



VNX Leaders 10^{INDEX}

Quarterly Report



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VNX Leaders 10 index

Overview



IFRC AND THE EQUITY INDEXES

IFRC is a dynamic company specialized in the design, development and management of new indexes. Officially present in Vietnam in 2010, we aim to approach the Viet Nam stock market by creating a new indexes branch VN stocks called VNX Indexes that supplies to investors a trusting performance measure for this lively emerging stock market.

VNX Leaders 10 index

The VNX Leaders 10 index serves as a investable benchmark to track, as a single asset class, the performance of 10 Vietnamese leaders across 10 industry sectors trading on the HSX and HNX stock exchanges.

Close

December 31st, 2013

2,186

5 Years Annualised Performance

Since 2009

17%

2013 Year to Date Performance

From January to December

29%

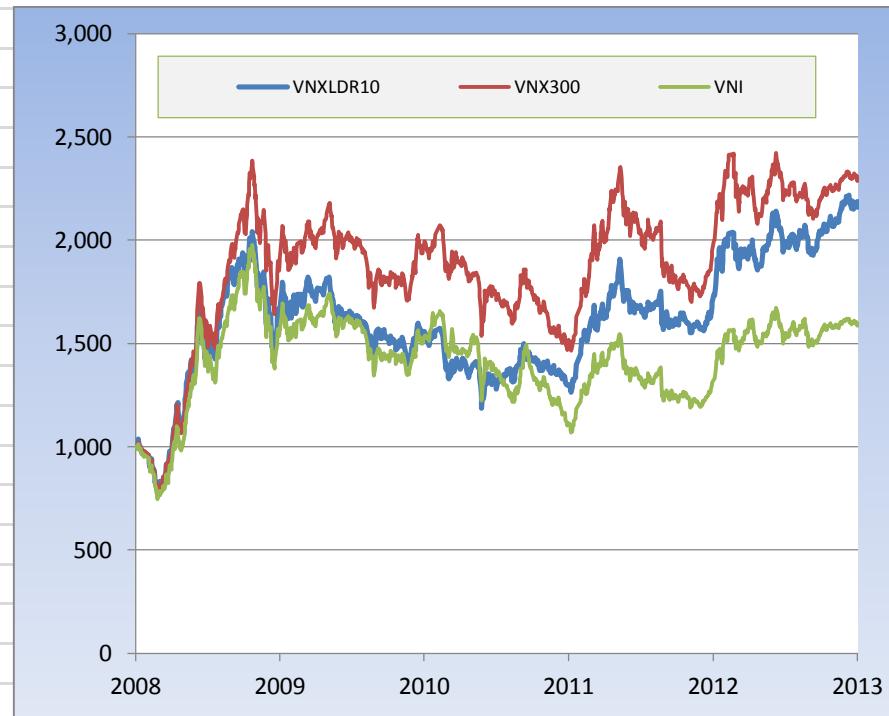
For 2013, the performance of VNI and HNX indexes are 22% and 19% respectively.

VNX LEADERS 10 is the Tradable Index with the 10 largest and most liquid stocks on each sector of the Ho chi Minh and Hanoi Stock Exchanges

Facts

December 2013

Full name	VNX LEADERS 10
Price or Total Return	Price Index
Currency	VND
Constituents number	10
Weighting	Capped & Float Capitalisation
Calculation frequency	End of Day
Capping	15%
Qualification criteria	-
Composition review	Semesterly
Shares review	Quarterly
Free float review	Semesterly
Free float banding	10%
Base value	1000
Base date	2008/12/31
Historical since	2008/12/31
Launching date	2013/11/01
Internal code	VNXLDR10PRVND
Bloomberg	-



Performance

Price indexes

Total Return Indexes

Year	End date	Close	Price indexes				Total Return Indexes				
			VND	EUR	JPY	USD	Close	VND	EUR	JPY	USD
2008	2008/12/31	1,000.00					1,000.00				
2009	2009/12/31	1,663.82	66.38	53.73	61.53	57.46	1,689.37	68.94	56.09	64.02	59.87
2010	2010/12/31	1,557.61	-6.38	-5.06	-22.50	-11.30	1,650.42	-2.31	-0.93	-19.13	-7.44
2011	2011/12/30	1,301.68	-16.43	-19.92	-26.60	-22.53	1,438.11	-12.86	-16.50	-23.46	-19.23
2012	2012/12/28	1,695.72	30.27	28.70	47.02	31.48	1,977.26	37.49	35.83	55.17	38.77
2013	2013/12/31	2,185.60	28.89	22.10	55.47	27.45	2,699.55	36.53	29.33	64.69	35.01

Figures

Composition

* 1000 Bn VND

Index Capitalisation*	36.55	Code	Name	Capitalisation*	Wgt
Index Divisor	16.72	REE	Refrigeration Electrical Engineering	5.79	15.85%
Capitalisation* Min.	1.04	PVD	PetroVietNam Drilling & Well	5.65	15.45%
Capitalisation* Max.	63.61	VIC	VinGroup	5.63	15.41%
Capitalisation* Mean	13.62	FPT	FPT Group	5.34	14.60%
Volatility	24.34%	DPM	Phu My Fertilizer	5.05	13.83%
Beta	0.95	SHB	SH Bank	4.28	11.71%
Tracking error	9.49%	PPC	Pha Lai Thermal Power	2.40	6.55%
Dividend yield (%)	2.56	DRC	Da Nang Rubber	1.62	4.43%
Lowest level	770.83	PET	Petrovietnam General Services	0.58	1.59%
Highest level	2,217.79	JVC	Japan Vietnam Medical Instrument	0.21	0.57%

Performance by period

December 2013

NR INDEXES	CLOSE	1M	3M	6M	1Y	2Y	3Y	4Y	YTD	since 2009
1 VNX 300	2,307.56	-0.07 (7)	4.35	3.13	18.53	52.13	15.70	20.47	18.53	(9) 130.76 (1)
2 VNX 25	2,192.22	0.25 (5)	5.38	8.13	24.23	51.57	21.14	20.65	24.23	(4) 119.22 (2)
3 VNX 50	2,190.53	0.64 (4)	6.44	8.78	25.26	54.32	17.12	16.70	25.26	(3) 119.05 (3)
4 PVN 10	889.03	3.65 (3)	8.79	18.17	39.68	54.10	-11.58	-23.79	39.68	(1) -11.10 (8)
5 VNI	504.63	-0.62 (8)	2.44	4.88	21.97	43.54	4.11	1.99	21.97	(7) 59.89 (5)
6 VN 30	562.20	-1.21 (12)	1.93	4.39	15.83	44.67	9.46	6.89	15.83	(11)
7 HNX	67.84	4.07 (1)	11.30	8.39	18.83	15.49	-40.60	-59.67	18.83	(8) -35.46 (11)
8 HNX 30	127.15	3.69 (2)	12.24	8.74	17.98				17.98	(10)
9 MARKET VECTORS VIETNAM	652.19	-0.78 (9)	5.06	0.82	10.68	27.56	-26.74	-27.94	10.68	(14) 11.87 (7)
10 FTSE VIETNAM	219.02	-0.85 (10)	4.94	7.38	11.23	26.56	-38.66	-48.37	11.23	(13) -28.70 (10)
11 FTSE VIETNAM ALLSHARE	456.36	-1.92 (13)	1.71	5.33	22.13	51.93	3.87	-6.03	22.13	(6) 41.00 (6)
12 DAXGLOBAL VIETNAM	40.68	-3.44 (14)	2.19	4.50	22.42	47.66	-30.01	-46.69	22.42	(5) -17.10 (9)
13 STOXX VIETNAM TOTAL MARKET	91.18	-0.91 (11)	2.31	3.72	13.51	458.70	146.90		13.51	(12)
VNX LEADERS 10	2,185.60	0.22 (6)	6.99	11.00	28.89	67.91	40.32	31.36	28.89	(2) 118.56 (4)

Performance by calendar year

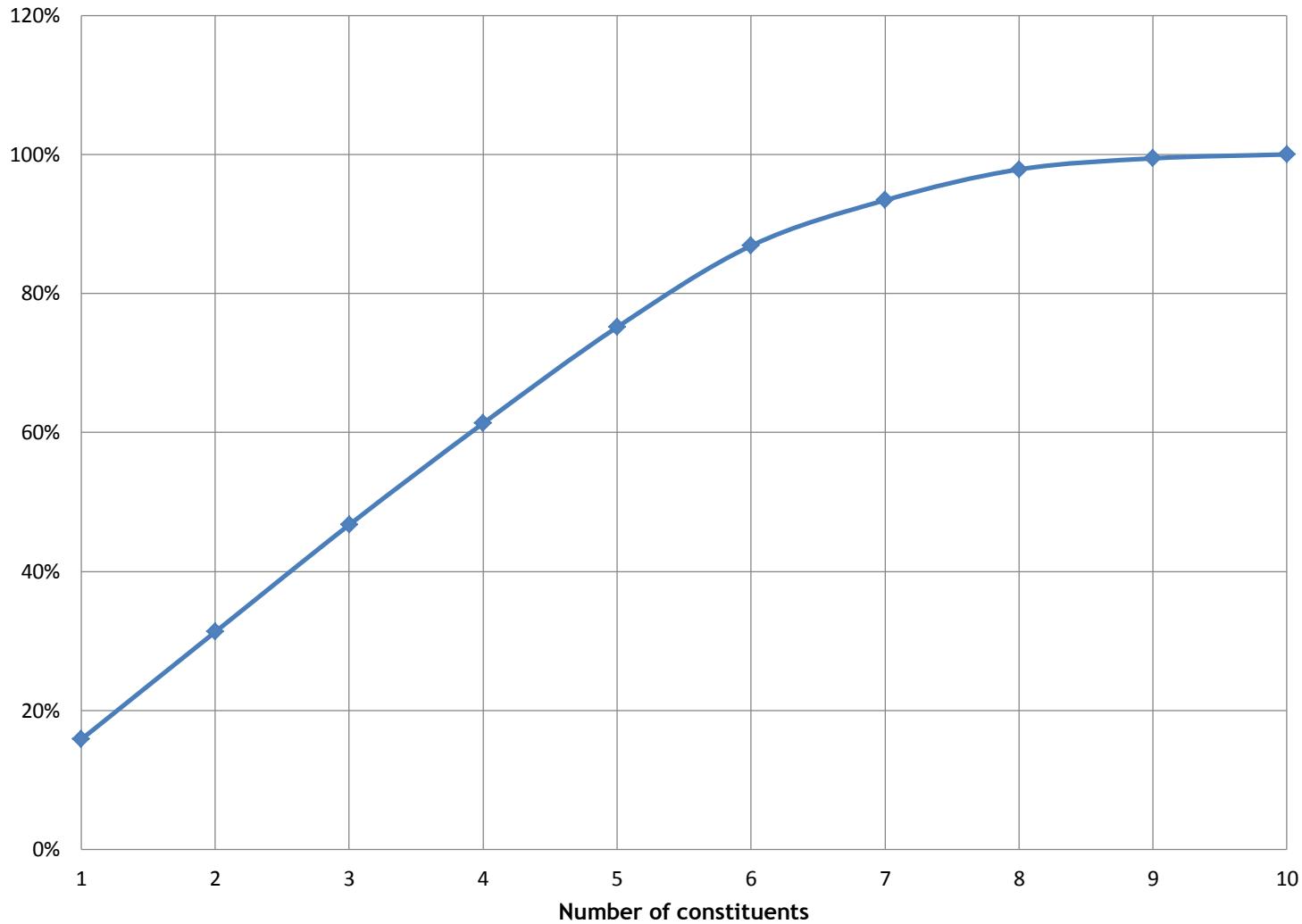
NR INDEXES	CLOSE	2012	2011	2010	2009	YTD	since 2009
1 VNX 300	2,307.56	28.35	-23.95	4.12	91.55	18.53	(9) 130.76 (1)
2 VNX 25	2,192.22	22.01	-20.08	-0.40	81.70	24.23	(4) 119.22 (2)
3 VNX 50	2,190.53	23.20	-24.10	-0.36	87.71	25.26	(3) 119.05 (3)
4 PVN 10	889.03	10.33	-42.62	-13.81	16.65	39.68	(1) -11.10 (8)
5 VNI	504.63	17.69	-27.47	-2.04	56.77	21.97	(7) 59.89 (5)
6 VN 30	562.20	24.90	-24.34	-2.35		15.83	(11)
7 HNX	67.84	-2.81	-48.56	-32.10	60.01	18.83	(8) -35.46 (11)
8 HNX 30	127.15					17.98	(10)
9 MARKET VECTORS VIETNAM	652.19	15.25	-42.57	-1.64	55.25	10.68	(14) 11.87 (7)
10 FTSE VIETNAM	219.02	13.78	-51.53	-15.83	38.11	11.23	(13) -28.70 (10)
11 FTSE VIETNAM ALLSHARE	456.36	24.40	-31.63	-9.53	50.05	22.13	(6) 41.00 (6)
12 DAXGLOBAL VIETNAM	40.68	20.62	-52.60	-23.84	55.51	22.42	(5) -17.10 (9)
13 STOXX VIETNAM TOTAL MARKET	91.18	392.22	-55.81			13.51	(12)
VNX LEADERS 10	2,185.60	30.27	-16.43	-6.38	66.38	28.89	(2) 118.56 (4)

Composition

December 2013

Ticker	NAME	SHARES	LAST	FLOAT	CAPPING	INDEX CAPITALISATION	WEIGHT
REE	Refrigeration Electrical Engineering	244,640,638	29,600	80	100.00	5,793,090,307,840	15.85%
PVD	PetroVietNam Drilling & Well	275,258,115	61,000	50	67.28	5,648,130,331,337	15.45%
VIC	VinGroup	908,727,768	70,000	50	17.71	5,632,209,013,035	15.41%
FPT	FPT Group	275,119,379	47,100	80	51.48	5,336,611,178,406	14.60%
DPM	Phu My Fertilizer	379,934,260	41,500	40	80.13	5,053,888,420,099	13.83%
SHB	SH Bank	886,083,361	6,900	70	100.00	4,279,782,633,630	11.71%
PPC	Pha Lai Thermal Power	318,154,614	25,100	30	100.00	2,395,704,243,420	6.55%
DRC	Da Nang Rubber	83,073,849	39,000	50	100.00	1,619,940,055,500	4.43%
PET	Petrovietnam General Services	69,842,000	20,800	40	100.00	581,085,440,000	1.59%
JVC	Japan Vietnam Medical Instrument	56,818,530	18,300	20	100.00	207,955,819,800	0.57%
INDEX						36,548,397,443,068	100%

Cumulative Capitalisation Percentage



Contribution by period

December 2013

Ticker	1M	3M	6M	12M	2Y	3Y	4Y	SINCE 2009
ACB							-2.63%	-3.75% (21)
DHG					3.35%	3.36%	2.91%	5.86% (7)
DPM	0.00% (5)	0.11%	0.64%	3.30%	12.53%	10.26%	8.88%	16.41% (4)
DRC	-0.07% (7)	-0.21%	-0.16%	-0.17%	-0.19%	-0.15%	-0.13%	-0.19% (18)
DVD							0.23%	0.32% (15)
FPT	-0.24% (9)	0.70%	1.99%	5.17%	5.04%	1.37%	2.77%	15.16% (5)
HPG						-7.80%	-5.80%	-8.26% (23)
JVC	0.02% (4)	0.02%	0.06%	0.08%	0.09%	0.07%	0.06%	0.09% (17)
KDC			1.94%	4.96%	13.61%	11.14%	9.65%	13.73% (6)
PET	-0.07% (6)	-0.06%	0.03%	1.49%	1.90%	1.31%	1.03%	2.43% (11)
PGS					0.16%	0.13%	0.11%	0.16% (16)
PPC	0.38% (1)	1.34%	1.74%	1.84%	2.07%	1.70%	0.38%	4.44% (9)
PVD	-0.38% (10)	0.61%	1.64%	1.74%	5.42%	-0.07%	-1.52%	-1.68% (19)
PVS			-0.28%	2.09%	2.35%	1.92%	1.66%	2.37% (12)
PVX			-1.73%	-1.31%	-1.47%	-4.80%	-4.16%	-5.92% (22)
REE	0.38% (2)	2.24%	3.11%	3.29%	9.11%	7.46%	6.46%	17.53% (3)
SHB	-0.10% (8)	0.30%	0.30%	0.32%	0.36%	0.30%	0.26%	0.36% (14)
SSI			-1.30%	0.26%	0.29%	-7.47%	-8.79%	4.96% (8)
STB			0.57%	1.58%	8.42%	7.80%	6.75%	21.27% (2)
VCG							-1.21%	-1.73% (20)
VIC	0.30% (3)	1.92%	2.16%	2.29%	2.67%	2.19%	1.90%	2.70% (10)
VNM						10.60%	11.69%	31.05% (1)
VSH			0.31%	1.96%	2.20%	1.01%	0.87%	1.24% (13)
INDEX	0.22%	6.99%	11.00%	28.89%	67.91%	40.32%	31.36%	118.56%

Contribution by calendar year

December 2013

Ticker	YTD	2012	2011	2010	2009	SINCE 2009
ACB			-4.32%			-3.75% (21)
DHG		2.94%	0.66%		1.53%	5.86% (7)
DPM	3.30% (3)	7.50%			3.15%	16.41% (4)
DRC	-0.17% (15)					-0.19% (18)
DVD			0.37%			0.32% (15)
FPT	5.17% (1)	-0.65%	-2.89%	2.57%	10.02%	15.16% (5)
HPG			-8.50%	1.69%		-8.26% (23)
JVC	0.08% (14)					0.09% (17)
KDC	4.96% (2)	6.73%				13.73% (6)
PET	1.49% (11)	0.20%	-0.26%	-0.17%	0.87%	2.43% (11)
PGS		0.14%				0.16% (16)
PPC	1.84% (8)			-1.75%	3.57%	4.44% (9)
PVD	1.74% (9)	2.99%	-4.70%	-2.40%	0.46%	-1.68% (19)
PVS	2.09% (6)					2.37% (12)
PVX	-1.31% (16)		-3.97%			-5.92% (22)
REE	3.29% (4)	4.60%			7.15%	17.53% (3)
SHB	0.32% (12)					0.36% (14)
SSI	0.26% (13)		-8.38%	-4.12%	17.95%	4.96% (8)
STB	1.58% (10)	5.74%	0.92%		9.97%	21.27% (2)
VCG				-1.99%		-1.73% (20)
VIC	2.29% (5)	0.08%				2.70% (10)
VNM			11.55%	3.73%	11.70%	31.05% (1)
VSH	1.96% (7)		-0.85%			1.24% (13)
INDEX	28.89%	30.27%	-16.43%	-6.38%	66.38%	118.56%

December 2013

Universe				Index				Difference					
								* Bn VND					
Market Breakdown													
Market	NB	%	CAPITALISATION*	%	NB	%	CAPITALISATION*	%	% CAPI				
HSX	301	44%	840,272	88.72%	9	90%	130,086	95.51%	6.79%				
HNX	377	56%	106,867	11.28%	1	10%	6,114	4.49%	-6.79%				
TOTAL (SUM)	678	100%	947,139	100%	10	100%	136,200	100%	0%				
Sector Breakdown													
Sector	NB	%	CAPITALISATION*	%	NB	%	CAPITALISATION*	%	% CAPI				
Banks	8	1%	194,390	20.53%	1	10%	6,114	4.49%	-16.05%				
Basic Materials	84	12%	70,693	7.47%	1	10%	15,767	11.58%	4.11%				
Consumer Goods	88	13%	223,447	23.60%	1	10%	3,240	2.38%	-21.23%				
Consumer Services	45	7%	13,130	1.39%	1	10%	1,453	1.07%	-0.32%				
Financials	95	14%	168,247	17.77%	1	10%	63,611	46.70%	28.93%				
Health Care	18	3%	14,631	1.55%	1	10%	1,040	0.76%	-0.78%				
Industrials	282	42%	70,338	7.43%	1	10%	7,241	5.32%	-2.11%				
Oil & Gas	4	1%	26,769	2.83%	1	10%	16,791	12.33%	9.50%				
Technology	23	3%	16,187	1.71%	1	10%	12,958	9.51%	7.80%				
Utilities	29	4%	148,800	15.72%	1	10%	7,986	5.86%	-9.86%				
TOTAL (SUM)	676	100%	946,631	100%	10	100%	136,200	100%	0%				
Market Capitalisation													
Quintile ↓	NB	%	CAPITALISATION*	%	NB	%	CAPITALISATION*	%	% CAPI				
1	135	20%	875,862	92.47%	10	100%	136,200	100.00%	7.53%				
2	135	20%	43,616	4.61%					-4.61%				
3	135	20%	17,245	1.82%					-1.82%				
4	135	20%	7,729	0.82%					-0.82%				
5	138	20%	2,688	0.28%					-0.28%				
TOTAL (SUM)	678	100%	947,139	100%	10	100%	136,200	100%	0%				
Daily Turnover Average													
Quintile ↓	NB	%	TURNOVER*	RATIO	NB	%	TURNOVER*	RATIO	TURNOVER				
1	135	20%	1,118	93.22%	10	100%	231	100.00%	6.78%				
2	135	20%	64	5.32%					-5.32%				
3	135	20%	13	1.08%					-1.08%				
4	135	20%	4	0.32%					-0.32%				
5	138	20%	1	0.06%					-0.06%				
TOTAL (SUM)	678	100%	1,199	100%	10	100%	231	100%	0%				
Annualised Velocity													
Quintile ↓	NB	%	VELOCITY	RATIO	NB	%	VELOCITY	RATIO	VELOCITY				
1	135	20%	292.17	382.80%	6	60%	173.34	278.72%	-104.07%				
2	135	20%	57.16	74.89%	1	10%	34.37	55.27%	-19.62%				
3	135	20%	21.32	27.93%	2	20%	28.19	45.33%	17.40%				
4	135	20%	8.79	11.52%	1	10%	12.86	20.68%	9.16%				
5	138	20%	2.18	2.86%					-2.86%				
AVERAGE	678	100%	76.32	100%	10	100%	62.19	80%	-20%				

December 2013

Universe				Index				Difference	
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Price Average

Quintile ↓	NB	%	LAST	RATIO	NB	%	LAST	RATIO	LAST
1	135	20%	39,394	262.26%	8	80%	41,763	187.10%	-75.16%
2	135	20%	15,747	104.83%	1	10%	18,300	81.99%	-22.85%
3	135	20%	10,039	66.84%					-66.84%
4	135	20%	6,389	42.53%	1	10%	6,900	30.91%	-11.62%
5	138	20%	3,535	23.53%					-23.53%
AVERAGE	678	100%	15,021	100%	10	100%	22,321	60%	-40%

Annualised Dividend Yield

Quintile ↓	NB	%	DYIELD	RATIO	NB	%	DYIELD	RATIO	DYIELD
1	135	20%	15.60	278.09%	1	10%	15.28	220.85%	-57.24%
2	135	20%	8.93	159.09%	3	30%	8.77	126.73%	-32.36%
3	135	20%	3.52	62.81%	4	40%	3.63	52.42%	-10.39%
4	135	20%							
5	138	20%			2	20%			
AVERAGE	678	100%	5.61	100%	10	100%	6.92	80%	-20%

Annualised Historical Volatility

Quintile ↓	NB	%	VOLATILITY	RATIO	NB	%	VOLATILITY	RATIO	VOLATILITY
1	135	20%	73.94	147.81%					-147.81%
2	135	20%	56.16	112.27%					-112.27%
3	135	20%	47.95	95.86%					-95.86%
4	135	20%	41.10	82.16%	3	30%	40.98	116.11%	33.95%
5	135	20%	30.97	61.90%	7	70%	29.61	83.89%	21.99%
AVERAGE	675	100%	50.02	100%	10	100%	35.29	40%	-60%

Beta

Quintile ↓	NB	%	BETA	RATIO	NB	%	BETA	RATIO	BETA
1	135	20%	-0.01	-2.50%					2.50%
2	136	20%	0.20	41.21%					-41.21%
3	135	20%	0.37	77.42%	1	10%	0.45	54.81%	-22.61%
4	135	20%	0.63	132.63%	2	20%	0.75	91.87%	-40.76%
5	136	20%	1.19	251.24%	7	70%	1.25	153.32%	-97.92%
AVERAGE	677	100%	0.48	100.00%	10	100%	0.81	60%	-40%

Performance & Risk

December 2013

NB Indexes	Return (1Y)	Volatility (1Y)	Beta (1Y)
1 VNX 300	18.53	23.34	1.00
2 VNX 25	24.23	21.93	1.01
3 VNX 50	25.26	22.62	1.00
4 PVN 10	39.68	31.64	0.65
5 VNI	21.97	20.27	1.10
6 VN 30	15.83	20.26	1.09
7 HNX	18.83	27.12	0.76
8 MARKET VECTORS VIETNAM	10.68	20.25	1.06
9 FTSE VIETNAM	11.23	24.10	0.92
10 FTSE VIETNAM ALLSHARE	22.13	21.08	1.06
11 DAXGLOBAL VIETNAM	22.42	25.56	0.84
12 STOXX OPTIMISED VIETNAM	16.98	25.94	0.81
VNX LEADERS 10	28.89	20.52	0.88

Liquidity

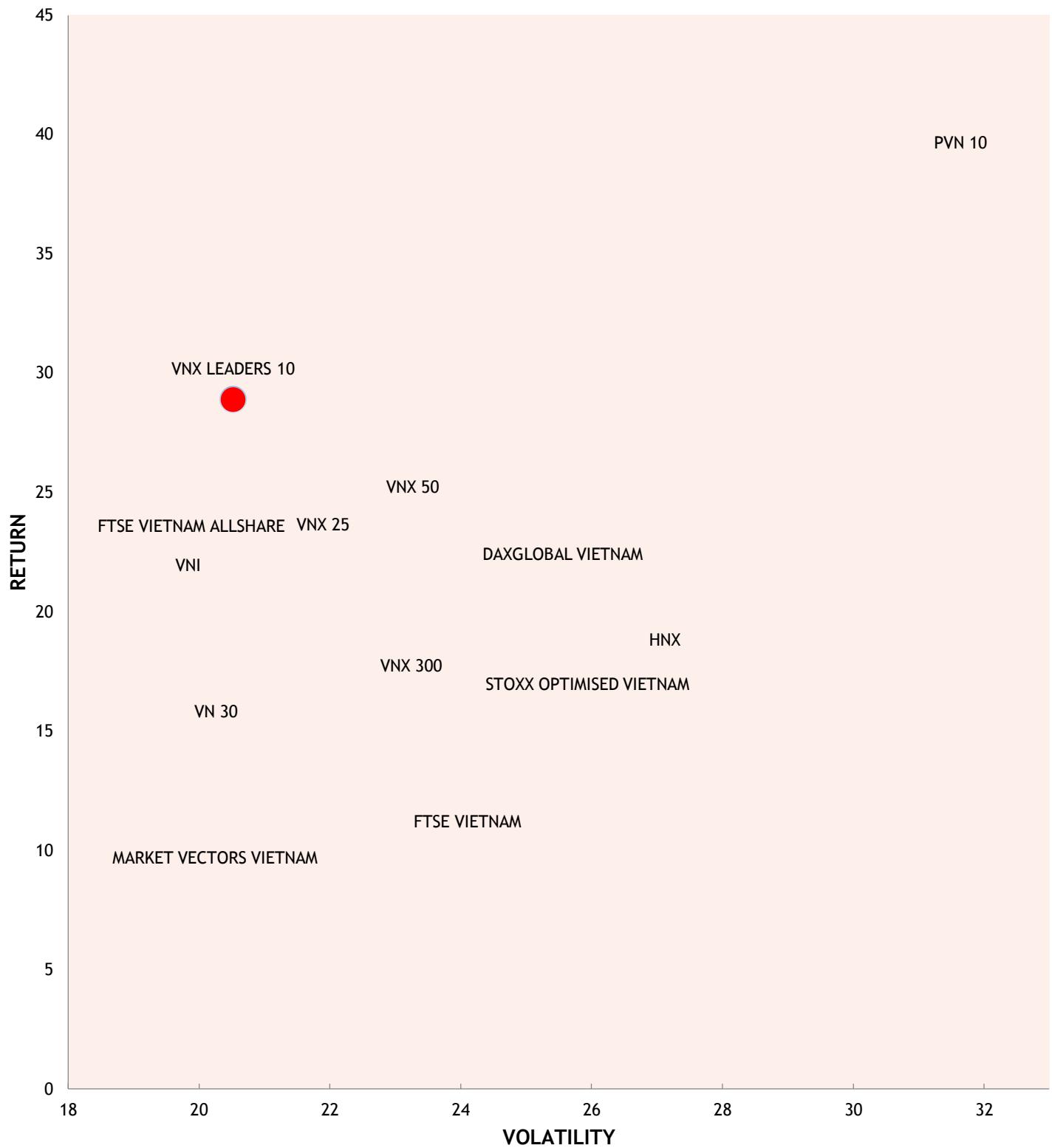
NB	Indexes	*Turnover		Velocity		Quotation	
		This Month	Last Month	This Month	Last Month	This Month	Last Month
1 VNX 25		20,969	20,415	124	123	100	100
2 VNX 50		14,419	13,990	144	144	100	100
3 PVN 10		15,781	15,069	146	143	100	100
4 VN 30		16,346	15,636	76	73	100	100
5 HNX 30		7,977	7,997	214	216	97	97
6 MARKET VECTORS VIETNAM		21,607	21,027	91	90	100	100
7 FTSE VIETNAM ALLSHARE		14,586	13,911	83	80	100	100
8 FTSE VIETNAM		17,246	16,450	92	89	100	100
9 MSCI VIETNAM		20,707	20,276	17	17	100	100
10 DAXGLOBAL VIETNAM		20,402	19,465	98	96	100	100
11 STOXX OPTIMISED VIETNAM		21,144	20,245	70	68	100	100
12 RBS VIETNAM ENHANCED		10,251	9,748	95	91	98	98
VNX LEADERS 10		23,051	22,237	114	112	100	100

* Mn VND

Performance & Risk

December 2013

RISK & PERFORMANCE



Factsheet

December 2013

Specifications	Description
Full name	VNX LEADERS 10
Index Type	Price index (available also in Total Return, calculated in 4 currencies: VND, EUR, JPY, USD)
Index Governance Structure	VNX Indexes are rules-based indexes. IFRC VIETNAM is responsible for the day-to-day management
Eligible stocks	VNX 300 index sample, excluding stocks having less than 10% of velocity or 90% of annual quotation
Selection	The 10 largest and most liquid stocks on each sector of the HSX and HNX
Number of constituents	10
Weighting	Based on free-floated adjusted market capitalisation. The free-float is rounded up to the next multiple of 10%.
Capping	15%
Review of composition	Semesterly. Adjustment date: the 3rd Friday of March and September (after the market close)
Review of number of shares	Quarterly, excepted significant changes (>10%) Adjustment date: the 3rd Friday of March, June, September and December (after the market close)
Review of Free Float	Semesterly. Adjustment date: the 3rd Friday of March and September (after the market close)
Review of Capping Factor	Semesterly, excepted significant changes of index turnover or index weights
Calculation frequency	Daily
Base date	31/12/2008
Base level	1000
Historic data available since	31/12/2008
Launch date	01/11/2013

VNX Leaders 10 index

Contacts

Further information concerning the **VNX Leaders 10 Index** is available at

- www.vnxindex.com/leaders10.ind
- www.ifrcindex.com

Enquiry may be addressed to:

- index@ifrc.fr

Codes

Price indexes

INDEX	CODE	VND	USD	EUR	JPY
TRADABLE					
VNX Leaders 10	VNXLDR10	VNXLDR10PRVND	VNXLDR10PRUSD	VNXLDR10PREUR	VNXLDR10PRJPY

Total Return indexes

INDEX	CODE	VND	USD	EUR	JPY
TRADABLE					
VNX Leaders 10	VNXLDR10	VNXLDR10TRVND	VNXLDR10TRUSD	VNXLDR10TREUR	VNXLDR10TRJPY



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