

# VFMVF4 FUND

Sep 2015

## FUND FACTS

Fund name	Vietnam Blue-chips Fund
Fund Code	VFMVF4
Fund Type	Open-ended Fund
Currency	VND
Inception date	28/02/2008
Conversion date	16/12/2013
Fund Manager	VietFund Management (VFM)
Custodian Bank	Standard Chartered Bank VN
Transfer Agency	Vietnam Securities Depository (VSD)
Distributors	ABS, HSC, FPTS, KIS, MSBS, SBS, SSI, VCBS, VCSC, VDSC, VND, VFM
Management fee	1.93%
Subscription fee	From 0.2% to 1% based on total subscribed amount (million)
Redemption fee	From 0% to 1.5% based on holding period since subscription date (days)
Switching fee	0% based on total switched amount
Minimum subscription order	VND1 million
Minimum account balance	100 units
Trading cycle	Everyday (T day)
Cut-off time	10:30am, T-1 day
Dividend	Annually (satisfied the requirements)

Total NAV (billion VND)	301.9
Number of fund unit	29,907,227.3
NAV/unit 12-month high (VND)	10,744.1
NAV/unit 12-month low (VND)	8,737.4
Expense Ratio (%)	2.4
12-month Turnover Ratio (%)	102.7

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## INVESTMENT OBJECTIVES

The objective of VFMVF4 is to seek long-term earnings from equity growth and dividends through investing in top-ranking enterprises operating in the essential sectors of Vietnam economy. The target investments shall be the blue-chip stocks listed or pre-listed on Vietnam stock markets. The Fund will deploy fundamental analysis as the principle for equity investment to assess growth potential, sustainability and risks of investment opportunities.

VFMVF4 could at anytime be fully-invested in equity. Additionally, to create flexibility in seeking investing opportunities and bringing added value to cash available, VFMVF4 could invest into fixed-income securities. In the normal market condition, proportion of assets other than equity such as cash, cash equivalents, and fixed income shall not exceed 20% of total fund assets to optimize cash flow.

## FUND PERFORMANCE

In September, while the VN-Index fell slightly by 0.4%, VFMVF4 advanced 1.7%, bringing YTD return to 12.5%, 4 times higher than growth of VN-Index for the same period. Most stocks in the portfolio have positive price performance in September. The banking sector continued to contribute more than 60% to growth of the Fund, in which MBB, being the top holding, is the biggest contribution thanks to its growth up to more than 9% m/m. MBB, after two years of negotiations, has successfully increased capital to VND16,000 billion by issuing additional capital for strategic shareholders, help the bank to improve Capital Adequacy Ratio (CAR). In addition to its advantages of low funding cost and the ability to connect with the customer network of Viettel, MBB could continue to achieve strong growth in the coming years. Besides, after this issuance, additional shares will be available to foreign investors are opened up to more than 40 million units, which is believed to support stock price as MBB has always been attractive to foreign investors.

Real estate sector also contributed quite well for the portfolio as expectations of good earnings results would be recorded at year end. Currently, weighting of real estate sector is the second biggest only after Banking sector, including companies of big land banks, healthy financial status to implement projects and good sales this year. We believe nice business result would be reflected into stock price performance on the market.

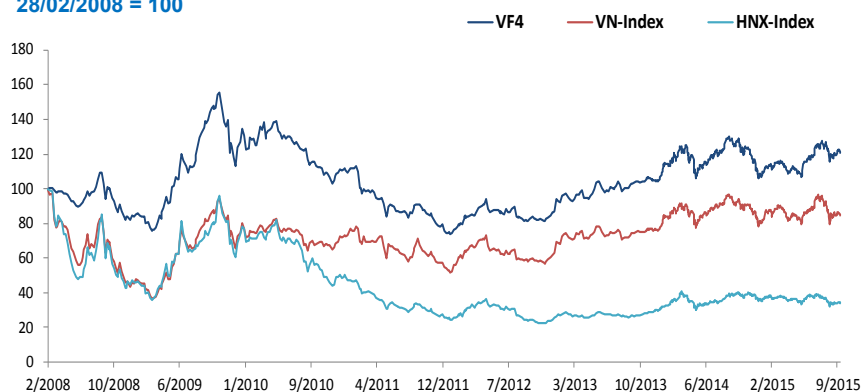
## NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)					Since Inception (28/2/2008)
		1 month	3 months	YTD	Trailing 12 months		
VFMVF4	10,096.0	1.7	1.3	12.5	(3.1)	21.0 (*)	
VN-Index	562.6	(0.4)	(5.1)	3.1	(6.0)	(15.2)	
HNX-Index	78.0	1.4	(8.2)	(6.0)	(12.0)	(65.8)	

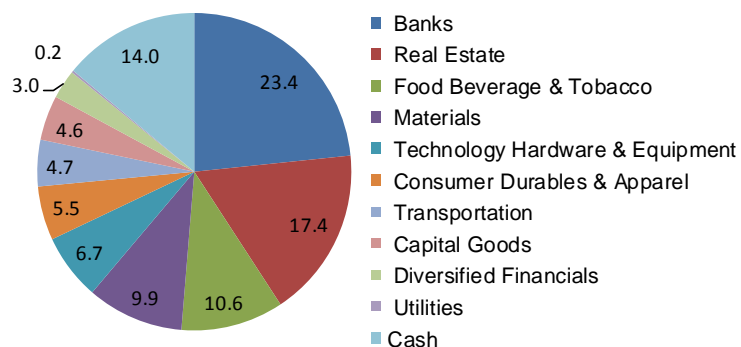
(\*) Including dividends paid to VFMVF4's investors

## VFMVF4 PERFORMANCE VS. INDEX

28/02/2008 = 100



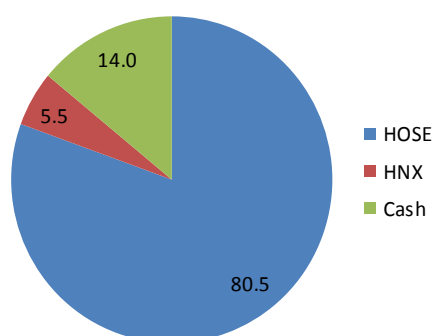
## ASSET ALLOCATION BY SECTOR (% NAV)



## TOP 10 HOLDINGS

Stock	Sector	Bourse	% NAV
MBB	Banks	HOSE	12.7
VNM	Food Beverage & Tobacco	HOSE	10.6
FPT	Technology Hardware & Equipment	HOSE	6.7
TCM	Consumer Durables & Apparel	HOSE	5.5
VIC	Real Estate	HOSE	4.8
VCB	Banks	HOSE	4.8
HPG	Materials	HOSE	4.8
CII	Transportation	HOSE	4.7
KDH	Real Estate	HOSE	4.7
REE	Capital Goods	HOSE	4.2

## ASSET ALLOCATION BY ASSET CLASS (% NAV)



## FUNDAMENTAL STATISTICS

	VF4	VN-Index
P/E (median)	10.8	9.0
P/E	10.1	10.9
P/B (median)	1.8	1.1
P/B	1.5	1.7
ROE (%)	18.1	15.8
Dividend Yield (%)	4.4	4.4
Number of holdings	22	309

(Source: VFM and Bloomberg)

## INVESTMENT RESTRICTIONS

Investment Assets	Limit
Cash & cash equivalents	49% Total Asset
Assets issued by the same group of companies	30% Total Asset
Securities in circulation of an issuer	20% Total Asset
Securities in circulation of an issuer	10% Outstanding Shares
Shares/bonds to be listed or registered for trading	10% Total Asset
Holdings of 5% or more of total asset in aggregate	40% Total Asset

## RISK STATISTICS

	VF4	VN-Index
Beta	0.9	1.0
Standard Deviation (%)	17.3	17.8
Sharpe Ratio	(0.5)	(0.5)

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