



VNX 25 INDEXES

Quarterly Report



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VNX 25 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 25 index

VNX TOP 25 is the Tradable Index with the 25 largest and most liquid stocks of the Ho chi Minh and Hanoi Stock Exchanges.

Close
December 31st, 2013 **2,198**

5 Years Annualised Performance
Since 2009 **17%**

2013 Year to Date Performance
From January to December **25%**

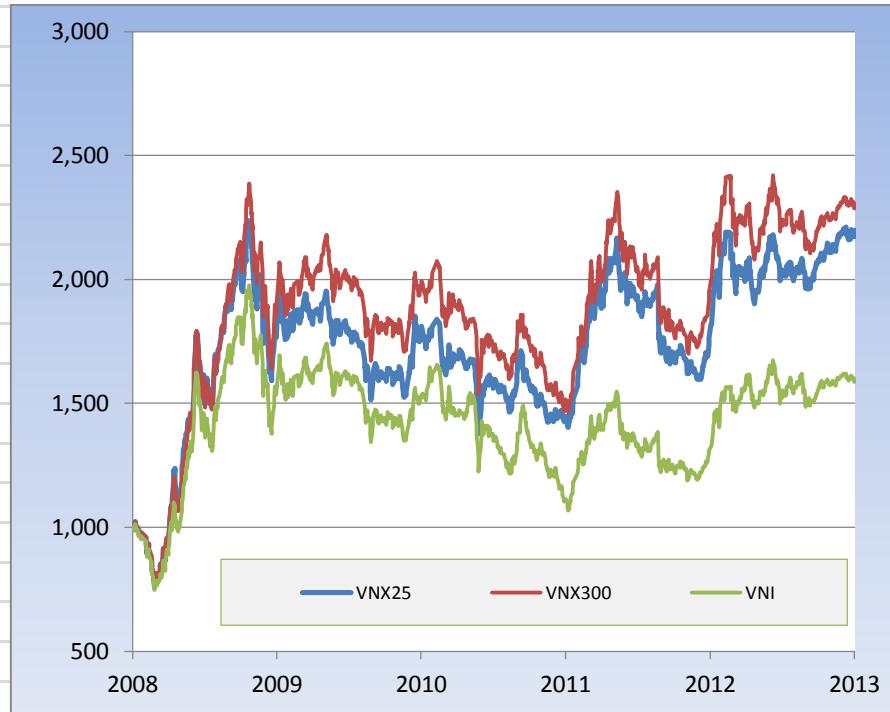
For 2013, the performance of VNI and HNX indexes are 22% and 19% respectively.

VNX TOP 25 is the Tradable Index with the 25 largest and most liquid stocks of the Ho chi Minh and Hanoi Stock Exchanges

Facts

December 2013

Full name	VNX TOP 25
Price or Total Return	Price Index
Currency	VND
Constituents number	25
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	2013/07/31
Internal code	VNX25PRVND
Bloomberg	-



Performance

Price indexes

Total Return Indexes

Year	End date	Close	Price indexes				Total Return Indexes				
			VND	USD	EUR	JPY	Close	VND	USD	EUR	JPY
2008	2008/12/31	1,000.00					1,000.00				
2009	2009/12/31	1,816.96	81.70	71.95	67.88	76.40	1,859.79	85.98	76.00	71.83	80.56
2010	2010/12/31	1,809.67	-0.40	-5.63	1.00	-17.55	1,915.71	3.01	-2.40	4.46	-14.73
2011	2011/12/30	1,446.30	-20.08	-25.92	-23.41	-29.80	1,585.51	-17.24	-23.28	-20.69	-27.30
2012	2012/12/28	1,764.59	22.01	23.14	20.53	37.69	2,029.51	28.00	29.20	26.46	44.46
2013	2013/12/31	2,198.06	24.56	23.18	18.00	50.26	2,650.96	30.62	29.16	23.74	57.56

Figures

Composition

* 1000 Bn VND

Index Capitalisation*	147.30	Code	Name	Capitalisation*	Wgt
Index Divisor	67.01	VIC	VinGroup		23.36 15.86%
Capitalisation* Min.	1.14	STB	Sacombank		15.72 10.67%
Capitalisation* Max.	63.61	EIB	Eximbank		10.81 7.34%
Capitalisation* Mean	11.73	FPT	FPT Group		10.37 7.04%
Volatility	24.79%	HPG	Hoa Phat Group		10.33 7.02%
Beta	0.98	ACB	Asia Commercial Bank		10.06 6.83%
Tracking error	5.72%	PVD	PetroVietNam Drilling & Well		8.40 5.70%
Dividend yield (%)	4.28	MBB	MBBank		7.15 4.85%
Lowest level	759.14	DPM	Phu My Fertilizer		6.31 4.28%
Highest level	2,236.47	HAG	HAGL Corporation		5.89 4.00%

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 (6)	4.35	3.13	18.53	52.13	15.70	20.47	18.53	(8) 130.76 (1)
2 VNX 50	2,190.53	0.64 (4)	6.44	8.78	25.26	54.32	17.12	16.70	25.26	(2) 119.05 (3)
3 PVN 10	889.03	3.65 (3)	8.79	18.17	39.68	54.10	-11.58	-23.79	39.68	(1) -11.10 (7)
4 VNI	504.63	-0.62 (7)	2.44	4.88	21.97	43.54	4.11	1.99	21.97	(6) 59.89 (4)
5 VN 30	562.20	-1.21 (11)	1.93	4.39	15.83	44.67	9.46	6.89	15.83	(10)
6 HNX	67.84	4.07 (1)	11.30	8.39	18.83	15.49	-40.60	-59.67	18.83	(7) -35.46 (10)
7 HNX 30	127.15	3.69 (2)	12.24	8.74	17.98				17.98	(9)
8 MARKET VECTORS VIETNAM	652.19	-0.78 (8)	5.06	0.82	10.68	27.56	-26.74	-27.94	10.68	(13) 11.87 (6)
9 FTSE VIETNAM	219.02	-0.85 (9)	4.94	7.38	11.23	26.56	-38.66	-48.37	11.23	(12) -28.70 (9)
10 FTSE VIETNAM ALLSHARE	456.36	-1.92 (12)	1.71	5.33	22.13	51.93	3.87	-6.03	22.13	(5) 41.00 (5)
11 DAXGLOBAL VIETNAM	40.68	-3.44 (13)	2.19	4.50	22.42	47.66	-30.01	-46.69	22.42	(4) -17.10 (8)
12 STOXX VIETNAM TOTAL MARKET	91.18	-0.91 (10)	2.31	3.72	13.51	458.70	146.90		13.51	(11)
VNX TOP 25	2,198.06	0.52 (5)	5.66	8.42	24.56	51.98	21.46	20.97	24.56	(3) 119.81 (2)

Performance by calendar year

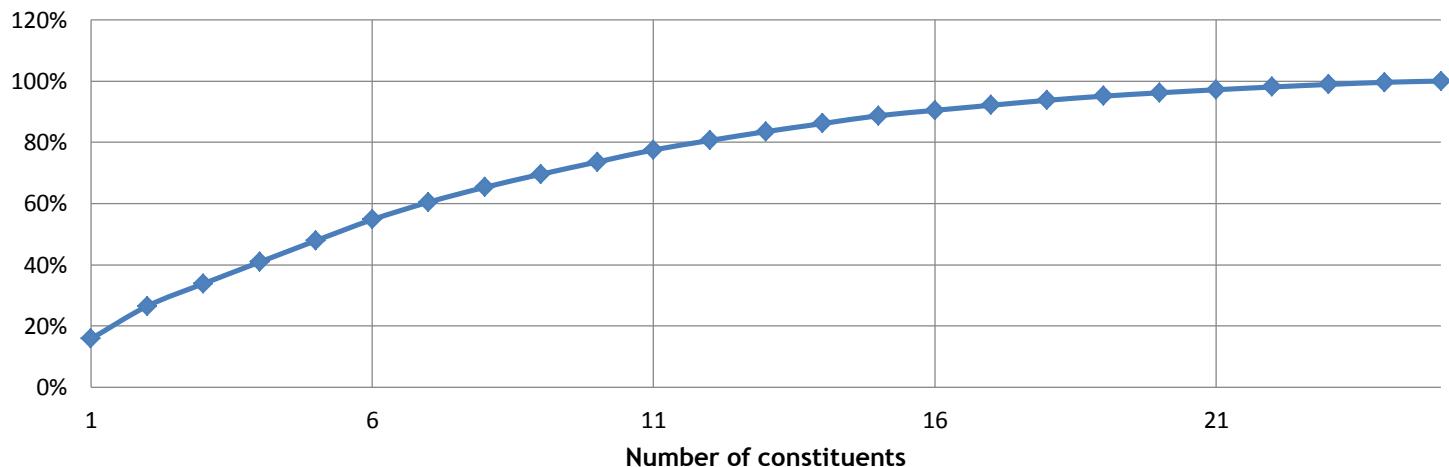
NR INDEXES	CLOSE	2012	2011	2010	2009	YTD	since 2009
1 VNX 300	2,307.56	28.35	-23.95	4.12	91.55	18.53	(8) 130.76 (1)
2 VNX 50	2,190.53	23.20	-24.10	-0.36	87.71	25.26	(2) 119.05 (3)
3 PVN 10	889.03	10.33	-42.62	-13.81	16.65	39.68	(1) -11.10 (7)
4 VNI	504.63	17.69	-27.47	-2.04	56.77	21.97	(6) 59.89 (4)
5 VN 30	562.20	24.90	-24.34	-2.35		15.83	(10)
6 HNX	67.84	-2.81	-48.56	-32.10	60.01	18.83	(7) -35.46 (10)
7 HNX 30	127.15					17.98	(9)
8 MARKET VECTORS VIETNAM	652.19	15.25	-42.57	-1.64	55.25	10.68	(13) 11.87 (6)
9 FTSE VIETNAM	219.02	13.78	-51.53	-15.83	38.11	11.23	(12) -28.70 (9)
10 FTSE VIETNAM ALLSHARE	456.36	24.40	-31.63	-9.53	50.05	22.13	(5) 41.00 (5)
11 DAXGLOBAL VIETNAM	40.68	20.62	-52.60	-23.84	55.51	22.42	(4) -17.10 (8)
12 STOXX VIETNAM TOTAL MARKET	91.18	392.22	-55.81			13.51	(11)
VNX TOP 25	2,198.06	22.01	-20.08	-0.40	81.70	24.56	(3) 119.81 (2)

Composition

December 2013

Ticker	NAME	SHARES	LAST	FLOAT	CAPPING	INDEX CAPITALISATION	WEIGHT
VIC	VinGroup	908,727,768	70,000	50	73.46	23,363,993,356,354	15.86%
STB	Sacombank	1,142,511,590	17,200	80	100.00	15,720,959,478,400	10.67%
EIB	Eximbank	1,235,522,904	12,500	70	100.00	10,810,825,410,000	7.34%
FPT	FPT Group	275,119,379	47,100	80	100.00	10,366,498,200,720	7.04%
HPG	Hoa Phat Group	419,052,533	41,100	60	100.00	10,333,835,463,780	7.02%
ACB	Asia Commercial Bank	921,515,375	15,600	70	100.00	10,062,947,895,000	6.83%
PVD	PetroVietNam Drilling & Well	275,258,115	61,000	50	100.00	8,395,372,507,500	5.70%
MBB	MBBank	1,125,625,000	12,700	50	100.00	7,147,718,750,000	4.85%
DPM	Phu My Fertilizer	379,934,260	41,500	40	100.00	6,306,908,716,000	4.28%
HAG	HAGL Corporation	718,154,693	20,500	40	100.00	5,888,868,482,600	4.00%
REE	Refrigeration Electrical Engineering	244,640,638	29,600	80	100.00	5,793,090,307,840	3.93%
PVS	Petroleum Technical Services	446,700,421	20,300	50	100.00	4,534,009,273,150	3.08%
SHB	SH Bank	886,083,361	6,900	70	100.00	4,279,782,633,630	2.91%
GMD	Gemadepth	114,421,669	33,600	100	100.00	3,844,568,078,400	2.61%
SSI	SaiGon Securities Inc.	350,748,034	18,000	60	100.00	3,788,078,767,200	2.57%
BVH	Bao Viet Group	680,471,434	37,800	10	100.00	2,572,182,020,520	1.75%
ITA	Tan Tao Industrial Park	618,074,955	6,600	60	100.00	2,447,576,821,800	1.66%
PPC	Pha Lai Thermal Power	318,154,614	25,100	30	100.00	2,395,704,243,420	1.63%
HSG	Hoa Sen Group	96,313,098	41,300	50	100.00	1,988,865,473,700	1.35%
DRC	Da Nang Rubber	83,073,849	39,000	50	100.00	1,619,940,055,500	1.10%
KLS	Kim Long Securities	182,250,000	8,900	90	100.00	1,459,822,500,000	0.99%
VCG	Vinaconex Group	441,710,673	10,100	30	100.00	1,338,383,339,190	0.91%
CSM	The Southern Rubber Industry	67,292,000	36,000	50	100.00	1,211,256,000,000	0.82%
SCR	Sacomreal	150,148,891	7,600	90	100.00	1,027,018,414,440	0.70%
PVX	PetroVietnam Construction	400,000,000	3,000	50	100.00	600,000,000,000	0.41%
INDEX						147,298,206,189,144	100%

Cumulative Capitalisation Percentage



Contribution by period
December 2013

Ticker	1M	3M	6M	12M	2Y	3Y	4Y	SINCE 2009
ACB	0.00% (16)	0.06%	-0.23%	-0.25%	-0.27%	-0.65%	-2.55%	7.06% (6)
BVH	-0.15% (23)	0.04%	-0.38%	0.62%	0.68%	0.51%	0.46%	0.76% (24)
CII					0.61%	0.46%	0.41%	0.68% (27)
CSM	0.03% (10)	0.03%	0.08%	0.62%	0.67%	0.51%	0.46%	0.75% (25)
DHG								0.48% (29)
DIG							-0.63%	-1.03% (39)
DPM	0.00% (17)	0.04%	0.18%	0.87%	2.78%	1.03%	1.40%	3.99% (12)
DRC	-0.02% (18)	-0.05%	0.12%	1.11%	1.21%	0.92%	0.82%	1.35% (23)
EIB	-0.42% (25)	-0.92%	-1.53%	-1.81%	-0.11%	0.69%	-0.77%	-1.26% (42)
FPT	-0.13% (21)	0.34%	0.90%	2.13%	1.92%	0.50%	0.99%	6.59% (7)
GMD	0.23% (3)	0.69%	0.83%	0.86%	1.18%	0.14%	-0.26%	2.69% (15)
HAG	-0.14% (22)	-0.02%	0.05%	1.02%	3.12%	-2.28%	-1.59%	4.33% (11)
HBB					0.60%	-0.76%	-0.68%	-1.11% (40)
HPG	0.14% (4)	1.12%	2.59%	4.63%	7.52%	3.22%	3.21%	11.19% (4)
HSG	0.01% (13)	0.06%	0.08%	0.09%	0.09%	0.07%	0.06%	0.10% (34)
ITA	0.01% (14)	0.18%	0.06%	0.97%	1.11%	-0.70%	-1.26%	2.72% (14)
KBC						-1.38%	-1.51%	-2.49% (45)
KDC			0.54%	1.29%	3.71%	1.49%	1.33%	4.97% (9)
KLS	0.02% (11)	0.09%	0.07%	0.19%	0.73%	0.20%	0.08%	2.84% (13)
LCG							-0.18%	-0.30% (36)
MBB	0.00% (15)	-0.20%	-0.09%	0.34%	1.65%	1.25%	1.12%	1.84% (21)
MSN							5.06%	8.31% (5)
OGC			-0.13%	0.03%	0.47%	-0.37%	-0.33%	-0.55% (37)
PNJ					0.24%	0.18%	0.17%	0.27% (31)
PPC	0.11% (6)	0.33%	0.42%	0.44%	0.48%	0.36%	0.32%	2.00% (19)
PVD	-0.16% (24)	0.23%	1.81%	2.84%	3.95%	1.97%	1.41%	2.60% (16)
PVF			-0.28%	-0.23%	0.07%	0.05%	-0.05%	1.94% (20)
PVI								0.11% (33)
PVS	0.34% (2)	0.67%	0.79%	1.17%	1.57%	1.19%	1.06%	2.50% (17)
PVX	0.09% (7)	0.06%	-0.28%	-0.19%	-0.37%	-1.49%	-1.05%	-1.73% (44)
REE	0.11% (5)	0.55%	0.81%	2.35%	3.87%	2.49%	1.87%	6.14% (8)
SAM								1.49% (22)
SCR	0.08% (9)	0.20%	0.15%	0.27%	0.30%	-0.80%	-0.71%	-1.17% (41)
SHB	-0.03% (19)	0.07%	0.08%	1.22%	2.61%	0.74%	0.16%	0.27% (32)
SJS					0.18%	-0.77%	-0.98%	0.75% (26)
SQC							-0.77%	-1.27% (43)
SSI	0.09% (8)	0.22%	0.06%	0.39%	1.44%	-1.12%	-1.74%	4.37% (10)
STB	-0.04% (20)	-0.22%	0.05%	0.86%	6.50%	5.22%	3.21%	13.09% (3)
VCB			-0.34%	0.04%	0.04%	0.03%	0.03%	0.05% (35)
VCG	0.02% (12)	0.15%	-0.17%	0.44%	0.60%	-0.42%	-0.76%	2.14% (18)
VIC	0.35% (1)	1.95%	2.17%	2.26%	2.82%	4.30%	7.93%	14.88% (2)
VND						-0.55%	-0.49%	-0.81% (38)
VNM						5.24%	5.74%	17.32% (1)
VSH								0.51% (28)
VSP								0.44% (30)
INDEX	0.52%	5.66%	8.42%	24.56%	51.98%	21.46%	20.97%	119.81%

Contribution by calender year
December 2013

Ticker	YTD	2012	2011	2010	2009	SINCE 2009
ACB	-0.25% (28)		-0.51%	0.50%	11.24%	7.06% (6)
BVH	0.62% (15)					0.76% (24)
CII		0.54%				0.68% (27)
CSM	0.62% (16)					0.75% (25)
DHG				0.46%		0.48% (29)
DIG			0.16%			-1.03% (39)
DPM	0.87% (12)	1.60%	-1.20%	-0.12%	1.60%	3.99% (12)
DRC	1.11% (9)					1.35% (23)
EIB	-1.81% (29)	1.67%	0.89%	0.35%		-1.26% (42)
FPT	2.13% (5)	-0.36%	-1.08%	-0.14%	4.73%	6.59% (7)
GMD	0.86% (14)	0.21%	-0.86%	0.10%	3.02%	2.69% (15)
HAG	1.02% (10)	1.76%	-5.20%	-0.12%	6.84%	4.33% (11)
HBB		0.53%	-1.39%			-1.11% (40)
HPG	4.63% (1)	2.09%	-2.67%	-0.08%	5.48%	11.19% (4)
HSG	0.09% (23)					0.10% (34)
ITA	0.97% (11)	0.05%	-1.77%	0.16%	4.70%	2.72% (14)
KBC			-1.59%	0.07%		-2.49% (45)
KDC	1.29% (6)	2.01%	-1.47%		2.64%	4.97% (9)
KLS	0.19% (22)	0.47%	-0.41%	0.02%	2.61%	2.84% (13)
LCG				0.05%		-0.30% (36)
MBB	0.34% (20)	1.13%				1.84% (21)
MSN				-1.28%		8.31% (5)
OGC	0.03% (25)	0.39%	-0.84%			-0.55% (37)
PNJ		0.22%				0.27% (31)
PPC	0.44% (18)				1.41%	2.00% (19)
PVD	2.84% (2)	0.73%	-1.13%	0.09%	0.27%	2.60% (16)
PVF	-0.23% (27)	0.28%		0.03%	1.96%	1.94% (20)
PVI					0.11%	0.11% (33)
PVS	1.17% (8)	0.25%			0.71%	2.50% (17)
PVX	-0.19% (26)	-0.15%	-1.40%	-0.07%		-1.73% (44)
REE	2.35% (3)	1.13%	-0.49%	0.09%	2.89%	6.14% (8)
SAM					1.44%	1.49% (22)
SCR	0.27% (21)		-1.17%			-1.17% (41)
SHB	1.22% (7)	1.12%	-1.39%	0.13%		0.27% (32)
SJS		0.16%	-1.04%	0.08%	2.31%	0.75% (26)
SQC				0.19%		-1.27% (43)
SSI	0.39% (19)	0.89%	-2.51%	0.19%	7.14%	4.37% (10)
STB	0.86% (13)	4.87%	0.33%	0.35%	7.23%	13.09% (3)
VCB	0.04% (24)					0.05% (35)
VCG	0.44% (17)	0.11%	-1.01%	0.10%	3.30%	2.14% (18)
VIC	2.26% (4)	0.31%	2.42%	-0.98%	1.61%	14.88% (2)
VND			-0.63%			-0.81% (38)
VNM			6.03%	-0.25%	7.07%	17.32% (1)
VSH					0.49%	0.51% (28)
VSP					0.42%	0.44% (30)
INDEX	24.56%	22.01%	-20.08%	-0.40%	81.70%	119.81%

December 2013

Universe				Index				Difference					
								* Bn VND					
Market Breakdown													
Market	NB	%	CAPITALISATION*	%	NB	%	CAPITALISATION*	%	% CAPI				
HSX	301	44%	840,272	88.72%	18	72%	255,289	87.05%	-1.67%				
HNX	377	56%	106,867	11.28%	7	28%	37,982	12.95%	1.67%				
TOTAL (SUM)	678	100%	947,139	100%	25	100%	293,271	100%	0%				
Sector Breakdown													
Sector	NB	%	CAPITALISATION*	%	NB	%	CAPITALISATION*	%	% CAPI				
Banks	8	1%	194,390	20.53%	5	20%	69,880	23.83%	3.29%				
Basic Materials	84	12%	70,693	7.47%	3	12%	36,968	12.61%	5.14%				
Consumer Goods	88	13%	223,447	23.60%	2	8%	5,662	1.93%	-21.67%				
Consumer Services	45	7%	13,130	1.39%					-1.39%				
Financials	95	14%	168,247	17.77%	7	28%	117,211	39.97%	22.19%				
Health Care	18	3%	14,631	1.55%					-1.55%				
Industrials	282	42%	70,338	7.43%	4	16%	16,747	5.71%	-1.72%				
Oil & Gas	4	1%	26,769	2.83%	2	8%	25,859	8.82%	5.99%				
Technology	23	3%	16,187	1.71%	1	4%	12,958	4.42%	2.71%				
Utilities	29	4%	148,800	15.72%	1	4%	7,986	2.72%	-13.00%				
TOTAL (SUM)	676	100%	946,631	100%	25	100%	293,271	100%	0%				
Market Capitalisation													
Quintile ↓	NB	%	CAPITALISATION*	%	NB	%	CAPITALISATION*	%	% CAPI				
1	135	20%	875,862	92.47%	25	100%	293,271	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%	25	100%	293,271	100%	0%				
Daily Turnover Average													
Quintile ↓	NB	%	TURNOVER*	RATIO	NB	%	TURNOVER*	RATIO	TURNOVER				
1	135	20%	1,118	93.22%	25	100%	524	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%	25	100%	524	100%	0%				
Annualised Velocity													
Quintile ↓	NB	%	VELOCITY	RATIO	NB	%	VELOCITY	RATIO	VELOCITY				
1	135	20%	292.17	382.80%	11	44%	234.02	283.00%	-99.80%				
2	135	20%	57.16	74.89%	6	24%	63.90	77.28%	2.39%				
3	135	20%	21.32	27.93%	4	16%	22.22	26.87%	-1.07%				
4	135	20%	8.79	11.52%	4	16%	10.63	12.85%	1.34%				
5	138	20%	2.18	2.86%					-2.86%				
AVERAGE	678	100%	76.32	100%	25	100%	82.69	80%	-20%				

December 2013

Universe				Index				Difference	
Quintile ↓	NB	%	LAST	RATIO	NB	%	LAST	RATIO	LAST
1	135	20%	39,394	262.26%	13	52%	40,277	265.47%	3.20%
2	135	20%	15,747	104.83%	6	24%	16,050	105.79%	0.95%
3	135	20%	10,039	66.84%	2	8%	9,500	62.62%	-4.22%
4	135	20%	6,389	42.53%	3	12%	7,033	46.36%	3.82%
5	138	20%	3,535	23.53%	1	4%	3,000	19.77%	-3.76%
AVERAGE	678	100%	15,021	100%	25	100%	15,172	100%	0%
Annualised Dividend Yield									
Quintile ↓	NB	%	DYIELD	RATIO	NB	%	DYIELD	RATIO	DYIELD
1	135	20%	15.60	278.09%					-278.09%
2	135	20%	8.93	159.09%	6	24%	8.74	282.35%	123.26%
3	135	20%	3.52	62.81%	12	48%	3.64	117.65%	54.84%
4	135	20%			3	12%			
5	138	20%			4	16%			
AVERAGE	678	100%	5.61	100%	25	100%	3.09	80%	-20%
Annualised Historical Volatility									
Quintile ↓	NB	%	VOLATILITY	RATIO	NB	%	VOLATILITY	RATIO	VOLATILITY
1	135	20%	73.94	147.81%	1	4%	67.78	141.64%	-6.17%
2	135	20%	56.16	112.27%	2	8%	54.73	114.38%	2.11%
3	135	20%	47.95	95.86%	3	12%	47.07	98.36%	2.50%
4	135	20%	41.10	82.16%	3	12%	41.73	87.20%	5.04%
5	135	20%	30.97	61.90%	16	64%	27.96	58.42%	-3.48%
AVERAGE	675	100%	50.02	100%	25	100%	47.85	100%	0%
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%	2	8%	0.46	56.64%	-20.77%
4	135	20%	0.63	132.63%	4	16%	0.57	70.57%	-62.06%
5	136	20%	1.19	251.24%	19	76%	1.40	172.79%	-78.46%
AVERAGE	677	100%	0.48	100.00%	25	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 50	25.26	22.62	1.00
3 PVN 10	39.68	31.64	0.65
4 VNI	21.97	20.27	1.10
5 VN 30	15.83	20.26	1.09
6 HNX	18.83	27.12	0.76
7 MARKET VECTORS VIETNAM	10.68	20.25	1.06
8 FTSE VIETNAM	11.23	24.10	0.92
9 FTSE VIETNAM ALLSHARE	22.13	21.08	1.06
10 DAXGLOBAL VIETNAM	22.42	25.56	0.84
11 STOXX OPTIMISED VIETNAM	16.98	25.94	0.81
VNX TOP 25	24.56	21.93	1.01

Liquidity

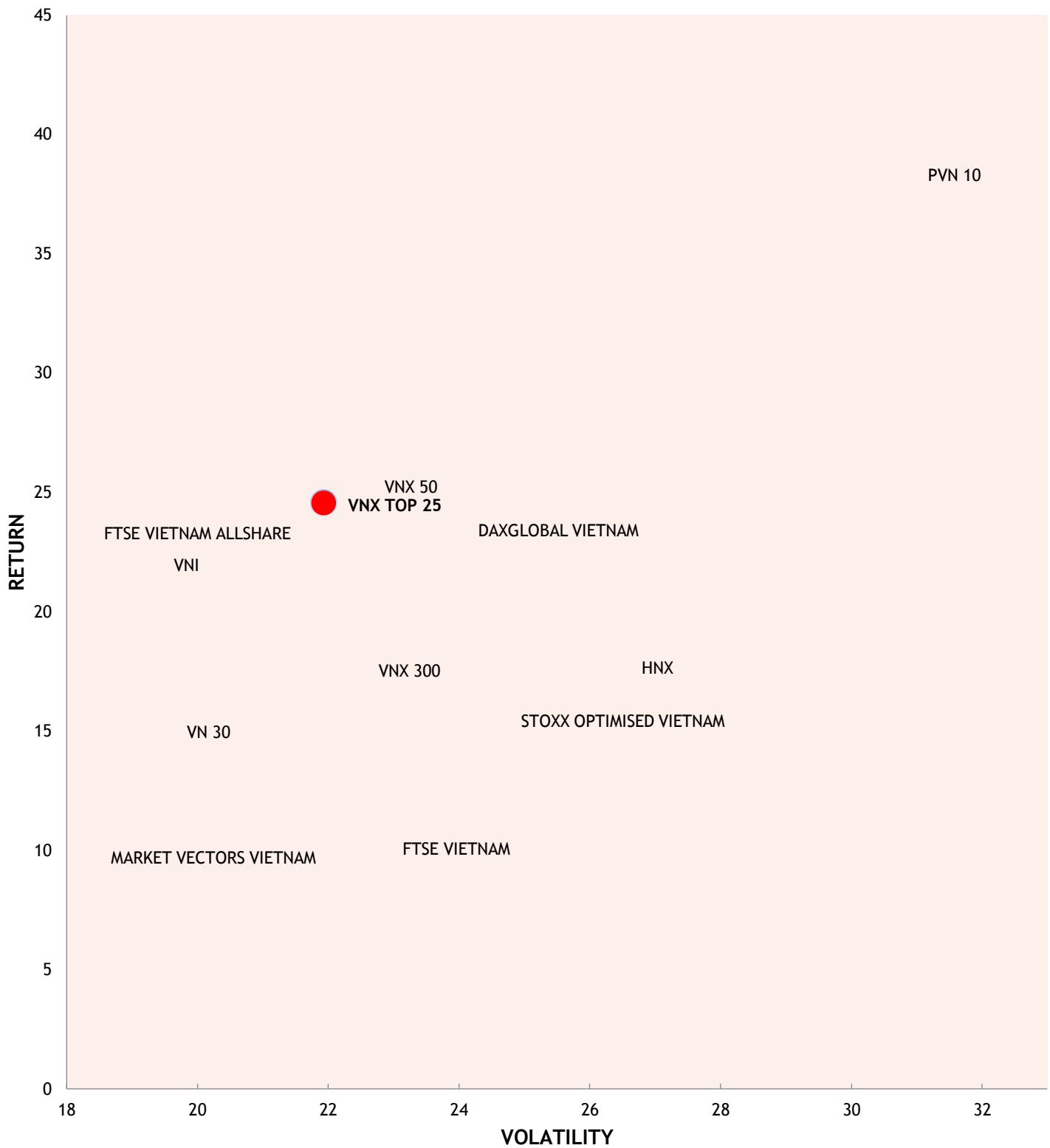
NB	Indexes	*Turnover		Velocity		Quotation	
		This Month	Last Month	This Month	Last Month	This Month	Last Month
1 VNX 50		14,419	13,990	144	144	100	100
2 PVN 10		15,781	15,069	146	143	100	100
3 VN 30		16,346	15,636	76	73	100	100
4 HNX 30		7,977	7,997	214	216	97	97
5 MARKET VECTORS VIETNAM		21,607	21,027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

* Mn VND

Performance & Risk

December 2013

RISK & PERFORMANCE



Factsheet

December 2013

Specifications	Description
Full name	VNX TOP 25
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 50 index sample, excluding stocks having less 10% of velocity or 95% of annual quotation
Selection	Based on free float adjusted capitalisation and turnover
Number of constituents	25
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	31/07/2013

VNX 25 index

Contacts

Further information concerning the **VNX 25 Index** is available at

- www.vnxindex.com/vnx25.ind
- www.ifrcindex.com

Enquiry may be addressed to:

- index@ifrc.fr

Codes

Price indexes

INDEX	CODE	VND	USD	EUR	JPY
TRADABLE					
VNX 25	VNX25	VNX25PRVND	VNX25PRUSD	VNX25PREUR	VNX25PRJPY

Total Return indexes

INDEX	CODE	VND	USD	EUR	JPY
TRADABLE					
VNX 25	VNX25	VNX25TRVND	VNX25TRUSD	VNX25TREUR	VNX25TRJPY



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