

VVF is an actively managed UCITS-compliant fund that invests in equities and equity-related securities of companies that are based in Vietnam or that has substantial exposure to Vietnam, with an objective to outperform the Vietnamese benchmark index over the long term, through bottom up stock picking and disciplined risk management.

Performance summary

	Fund ¹	VN Index
July 2015 (month-on-month)	0.1%	(2.8%)
Year-to-date	0.1%	(2.8%)
Cumulative since inception	0.1%	(2.8%)

Manager's monthly commentary

VVF's NAV per share rose slightly 0.1% since the inception date on 14th July 2015, outperforming the VNIndex which fell 2.8% (in USD terms) from 638.7 to 621.1 during the same period. Our top four holdings were market outperformers over the past two weeks, of which Hoa Phat Group (HPG) and Vietnam Container Shipping (VSC) rose 11.3% and 10.6% respectively on higher than expected Q2 earnings. Meanwhile, Vinamilk (VNM) and FPT Corp (FPT) increased 1.7% and 1.5% respectively during the reporting period after recording nice gains in the first two weeks of July, on expectation that foreign ownership limit will soon be lifted and positive Q2 earnings growth.

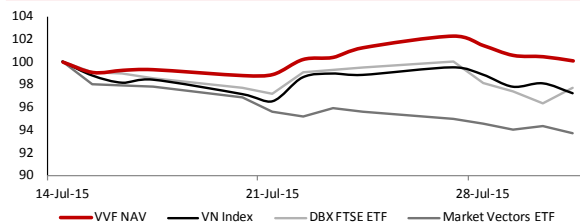
During the reporting period, we divested Binh Chanh Construction Investment (BCI) and rotated into other mid-cap real estate stocks which offer more upside potential in the near term, namely Dat Xanh Group (DXG) and Ha Do Group (HDG), which have demonstrated better execution in project development and sales. We also trimmed our holding in the defensive Utilities sector from 6.0% to 5.2% and reserved cash to increase our exposure to higher beta stocks when the market takes a breather from the current run up, as we believe that the market will continue to move higher in the coming months.

Risk measures and statistics

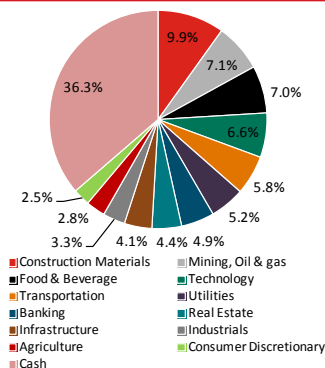
	Fund ¹	VN Index
% of Up months	100.0%	0.0%
Annual standard deviation	13.3%	15.4%
Tracking error	9%	

¹Fund information calculated from Class A shares

Performance chart



Asset allocation



Top holdings

Ticker	Market Cap (USDm)	Sector	% of NAV	2015F PE	Div Yield
HPG	1,092	Construction materials	7.9%	7.3	4.6%
VNM	5,501	Food and Beverage	7.0%	16.9	4.2%
FPT	861	Technology	6.6%	9.8	4.2%
VSC	100	Transportation	5.8%	8.6	2.8%
SJD	61	Utilities	4.6%	6.8	8.7%
VCB	6,095	Banking	4.5%	25.6	2.4%
CIJ	253	Infrastructure	4.1%	7.9	4.6%
PVS	528	Mining, oil & gas	4.0%	7.1	4.7%
DRC	209	Industrials	3.3%	11.7	5.0%
PVD	700	Mining, oil & gas	2.7%	8.4	3.4%

Source: VinaCapital's estimates

Fund structure

Launch date	14 July 2014
Incorporation	Luxembourg
Management company	Edmond de Rothschild Asset Management (Luxembourg)
Investment manager	VinaWealth FM JSC
Depository Bank	Edmond de Rothschild (Europe)
Auditor	PwC Societe Cooperative Luxembourg

Key terms

	Class A	Class B	Class C	Class D
Currency	USD	USD	EUR	EUR
Min. Investment	500,000	5,000	500,000	5,000
Management fee	1.25%	2.00%	1.25%	2.00%
Bloomberg	FOVCPVA LX	-	-	-
ISIN	LU1163030197	LU1163027052	LU1214542463	LU1214545136

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