

# VFMVF4 FUND

Nov 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, FPTIS, 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 VND)
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)	294.3
Number of fund unit	27,961,271.1
NAV/unit 12-month high (VND)	11,074.4
NAV/unit 12-month low (VND)	8,737.4
Expense Ratio (%)	2.4
12-month Turnover Ratio (%)	111.5

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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

The market in November slightly fell 5.6% after reaching the short-term peak of 615 points at 6 November 2015. The net asset value of VF4 is also affected by the general market and decreased by 3.8%, lower than the decrease of the index.

A few bright spots in the portfolio such as sectors of Real Estate (KDH, BCI), Transportation (SKG), or F&B (VNM) with positive growth against the trend of the market helped to pull back the decline of the equity portfolio. In addition, the biggest negative influencer to the VN-Index is the Banking sector, representing more than 25% of market share but VF4 holdings of Banks is relatively lower (10.4 % NAV only) so the negative effects was also less.

We believe that when the market has short-term correction at the end of the year due to the strong selling pressure from foreign investors when the Federal Reserve has signaled to raise interest rates in December, it is the good time to reallocate assets, building the target portfolio for growth in 2016 .

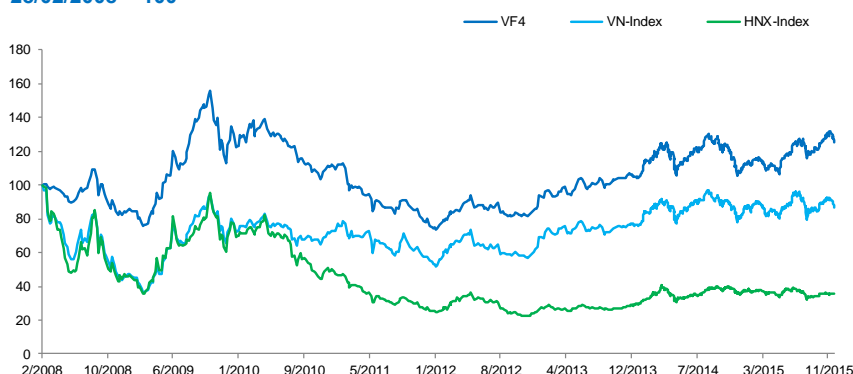
## NAV PERFORMANCE

	NAV/Unit (VND) & Indices	Performance (%)				
		1 month	3 months	YTD	Trailing 12 months	Since Inception (28/2/2008)
VFMVF4	10,526.0	(3.8)	6.0	17.3	10.6	25.3 (*)
VN-Index	573.2	(5.6)	1.5	5.1	1.2	(13.6)
HNX-Index	80.6	(2.0)	4.8	(2.9)	(7.8)	(64.7)

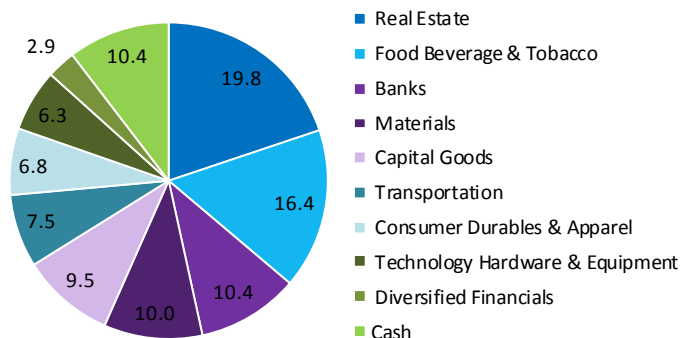
(\*) Including dividends paid to VFMVF4's investors

## VFMVF4 PERFORMANCE VS. INDEX

28/02/2008 = 100



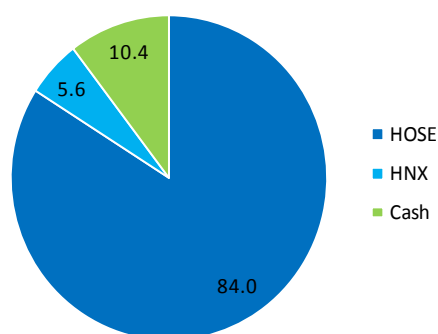
## ASSET ALLOCATION BY SECTOR (% NAV)



## TOP 10 HOLDINGS

Stock	Sector	Bourse	% NAV
VNM	Food Beverage & Tobacco	HOSE	16.4
BMP	Capital Goods	HOSE	7.1
TCM	Consumer Durables & Apparel	HOSE	6.8
FPT	Technology Hardware & Equipment	HOSE	6.3
HPG	Materials	HOSE	4.9
VIC	Real Estate	HOSE	4.8
KDH	Real Estate	HOSE	4.7
VCB	Banks	HOSE	4.6
SJS	Real Estate	HOSE	4.0
KBC	Real Estate	HOSE	3.6

## ASSET ALLOCATION BY ASSET CLASS (% NAV)



## FUNDAMENTAL STATISTICS

	VF4	VN-Index
P/E (median)	11.3	9.2
P/E	11.5	11.1
P/B (median)	1.8	1.1
P/B	1.9	1.7
ROE (%)	21.5	15.8
Dividend Yield (%)	3.3	4.0
Number of holdings	21	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 (%)	16.4	17.3
Sharpe Ratio	0.3	(0.1)

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