bond index and standard yield curve.

The above mentioned factors showing the investment opportunity with the expansion of the market, besides investment opportunities may arrive from below:

Opportunities from macro issues:

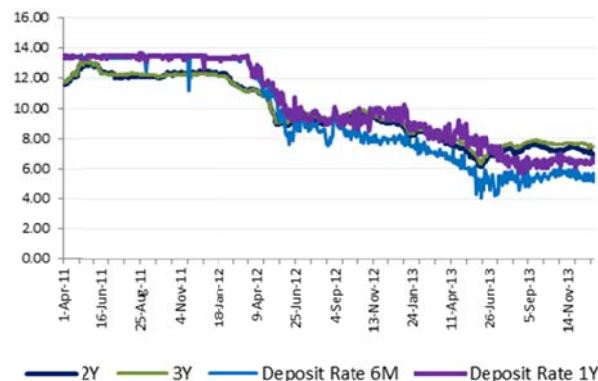
After a long period of abnormal, the yield curve has been normalized in 2013. Normal spreads between yields of different tenors have been observed and yield curve turned to normal. Movements in the market signal strong impacts of supply-demand and monetary policies to the change of bond yields. Besides, the stabilized inflation also helps to normalizing the yield curve. Those factors will continually affect to yields and transaction volume in 2014.



Source: Dragon Capital

Bond yields have returned to normal and higher than deposit rates since mid 2013 after a long period of being lower. This movement is obviously in situation of stabilizing economy Vietnam 2 and 3 years government bonds are offering better return in comparison to 6 and 12 months deposits. The deposit rate will be stable at the current level to support the recovery of economy and demands for primary issuance and secondary market trading will be factors which support bond yields to stay at an attractive level.

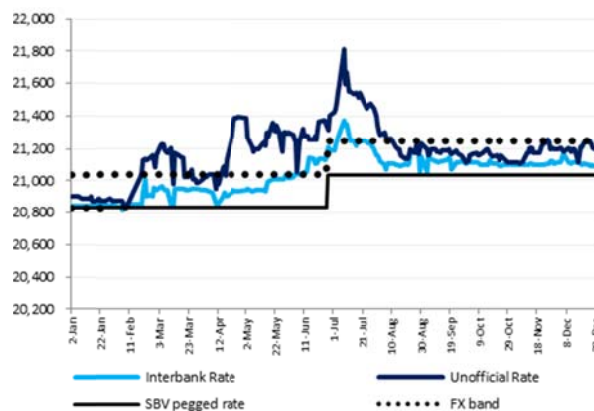
Movements of bond yields and deposit rates 2011-2013 (%)



Source: Dragon Capital

Exchange rate between VND and USD was stable in 2013 and will be keep stable in 2014. The State Bank of Vietnam Governor has declared that the exchange rate will move within 2% range in 2014. The stable exchange rate is supported by Vietnam trade surplus in 2013, foreign reserve reached to over USD 30 billion. This is one of the key factors that support the investment in and holding of Vietnam government bonds.

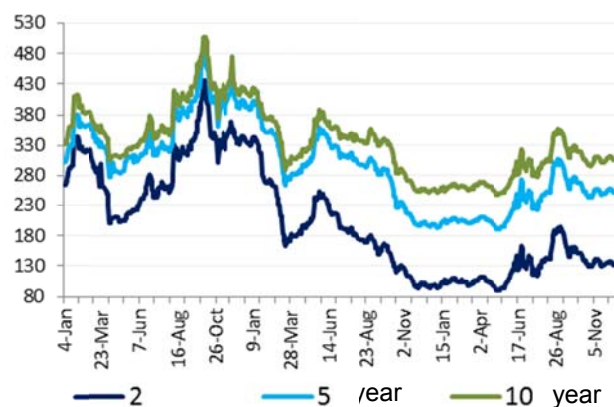
VND-USD Exchange Rate (VND/USD)



Source: Dragon Capital

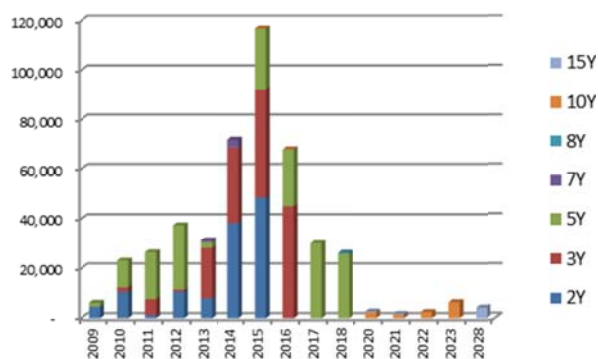
Vietnam CDS has reduced significantly since 2011 to end of 2013. This movement shows the improvement of Vietnam sovereign bond credit rating and the rating is stable. Currently the Vietnam is rated at B,B2 and B+ with general over view of stable by S&P, Moody's and Fitch for its long term local currency bonds. This signals a safe and stable investment in case of investing in Vietnam government bonds.

Vietnam CDS 2011 - 2013



After the decision of increase amount of government bond to be issued in 2014 -2016 by VND 170 trillion, the primary issuance in 2014 will increase significantly in comparison to amount of 2013. Besides, amounts of state treasury bonds to be expired in 2014 and 2015 are high (VND71,869 billion in 2014 and 116,836 billion in 2015) and this leads to replacement issuance. The increase of primary issuance and constant demand of bond investing from banks will be energy for the growth of fixed income market together with the improvement of trading infrastructure for the market.

Maturity Profile 2009-2028 (VND Bil)



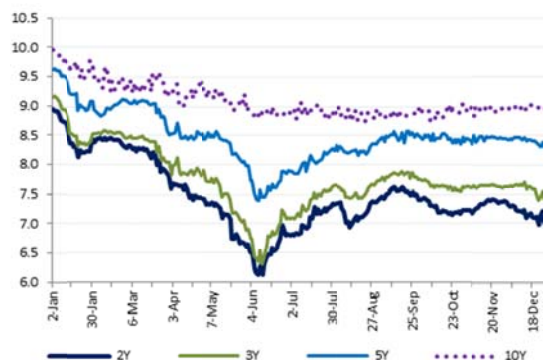
B. Opportunities from VFMVFB investment strategy:

Employing active investment strategy and high turnover, Vietnam Bond Fund (VFMVFB) focuses its investment in government bonds and in most liquid tenor in the market. These help to maintain liquidity and create opportunities for fund manager to flexibly choice investment upon occurring. Investment in corporate bonds will be considered when opportunities offer both safe and reasonable return. In the mean time, investing in government bonds is the main focus of the fund. VFMVFB will actively analyze macro economy movements and market demands to seek for suitable investment and exit opportunities.

Opportunities for flexibly invest in government bonds include:

Market bond yields strongly fluctuated in 2013 in a downward trend. For 2 years bond, the difference between yield at beginning of the year and year end was 200 bp and between the highest and lowest was 281bp. The corresponding figures for 3 years bond were 173bp and 285bp. The fluctuation of bond yields will continue in 2014 under pressures of monetary policy and market demands. This is opportunity for VFMVFB to actively seek profit upon the market movements.

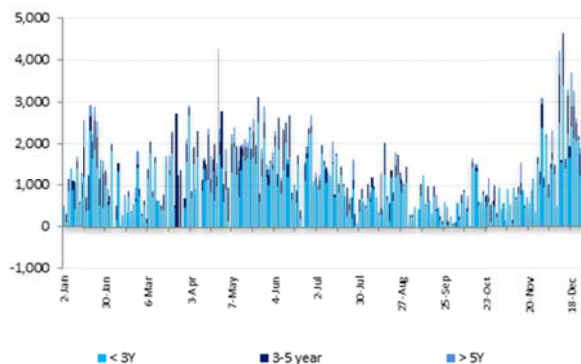
Movement of bond yields in 2013 (%)



Source: Dragon Capital

Daily trading value of government and government guaranteed bonds increased significantly in 2013 and reached to an average of VND1680 billion per day. Transactions focused on bonds with remaining life of less than 3 years, accounted for 80% trading volume. The less than 3 years remaining life bonds attracted attentions of commercial banks which currently hold over 90% value of outstanding bonds. The focused transactions into this group of bond help to improve liquidity of the market and also create chance for VFMVFB to execute transaction and finding investment opportunities.

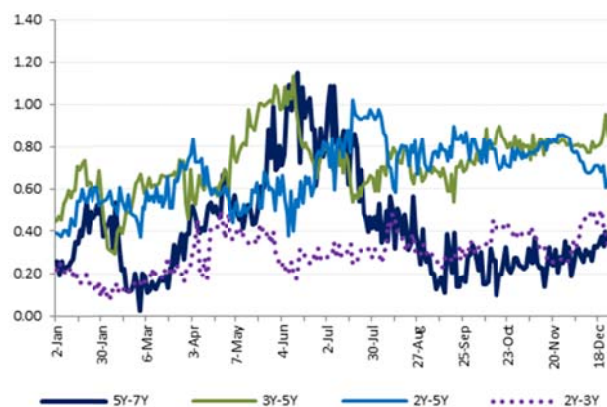
Daily Transaction Values 2013 (VND Bil)



Source: Dragon Capital

Spreads between different tenors create investment opportunities for VFMVFB. In 2013, spread of 2 and 3 year government bond yields fluctuated within 8bp to 50bp. The spread and the high liquidity of the 2 and 3 years bond allow VFMVFB to generated profits by switching between the tenors. The spreads are affected by the market demands, deposit rates and primary market issue plan of State Treasury. The spread is expected to fluctuate in 2014 under pressures of increasing demands of bond investment and newly issued bonds by State Treasury.

Bond yield spreads 2013 (%)



Source: Dragon Capital

IV. INFORMATION ABOUT VFMVFB FUND

1. Summary of the terms and conditions of the Fund

- Vietnamese name of the issuing organization QUỸ ĐẦU TƯ TRÁI PHIÊU VIỆT NAM (VFMVFB)
- Issuing organization: Vietnam Bond Fund.
- Abbreviation VFMVFB Fund
- Form of the fund Public open-ended fund
- Type of investors Domestic and foreign individuals, institutions
- Term of the Fund No limit
- Minimum subscription VND1,000,000 (one million) VND
- Investment objectives/strategy
 The main objective of VFMVFB is looking for profit from fixed income investment, including but not limit in Vietnamese government bonds, government guaranteed bonds, municipal bonds, corporate bonds in accordance with Vietnamese law, commercial notes and money market instruments. Detail descriptions of the fund's potential assets are described in 3.2, Chapter IV.

 VFMVFB's strategy is active management based on fundamental analysis of macro conditions, as well as quantitative models, statistic or corporate analysis in making decision. The objective is optimizing profit for the portfolio. On corporate bonds, the analysis shall base on at least one of credit rating models that are developed by VFM and fund's consultant - DCDM.
- Form of ownership: booking entry

- Place of issuance:

VietFund Management (VFM)

Head office

Unit 1701-04, 17th Floor, Me Linh Point Building, 02 Ngo Duc Ke St, Dist 1, Ho Chi Minh city, Vietnam

Hanoi Branch

Unit 903, 9th Floor, Pacific Palace, Ly Thuong Kiet St, Dist Hoan Kiem, Ha Noi, Vietnam

- Related partners to the issue:

Issuing organization : Vietnam Bond Fund (VFMVFB)
 Issuing representative : Vietfund Management
 Custodian Bank : Deutsche Bank AG, Ho Chi Minh City Branch
 Proposed auditing company : Ernst&Young Co., Ltd. or KPMG Co., Ltd or Price WaterCooperHouse (PWC)
 Distribution Agents : Details about address and branches of Distribution Agents shall be listed at Annex 2 of this Prospectus.

- Investors can obtain many open-ended trading accounts at different appointed Distributors and shall be restrained to trade on the holdings of one particular trading account.

1.1 License for issue and fund size

The initial public offering of VFMVFB is authorized by the SSC under license No.04/UBCK - GCN dated February 27, 2013

1.2 Fund Type and Operation Term

VFMVFB is a public open-end securities investment fund managed by VFM throughout its operation term, unless it is transferred to be managed by another fund management company or pre-maturely dissolved subject to the decision of the General Meeting of Investors.

Operation term of VFMVFB is not limited and subject to its operational objectives

2. Operation of VFMVFB Fund

Below is the performance of VFMVFB fund's investment operation in the first 6 months of 2013. All the measures represent the fund performance which includes measures on NAV, dividend, expenses, and asset turnover in the reporting period. The past performance of the fund shall not guaranteed future performance.

	From 10 June 2013 to 31 December 2013 (*)
Fund size (bil VND dong)	99,574,822,600
NAV (bil VND dong) as at 31 December 2013	73,265,782,705
NAV/ unit (VND dong) as at 31 December 2013	10,253.1
NAV/unit maximum since inception (VND dong)	10,253.1
NAV/unit minimum since inception (VND dong)(*)	9,369.3
Total Expense ratio (% of average of NAV) (**)	2.49
Fund turnover (%)	221.56
Growth since inception (%)	2.53

Note:

- VFMVFB incepted in 10 June 2013.
- (*) Minimum NAV per unit since inception does not correctly represent the value of fund unit at the date of reporting (9 August 2013) dues to valuation of holding bonds at the date has been done using abnormal price which is the only available although the price was selected according to the Fund Valuation Handbook. The selected priced does not represent the market value dues to the nature of the transaction. After 1 November 2013, the Board of Representatives

has amended the provision on bond valuation in VFMVFB Valuation Handbook to eliminate the case and to correctly represent the market value of the fund investment.

- *(**) Exclude expense for extraordinary general meeting to set up the fund, the fund TER is 2.45% NAV. The expense will not occur in following years.*
- *(***) Fund turnover in the period from 10 June 2013 to 31 Dec 2013 is 213% shows the fund compliance with the employed active trading tactic that buying and liquidating bonds at different times seeking profit for the fund.*

3. Investment Objectives, Strategy and Restrictions of VFMVFB

3.1 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, commercial notes and money market instruments. Detail descriptions of the fund's potential assets are described in 2.3.

Vietfund Management manages VFMVFB based on the current enforced regulations. In addition, the fund's investment target can be adjusted up to the resolution from fund holders meeting. The adjustment would be always in accordance with Vietnamese law and reported to State Securities Committee.

3.2 Investment Strategy

VFMVFB's strategy is active management based on fundamental analysis of macro conditions, as well as quantitative models, statistic or corporate analysis in making decision. The objective is optimizing profit for the portfolio. On corporate bonds, the analysis shall base on at least one of credit rating models that are developed by VFM and fund's consultant - DCDM.

3.3 Investment Structure

VFMVFB Fund shall be allowed to invest in the following assets:

- a. Deposits at commercial bank as stipulated by banking laws;
- b. Money market instruments, foreign currencies, valuable papers, transferable instruments in accordance with banking laws;
- c. Government bonds, bonds underwritten by the Government and municipal bonds, including Government bond repo contracts in accordance with the Ministry of Finance Laws. The percentage of all types of bonds, valuable papers accounts for at least eighty percent (80%) of the Fund's net asset value;
- d. Listed bonds, listed shares, and registered shares of issuers that operate within Vietnam's law.
- e. Shares, bonds to be listed or registered by the issuers that operates within Vietnam's law. In case investing in bonds, or prelisting shares of issuing organizations, it shall be followed the following conditions:
 - All the securities shall be approved by the Board of Representatives by documents about type, securities ticker, quantity, trading value and timing;
 - The issuing organizations shall obtain all the trading registration or listing documents at the Stock Exchange within twelve (12) months since the trading day.
- f. Listed and registered derivatives at Stock Exchanges as a hedge;
- g. Assets arising from the execution of any rights attached to the bonds;
- h. Other assets as stipulated with the Vietnam law and approved in writing by the General Investors' Meeting.
- i. In unfavorable circumstances, VFMVFB can keep cash and cash equivalent up to 100% asset value to retained fund's value from risks.

3.4 Investment areas

VFMVFB's investment areas focus on bonds operating under Vietnam laws as follows:

- Government bonds, government guaranteed bonds, municipal bonds.

- Corporate bonds and Derivatives issued by Institutions operating under Vietnam regulations (Corporate bonds, warrants, convertible bonds, rights, derivatives...). Holdings of this kind of assets will be not excess 30% NAV of the fund.
- Bond portfolio structure shall be maintained to ensure the portfolio's duration not over 8 years.
- Besides, VFMVFB can invest in valuable papers, money market instruments, foreign currencies, stocks... under Vietnam regulations

3.5 Investment restrictions

1. VFMVFB's portfolio shall be in accordance to the investment objectives and structures as stated in Chapter IV – Article 3.3 of this Prospectus.
2. VFMVFB's Portfolio shall follow the following conditions:
 - a. Do not invest more than 20% of total asset value of the fund in circulating securities of the same issuer, including valuable papers, transferring instruments, bonds, voting shares, non-voting preferable shares, and convertible bonds (except Government bonds);
 - b. Do not invest in securities of an issuer more than 10% of the total value of circulating securities of that issuer.
 - c. Do not invest more than 30% of the fund's total asset value in the assets prescribed in Points a, b, d, e and f Article 3.3, Chapter IV of this Prospectus which are issued by the same company or by a group of companies that have mutual ownership relations (except Government bonds). The investment in derivative securities equals the value committed in the contract as prescribed in point c, Article 2, Chapter VIII in this Prospectus;
 - d. Do not invest more than 10% of the total asset value in the assets prescribed in point e Article 3.3, Chapter IV of this Prospectus;
 - e. At any time, the total value in committed the transactions of derivative securities, outstanding loans and other payables of the fund must not exceed the net asset value of the fund;
 - f. Do not invest in securities investment funds, shares of securities investment companies that are established and operated in Vietnam;
 - g. Do not directly invest in real estates, precious stones and metals.
 - h. Bonds and derivatives issued by companies operating in Vietnam (including corporate bonds, bonds with warrants, convertible bonds and equities constituted from exercising embedded rights). The total exposure on these assets shall not over 30% of NAV, in which market value of derivative position shall be evaluated by the method stated in point c, Article 2, Chapter VIII in this Prospectus.
3. VFMVFB's investment structure may vary with 15% compared to the limits prescribed above, and only due to the following reasons:
 - a) The fluctuation of the market prices of assets in the fund's investment portfolio;
 - b) Making legitimate payments of the fund;
 - c) Executing trading orders of investors ;
 - d) Consolidating, merging, and acquiring issuers;
 - e) The new fund has just been licensed or has not operated for 06 months from the date on which the certificate of the fund establishment registration is issued, due to the splitting, consolidation, or merger of the funds;
 - f) The fund is in the process of dissolution.
4. Fund management companies must adjust the investment portfolio to meet the investment limits prescribed above within 03 months, from the date on which the variation occurs
5. In case variation is caused by the inconformity with the investment limits prescribed by law of the fund's charter, the fund management company is be responsible for adjusting the portfolio within 15 days from the

date on which the variation occurs and shall incur the costs of these transactions and losses (if any). The profit (if any) must be immediately recorded.

6. Fund management companies may only invest in deposit and monetary instruments issued at banks approved in writing by the board of representatives of the fund.

3.6 Lending, borrowing, repo and margin transactions

1. Fund management companies may not use the capital and assets of the fund to give or underwrite any loan, except for the investments in deposit prescribed in Point a Article 2.3 Chapter VIII of this Prospectus;
2. Fund management companies may not take loans to sponsor activities of the fund, except for short-term loans to defray necessary costs of the fund. The total value of short-term loans must not exceed 5% of the net asset values of the fund at any time and the longest loan term is 30 days.
3. Fund management companies may not use the fund's assets to make margin transactions (taking loans to purchase securities) for the fund or other organizations and individuals; may not use the fund's assets to make false transactions or give securities loans.
4. VFMVFB may repurchase Government bonds in accordance with the regulations of the Ministry of Finance on the management of Government bond transactions.

3.7 Investment Selection Method

The asset allocation of VFMVFB is based on in house research and opportunity evaluation of the fund manager – VFM, implemented with active management philosophy. The research includes for instance fundamental analysis on macro scenarios and interest rate market movements; statistic and quantitative models. All information shall be analyzed to get the most workable and profitable portfolio in the shortest possible time.

On corporate straight bonds, bonds with warrants and convertible bonds, the management company shall apply fundamental analysis and suitable credit rating model on the issuer in order to evaluate the most reasonable level of risk and also opportunity.

4. Risk factors

Any investments in a fund shall not be guaranteed or undertaken to be guaranteed, by any bank or organization or the Fund, to ensure to achieve set investment objectives.

Investments in a securities investment fund should be meant to pursue long-term profits; and therefore, Investors should not expect short-term returns from their investments.

VFMVFB Fund operates based on the open-ended fund mechanism; therefore, investors shall be flexible in using other money market instruments to make investment decisions or redeem the VFMVFB fund certificates.

Though this Prospectus does not cover all risks relating to making investment on the Fund, Investors are recommended to pay attention to the key risk factors mentioned herein prior to making decision on investment in VFMVFB.

4.1 Market risk

This type of risks occurs when the assets the Fund invests decrease in value wholly or partially within a period of time, and may cause the fall of the whole market due to their domino effect; and thus, go beyond VFM's control.

4.2 Risk of limited product range

Vietnam bond market is still fledgling and limited in terms of entities, sector, frequency, duration and lack of varieties in fixed-income products. Hence, Fund Management Company shall have difficulties in searching for investments complying with asset allocation strategies and in maintain the diversification in investment portfolio.

In certain cases, VFMVFB might hold a large proportion of cash during the investments' research period.

4.3 Product risk

The core investments of VFMVFB shall be in bonds and other fixed income instruments, which value shall change in relation with interest-rate change and there are chances that the value shall be declined. To minimize this risk, Fund Management Company shall follow the macro economic analysis and bond market movements in the particular scenario to apply reasonable asset allocation strategy.

4.4 Risk of lacking hedging instrument

Lack of derivatives market and sufficient counterparties offer hedging arrangement that limit Fund management company to use effective hedging instruments for the Fund's portfolio. Accordingly, in certain circumstances, the Net Asset Value may decrease further and more rapidly than it would otherwise be the case if hedging arrangements were in place.

4.5 Legal risk

Since Vietnam officially began operating a market-oriented economy at the beginning of 1990s, the Government has, and continues to, perfect the legal framework for securities and securities markets. Securities, securities investment funds and securities market operations were amended by legal documents issued in 1998. In 2006, faced with an exploding securities market and imminent entry into the WTO, the Government instituted several regulations, including the Law on Securities, guidance decrees, operating statutes, etc. However, legal risks remain whilst the Government continues the process of adjusting and perfecting the legal framework governing securities and the operations of the securities markets. These adjustments may influence the VFMVFB Fund's operations in the future.

4.6 Tax

Investors shall fulfill any tax obligations arises during the trading of open-ended fund units as stipulated by Laws. Any tax obligations related to the investors shall not be reflected directly in the total VFMVFB operation performance.

4.7 Liquidity risk

The type of risks occurs at the required time that VFMVFB is not able to be liquidated or is liquidated at unfair price. The reasons can be the bad liquidity of the market or as nature time of OTC transaction, etc. The position of government bonds/ government guaranteed bonds in VFMVFB is one way to avoid this risk as these are two of the most liquid assets in Vietnam fixed income market.

4.8 Default risk

The type of risk occurs when the bond issuer or guarantor is unable to make the required payments on bond's interest or principal. Lenders and investors are exposed to default risk in virtually all forms of credit extensions. To mitigate the impact of default risk, lenders often charge rates of return that correspond the debtor's level of default risk. The higher the risk, the higher the required return, and vice versa.

VFMVFB has asset allocation focus on government bonds, government guaranteed bonds and municipal bonds, and the default risk is limited. For corporate bond (if any), although there hasn't existed a standardized credit ratings agency in Vietnam, the credit risk shall be evaluated based on in-house models as well as statistic ratios and credit ratings from intermediate if any available.

4.9 Valuation risk

The risk that book value of the portfolio is different to the market price. The reference base for valuation is yield or price quoted on HNX/ VBMA/ Bloomberg/ Reuters. There is risk that the quotes are not true prices because of reporting time and bilateral agreements.

4.10 Redemption risk

Following Open-Ended Fund mechanism, investors can order to redeem VFMVFB's fund unit for cash. Therefore, there is a chance that a significant amount of redemption orders could negatively affect on market price of the fund's assets, especially in low liquidity period of the market, and in turn reduce actual proceeds for investors or delay the redemption process because of partial redemption.

In case of force majeure, investors might not be able to redeem VFMVFB's fund units if regulators impose a trading suspension on VFMVFB's fund units.

Fund Management Company hold rights to only execute a part of total redemption orders or execute all of total redemption order in a longer timeline according to Chapter V, article 6 – “*Partial redemption, trading suspension of open-ended fund transactions*” in this prospectus.

When the execution of investors’ redemption orders would be longer compared to regulations due to above reasons, Fund Management Company shall have announcements on the reasons and the anticipating execution time to investors.

4.11 Conflict of interest risk

The Fund Management Company shall face conflicts of interest between the investment funds and other investment products which it manages. This is not a systemic risk and can be controlled through the establishment of an internal “information firewall” (Chinese Wall) aimed at minimizing the conflicts of interest between the investment fund and other financial products being managed by the Fund Management Company.

V. THE TRADING MECHANISM FOR OPENED-ENDED FUND

1. Trading fund certificates

a. Trading time for the trading cycles

- Trading frequency of the fund shall be weekly, on Friday (T-day). If the trading day falls on a public holiday, the trading shall be carried on a other business day in the week of the holiday. The Fund management company shall announce to investors, distribution agents and other related service providers about details of the trading schedule and the Cut-off time whenever the holiday is coming on our website or emails.

b. Cut-off time

- Is 10:30 am on T-1 whereas T is the Valuation day and Trading day (every Friday);
- Is the latest time that distribution agents receive any Subscription/Redemption/Switching orders and confirmation on the subscription money transfer to the Fund account on the trading day;
- If the trading order arrives after the cut-off time, this order shall be canceled on the registered trading day and can be carried to the next trading day upon investor’s request.
- If the Cut-off day falls in a holiday, the Cut-off day shall be carried on the previous working day. The Fund management company shall announce to investors, distribution agents and other related service providers about details of the trading schedule and the Cut-off time whenever the holiday is coming on our website or emails.

c. Cancelling orders

- All investors shall have the right to cancel the trading orders (subscription, redemption, switching) before Cut - off time. If the cancellation request arrives after the Cut - Off time, the cancellation request is considered as an invalid order;
- No partial cancellation of trading orders shall be allowed;
- The cancellation requests shall be made with the Distribution Agents at which investors have previously registered the trading orders before the Cut - Off time;
- In case the investors cancel the Subscription orders after transferring money to the Funds' account and before the Cut - off time, this subscription amount shall be transferred back to investors within five (05) business days since the Valuation date (T day). Any bank fees arise from the transfer shall be borne by the investors.

d. Confirmation period:

- Within three (03) days from the date on which fund certificates are traded (T+3), the Transfer Agent shall be responsible for updating full and accurate information on post-trading holdings of investors named in the Main Registers and providing such information for Distributors to send to such investors the trading confirmations.

e. Redemption payment period:

- Within five (05) days from Trading day (T+5), the transfer agency shall transfer the redemption payments directly to investors' bank accounts from the fund account after receiving the trading confirmation.

f. Trading account maintaining period and trading odd fund certificates:

- In case investors' trading accounts obtain a zero outstanding balance with no trading activities within one (01) year, the Fund management shall automatically inactive these accounts until investors request to activate accounts again and update new information at Distribution Agents.
- Investor must maintain at least 100 units to maintain the trading account.
- The odd fund units (less than 100 units) are arised from partial redemption as stated at Chapter V, Article 6 of this prospectus.

2. Valuation method of the net asset value

- Trading value of VFMVFB fund unit is the net asset value (NAV) per unit which is determined at Trading/Valuation date (T day) and announced to investors within one (01) business day from the T day on the fund management company's website, distribution agents or other means of public announcement as per current regulation on the stock market.
- Trading value of a fund unit is determined as follows:
 - Subscription price: is a price that investors must pay fund management company. The subscription price shall be determined by the net asset value per a fund unit as of the fund certificate trading day plus subscription fee.
 - Redemption price: Redemption price is the price of a fund unit, that Fund Management company must pay investors, is determined by the net asset value per a fund unit as of the fund certificate Trading day minus redemption fee as the Fund Charter.
- The net asset value of the Fund shall be determined on the Friday of every week and announced to investors within one (01) business day on the fund management company's website, distribution agents or other means of public announcement as per current regulation on the stock market.

3. Subscription orders

- Investors can only trade the fund certificates only investors open the trading account for VFMVFB Fund at appointed Distributors.
- Minimum required subscription amount for the times after the IPO is VND1,000,000 (one million Vietnam dong).
- Subscription orders must be sent to Distributing agents before the Cut-off time. Investors must confirm that the subscription money is transferred to the VFMVFB Fund account before the Cut-off time.
- In case the actual payment for subscription amount is less than or greater than the registered subscription amount and equal or greater than minimum required subscription amount, then the allotted number of fund units are determined by the actual payment amount.
- The number of fund certificates that investor shall receive after the subscription shall be allotted as the following formula:

$$\text{Number of fund certificates received} = \frac{\text{Subscription amount} \times (1 - \text{Subscription fee (\%)})}{\text{NAV per unit at the Trading day}}$$

- Number of allotted fund units can be rounded down to two decimal places.
- Investors pay subscription payments by directly transferring from investors' bank account or from the authorized person's bank account to the Fund account at Custodian Bank in Vietnam dong.

4. Redemption orders

- Redemption orders must be fulfilled in the “Redemption Request” and sent to Distribution agents before the Cut-off time.
- The redemption units must be equal or greater than one hundred units (100 units). The remaining units after the trading must be equal to or greater than the required account maintaining units, which are one hundred units (100 units) except for those odd units as stated at point f, Article 1, Chapter V of this prospectus
- In case the registered redemption units cause remaining units in the account less than the required account maintaining units, investors must redeem all the units in account at the same trading cycle.
- The redemption order can not be redeemed or only be partially redeemed as regulation at Chapter V, Article 6 – “Partial redemption, suspension of trading of open-ended fund transactions” in this prospectus.
- Redemption amount shall be calculated at the following formula:

$$\text{Redemption amount received} = \text{Number of redeemed fund certificate} \times \text{NAV per unit at Trading day} \times (1 - \text{Redemption fee}(\%))$$

- Redemption payments shall be made by directly transferring to investors' bank accounts within five (05) days from Trading day (T+5).
- Any bank fee arises from the transfer of the redemption payment shall be borne by investors.
- Investors shall comply with all the tax obligations (if any) for the redemption orders per current legal regulations.

5. Switching Orders

- All Investors shall have the right to switch between different funds if the Fund Management company has more than two open - ended funds.
- The Fund management company shall update all information on the switching regulations to the investors on the website of the fund management company and Distribution agents.

6. Partial redemption, suspension of trading of open-ended fund transactions

1. The fund management company shall be allowed to satisfy part of an investor's subscription, redemption or switching orders under the following circumstances:
 - a. The total value of redemption orders (including redemption orders for switch) minus the total value of subscription orders (including subscription orders for switch) on the trading day of fund certificates exceeds ten percent (10%) of the net asset value of that fund; or
 - b. The implementation of all of the investors' redemption orders shall lead to the fact that:

The net asset value of the fund is lower than VND fifty (50) billion. In this case, the fund management company can partially execute the redemption/switching orders until the net asset value reaches exact fifty (50) billion.
 - c. The selling of securities in the portfolio for cash to satisfy the redemption orders cannot be executed due to the following circumstances:
 - The lack of market liquidity which cannot satisfy the redemption orders;
 - One (or more) securities in the VFMVFB portfolio is suspended trading due to the Decision from the Securities Exchanges.
2. For the remaining part of redemption/switching orders that were partly executed as mentioned in *Point 1 of Article 6* above, the fund management shall apply the pro-rata principle for fund certificates allotment as follows:
 - The executed value shall be allotted to all investors registered at the same trading cycle, ensuring the pro-rata between the executed value and the registered value so that the total value of redemption at the trading day shall not violate the conditions for partial redemption regulated at Point (a) and (b),

Article 1 above. The number of redeemed fund certificates in this case shall be calculated as the following formula:

$$X_i = SLDK_i * \frac{SLTT}{\sum SLDK_i}$$

Whereas:

- X_i : The actual redeemed fund certificates that an investor can redeem (or number of fund certificates are actually executed in the redemption order). Number of allotted fund units can be rounded down to two decimal places;

$SLDK_i$: Number of fund certificates that an investor has registered to redeem;

$SLTT$: Total number of fund certificates that the Fund management can actually satisfy the redemption orders.

$\sum SLDK_i$: Total number of fund certificates that investors have registered to redeem in one trading cycle.

- If the unredeemed orders is equal or greater or less than the required account maintaining units (is 100 units) and come after the Cut-off time, redemption orders shall be automatically canceled in the same trading cycle. If investors wish to fulfill their redemption orders, investors must redeem again in the next trading cycle.
- Statement on fully redemption or partial redemption or canceled orders shall be announced in details of the trading confirmation reports to investors.

3. Open-ended fund certificate transactions may be suspended in where one of following events happens:

- Force majeure condition;
- It is impossible to determine the net asset value of the fund at the Trading day due to the Securities Exchange suspense securities trading in the fund's portfolio.
- Other cases as prescribed in the fund's charter or the State Securities Commission deems necessary.

Duration for suspension of fund certificate trading shall be set out in the fund's charter, but shall not exceed ninety (90) days from the last fund certificate trading day.

Within maximum period of thirty (30) days, from the end of suspension of fund certificate trading period as provided above, the Fund management company shall organize an investors' general meeting to consult investors of the dissolution, segregation of the fund or the extension of the suspension duration.

Within the time frame to convene the investors' general meeting, if the reasons for such suspension of fund certificate trading end, the fund management company may cancel the convention of the investors' general meeting.

7. Non-commercial transactions (gift, present, inheritance, transfer of ownership...)

- All of VFMVFB non-commercial transactions (gift, present, inheritance, transfer of ownership...) to an individual/institution shall be executed at appointed Distribution Agents;
- Investors must provide all the necessary documents to complete the non-commercial transaction as applicable laws before the Cut-off time of each trading cycle;
- Investors shall not be charged any non-commercial transaction fee from the fund management company;
- Investors shall be responsible to fulfill any tax duty arise from the non-commercial transaction as applicable laws.

8. Authorized person from the investors

- Investor shall authorize an individual to execute all the Subscription/Redemption/Switching/Canceling orders of the VFMVFB fund.

- The authorized person for foreign investors in Vietnam shall meet all the requirements stipulated at point 6, Article 9, Decision 121/2008/QĐ-BTC dated December 02, 2008 regarding to the investment activities of foreign investors in Vietnam stock market.
- Investor shall fulfill the information of authorized person in the “Account opening form” for VFMVFB Fund and submit all the required documents to the appointed Distributors. The authorized person’s information shall not be changed until the investor re-registers again this information at the Distributor.

9. Other regulations on the VFMVFB’s subscription process

- The investor who is a local individual/institutional shall pay the subscription payment for VFMVFB fund certificates by transferring the subscription money directly to the Fund account.
- The non – authorized person (as in the “Account Opening Application form”) shall not be able to execute the subscription nor transfer the subscription money to the Fund account by any mean.
- The investor who is a foreign individual/institutional according to description in Decision No. 121/2008/QĐ-BTC issued by Ministry of Finance and Decision No. 03/2004/TT-NHNN issued by State Bank shall transfer the subscription money directly from his/her CCA (capital contributed account) account to the Fund account. Investor shall provide the confirmation of the CCA account from the bank for Distributor at the time he/she opens the trading account for VFMVFB.
- The transfer of the subscription money from any other bank account than the CCA account shall be considered an invalid order. The foreign investor shall be responsible for the VFMVFB subscription money not from the CCA account as stipulated by the laws.

10. Invalid trading

The following trading shall be considered an invalid trading

The following trading shall be considered as an invalid trading:

10.1 Invalid subscription orders

- a. The investor/authorized person transfers the subscription money after the Cut – off time.
- b. Subscription orders arrive after the Cut-off time
- c. The investor/authorized person transfers the subscription money with transfer descriptions which are not contained **one of the following bold information**:
 - **[Investor name] [open-ended trading account number]** subscribe [Fund name]
- d. The investor/authorized person transfers the subscription money with transfer descriptions which are not contained **all the following bold information**:
 - **[Investor name] [open-ended trading account number]** subscribe [Fund name]
- e. The investor/authorized person transfers the subscription money without placing the subscription order at the distribution agents before the Cut – off time.
- f. The third person but not the authorized person transfers the subscription money.
- g. The investor/authorized person subscribes less than the required subscription amount (VND1,000,000) one million Vietnam dong.
 - The management company shall conduct the Custodian bank to transfer back the subscription money for those invalid subscription orders
 - For those invalid case at point (a), (b), (e), (g), the management company shall conduct the Custodian bank to transfer back the subscription money to the investor’s account which has been registered in the “Account opening form”
 - For those invalid case at point (c), (d), (f), the management company shall conduct the Custodian bank to transfer back the subscription money to the transferer’s account based on the transferred bank information. which has been registered in the “Account opening form”.

- The subscription amount shall be transferred back to the investors within five (05) business days since the Valuation date (T day). Any bank fee arises from the transfer shall be borne by the investors.

10.2 Invalid redemption orders

- The redeemed fund units are more than the available fund units.
- Redemption orders arrive after the Cut-off time
- The redeemed fund units which cause the remaining fund unit in the account is greater than zero (0) and less than the required account maintaining units as regulated in the Fund Charter except those odd units trading as stated in point 1, Article 1, Chapter V of this Prospectus.
- Redemption orders are placed after the Cut-off time.

VI. INFORMATION ABOUT FUND MANAGEMENT COMPANY (VFM), CUSTODIAN BANK, AND OTHER SERVICE PROVIDERS

1. General Information about Fund Management Company (VFM)

VFM was established in July 2003, initially as a joint-venture company of the two leading financial institutions which are Dragon Capital – a British intergrated investment firm centred on the emerging financial markets of Vietnam and Sacombank – one of the largest commercial banks in Vietnam. To affirm the strength of the fund management firm as well as our commitment to the quality of the services, since January 2009, the company has conversed its legal status as Vietnam Investment Fund Management Joint Stock Company. In 2010, VFM has been approved to raise its charter capital to VND229.5 billion by the SSC under the changing license No. 79/UBCK-GP, dated November 04, 2010.

Presently with new operating model, VFM has utilized Dragon Capital's centralized, experienced, renowned, potential and sustainable resources together with other strategic partners comprising well-known financial organisations in the stock markets. All converge in synergy to create more competitive advantages for VFM on Vietnam financial markets. VFM currently manages more than VND2,000 billion (as of 31 December 2013) through its products such as Vietnam Securities Investment Fund (VF1) incepted in May 2004, Vietnam Growth Investment Fund (VF2) incepted in Dec 2006, Vietnam Blue-chips Fund (VF4), Vietnam Active Fund (VFA) and asset management services incepted in June 2008, entrusted by over 6,000 domestic and foreign corporate as well as individual investors.

VFM currently obtains eleven (11) professional employees with fund management licenses issued from the SSC and average working time at VFM of 8 years.

We are currently managing these funds:

- Vietnam Securities Investment Fund - VFMVF1:

VF1 is Vietnam's first closed-end public fund which initial chartered capital of VND300bn was raised within ten days, listing on the HSX in November 2004. After two consecutive years of profit, VF1 was raised from VND 300bn to VND500bn in 2006 and from VND500bn to VND1000bn in 2007. VF1 is considered one of the most liquid securities in the stock market. In 08 October 2013, VFMVF1 has officially converted to open-ended fund which becomes a largest converted fund in the market.

- Vietnam Growth Investment Fund - VF2:

This is the first member fund managed by VFM. VF2 was established in December 2006 by 15 big partners comprising companies in finance, banking industries, listed companies, and the FMO, a financial institution of the Government of the Netherlands. The initial mobilized capital of VF2 is VND 400 billion which increased to VND 963.9 billion in December 2006. VF2 to be extended till 2014.

- Vietnam Blue-chips Fund - VFMVF4:

VF4 is our second closed-end fund and listed on the HOSE. With an initial chartered capital of VND806.46bn in total capital of VND8,000 billion, and 10 years of operation. VFMVF4 is the last fund managed by VFM converted to open-ended fund on 16 December 2013.

- VFMVFA - Vietnam Active Fund:

VFA is the first active fund on the Vietnamese stock market using the quantitative analysis model to conduct strategic investments. Total capital is VND240.4 billion. VFMVFA is the first closed-ended fund converted to open-ended fund in Vietnam on 18 April 2013.

- **VFMVFB – Vietnam Bond Fund:**

VFMVFB is the first bond fund managed by VietFund Management with the initial chartered capital of 100 billion Vietnam Dong. VFMVFB Fund is consulted by Dragon Capital experts in fixed income market.

- **The discretionary portfolios management:** is designed solution specifically for organizations and high net worth individuals with specialized investment strategies according to requirements through discussing, consulting, analyzing for each investment objective.

Information relating to VFM’s operations in the past shall not be implied as a way to ensure its future operation results.

1.1 Introduction to the Board of Management of VietFund Management (VFM)

- Mr. Dominic Scriven Chairman
- Mr. Tran Thanh Tan Vice Chairman cum CEO
- Mr. Le Hoang Anh Member
- Mr. Pham Khanh Lynh Member/ Business Development Deputy CEO
- Mrs. Luong Thi My Hanh Member/ Investment Deputy CEO

Information on members of VietFund Management (VFM)’s Board of Management shall be detailed at www.vinafund.com

1.2 Introduction to the Board of Directors of VietFund Management (VFM)

- Mr. Tran Thanh Tan CEO (refer to introduction in 1.1)
- Mr. Pham Khanh Lynh Deputy CEO (refer to introduction in 1.1)
- Mrs. Luong Thi My Hanh Deputy CEO (refer to introduction in 1.1)
- Mr. Tran Le Minh Deputy CEO
- Mr. Nguyen Minh Dang Khanh Deputy CEO cum Financial Director

Information on members of VietFund Management (VFM)’s Board of Directors shall be detailed at www.vinafund.com

1.3 Introduction to the Management Staff of VFMVFB Fund

- Mr. Tran Le Minh VFMVFB Portfolio Manager, cum Economist ((refer to introduction in 1.2)
- Ms. Phan Thi Thu Thao VFMVFB Portfolio Manager

2. Introduction to Investment consultant - Dragon Capital Debt Management

VFMVFB is managed by VFM with technical consultancy from Dragon Capital Debt Management Limited (DCDM). DCDM is owned by Dragon Capital Group Ltd, established in 2007 and manages two fixed income segregated portfolios, Vietnam Debt Fund A and Vietnam Debt Fund B (VDeF A & B), which are investing in Vietnamese government and corporate debts. Details of Vietnam Debt Fund are stated in Annex 1.

From establishment, DCDM has developed both administration and risk management. Dan Svensson is director of the company and is the key person from the launching time. Mr. Svensson has 27 year of experience in finance, is a Swedish Fulbright Fellow. He gained an MBA majoring in finance from the University of California, Berkeley in 1987. He joined Dragon Capital in 2006 and is now the fund manager of Vietnam Debt Fund SPC. He is also in the advisory committee of Vietnam Bond Market Association and active in connection with the market.

DCDM supports VFM in building up investment plan, strategy and asset allocation of VFMVFB. The company also provides technical assistance in operation and management the fund in accordance with Vietnamese law. The experience of management VDeF A & B shall be implemented and developed in VFMVFB both in term of market activities and technical issues such as credit ratings and fund operations.

3. Custodian Bank

Deutsche Bank AG, Ho Chi Minh City, located at:

14th Floor, SaiGon Centre Building, 65 Le Loi St., Dist 1, Ho Chi Minh City

Phone: (84-8) 6299 8941, Fax: (84-8) 3824 4602

Deutsche Bank AG, Ho Chi Minh branch is a commercial bank which is established under Vietnamese laws license no.20/NH-GP, issued by the State Bank of Vietnam, dated 28 June 1995 and is issued the registration certificate for securities depository activities by the State Securities Commission, dated 16 October 2000, undertaking following services for investment funds established in Vietnam: preservation and depository of securities, fund administration, fund accounting, transfer agency, custodian bank and other services related to depository activities.

4. Auditing Company

Each year, VFM submits a list of at least two auditing companies to the Board of Representative of the Fund for its selection to audit VFMVFB. The selected auditor shall conduct annual auditing of VFMVFB's assets as well as VFM's management to ensure that investors shall be provided with accurate figures and data.

The proposed auditor for VFMVFB can be either PWC, KPMG or Ernst & Young Vietnam Co., Ltd.

5. Authorized Service Provider

Authorized service provider operates: Fund accounting and Transfer Agency

Deutsche Bank AG, Ho Chi Minh city, located at:

14th Floor, Sai Gon Centre Building, 65 Le Loi St., Dist 1, Ho Chi Minh City

Phone: (84-8) 6299 8941, Fax: (84-8) 3824 4602

VII. LIST OF VFMVFB'S FUND CERTIFICATES-DISTRIBUTION AGENTS.

VFMVFB's fund certificates shall be distributed through designated agents as listed in Annex 2 of the Prospectus.

VIII. NET ASSET VALUE

1. Valuation Net asset value

- The net asset value of the fund and the net asset value of a fund unit must be certified by the supervisory bank. The value certification must be made in writing, or the access via the electronic information system of the supervisory bank is approved by the fund management company. If the valuation is incorrect, the supervisory bank must notify and request the fund management company to adjust it within 24 hours.
- The net asset value of the Fund shall be evaluated weekly and verified by Supervisory Bank. The net asset value of the fund and net asset value of a fund unit shall be posted on the websites of the fund Management Company, relevant service providers, distributors and mass media in accordance with the regulations on information disclosure in the stock market.
- The fund management company may authorize relevant service providers to determine the net asset value of the fund, the net asset value of a fund unit based on the price offered by quotation service providers. The fund management company is responsible for inspecting, supervising in order to ensure that the determination of the net asset value is accurate and in compliance with laws.
- The net asset value of a fund unit is the net asset value of the fund divided by the total number of circulating fund units on the trading day closest to the valuation day. The net asset value shall be rounded according to regulations on accounting and auditing. The residual amount after the rounding shall be included in the fund.

2. Principles of Valuation Method of the Net Asset Value

1. Date of valuation

The Fund's NAV is valued on the weekly and monthly basis. The valuation date is on every Friday (for weekly term) and on the first day of the next month (for monthly term). In case the fund management

company changes the valuation date, the company shall get the approval from the Board of Representative before execution.

In case the valuation date of weekly term falls in a holiday, the valuation date shall be carried on the next working day right after. For monthly term, the valuation date is always on the first day of the next month regardless it falls in a holiday.

2. Method of valuation

The NAV is calculated by total asset values and investments owned by VFMVFB, subtracts its related liabilities. Asset value is determined by market value or reasonable price (in the absence of market value or the market price is highly volatile under the provisions of fund's valuation Manual which is approved in written by the Board of Presentatives).

The valuation is specified as follows:

No.	Type of asset	Principle for valuation of the transactions on the market
Cash and cash equivalents, money market instruments		
1.	Cash (VND)	Cash balance on date before the valuation date
2.	Foreign currency	The value is convertible into VND according to prevailing exchange rate at credit entities which are permitted to do business in foreign exchange on date prior to the valuation date
3.	Term deposit	Deposit value plus accrued interest as of the date prior to the valuation date
4.	Treasury bills, bank notes, commercial papers, transferable deposit certificates, bonds with the time to maturity of less than 3 months and discounted money market instruments	Purchase price plus accrued interest as of the date prior to the valuation date
Bonds		
5.	Listed bonds	<ul style="list-style-type: none"> - Quoted price or other name (clean price), depending on the internal regulations of the Stock Exchange , on the trading system of the Stock Exchange for Outright Bond transaction on date having latest transactions prior to valuation date plus accrued interest; - In case of no transaction in more than two (02) weeks until valuation date or or only have transactions with abnormal fluctuation of price according to Valuation Manual 's regulations which approved in writing by fund representative board, it shall be valued according to the following order: <ul style="list-style-type: none"> + Price determined by the method which is approved by the fund representative board (detailed in the Valuation Manual); or + Purchase price plus accumulated interest; or + Face value plus accumulated interest.
6.	Unlisted bonds	<ul style="list-style-type: none"> It shall be valued according to the following order: <ul style="list-style-type: none"> + Quoted price or other name (clean price) on quotation systems , depending on the internal regulations of the Stock Exchange, plus coupon accrued to the date prior to valuation date; or + Average price of quotations (average of trading prices in the period) of at least three (03) quotation providers which are not related parties and approved by Fund's BOR. + Price determined by the method which is approved by the fund representative board (detailed in the Valuation Manual); or

		<ul style="list-style-type: none"> + Purchase price plus accrued interest; or + Face value plus accrued interest.
7.	Warrant on Convertible Bonds	<ul style="list-style-type: none"> - Average value from 3 quotation organizations not being the relevant person and approved by fund representative board; or - In case of no transaction value, price determined by the method which was approved by the fund representative board.
Shares		
8.	Shares listed on Ho Chi Minh City Stock Exchange or Hanoi Stock Exchange	<ul style="list-style-type: none"> - Closed price (or quote price) on the transaction system at the Stock Exchanges on date having latest transaction prior to valuation date - In case of no transaction in more than two (02) weeks until valuation date, it shall be prioritized prices as the following order: <ul style="list-style-type: none"> + Closed price (or quote price) on the transaction system at the Stock Exchanges on date having latest transaction within 12 months prior to valuation date; or + Purchase price; or + Book value; or. Price determined by the method which was approved by the fund representative board
9.	Shares of public companies are registered for trading on the UpCom system	<ul style="list-style-type: none"> - Closed price (or quote price) on the transaction system at the Stock Exchanges on date having latest transaction prior to valuation date; - In case of no transaction in more than two (02) weeks until valuation date, it shall be : <ul style="list-style-type: none"> + Closed price (or quote price) on the transaction system at the Stock Exchanges on date having latest transaction within 12 months prior to valuation date; or + Purchase price; or + Book value; or + Price determined by the method which was approved by the fund representative board.
10.	Shares which was registered and deposited but not to be listed and registered for trading	<ul style="list-style-type: none"> - Average value based on the quotation (average price of transactions in term) of at least 03 quotation organizations not being the relevant person and approved by the fund representative board on the latest transaction date prior to valuation date. - In case of no full quotation of at least 03 quotation organizations not being the relevant person and approved by fund representative board, it shall be prioritized prices as the following order: <ul style="list-style-type: none"> + Average price from 02 quotation organizations not being the relevant person and approved by fund representative board; or + Price of latest reporting period but not more than three (03) months until prior to valuation date; + Purchase price; or + Book value; or + Price determined by the method which was approved by the fund representative board.
11.	Shares suspended to	It shall be prioritized prices as the following order:

	transact, or cancelled listing or transaction registration	+ Book value; or + Face value; or + Price determined by the method which was approved by the fund representative board.
12.	Shares of organizations falling into winding-up or bankruptcy	It shall be prioritized prices as the following order: - 80% of liquidating value of such shares on latest date of preparing balance sheet prior to valuation date; or - Price determined by the method which was approved by the fund representative board.
Derivative securities		
13.	Listed derivative securities	Closed price on latest previous transaction date prior to valuation date
14.	Listed derivative securities without transaction within two weeks or more	Price determined by the method which was approved by the fund representative board.
15.	Commitment value from derivative contracts	Is regulated in detail at Clause 3 of this Article.
Other assets		
16.	Other permitted investment assets	Price determined by the method which was approved by the fund representative board.

Note :

- Accrued interest is the interest which is calculated from the latest time for paying interest to the time prior to valuation date;
- Book value of a share is determined on basis of audited and viewed latest financial statement.
- Date means calendar days.
- Methods determined details in Valuation Manual.
- VFMVFB's total payable liabilities include its debts or obligations up to the date prior to valuation date, and valuation methods for all such payable liabilities and obligations must be certified by the Custodian Bank in accordance with relevant laws.

The fund's NAV = Fund's total assets – Fund's total liabilities payable

The net asset value of unit is equal to the fund's net asset value divided by total in-circulation units at the transaction date prior to the valuation date, and shall be taken to 2 decimals.

3. Commitment value from derivative contracts

- a. Commitment value (global exposure) is the value converted to money which securities investment funds/companies are parties with the obligation of contract implementation. The commitment value is determined upon the market value of outstanding assets, payment risks, market changes and the time necessary for position liquidation.
- b. In calculating the commitment value, fund management companies may apply:
 - Net offset principle of derivative position (reverse) for the same outstanding security, for example the purchase position of XYZ securities call option reduces (makes up) the commitment value from the sale position of XYZ securities call option;
 - Net offset principle of derivative position and spot delivery position of the same security, for example the purchase position (holding) of XYZ securities makes up (reduces) the commitment value deriving from the sale position of XYZ securities call option ;
 - Other principles according to the international practice ensure the risk administration.

No.	Type of assets	Commitment value
1	Stock option (purchase of	The market value of option position ¹ is adjusted by delta coefficient

	put option, sale of put option, sale of call option)	of option = Number of contracts x Volume of shares per contract x current market value of share x delta coefficient ²
2	Bond option (purchase of put option, sale of put option, sale of call option)	Market value of option position ³ is adjusted by delta coefficient of option = Number of contracts x nominal value x current market price of bonds x delta coefficient
3	Index future contract	Market value of future position = Number of contracts x value calculated on an index point x current index level
4	Bond future contract	Market value of future position = Number of contracts x value of contracts calculated under notional value x market value of the cheapest transferable bonds
5	Other contracts	Upon the model selected by the fund management company, agreed with the supervisory bank and approved by the fund representative board.

Note:

¹If the fund holds long position, the market value may be adjusted to increase premium.

² Delta coefficient is the simple derivative of option price over underlying securities price. In the simple case, the delta coefficient may be considered 1. In case of complex option, the delta coefficient shall be determined by fund management companies, supervisory banks after being approved by the Fund Representative Board.

³ If the fund holds long position, the market value may be adjusted to increase premium

IX. FEES AND EXPENSES

1. Fees paid by investors

1.1 Subscription fees

- Subscription fee is the fee that investors must pay to the fund management when buying a fund unit at the next subsequent trading cycle. Such fee is counted as a percentage of the subscription amount of a fund unit and payable upon the issuance.
- Subscription fee shall be 1% of the subscription amount. Subscription fee is deducted against subscription amount before calculating the number of fund units distributed.

In case that the fund management company obtains promotions causing the change in the subscription fee during a fixed period of time, the company shall announce on website of VFM and distribution agencies.

1.2 Redemption fee

- Redemption fee is the fee that investors must pay to the fund management company when selling a fund unit at the next subsequent trading cycles. Such fee is subtracted from redeemed amount and payable as the fund pays to investors and counted as a percentage of the redeemed amount.
- Redemption fee at trading cycles shall be applied as the following:
 - Redemption fee shall be 2% of the redeemed amount, if the holding period is within 12 months (365 days) since the subscription date.
 - Redemption fee shall be 1% of the redeemed amount, if the holding period is from 12 months (365 days) to 24 months (730 days) since the subscription date.
 - Redemption fee shall be 0.5% of redeemed amount, if the holding period is more than 24 months (730 days) since the subscription date.
 - For fund certificates holding by investors at recording date for delisting close-ended fund certificates to convert to open-ended fund: redemption fee is 0.5% of the redeemed amount.
- The holding period is determined by "first in, first out" principle (FIFO).
- In case that the fund management company obtains promotions causing the change in the redemption fee during a fixed period of time, the company shall announce on website of VFM and distribution agencies.

1.3 Switching fee

- Investors shall pay switching fee to the fund management when register switching order at every trading cycle after the establishment of VFMVFB.
- Investors shall not be paid any subscription or redemption fee for the switching units.
- Switching fee shall be 0.3% of the trading amount of the switched fund.

1.4 Fees paid by the fund

a) Management fee

- Management fee is 0.9% of VFMVFB's NAV per fiscal year. This fee is paid to VFM for carrying out fund management services for VFMVFB. This fee is fixed during the term of fund management service provision rendered by VFM for VFMVFB.
- The monthly fee is the total fee calculated (accrued) at every valuation cycle in a month.
- Management fee for VFMVFB at each valuation cycle is calculated as below:
- Management fee = 0.9% management fee (year) x NAV on the day prior to the valuation day x actual days in the valuation cycle/ actual days in a year (365 or 366)
- In case that the fund shall value NAV monthly, the monthly management fee is calculated as below:
Monthly management fee = [0.9% management fee (year) x NAV on the day prior to the valuation day of the first valuation cycle in the month x actual remaining days from the beginning of the month to the day prior to the valuation day/ actual days in a year (365 or 366)] + total management fees of the remaining valuation cycles in the month + [0.9% management fee (year) x NAV on the day prior to the valuation day of the last valuation cycle in the month x actual remaining days in the month/ actual days in a year (365 or 366)]

b) Depository and supervision fee

- Depository and supervision fee shall be paid to the Custodian Bank for providing the Custodian Bank services and detailed in the Supervisory contract. Such fee is calculated at every valuation cycle based on the NAV of day prior to the valuation day and payable every month. The monthly fee is the total fee calculated (accrued) at every valuation cycle in a month.
- The supervision fee is 0.04% of NAV per year. Minimum of VND16.8 million every month.
- The depository is 0.03% of NAV per year. Minimum of VND10.5 million every month. Such rate does not include securities trading fee of VND210,000 per trade.
- Total Depository and supervision fee shall be complied with regulations of law. The NAV is used for this calculation is the average NAV of all the NAV valuations within a month.
- The above fee shall not include other fees such as fee payable to Depository center, legal fee, mailing fee, fee for change or cancel any trade, fee for registering nonlisted stock to listed stock or convertible bond to stock etc.
- The monthly fee is the total fee calculated (accrued) at valuation cycles in a month.
- Depository and supervision fee for VFMVFB at each valuation cycle is calculated as below:
Depository and supervision fee (not include securities trading fee) = % Depository and supervision fee (year) x NAV on the day prior to the valuation day x actual days by calendar of the valuation cycle/ actual days in a year (365 or 366)
- In case that the fund shall value NAV monthly, the monthly Depository and supervision fee is calculated as below:
Monthly Depository and supervision fee (not include securities trading fee) = [% Depository and supervision fee (year) x NAV on the day prior to the valuation day of the first valuation cycle in the month x actual remaining days from the beginning of the month to the day prior to the valuation day/ actual days in a year (365 or 366)] + total Depository and supervision fees of the remaining valuation cycles in the month

+ [% Depository and supervision fee (year) x NAV on the day prior to the valuation day of the last valuation cycle in the month x actual remaining days in the month/ actual days in a year (365 or 366)]

c) Fund administration fee

- The fund administration fee shall be paid to the fund administration service provider by the VFMVFB fund.
- The fund administration fee is 0.04% of NAV per year and payable monthly. Minimum of VND10.5 million every month.
- The monthly fee is the total fee calculated (accrued) at every valuation cycle in a month.
- Fund administration fee for VFMVFB at each valuation cycle is calculated as below:

Fund administration fee = [% fund administration fee (year) x NAV on the day prior to the valuation day x actual days by calendar of the valuation cycle/ actual days in a year (365 or 366)]

- In case that the fund shall value NAV monthly, the monthly fund administration fee is calculated as below:

Monthly fund administration fee = [% fund administration fee (year) x NAV on the day prior to the valuation day of the first valuation cycle in the month x actual remaining days from the beginning of the month to the day prior to the valuation day/ actual days in a year (365 or 366)] + total fund administration fees of the remaining valuation cycles in the month + [% fund administration fee (year) x NAV on the day prior to the valuation day of the last valuation cycle in the month x actual remaining days in the month/ actual days in a year (365 or 366)]

d) Transfer agency fee

- The transfer agency fee shall be paid to the transfer agency service provider by the VFMVFB fund. The transfer agency includes services stated in the VFMVFB's Fund Charter.

Include 2 types of fee as follows:

1. Fee based on NAV:

- The transfer agency fee is 0.04% of NAV per year, calculated (accrued) at every valuation cycle in a month and payable monthly. Minimum of VND10.5 million every month.
- The transfer agency fee for VFMVFB at each valuation cycle is calculated as below:

The transfer agency fee = [% transfer agency fee (year) x NAV on the day prior to the valuation day x actual days by calendar of the valuation cycle/ actual days in a year (365 or 366)]

In case that the fund shall value NAV monthly, the monthly transfer agency fee is calculated as below:

Monthly transfer agency fee = [% transfer agency fee (year) x NAV on the day prior to the valuation day of the first valuation cycle in the month x actual remaining days from the beginning of the month to the day prior to the valuation day/ actual days in a year (365 or 366)] + total transfer agency fees of the remaining valuation cycles in the month + [% transfer agency fee (year) x NAV on the day prior to the valuation day of the last valuation cycle in the month x actual remaining days in the month/ actual days in a year (365 or 366)]

2. Fee based on actual amount arises, including:

- Yearly investor account maintenance is VND6,000 per investor;
- Asset management service such as dividend, stock dividend, and fund unit splitting is VND52.5 million per execution and VND42,000 per investor announcement.
- Report for big shareholders is VND2.1 mil per report
- Other fees related to transfer agency service.

- All these fees shall be consolidated and payable every month.
- Fees and paying method shall be regulated in the subcontract between the fund management company and the transfer agency service provider.

- The above fees are exclusive of VAT (if applicable) in accordance with the law.

1.5 Other expenses and fees

Other expenses and fees include:

1. Expenses and fees relating to auditing services for the Fund;
2. Legal advisory fee, quotation fee and other reasonable fees for the Fund;
3. Expenses relating to printing, publication, and information of the Fund's activities, issuance of prospectus, simplified prospectus, financial reports, annual reports, trading confirmation statements, account statements, and other documents for investors, expenses for fund public announcement; expenses for organizing and convening of General Meeting of Investors and Board of Representatives;
4. Reasonable, valid brokerage fee relating to the transactions of the Fund's assets;
5. Expenses for engaging independent organizations to provide valuation, asset valuation services for the Fund;
6. Expenses for amending the Charter for the benefit of Investors;
7. Remuneration for the Board of Representatives;
8. Other reasonable, valid fees and expenses as decided by the Board of Representatives;
9. Insurance expenses (if applicable);
10. Administration fee (fee for issuance certificate);
11. Tax, cost, and fee payable in accordance with the laws;
12. Interest payable from loans incurred by the Fund in accordance with the laws and the Charter;
13. Other reasonable, valid fees and expenses in accordance with the laws.

2. Operating rates

2.1 Operating cost rate of the fund

Operating costs of the fund shall include the following after-tax costs:

- a. The cost of asset management paid to the fund management company;
- b. The cost of fund's asset depository and supervision paid to the Supervisory Bank;
- c. The cost of fund administration, transfer agent and other costs paid by the Fund management company to relevant service providers;
- d. Other fees including:
 - The audit cost paid to auditing firms;
 - The cost of legal consultancy, quotation services, and other reasonable services, the wages paid to the board of representatives of the fund;
 - The costs of drafting, printing, sending the Prospectus, simplified prospectus, financial statements, transaction confirmation, bank statements and other documents that shall be sent to investors; costs of information disclosure; costs of organizing general meetings of investors or the board of representatives of the fund;
 - The costs related to the transactions of the fund's assets.

Within 45 days from the end of Q2 and Q4 every year, the fund management shall disclose information about the fund's operating cost rate as well as the fund's portfolio turnover rate on the websites of the fund management company and distributors after these values are verified by the Supervisory Bank.

Operating cost rate of the fund is determined by the following formula:

$$\text{Operating cost rate (\%)} = \frac{\text{Total operating cost} \times 100\%}{\text{Average net asset value of the fund in the period}}$$

Average net asset value of the fund in the period is the total net asset value of the Fund at the valuation days is divided by number of valuation day in the period.

In case the fund has been operated under one year, the operating cost rate shall be determined as follows:

$$\text{Operating cost rate (\%)} = \frac{\text{Total operating cost} \times 365 \times 100\%}{\text{Average net asset value of the fund in the reporting period} \times \text{number of days of operation of the fund (from the licensing date)}}$$

2.2 Turnover rate of the fund's portfolio

Turnover rate of the fund's portfolio is determined as follows:

$$\text{Turnover rate of the portfolio (\%)} = \frac{(\text{Total value of purchase in the period} + \text{total value of sales in the period}) \times 100\%}{2 \times \text{Average net asset value of the fund in the year}}$$

Within the operation period, the Fund shall arise any fees related to stock trading fee in the stock market ("turnover"). The more the quantity and value of stock trading are, the more the trading fees; hence, these shall affect the overall performance of VFMVFB. The turnover rate of portfolio is an indicator which reflects the result of trading activities on the Fund's investment performance.

In case the fund has operated under one year, the turnover rate of the fund's portfolio shall be determined as follows:

$$\text{Rate of turnover of the fund's portfolio (\%)} = \frac{(\text{Total value of purchase in the period} + \text{total value of sale in the period}) \times 365 \times 100\%}{2 \times \text{Average net asset value of the fund in the reporting period weekly} \times \text{number of days of operation of the fund is (from the licensing date)}}$$

Within 45 days from the end of Q2 and Q4 every year, the fund management shall disclose information about the fund's portfolio turnover rate on the websites of the fund management company and distributors after these values are verified by the Supervisory Bank.

X. ESTIMATION ON THE FUND'S INVESTMENT PERFORMANCE AND DIVIDEND POLICY

1. Estimation on the Fund's investment performance

Any estimation and forecasts on macroeconomy in this Prospectus shall not warranty for the Fund's future investment performance.

2. Dividend policy

VFMVFB consistently target to optimize profit distributions to its investors. Thus, VFMVFB's dividend policy is at follow:

1. Dividend could be distributed once a year base on performance of the Fund which is audited, be proposed by Fund Management Company and Board of Representative and approved by Annual General Meeting.
2. The sources of dividend must satisfy all following three conditions:
 - At the end of fiscal year before payment date, the net accumulated profit since inception must be positive.
 - Dividend source must be from realized profits.
 - After distributing dividend, the net remaining profit since inception at the end of fiscal year before payment date must be equal or higher than zero.
3. The Fund VFMVFB can distribute dividend only after it completely pay off or has ability to pay all tax liabilities and other liabilities regulated by law; completely fulfill funds' payment according to Fund Charter; and after distributing dividend VFMVFB still assure the liquidity and ability to pay other coming due liabilities.
4. Fund Management Company must deduct all taxes, fees, services fee regulated by laws when paying dividend.

5. VFMVFB's dividend shall be in cash or fund units. Only investors' identity being on fund's investor list, at the ex-dividend date, shall have right to receive dividend, regardless of who holds VFMVFB unit after ex-dividend date.
6. After receiving dividend, Fund Management Company have to public the following information:
 - Dividend distribution in cash or in fund unit
 - Total profit during the reporting time and total accumulated profit since inception, detailing each of profit's categories.
 - Total distributed dividend amount, total new issued fund units (if dividend distribution would be in fund units)
 - Net asset value per fund unit before and after dividend distribution.
 - Other effects on VFMVFB's net asset value.

XI. CONFLICT OF INTEREST

1. The Fund management company shall:
 - Separate the investment strategies and objectives of each fund managed by VFM;
 - Separate VFM's assets from the Fund's assets and the investors' assets entrusted to VFM for its management; separate assets of the funds managed by VFM.
2. All securities transactions of members of the Board of Management, Investment Council, Chairman of the Fund Manager, members of the Board of Directors, Inspection Committee, the compliance officer, fund management practitioners and staff of the manager of the Fund shall be reported to the internal audit department both prior to or after such transactions, as required by law.
3. An internal system for controlling and managing risks has been established to ensure that any conflict of interests arising within the Fund Manager shall be under control.

XII. LEGAL BASIS

The incorporation and operation of VFMVFB and other relevant matters are governed by the:

- Law on Securities passed by the National Assembly of the Social Republic of Vietnam, on 29 June 2006 and effective as from 01 January 2007;
- Congressional Act No. 62/2010/QH12 on law amendments and supplements to a number of articles of the securities act on 24 November 2010 and effective as from 01 July 2011;
- Decree No. 58/2012/ND-CP of the Government: detailing and guiding a number of articles of the Law on Securities and the Law Amending and Supplement a Number of Articles of the Law on Securities and effective as from 15 September 2012;
- Decree No. 85/2010/ND-CP dated 01 August 2010 by the Government on sanctioning of administrative violations in the field of securities and securities markets;
- Circular 183/2011/TT-BTC dated December 16 2011 of the Ministry of Finance guiding the establishment and management of the open-ended Fund;
- Circular 212/2012/TT-BTC dated 05 December 5 2012 of the Ministry of Finance guiding the establishment, organization and operation of the fund management company;
- Circular 125/2011/TT-BTC of the Ministry of Finance dated 05 September 2011 on Accounting Guidelines apply to the fund management company;
- Decision No. 63/2005/QD-BTC of the Ministry of Finance dated 14 Sep 2005 promulgating the accounting regime applicable to Securities Investment Fund;
- Circular No. 213/2012/TT-BTC dated 06 December 2012 guiding the activities of foreign investors on the stock market;

- Decision No. 15/2008/QĐ-BTC of the Ministry of Finance dated 27 March 2008 issuing Regulations on Securities practice;
- Circular No. 147/2012/TT-BTC of Ministry of Finance dated 10 September 2012 to amend and supplement a number of articles of "Securities Regulation practice" is attached under Decision No. 15/2008/QĐ-BTC 27 March 2008 of the Ministry of Finance;
- Circular No: 52/2012/TT-BTC dated 05 April 2012 on Guidelines for disclosure of information on the stock market;
- Other relevant legal documents.

XIII. REPORTING REGIME

VFM shall prepare periodical reports for itself and VFMVFB and send to the SSC as stipulated by the applicable laws.

Annual audited financial statements and other Fund operational reports shall be sent to the members of VFMVFB's Board of Representative and published on its website freely. All reports shall be provided at appointed Distributors, VFM's office or VFM's website at www.vinafund.com

Reporting on Fund's performance shall be posted as follows:

- NAV report: posted after one (01) day since the Valuation date;
- The Fund's investment performance shall be posted periodically by monthly, quarterly and yearly as stipulated by the applicable laws.

XIV. CONTACT ADDRESSES FOR INQUIRIES

VIETFUND MANAGEMENT

Head office in Ho Chi Minh City

- Address: 17th Floor, MeLinh Point Tower, 02 Ngo Duc Ke St., Ben Nghe Ward, District 1, HCMC, Vietnam
- Tel: (84.8) 3825 1488 Fax: (84.8) 3825 1489
- Email: info@vinafund.com
- Website: www.vinafund.com

Hanoi Branch Office

- Suite 903, 9th Floor, HCO Building, 44B Ly Thuong Kiet St., Hoan Kiem District, Hanoi, Vietnam
- Tel: (84.4) 3942 8168 Fax: (84.4) 3942 8169

All inquiries shall be answered at VFMVFB Distributors. Distributors List is attached in Annex 2 of the official Prospectus.

XV. UNDERTAKING

VFM shall hereby undertake, in its good faith, to bear full liability for the accuracy and authenticity of the contents in this Prospectus and other documents as attached herein.

XVI. APPENDICES

1. VdeF Investment performance report as at December 2013
2. Appointed Distributors List

The Fund management company representative

TRAN THANH TAN

CEO

(Signed and seal)

VIETNAM DEBT FUND SPC

December 2013 Report



Strategy and Objective

Dragon Capital's Vietnam Debt Fund A and B Class (VDeF A and VDeF B) is a dedicated fixed income fund which focuses on the local currency debt market of Vietnam. The objective is to generate reasonably stable and high returns without taking excessive risks within the framework of the Vietnamese fixed income markets. Dragon Capital's investment performance relies on using proprietary credit analysis and economics analysis to identify securities/strategies which offer good potential. The fund aims to achieve a gross return equivalent or better than 3 out of 4 reference indices, the DC liquid bond index and 1, 2 and 5 year VGB indices. VDeF A only invests in government and quasi-government debt while VDeF B has a much broader mandate, including corporate debt.

NAV Performance Summary in VND (%)

	VDeF A Net Profit	VDeF B Net Profit	VDeF A Gross Profit	VDeF B Gross Profit	DC liquid bond index	1 year VGB	2 year VGB	5 year VGB
MoM	1.37%	1.32%	1.50%	1.47%	1.17%	0.68%	1.33%	1.69%
YTD	11.72%	15.19%	13.66%	17.45%	12.34%	8.65%	12.51%	15.62%
YoY	11.72%	15.19%	13.66%	17.45%	12.34%	8.65%	12.51%	15.62%
Since inception	80.05%	131.77%	103.90%	169.42%	80.75%	82.24%	89.62%	87.80%
IRR	10.23%	14.94%	12.52%	17.84%	10.30%	10.45%	11.18%	11.00%
Monthly StDev	3.29%	1.84%	3.27%	1.84%	3.44%	1.06%	2.06%	3.77%
Information ratio	0.18%	13.33%	7.23%	21.94%	N/A	-1.39%	4.25%	8.28%
NAV / Share	23,964,061	31,242,365						

(*) Numbers are internally calculated and unaudited. All indices are before tax and reset quarterly. Information ratios use DC liquid bond index as benchmark.

Bond Market Commentary & Fund Commentary (YTD)

2013 maybe ended strongly, 2 and 3 year screen rates came down by some 40bps and the 5 year by 20bps. The longer maturities were unchanged. While the market looked to buy around 2 year, State Treasury in their auctions held back in this maturity and instead focused on 3 and 5 year. Initially the 2 year rates fell, then followed by 3 year and finally 5 year.

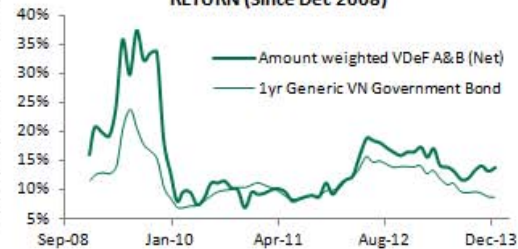
With lending continuing to be feeble the banks had very little choice but to buy government bonds. Also it is clear that the market needed a correction from the sell-off in Q3 and Q4. In the summer the 2, 3 and 5 year rates bottomed at 6.1%, 6.3% and 7.3%. Now the levels are 6.8%, 7.1% and 7.9%. While there is potential for yields to fall further it is probably very difficult for them to hit the lows of 2013 given the uncertainty on inflation expectations, lending recovery and VGB supply. Our estimates say that the over-all secondary market trading in December up-to date has been some USD 85 million per day and which relatively speaking is a very high number. Off-shore investors has been very quiet with small net buying. From October till today foreigners have net-bought a modest amount of some USD 30 million. To be noted is that essentially all foreign holdings were liquidated during the turbulent summer months in 2013.

VDeF finished the year quite well after shifting investment from 2-2.5 year to 3-4.5 years in mid-December. Also 2013 as a whole was a very good year for both A and B. VDeF A were in gross terms ahead of 3 out of 4 reference indices while VDeF B were ahead of all four.

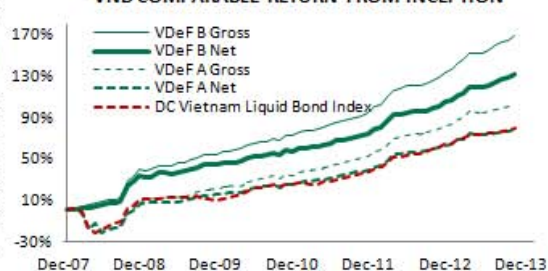
Strategy and Asset Allocation

Vietnam's fixed income market is young, thin, illiquid and which combined with the funds' small sizes make both diversification and liquidity a challenge. The debt funds' policies allow for 20% individual exposure but the strong internal objective is to limit it to 10%. Liquidity for each position as well as the whole portfolio is also necessary to assess and for which the funds uses an in-house liquidity rating model. For corporate bonds in addition to a default probability model the debt funds for fundamental analysis and also corporate governance. An analysis covering these aspects, as well as market liquidity, is submitted to the IAC which makes a decision. For government bonds a general 3-6m macro economic view, is drawn and which is then implemented in a more general mandate.

1yr VGB VND YoY RETURN vs VDEF NET YoY RETURN (Since Dec 2008)



VND COMPARABLE RETURN FROM INCEPTION



Fund Details

The Company	Vietnam Debt Fund SPC	Investment Manager	Dragon Capital — Debt Management Limited
Fund Type	Cayman Islands registered segregated portfolio company. Quasi-open-ended	Management Fee	0.8% of NAV/A-shares, 1.2% B-shares
Fund Structure	Quarterly subscription with one month's notice Similar redemption, with 25% liquidity gate Annual dividends USD reference currency	Performance Fee	10% on excess of 8% in USD for A-shares and 10% for B-shares, compounded annually with a high water mark.
Target Size	Initially up to US\$150m	NAV/Frequency	Monthly
Launch Date	December 2007	Administrator	Standard Chartered
		Custodian	Standard Chartered
		Auditor	KPMG Vietnam
		Listing	Hish Stock Exchange

Investment Team

Dan Svensson	Director	VDeF manager	Tuan Le Anh	Director	Head of research/ Chief economist
Hong Nguyen Thi Tuyet	Senior analyst	Credit risk/research	Tuan Vo Nguyen Khoa	Economist	Economics research
Hoa Le Thi	Senior analyst	Portfolio risk/performance	Khang Dieu Quoc	Execution officer	Execution

DRAGON CAPITAL MARKETS LIMITED
do: 501 Me Linh Poin, 2 Ngo Duc Ke, Di Hoi H, HO HO, Vietnam

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ANNEX 2: LIST OF APPOINTED DISTRIBUTORS AND LOCATIONS PROVIDING VFMVFB PROSPECTUS

(applied when the VFMVFB Fund receives its issuance license from the SSC)

VFMVFB (Vietnam Bond Fund certificate) shall be distributed through the following appointed distributors:

1. VIETFUND MANAGEMENT

Head office in Ho Chi Minh City

- Address: 17th Floor, MeLinh Point Tower, 02 Ngo Duc Ke St., Ben Nghe Ward, District 1, HCMC, Vietnam
- Tel: (84.8) 3825 1488 Fax: (84.8) 3825 1489
- Email: info@vinafund.com
- Website: www.vinafund.com

2. HO CHI MINH SECURITIES CORPORATION – HSC

Head office in Ho Chi Minh City

- Address: 5-6 Floor, A&B Tower, 76 Le Lai, Ben Thanh Ward, Dist 1, HCM
- Tel: (08) 3823 3299 Fax: (08) 3823 3301
- Website: www.hsc.com.vn

Hanoi Branch Office

- Address: 4-5 Floor, 66A Tower, Tran Hung Dao St., Dist Hoan Kiem, Ha Noi
- Tel: (04) 3922 4693 Fax: (04) 3933 4822

3. KIS VIETNAM SECURITIES CORPORATION (KIS)

Head office in Ho Chi Minh City

- Address: 3rd Floor – Maritime Bank tower, 180-194 Nguyen Cong Tru St, Dist 1, HCM
- Tel: 08 3914 8585 Fax: 08 3821 6898
- Website: www.kisvn.vn

Hanoi Branch Office

- Địa chỉ: 6th Floor, CTM Building, 299 Cau Giay St., Ha Noi
- Điện thoại: (84-4) 3974-4448 Fax : (84-4) 3974-4501