

## The Fund Manager writes

During the month of January the Vietnam fund showed a total return of -3,1%. That compares to a drop of 2.29 in the Vietnam ETF and -4,53% for the Ho Chi Minh Stock Index. Foreign investors were net sellers of \$56 million of shares in the last month. Mainly due to the turmoil on international markets. The Vietnamese Purchasing Managers' Index (PMI) increased to 51.5 in January from 51.3 in the previous month, according to a released Nikkei report.

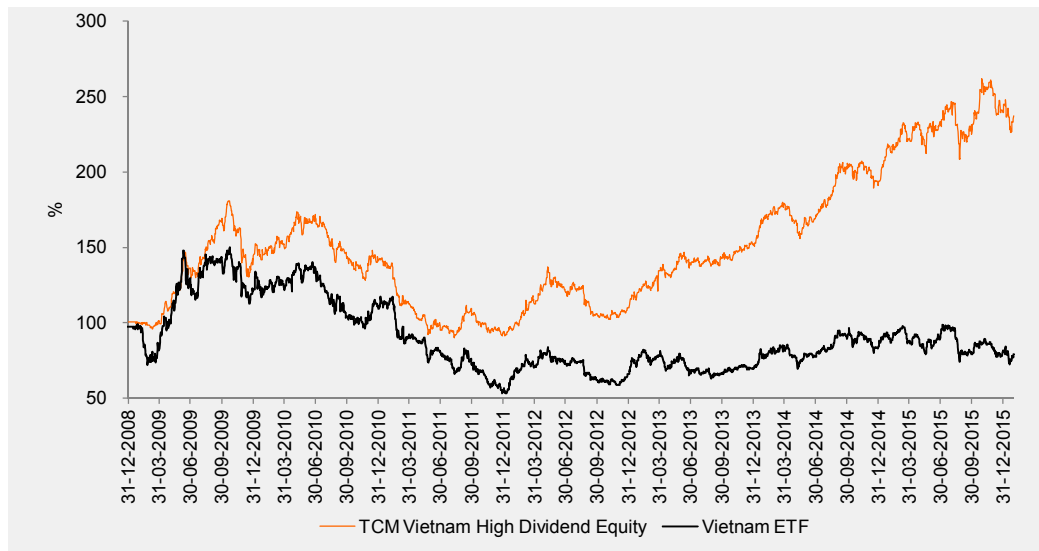
Growth was maintained in the Vietnamese manufacturing sector during January as the output rose on the back of stronger increase in new orders. The reading signaled a second consecutive monthly strengthening of business conditions, with the health of the sector improving at a slightly greater pace than what was seen at the end of last year. New orders increased for the second successive month in January, and at a solid rate, which was faster than that recorded in December. Firms reported that rising client demand had been the main factor leading to a rise in orders.

Furthermore the market is waiting for the government to put up a list which will make Foreign Ownership Limits (FOL) rules official. Once this is out in the open we expect an increase in the number of companies who will apply for the 100% FOL. Which we think will draw new foreign buyers into Vietnam, first sectors to be targeted and allowed a 100% FOL are the Real Estate and Manufacturing sector.

Currently the fund holds 36 stocks, spread over 8 different sectors of the Vietnamese economy. The allocation of shares is based on a high dividend strategy. Consequently the fund can differ significantly from the benchmark.

No new names were added to the portfolio during the last month. Among the winners this month were Dong A Paint (+61.18%), Halong Canned Food (+57.83) and Dabaco (+13.03). The losers were TMT Automobile (-21.01%) and Saigon General Service (-15.84%), all measured in local currency.

## Fund Performance



Return in euro's*	1 mnth	3 mnths	2015	2014	2013	2012	2011	Since inception**
TCM Vietnam High Dividend Eq.	-3,10%	-8,34%	26,28%	27,39%	37,85%	17,57%	-33,75%	137,36%
Vietnam ETF	-2,29%	-8,37%	-3,93%	20,96%	5,82%	18,80%	-49,19%	-20,85%
Ho Chi Minh Stock Index	-4,53%	-8,07%	16,60%	26,37%	20,35%	21,99%	-28,06%	117,09%
Hanoi SE Equity Index	-2,35%	-3,79%	6,47%	43,43%	17,46%	4,00%	-47,92%	-0,88%
Dong	1,86%	1,98%	5,22%	10,94%	-5,81%	1,02%	-4,34%	-2,67%

\* Based on Total Return (Bloomberg data) \*\* Data from the start date of the fund: 12-01-2009

## Fund Profile

TCM Vietnam High Dividend Equity is a subsidiary fund of Intereffekt Investment Funds N.V. (IIF), established with a so-called umbrella structure. IFV is an equity fund. At least half of the fund capital will be invested in listed shares on the exchanges of Ho Chi Minh City and Hanoi. At the most 20% of the fund can be invested in the Vietnamese OTC market. This depends on the liquidity of this market. IFV investment policy will be aimed at achieving capital growth as well as dividend pay outs. The risk profile is high, due to investments being channelled into frontier markets in Vietnam. The benchmark of the fund is the FTSE Vietnam Index (Total Return). The relationship between global financial markets and the Vietnamese markets is low, because the latter are less sensitive to international developments.

tcm  
vietnam  
high dividend  
equity

## Key figures

**Net Asset Value:** Euro 18.37

**Stock Price:** Euro 18.46

**Fund Capital:** Euro 9.5 million

**Shares outstanding:** 518,559

**Inception:** 12 January 2009

**Structure:** Open end

**Aim:** High dividend income as well as long term capital appreciation

**Dividend:**  
4-5% per annum, payable at least once a year

**Historical cash dividends:**  
May 2015: euro 0.60 gross dps  
May 2014: euro 0.60 gross dps

**Benchmark:** FTSE Vietnam Index (Total Return)

**Management Fee:**  
1.5% p.a.

**Performance Fee:**  
10% of the outperformance of the benchmark

**Ongoing Charges Figure:**  
2.32% (Budget 2016)

**ISIN Code:** NL0006489189  
**Bloomberg Ticker:** TCMVN NA

**Fund Ratings:**  
**Morningstar Rating™**

★★★★★  
(3 years, 31-01-2016)

**Citywire manager rating**

**citywire** / AA

**Trading:**  
The fund is listed on Euronext, which means that the fund can be traded on trading days through any bank or broker. On trading days the fund will sell shares against NAV with a positive deviation of 0.5% and buy back against NAV with a negative deviation of 0.5%.

**Managing Company:**  
TRUSTUS Capital Management

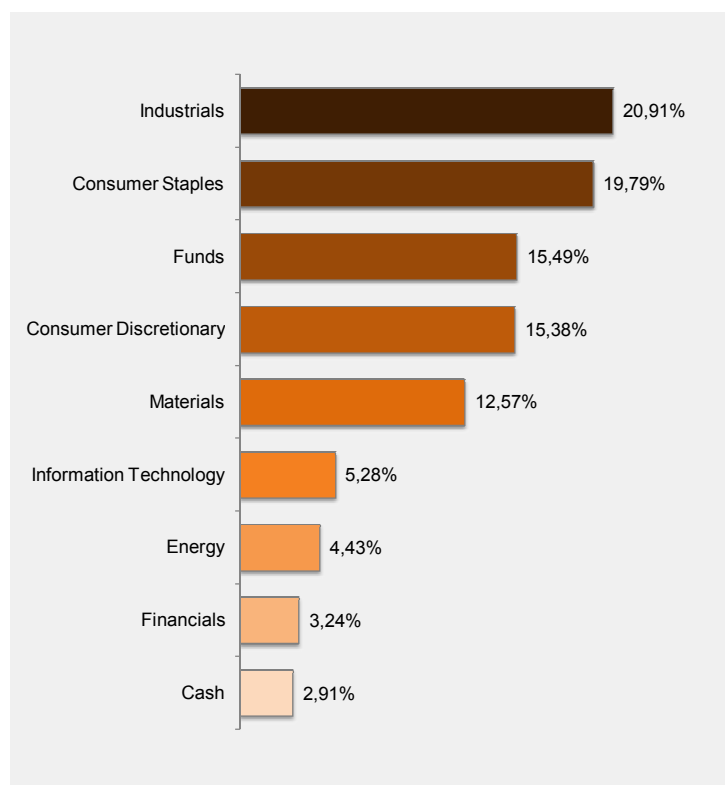
**Fund Management:**  
Frontier Markets Team:  
Wytze Riemersma  
Marco Balk



# tcm investment funds

specialists in frontier and emerging markets

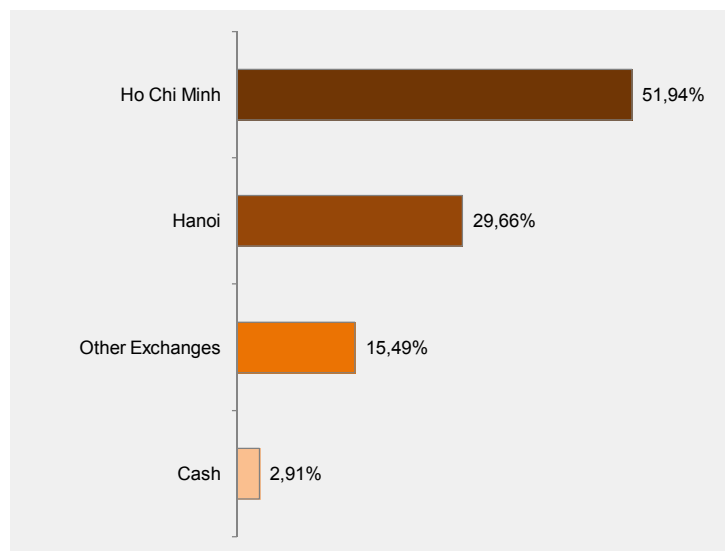
## Sector Allocation



## Top 10 Holdings

Position	Weightings
Dws Vietnam Fund Ltd	15,49%
Danang Housing Investment	6,43%
Sao Ta Foods Jsc	5,57%
Fpt Corp	5,37%
Intl Development & Inv Corp	5,28%
Saigon General Service Jsc	5,08%
Ho Chi Minh City Infrastruct	4,67%
Petrolimex Petrochemical	4,47%
Tmt Automobile Jsc	4,36%
Son Ha International Corp	4,22%
<b>Weightings Top 10 in portfolio</b>	<b>60,94%</b>

## Exchange Allocation



## Fund Characteristics

Characteristics	Fund	Vietnam ETF
Number of positions	36	18
Dividend Yield in %*	5,22	3,81
Price/Earnings Ratio *	5,92	9,98
Price to Book Ratio *	1,27	1,47

\* source: IIF/Bloomberg

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