

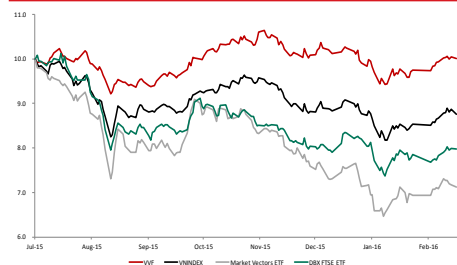
VVF is an actively managed UCITS-compliant fund that invests in equities and equity-related securities of companies that are based in Vietnam or that has substantial exposure to Vietnam, with an objective to outperform the Vietnamese benchmark index over the long term, through bottom up stock picking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

Performance summary

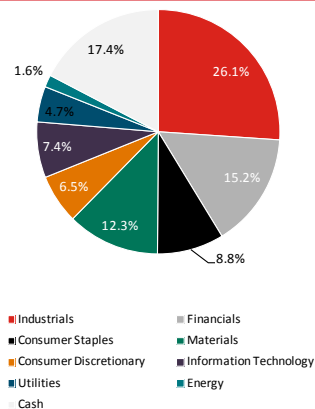
	Fund ¹	VN Index
February 2016 (month-on-month)	2.5%	2.3%
Year-to-date	(2.2%)	(2.6%)
Cumulative since inception	0.1%	(14.1%)
% of Up months	60.0%	40.0%
Annualised standard deviation	14.6%	19.1%
Tracking error	9.0%	

¹Fund information calculated from Class A shares

Performance Chart



Sector Allocation



Manager's monthly commentary

Vietnam's listed equity markets recovered in February following a rough start to the year. The fund's NAV per share advanced 2.5% month-on-month, outperforming the VN Index which rose 2.3% on the back of the country's continued macroeconomic strength and the movement by a few companies to increase, or prepare to increase, their foreign ownership limits. These ranged from the largest company (Vinamilk) to the mid-sized Military Bank, and smaller companies such as Everpia, a maker of bedding, and Vinh Hoan, a seafood exporter.

CTD continues to build solid results

Among the fund's top performers this month was Cotec Construction (CTD), a firm that continues to cement its position as one of Vietnam's leading private construction companies. CTD rose 11.7% this month after announcing positive financial results for the 2015 financial year. Year-on-year revenue growth was 79.1%, while net profit increased 103.7%, driven by a combination of a strong order book, margin expansion, low material costs and large contributions from design and build contracts. CTD is recognised for the quality of its construction and strong project management capabilities. The company has a healthy balance sheet and no debt, thanks to good cash flow management and an ability to win new projects.

Vinamilk delivers the goods

Vinamilk (VNM) helped drive the market and the fund's recovery this month, rising 10.3% largely on news of its 2015 results. Revenue was up 14% while profit grew 28% year-on-year. The company's international sales increased 39%, delivering 1/5 of revenue. On top of these positive results, the company also sought shareholder approval to remove certain conditional sectors from its business charter, a move which may be a sign of progress in the company's efforts to eventually increase its foreign ownership limit.

Mobile World looks to maintain momentum

Mobile World (MWG) held its annual general meeting this month, at which management announced its 2016 financial goals. Of note, the firm is targeting 35% revenue growth and 29% net profit after tax (NPAT) growth compared to financial year 2015. These increases will largely come from store expansion, as MWG intends to open 150 new stores in 2016, split between its two retail chains. Things seem to be on track for meeting these ambitious goals: NPAT growth in January 2016 was up 118% compared to the same period last year, equalling 11% of their full-year target. Further, MWG revised its employee stock ownership plan for the 2016 financial year in order to better align employee and shareholder interests, which ultimately aims to reduce dilution, lengthen the lock-up period and tie the dilution rate directly to MWG's stock price performance. Finally, shareholders approved a cash dividend of approximately USD 0.07 per share, implying a dividend yield of 2% and a dividend payout ratio of 20%.

Calendar

VVF Roadshows

Taipei roadshow, March 25-27

Europe quarterly roadshow, April 25-30, to include London, Edinburgh, Amsterdam, Geneva, Vienna and Hamburg.

Top holdings

Ticker	Market Cap (USDm)	Sector	% of NAV	2016F PE	Div Yield
VNM	6,888	Consumer Staples	8.8%	17.1	3.9%
VSC	126	Industrials	8.7%	9.3	2.2%
FPT	852	Information Technology	7.4%	9.0	5.2%
VCB	4,899	Financials	5.3%	17.9	2.4%
HPG	917	Materials	4.9%	6.8	7.2%
SJD	53	Utilities	4.7%	6.6	9.7%
CII	262	Industrials	4.6%	7.3	6.0%
CTD	321	Industrials	4.6%	9.1	3.3%
MWG	493	Consumer Discretionary	4.0%	8.5	1.3%
MBB	1,047	Financials	3.3%	8.3	3.4%
VVF Portfolio				8.2	3.8%
VNIndex				12.6	3.4%

Source: VinaCapital's estimates, Bloomberg

Macroeconomic update

Macroeconomic conditions remained positive through February, riding the momentum brought on by the year-end holidays. Inflation rose 0.42% month-on-month, bringing year-on-year growth to a healthy 1.27%. The Nikkei PMI meanwhile declined marginally to 50.3, from 51.5 in January, yet still remains in expansionary territory. The slight downturn can be attributed again to seasonality as many businesses slowed operations to allow employees time off for the holidays. The Index of Industrial Production showed a moderate 7.9% increase in February, and, in keeping with the holiday spirit, retail sales advanced a vigorous 9.7% nominally, or 8.3% in real terms.

Vietnam's trade surplus reached USD900 million in February compared to a USD1.4 billion deficit in the same month last year. The surplus was driven

in part by a 39% crash in auto imports, along with a sharp uptick in fish and agricultural exports. In fact, Vietnam generated USD1.88 billion in revenue from agro-forestry-fishery exports in February, bringing the total revenue from this category to USD4.2 billion in the first two months of 2016. On a similar note, the Vietnam Textile & Apparel Association announced that the European Union (EU) imported USD3.11 billion in apparel from Vietnam during 2015, making the country one of the top apparel exporters to the EU -- a position that is only likely to increase as the Vietnam-EU Free Trade Agreement moves closer to implementation.

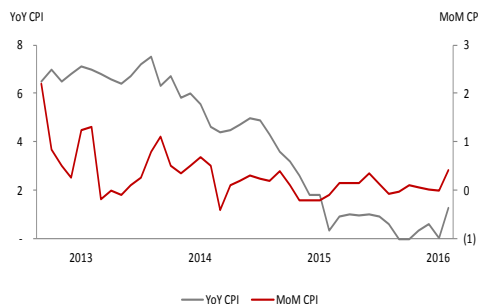
Foreign direct investment commitments surged in February, increasing 178% year-on-year, as manufacturers continued to expand operations. At this point, Vietnam looks to be on track to beat 2015's highs.

Macroeconomic indicators

	2015	Feb-16	2016 YTD	Year-on-year
GDP growth ¹	6.7%			
Inflation (%)	0.6%	0.4%	0.4%	1.3%
FDI commitments (USDbn)	22.8	1.5	2.8	177.7%
FDI disbursements (USDbn)	14.5	0.7	1.5	1.4%
Imports (USDbn)	165.6	10.2	22.8	-2.7%
Exports (USDbn)	162.4	10.3	23.7	8.3%
Trade surplus/(deficit) (USDbn)	(3.2)	0.1	0.9	
Exchange rate (USD/VND) ²	22,450	22,340	-0.5%	

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

Year-on-year and month-on-month inflation (%)



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	USD65.2m
Incorporation	Luxembourg
Registered	UK, Germany, Singapore, Austria
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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