

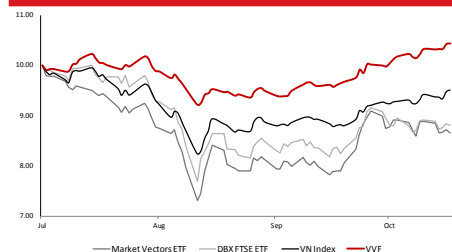
VVF is an actively managed UCITS-compliant fund that invests in equities and equity-related securities of companies that are based in Vietnam or that has substantial exposure to Vietnam, with an objective to outperform the Vietnamese benchmark index over the long term, through bottom up stock picking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

Performance summary

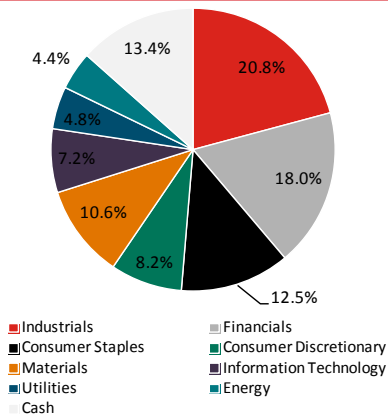
	Fund ¹	VN Index
October 2015 (month-on-month)	8.5%	8.8%
Year-to-date	4.4%	(7.0%)
Cumulative since inception	4.4%	(7.0%)
% of Up months	71.4%	28.6%
Annual standard deviation	12.1%	13.1%
Tracking error	11.0%	

¹Fund information calculated from Class A shares

Performance Chart



Sector Allocation



Manager's monthly commentary

The Fund ended October up 8.5%, slightly below the benchmark VN Index which rose 8.8% for the month (in USD term). Since inception on July 14, 2015, VVF has gained 4.4%, strongly outperforming the benchmark, which was down 7% during the same period.

Vinamilk delivers in Q3

The biggest contributor to VVF's performance in October was its position in Vinamilk (VNM, +18%), Vietnam's largest dairy company, which reported impressive Q3 financial results. Net sales increased 20.5% year-on-year thanks to decent domestic sales growth and a strong recovery in export sales, while its bottom line growth was even higher at 55% on lower input cost. For 9M2015, VNM achieved net sales of USD1.3bn (+15.8% y-o-y) and net profit of USD263mn (+35.4% y-o-y). In addition, recent media reports that the State Capital Investment Corporation (SCIC) has been instructed to fully divest its 45% stake in VNM have generated positive sentiment to the share price, despite the lack of a detailed divestment plan. Long term, we remain bullish on VNM given its position as a market leader with a strong balance sheet, superior brand equity, expansive distribution network, and the right market positioning, all working in Vinamilk's favour to increase its market share, while riding the enormous industry growth as the result of the low base in dairy consumption per capita of just 18 litres p.a.

VSC ahead of schedule

Vietnam Container Shipping (VSC) was VVF's second best performer, rallying 17.4% over the month on strong estimated earnings growth in Q32015 and the earlier-than-expected completion of its newly built port.

Banking sector rotation

During the period, we rotated capital within the banking sector by taking profit on Vietcombank (VCB, +11% in October) to invest in Military Bank (MBB), a stock

with foreign ownership already at its maximum level, yet trading at an attractive valuation (2015f P/B of 1.1x) versus industry average P/B of 1.9x. We think MBB has lots of room for operational and financial performance improvement given the bank's high credit growth of 12.7% versus sector average of 10.7% in the first nine months of 2015 and prudent risk management.

Construction still a favourite

We are increasing VVF's allocation to construction and construction materials under the conviction that these sectors will further benefit from the current economic environment, the recovery of real estate sector, and Vietnam's clear need to increase infrastructure spending, especially ahead of the implementation of the long-awaited Trans Pacific Partnership, and many other free trade agreements.

During October, VVF's performance was boosted by a new position in Coteccons (CTD), a leading construction company in Vietnam, which advanced 26.9% on the back of its strong order book and forecasted financial results. We also accumulated shares in another market leader operating in a niche segment of construction materials, using the capital from divestment of a soft commodity stock, in which we hold a bearish view due to depressed commodity prices.

Sector view

Longer term, we hold bullish stances on construction and construction materials, infrastructure, real estate and consumer sectors and will continue to deploy cash to increase the Fund's holding in those sectors the coming weeks.

Calendar

VVF Managing Director in Europe November 9th to 13th
 Thu Nguyen, CFA will be travelling around Europe and the UK to meet clients in Helsinki, Frankfurt, Munich, Stockholm, Luxemburg, Zurich and London

VVF Roadshow December 7th to 11th
 VVF lead portfolio manager and VinaCapital representatives will be in Scandinavia, the United Kingdom and Germany. Contact us if you would like to arrange a meeting

Top holdings

Ticker	Market Cap (USDm)	Sector	% of NAV	2015F PE	Div Yield
VNM	6,346	Consumer Staples	9.8%	18.2	4.2%
VSC	131	Industrials	9.4%	10.8	2.1%
FPT	878	Information Technology	7.2%	10.3	5.1%
HPG	1,035	Materials	6.5%	7.0	6.3%
VCB	5,696	Financials	6.4%	24.4	2.1%
SJD	54	Utilities	4.8%	6.8	9.6%
CII	237	Industrials	4.6%	8.8	6.6%
PVS	432	Energy	4.4%	6.2	5.6%
DRC	189	Consumer Discretionary	4.1%	10.8	6.5%
MWG	463	Consumer Discretionary	3.8%	10.9	1.4%

Macroeconomic update

Vietnam's ongoing economic recovery maintained its momentum in October. To the relief of many, the Nikkei manufacturing Purchasing Managers' Index (PMI) once again breached 50 in October, reaching 50.1 after dipping to 49.5 in September. The Index of Industrial Production (IIP) maintained solid growth at 8.8% year on year and 9.7% year-to-date in October, in which manufacturing grew by 9.1%, while power generation and supply recorded strong growth at 12.3%.

During the month, ANZ-Morgan's October 2015 consumer confidence index jumped to 141.1, marking its second-highest level since data became available in January 2014, suggesting strong consumer sentiment and that the economy continues to show resilience thanks to external sector performance, despite a slowdown in global trade.

Inflation remained subdued during the month with the consumer price index more or less flat compared to a year ago while core inflation (excluding oil and food) also stayed low at 1.8% year-on-year.

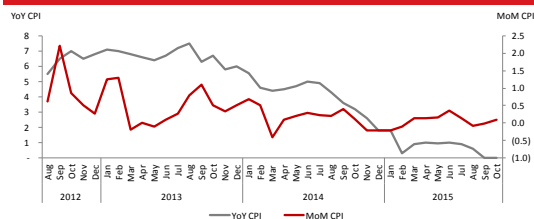
In late October, China adjusted the Yuan reference rate upwards by 0.54% versus the USD. This Yuan adjustment, contrary to the August devaluation of 5%, has not had as significant an impact on investor sentiment. Although the adjustment will reduce the country's trade deficit, domestic producers who rely on Chinese inputs will face slightly higher costs, creating a balancing effect on the market.

Macroeconomic indicators

	2014	Oct-15	2015 YTD	Year-on-year
GDP growth ¹	6.0%		6.5%	6.81%
Inflation (%YOY)	1.8%	0.1%	0.5%	0.0%
FDI commitments (USDbn)	20.2	2.1	19.3	40.8%
FDI disbursements (USDbn)	12.4	2.2	11.8	16.3%
Imports (USDbn)	148.0	14.5	138.7	14.1%
Exports (USDbn)	150.0	14.4	134.6	8.8%
Trade surplus/(deficit) (USDbn)	2.0	(0.1)	(4.1)	
Exchange rate (USD/VND) ²	21,450	22,360	-4.2%	
Bank deposit rate (VND)	6.0%	5.0%	-100bps	

Sources: GSO, Vietnam Customs, SBV, VCB | 1. Annualized rate, updated quarterly 2. (-) Denotes a devaluation in the currency, Vietcombank ask rate

Inflation: Year-on-year and Month-on-month



Key terms

	Class A	Class B	Class C	Class D	Class E	Class F	Class G
Currency	USD	USD	EUR	EUR	USD	GBP	JPY
Min. Investment	500,000	5,000	500,000	5,000	500,000	3,000,000	10,000,000
Management fee	1.25%	2.00%	1.25%	2.00%	1.25%	1.25%	2.00%
Performance Fee	None	15.00%	15.00%	15.00%	15.00%	None	None
Bloomberg	FOVCPVA LX	FOVIEBU LX	FOVIECE LX	FOVIEDE LX	FOVIEEU LX	-	-
ISIN	LU1163030197	LU1163027052	LU1214542463	LU1214545136	LU1286782559	LU1286782716	LU1286783011

Fund structure

Launch date	14 July 2015
Trading Period	Daily Subscriptions/Redemptions
Fund Size	USD68.7m
Incorporation	Luxembourg
Registered	UK, Germany, Singapore
Management company	Edmond de Rothschild Asset Management (Luxembourg)
Investment manager	VinaWealth FM JSC
Depository Bank	Edmond de Rothschild (Europe)
Auditor	PwC Societe Cooperative Luxembourg

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