

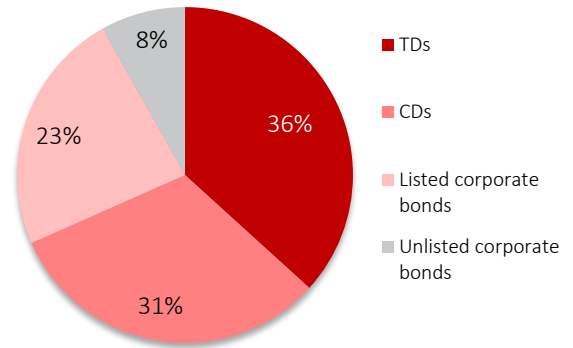
VFF Investment approach

Deliver attractive and stable return from capital appreciation, coupon payment, and yield enhancement instruments.

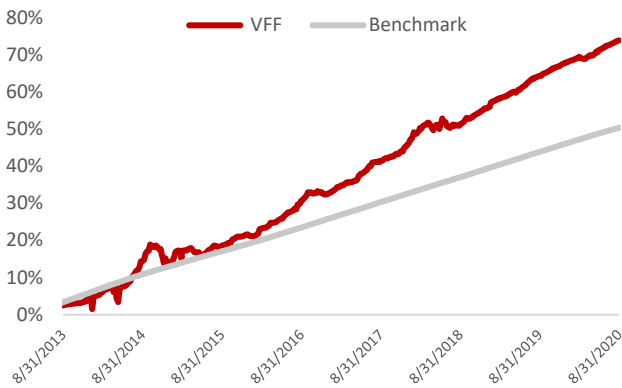
Invest at least 80% of the fund's total net assets into government bonds, government-guaranteed bonds, municipal bonds, and corporate bonds issued by high creditworthy institutions, and short-term bank deposits.

Investment Allocation

% Total NAV



NAV Growth since inception



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your fund units. Current performance may be higher or lower than the performance data quoted.

Fund information

Inception	01 April 2013
Management fee	0.95% per annum
Subscription fee	0.0%
Redemption fee	<ul style="list-style-type: none"> • 2.0% < 12 months • 1.5% > / = 12 and < 24 months • 0.5% > / = 24 months
Minimum subscription	VND2,000,000 / ~USD90
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Viet Nam)
Auditor	PwC Vietnam
Trading frequency	Once a week, on Tuesday
Benchmark	Average 12-month VND denominated deposit rate by four SOCBs, namely VietinBank, Agribank, BIDV, and Vietcombank.

Performance vs. Benchmark

	VFF	Benchmark
Total AUM (VND billion)	322	
NAV/Share (VND)	17,388	
August 2020 (%)	0.5	0.5
YTD return (%)	3.6	4.3
2019 return (%)	7.9	5.0
Since inception return (%)	73.9	50.3
Annualized return since inception (%)	7.7	5.7

(NAV is net of management fee and administrative expenses)

Portfolio Statistics

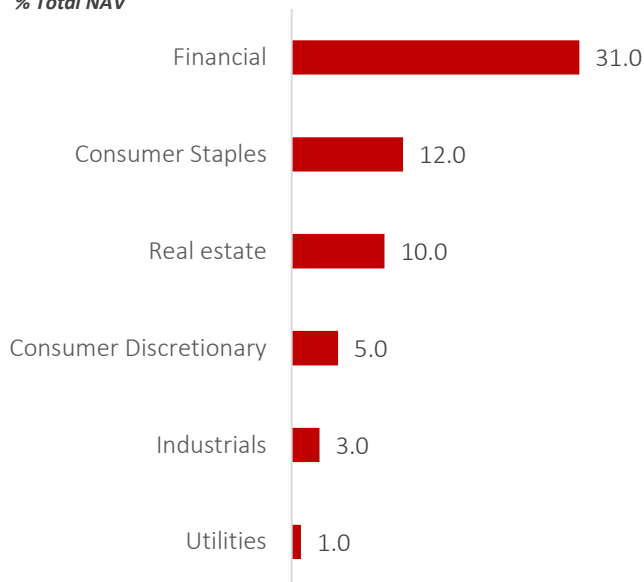
Modified Duration (years)	0.78
Yield-To-Maturity (%)	7.65

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Sector Allocation

% Total NAV



Comments from fund manager

MARKET COMMENTARY

The recovery in Vietnam’s economic growth stalled in August, as a result of the modest “social distancing” measures that the Government took in response to the “second wave” of COVID-19 infections. The rebound in Vietnam’s manufacturing activity since April was reflected in circa 2% y/y growth in the country’s exports to \$174 billion so Vietnam’s trade surplus doubled from \$5.5 billion in 8M2019, to \$11.9 billion in 8M2020. Vietnam’s inflation rate ticked down from 3.4% y/y in July, to 3.2% in August.

Excess liquidity enhanced downtrend force on interbank rates when credit growth continues to be slow in August. Yield curve became steeper and shifted downwards slightly. VND18.4 trillion (-61.1% m/m) was issued successfully on primary market by State Treasury. Market liquidity of Government Bond decreased considerably compared to the previous month when VND 175.8 trillion (-25.5% m/m) were traded on the secondary market.

FUND COMMENTARY

VFF’s net asset value (NAV) per unit was VND 17,388 at the end of August, increasing 0.52% month-on-month (mom). VFF’s total AUM was VND 322 billion (USD 14 million). Unlisted bonds continued to be the best performing in VFF portfolio. In September, we continue to seek investment opportunities to increase unlisted bond allocation up to 9%. Additionally, we will continue to be active to seek listed corporate bond on secondary market due to a lack of new listed corporate bond in primary market.

Top holdings

Issuer	Allocation (%)	YTM (%)	Duration (years)
Masan Group	11%	9.0%	1.8
FE Credit	8%	8.5%	1.3
SHB Finance	7%	10.1%	1.5
HD Saison	6%	8.2%	1.8
Home Credit	6%	9.0%	1.8

Important information

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