



VIETFUND  
MANAGEMENT

# MONTHLY UPDATES | VFM

April 2011

## VIETFUND MANAGEMENT (VFM)

VietFund Management (VFM) is a leading financial services and investment firm, offering a wide range of financial services in managing investment funds and discretionary portfolio management to domestic and international investors.

In 2008, VFM focused on carrying out Discretionary Portfolio Management service to our individual and institutional investors as well as national and international financial institutions. We have expertise and experience management team and offer professional solutions in this field.

By entrusting the management of your assets to us, you can be sure your portfolio will be managed professionally - leaving you more time for yourself.

**VF1 Investment Fund**  
**VF4 Investment Fund**  
**VFA Investment Fund**

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# VF1

<b>Fund name</b>	Quỹ đầu tư Chứng khoán Việt Nam Fund (VF1)
<b>English name</b>	Vietnam Securities Investment Fund
<b>Trading Code</b>	VF1
<b>Fund type</b>	Closed-end public fund
<b>Current chartered capital</b>	1,000,000,000,000 VND
<b>Outstanding fund unit</b>	100,000,000 units
<b>Inception date</b>	May 20, 2004
<b>Listing date</b>	November 8, 2004
<b>Fund term</b>	10 years
<b>Management Fund</b>	VietFund Management (VFM)
<b>Custodian</b>	Joint Stock Commercial Bank for foreign trade of Viet nam (Vietcombank)
<b>Management fee</b>	2%/NAV/year
<b>Custodian &amp; depositing fees</b>	0.08%/NAV/year
<b>Dividend</b>	By annual, based on realized return and approved by Annual Meeting of Investors.
<b>Investment objective</b>	VF1 aims to invest to listed and unlisted shares, fixed-income securities and other financial instruments to build a balanced portfolio.

## Fund performance in April 2011

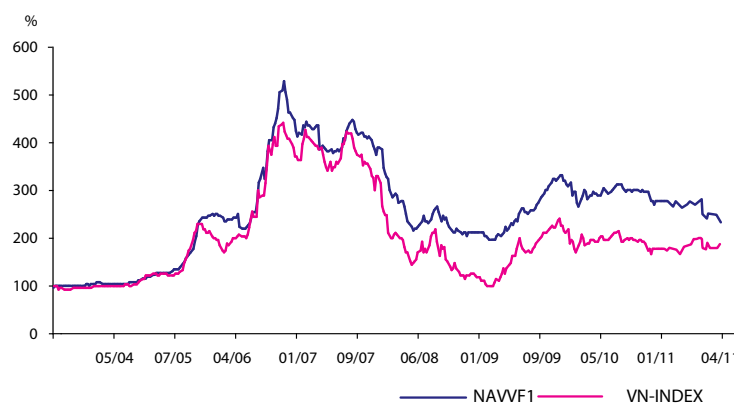
In April 2011, Vietnam's stocks' movement continued to diverge as VN-Index rose 4.1% and HNX-Index dropped 8.9%. Even though VN-Index moved up, the majority of stocks on HOSE fell in the same period. On month-on-month basis, VF1 decreased 5.2%.

## Movement in net asset value (NAV)

	30/4/2011			Performance (%)					
	Fund size (VND bn)	NAV (VND bn)	Unit NAV (VND)	1 month	3 month	6 month	9 month	YTD	Since inception (24/05/2004)
VF1	1.000	1,805.6	18.056	(5.2)	(16.9)	(17.4)	(25.0)	(15.1)	92.6
VN-Index			480.1	4.1	(6.0)	6.1	(2.8)	(0.9)	83.5
HNX-Index			(83.6)	(8.6)	(21.6)	(26.0)	(45.5)	(26.8)	(16.4)

(\*) Including 15% dividend paid for investor in May2010

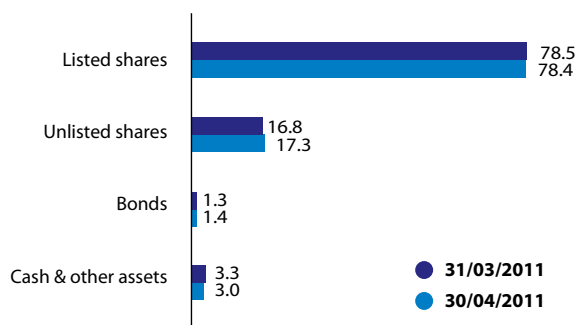
## NAV VF1 PERFORMANCE VS. INDEX 24/05/2004=100



NAV performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year-to-date (YTD)	YTD annualized
2011	2.2	(10.7)	(1.8)	(5.2)									(15.1)	(38.8)
2010	(0.8)	0.6	2.3	7.0	(4.6)	0.2	1.3	(7.9)	(0.2)	(0.6)	(3.9)	1.4	(8.2)	(8.2)
2009	(1.4)	(7.5)	4.5	8.6	10.7	8.4	7.7	14.3	8.5	(0.6)	(8.6)	1.5	50.9	50.9
2008	(6.0)	(15.0)	(15.7)	(9.0)	(20.0)	(4.2)	6.7	14.2	(9.7)	(14.0)	(1.0)	0.6	(55.8)	(55.8)
2007	25.0	47.6	33.0	19.9	24.9	0.1	(3.5)(*)	(2.1)	5.8	8.8	(4.2)	(2.1)	46.1(*)	46.1(*)
2006	6.0	14.7	10.3	33.5	4.0	3.2	(8.4)	1.3	4.7	(4.4)(*)	15.2	31.0	175.1(*)	175.1(*)
2005	0.04	2.4	1.1	(2.4)	0.2	0.5	0.2	3.5	5.6	5.8	4.7	1.2	25.2	25.2
2004						1.0	(0.6)	(0.2)	0.3	0.6	(0.2)	0.6	1.6	3.2

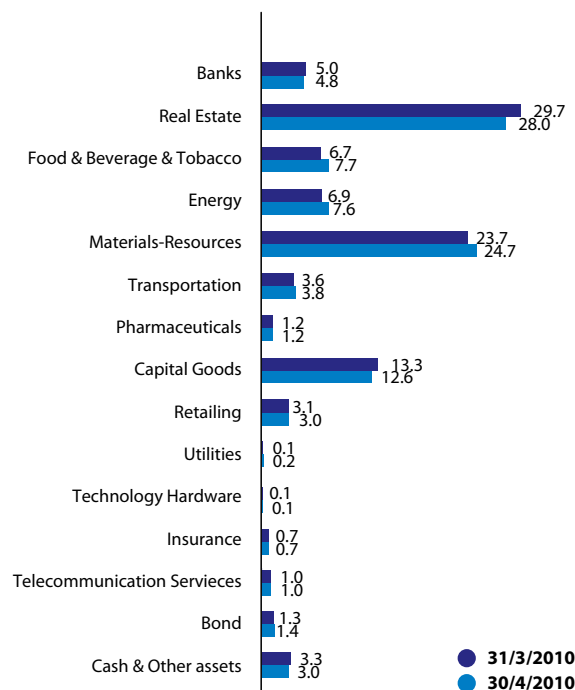
(\*) based on weighted issued capital

## Asset allocation (%)



In April 2011, VF1 Fund has gradually made adjustments in asset allocations. As at April 30 2011, the proportion of listed share comprised of 78.4% NAV. The proportion of unlisted share increased by 0.5% to 17.3% from 16.8%. The changes in proportion of listed and unlisted stocks were mainly because listed stocks' prices went down while unlisted stocks' prices remained unchanged.

## Investment by industries (%)



The investments classified by industries in April 2011 had little change as compared to the previous month's figure when the two largest sectors still belonged to Real Estate & Infrastructure and Materials & Resources.

The net investments in April 2011 were primarily in Food, Beverage & Tobacco and Energy while there were no divestments.

As at April 30 2011, the top 4 industries were: Infrastructure & Real Estate, Capital Goods, Food & Beverage and Materials & Resources which comprised of 73.0% of VF1's NAV.

<b>Fund name</b>	Quỹ đầu tư Doanh nghiệp Hàng đầu Việt Nam (VF4)
<b>English name</b>	Vietnam Blue-chips Fund
<b>Trading Code</b>	VFMVF4
<b>Fund type</b>	Closed-end public fund
<b>Current chartered capital</b>	806,460,000,000 VND
<b>Outstanding fund unit</b>	80,646,000 units
<b>Inception date</b>	29/02/2008
<b>Listing date</b>	12/06/2008
<b>Fund term</b>	10 years
<b>Management Fund</b>	VietFund Management (VFM)
<b>Custodian</b>	HSBC Bank (Vietnam) Ltd., Ho Chi Minh City Branch
<b>Management fee</b>	2%/NAV/year
<b>Custodian &amp; depositing fees</b>	0.08%/NAV/year
<b>Dividend</b>	By annual, based on realized return and approved by Annual Meeting of Investors.
<b>Investment objective</b>	VF4 aims to achieve long term capital growth with optimal risk through investing in IPOs of the big State Owned Enterprises and blue chips companies. These companies have shown consistent growth over the years, and are expected to sustain growth in the future.

## Top 5 holdings

Stock	Listing status	% NAV
VNM	HOSE	10.44
HPG	HOSE	6.26
SJS	HOSE	5.97
DPM	HOSE	5.95
TCM	HOSE	5.52

# VF4

## Fund performance in April 2011

Vietnam stock market in 04/2011 continued its downtrend after CPI reached the 2 year record of 3.3% month-on-month and central bank raised its major benchmark interest for the third time in 2011. Those factors have negatively affected investors sentiments and weight on stocks. However, foreign investors continued to buy big cap stocks on HOSE such as MSN, BVH, VPL and pushed their prices up by 20-30%, VN-Index, therefore increased 4.1% while HNX-index reduced 7.7%.

VF4's NAV/unit during 04/2011 declined 4.3% to VND 7.470/units.

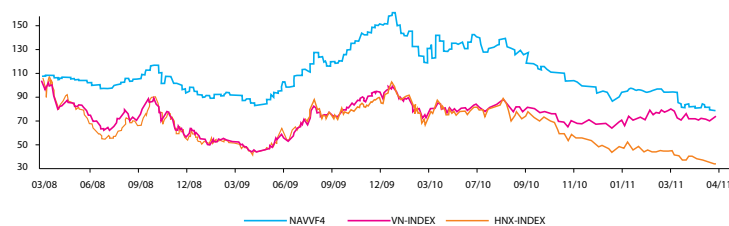
## Movement in NAV

	30/4/2011			Performance (%)			
	Fund size (VND bn.)	NAV (VND bn.)	Unit NAV (VND)	1 month	3 month	YTD	Since inception (28/02/2008)
VF4	806.5	602.4	7,470*	(4.3)	(19.3)	(18.5)	(5.3)
VN-Index			480.1	4.1	(6.0)	(1.0)	(29.2)
HNX-Index			83.6	(7.7)	(21.6)	(26.8)	(64.0)

(\*) excluding unit dividend of VND1,000 advancing in 12/2009 and VND1,000 advancing in 05/2010

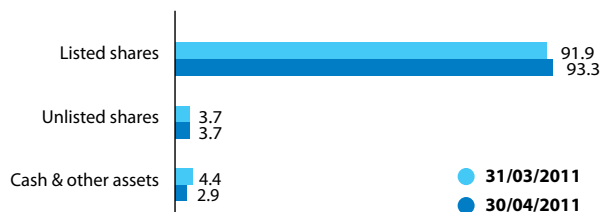
## NAV VF4 PERFORMANCE VS. INDICES

28/02/2008=100



NAV performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year-to-date	YTD annualized
2011	1.0	(13.0)	(3.1)	(4.3)									(18.5)	(46)
2010	(3.4)	1.6	3.3	8.0	1.4	(0.8)	(4.1)	(9.4)	(10.7)	(2.2)	(3.3)	4.9	(13.1)	(21.6)
2009	(1.3)	(9.0)	8.3	11.2	13.0	6.5	7.6	16.6	6.1	(1.4)	(13.2)	0.5	48.9	48.9
2008			(2.0)	(0.9)	(5.7)	0.4	6.3	11.5	(8.5)	(12.7)	(3.7)	1.7	(17.4)	(17.4)

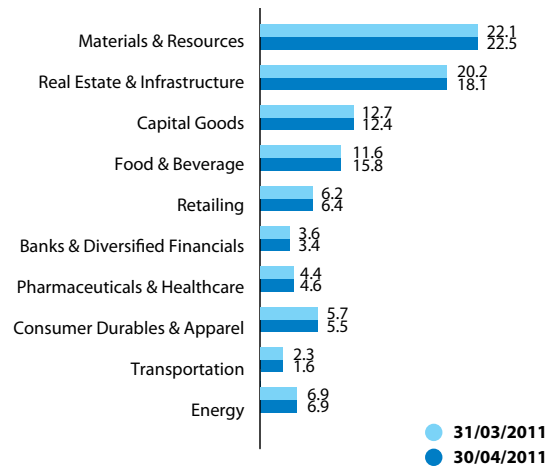
## Asset allocation (%)



In 02/2010, the proportion of listed stocks increased from 91.9% to 93.3% mainly due to net buying of Food & Beverage stocks.

As a result, cash and other asset reduced from 4.4% to 2.9% as of 30/04/2011.

## Investment by industries (%)



In 04/2011 Materials & Resources, Infrastructure & Real Estate are still the top 2 holding sectors. However, Food and Beverage has become top 3 holding sectors due to net buying and better price performance. The proportion of Food and Beverage increased 4.2% to 15.8% during the month.

As at 28/02/2011, VF4's portfolios included 31 stocks in 10 industries. The top 3 holding by sectors were:

- + Materials & Resources (22.5%),
- + Infrastructure & Real Estate (18.1%),
- + Food & Beverage (15.8%).



# VFA

<b>Fund name</b>	Quỹ đầu tư Năng động Việt Nam (VFA)
<b>English name</b>	Vietnam Active Fund
<b>Trading Code</b>	VFMVFA
<b>Fund type</b>	Closed-end public fund
<b>Current chartered capital</b>	240,437,600,000 VND
<b>Outstanding fund unit</b>	24,043,760 units
<b>Inception date</b>	02/05/2010
<b>Listing date</b>	08/09/2010
<b>Fund term</b>	5 years
<b>Management Fund</b>	VietFund Management (VFM)
<b>Custodian</b>	Far East National Bank - Hochiminh City Branch
<b>Management fee</b>	2%/NAV/year
<b>Custodian &amp; depositing fees</b>	0.04%/NAV/year
<b>Dividend</b>	Distribute at least 50% of its realized profit to investors every year.
<b>Investment objective</b>	To capture medium to long-term capital appreciation on Vietnam market, accompanied by capital preservation during adverse market conditions, based on the main strategy of trend-following.

## Fund performance in April 2011

In April 2011, VN-Index and HNX-Index again moved in opposite direction as VN-Index went up 4.1% and HNX-Index dropped 8.6%. The growth of VN-Index in April 2011 did not reflect the true movement of the market as the majority of stocks went down with low liquidity. In the same period, VFA's NAV decreased slightly 1.9%.

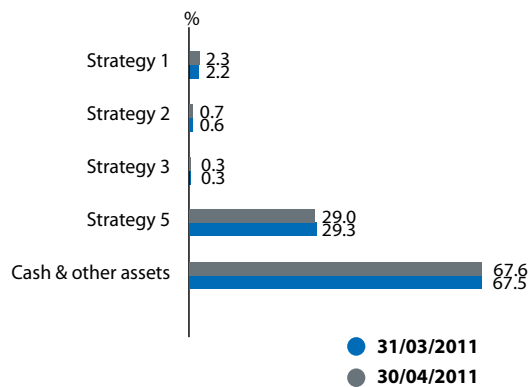
	30/04/2011			Performance (%)					
	Fund size (VND bn.)	NAV (VND bn.)	Unit NAV	1 month	3 month	6 month	9 month	YTD	Since inception (2/4/2010)
VFA	240.4	207.6	8.635.9	(10.3)	(1.9)	(5.0)	(9.6)	(6.2)	(13.6)
VN-Index			461.4	(9.6)	2.2	1.4	(9.1)	(4.8)	(9.6)
HNX-Index			95.9	(10.0)	(11.5)	(25.3)	(41.4)	(16.0)	(41.6)

## NAV VFA PERFORMANCE VS. INDICES

02/04/2010=100



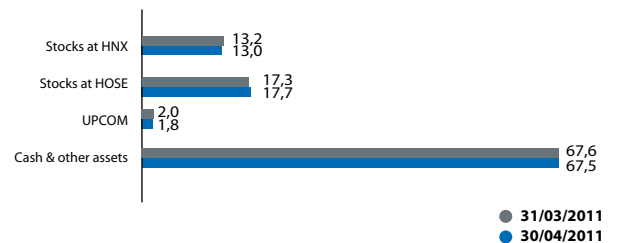
## By Strategies



As compared with March 2011, VFA's asset allocation had no change. According to the investment plan for 2011, buy/sell signal will be generated based on the movement of both VN-Index and HNX-Index in order to ensure marketability and liquidity of the strategies. Consequently, all of the trend-following strategies were allocated in cash when VN-Index moved sideways and HNX-Index moved down during April 2011.

Strategy 5 also maintained high level of cash since the macro economy still showed signs of instability.

## By asset allocation (%)



The relative weight between stocks listed on HOSE and HNX remained the same as last month's with the ratio of approximately 55:45.



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