



VIETFUND  
MANAGEMENT

# MONTHLY UPDATE

January / 2013

# VFM

## VIETFUND MANAGEMENT (VFM)

VietFund Management (VFM) is the first local fund management company in Vietnam. With initial raised capital of VND 300 billion for VF1 in 2004, the total asset under VFM's management at present has reached nearly USD 200 million which are from times of new product launching and successful fund raising.

VFM proud to have expertise and experience management team having capacity of planning investment solutions in the field of asset management. With the extensive know-how of our expert will maintain a close watch on market volatility as well as actively adjust the composition of the investment portfolios to develop the appropriate investment strategies that suit the client's most investment target.

Products which is established and managed by VFM, including:

- Vietnam Securities Investment Fund (VF1)
- Vietnam Growth Investment Fund (VF2)
- Vietnam Blue-chips Investment Fund (VF4)
- Vietnam Active Investment Fund (VFA)

In line with investment trend in the world, VFM has been endeavored in financial product researching and developing as open-ended fund, index fund, pension fund, etc. and services applying new updated legal framework and becoming efficient investment tools in unattainable time.



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# VF1

## Fund performance in January 2013

In the month of January, Vietnam stock market recovered strongly resulting from the foreign investor's net buying activities, the positive signals on macro-economy, and the anticipating on listing firms' good business results in Q1/2013.

As at 31/1/2013, VN-Index closed at 479.79 points and HNX-Index closed at 62.62 points, respectively up 16% and 9.7% from 31/12/2012. Meanwhile, NAV of VF1 closed at 16961.6 VND/fund units, up 11.6% from last month.

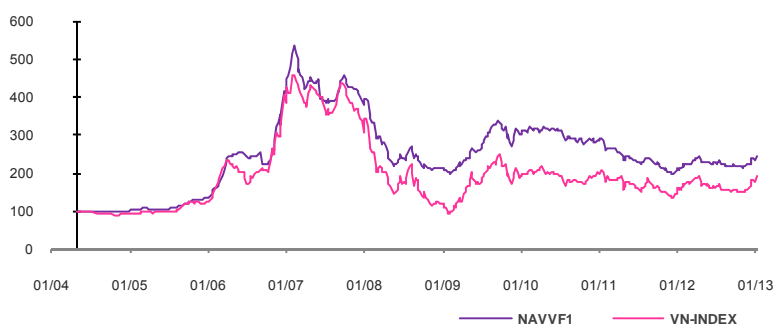
## Movement in net asset value

	31/1/2013			Performance (%)					
	Fund size (VND bn)	NAV (VND bn)	Unit NAV (VND)	1 month	3 month	6 month	9 month	YTD	Since inception (20/5/2004)
VFMVF1	10,000	1,696.2	16,962	11.6	15.9	10.9	2.7	11.6	69.6*
VN-Index			479.79	16.0	23.5	15.8	1.3	16.0	83.4
HNX-Index			62.62	9.7	18.1	(9.5)	(21.6)	9.7	(37.4)

(\* Excluding dividends)

## NAV VF1 PERFORMANCE VS INDEX

20/05/2004 = 100



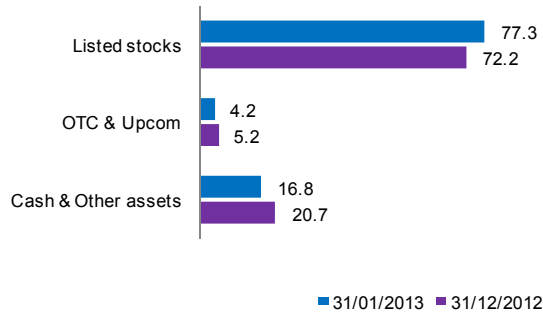
NAV Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD annualized
2013	11.6												11.6	272.6
2012	4.9	10.2	(0.6)	10.7	(5.2)	(0.9)	(1.4)	(1.7)	(3.4)	0.7	(2.0)	6.0	17.1	17.1
2011	2.2	(10.7)	(1.8)	(5.2)	(10.2)	1.6	(4.7)	4.5	(3.1)	(3.1)	(12.7)	(3.6)	(38.9)	(38.9)
2010	(0.8)	0.6	2.3	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

<b>Fund name</b>	Quỹ Đầu tư Chứng khoán Việt Nam (VF1)
<b>English name</b>	Viet Nam Securities Investment Fund
<b>Trading code</b>	VFMVF1
<b>Fund Type</b>	Closed-end public fund
<b>Current chartered capital</b>	1,000,000,000 VND
<b>Outstanding fund unit</b>	100,000,000 fund units
<b>Inception date</b>	20/05/2004
<b>Listing date</b>	08/11/2004
<b>Fund term</b>	10 years
<b>Fund Management</b>	VietFund Management (VFM)
<b>Custodian Bank</b>	Joint Stock Commercial Bank for Foreign trade of Vietnam (Vietcombank)
<b>Management fee</b>	2%/NAV/year
<b>Deposit fee</b>	0.06%/NAV/year (free of VAT)
<b>Custodian fee</b>	0.02%/NAV/year (excluded 10% VAT)
<b>Dividend</b>	By annual, base 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

## Top 5 holdings

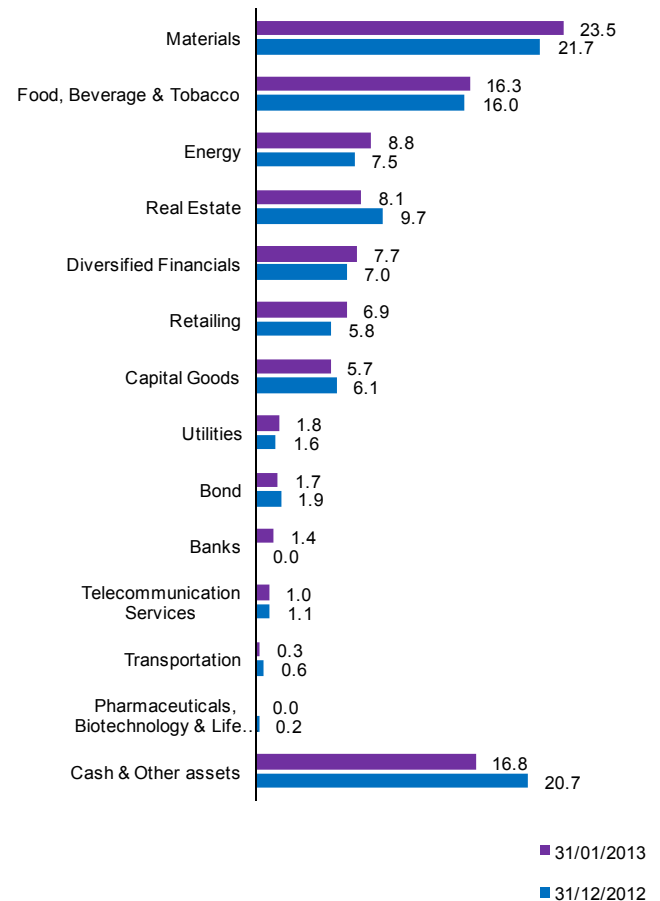
Stocks	Market	% NAV
DPM	HOSE	17.3
VNM	HOSE	15.6
FPT	HOSE	6.9
PVD	HOSE	6.8
MSN	HOSE	4.3

## Asset allocation (%)



In January, proportion of listed stocks increased from 72.2% NAV at 31/12/2012 up to 77.3% NAV at 31/1/2013 due majorly to the market value's increase of component stocks. Meanwhile, proportion of unlisted stocks declined from 5.2% NAV at 31/12/2012 down to 4.2% NAV at 31/1/2013 due a divestment. The net buying activities has cash holding reduced from 20.7% NAV at 31/12/2012 down to 16.8% NAV at 31/1/2013.

## Investment by industries (%)



From December of 2012, the ranking in asset allocation by sector changed slightly which showed sector of Energy and Real estate switching the 3rd and 4th position for each other. In addition, proportion of Energy sector at 31/1/2013 increased to 8.8% NAV from 7.5% NAV at 31/12/2012 due to VF1's investments into it, while sector of Real estate observed divestments and its proportion reduced down to 8.1% NAV. During the month, VF1 also existed sector of Pharmaceutical & Healthcares (OTC stocks) and exposed into Banks sector by having its proportion up to 1.4% NAV at 31/1/2013.

As at 31/01/2013, VF1's portfolio consisted of 28 stocks in 12 sectors, in which the top 5 holding by sectors were:

- Materials (23.5% NAV)
- Food, Beverage & Tobacco (16.3% NAV)
- Energy (8.8% NAV)
- Real estate (8.1% NAV)
- Diversified Financials (7.7% NAV)

# VF4

## Fund performance in January 2013

At the month end, supporting by the foreigner and ETF's cash-inflows and the domestic investors' optimism over governments' supporting to Vietnam stock market, VN-Index closed at 479.79 points and HNX-Index closed at 62.62 points, respectively up 16% and 9.7% from 31/12/2012.

During the month, VF4 increased 15.1% month-on-month in which the most contributed sectors were respectively Materials, Diversified Financials, and Banks. At the same time, VF4 was net buying and has its cash holding down to 12,6%NAV. As at 31/1/2013, NAV of VF4 closed at 7.621,1 VND/fund units.

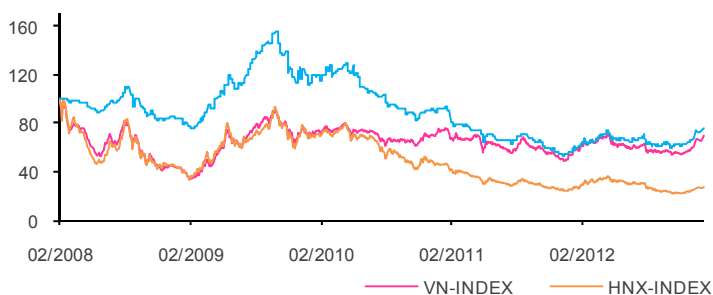
## Movement in net asset value

	31/1/2013			Performance (%)					
	Fund size (VND bn)	NAV (VND bn)	Unit NAV (VND)	1 month	3 month	6 month	9 month	YTD	Since inception (27/2/2008)
VF4	806,5	614.6	7,621	15.1	22.2	14.7	7.7	15.1	(3.8) *
VN-Index			479.79	16.0	23.5	15.8	1.3	16.0	(30.1)
HNX-Index			62.62	9.7	18.1	(9.5)	(21.6)	9.7	(73.0)

(\*) Including dividends

## NAV VF4 PERFORMANCE VS INDEX

28/02/2008 = 100



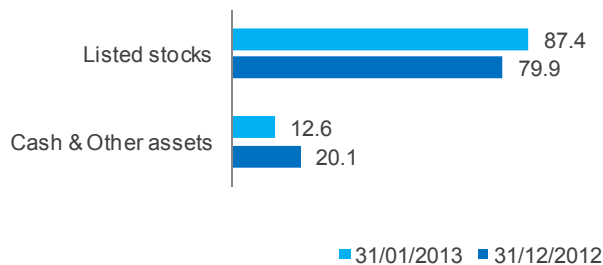
NAV Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD annualized
2013	15.1												15.1	44.12
2012	6.0	8.3	2.1	9.5	(5.3)	(0.2)	(0.7)	(3.6)	(3.7)	1.1	(1.5)	7.7	20.2	20.2
2011	1.0	(13.0)	(3.1)	(4.3)	(12.0)	2.4	(0.6)	3.2	(1.5)	(3.2)	(11.7)	5.1	(39.9)	(39.9)
2010	(3.4)	1.6	3.3	8.0	1.4	(0.8)	(4.1)	(9.4)	(10.7)	(2.2)	(3.3)	4.9	(13.1)	(13.1)
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)

<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>	VF4
<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 unit
<b>Inception date</b>	28/02/2008
<b>Listing date</b>	12/06/2008
<b>Fund term</b>	10 years
<b>Fund Management</b>	VietFund Management (VFM)
<b>Custodian Bank</b>	HSBC Bank (Vietnam) Ltd., - Hochiminh City Branch
<b>Management fee</b>	2%/NAV/year
<b>Deposit fee</b>	0.02%/NAV/year (free of VAT)
<b>Custodian fee</b>	0.06%/NAV/year (excluded 10% VAT)
<b>Dividend</b>	By annual, based on realized return and approved by Annual Meeting of Investors.

## Top 5 holdings

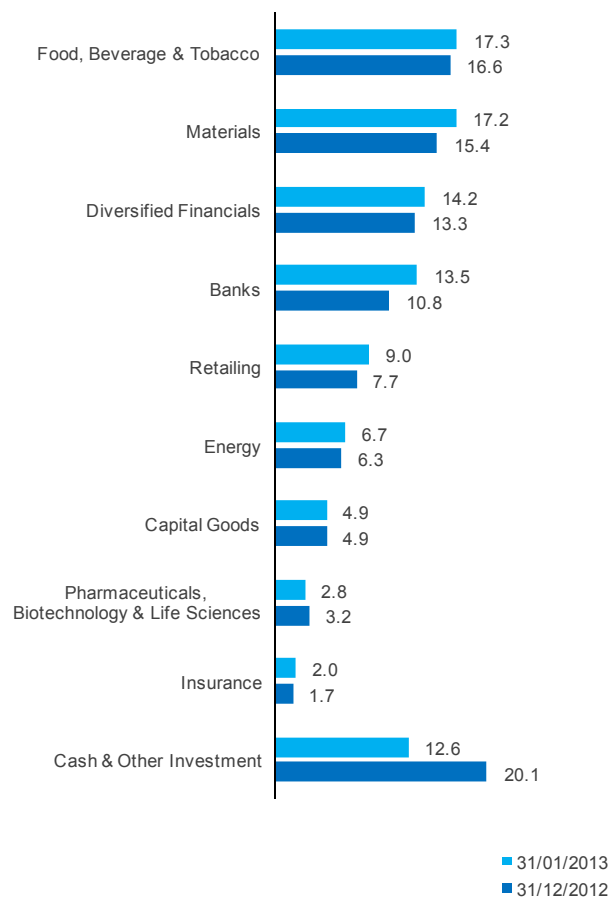
Stocks	Market	% NAV
VNM	HOSE	17.3
DPM	HOSE	13.3
FPT	HOSE	9.0
MSN	HOSE	7.0
VCB	HOSE	6.9

## Asset allocation (%)



The proportion of listed stocks increased from 79,9% NAV at 31/12/2012 up to 87,4% NAV at the month end due mainly on both increased market value and investment activities. The investment has also reduced the cash holding from 20,1% NAV at 31/12/2012 down to 12,6% NAV at 31/01/2013.

## Investment by industries (%)



Compared to the end of December 2012, ranking of VF4's asset allocation by sectors has not shown changes in which proportion of Materials, Diversified Financials, Banks, and Retailing were respectively 17,2% NAV, 14,2% NAV, 13,5% NAV, 9% NAV. These sectors' component stocks contributed the most return to total portfolio's return and hence the fund investments were mainly concentrated into these sectors. As at 31/01/2013, VF4's portfolio consisted of 17 stocks in 9 sectors, in which the top 5 holding by sectors were:

- Food, Beverage & Tobacco (17.3% NAV)
- Materials (17.2% NAV)
- Diversified Financials (14.2% NAV)
- Banks (13.5% NAV)
- Retailing (9% NAV)

## **DISCLAIMER**

This Newsletter is issued by VietFund Management (VFM). This newsletter is aimed to provide information on net asset value (which have been approved by the Custodian) and activities of our funds. Besides that, other information are based on reliable sources at the time the news are released and VFM does not independently verified that all these statistics are totally adequate and exact. VFM is neither entitled to update, revise the newsletter in any kind nor inform readers in terms of opinion, forecast or estimation when there is changes.

