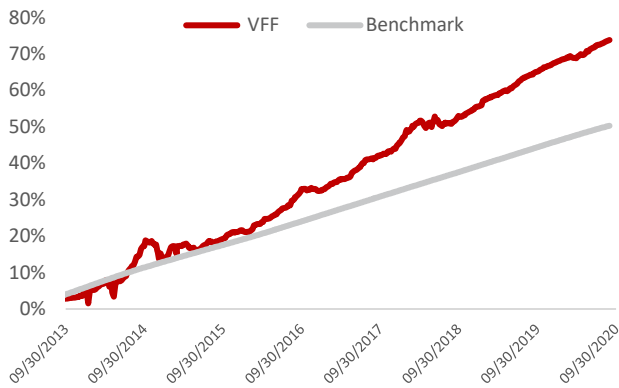


VFF Investment approach

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.

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.

Performance vs. Benchmark

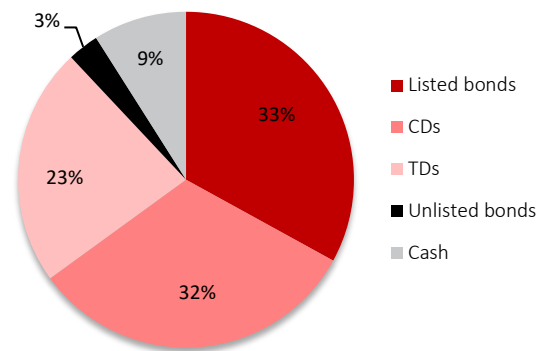
	VFF	Benchmark
Total AUM (VND billion)	516	
NAV/Share	17,450	
September 2020 (%)	0.4%	0.5%
YTD return (%)	3.9%	4.7%
2019 return (%)	7.9%	5.0%
Since inception return (%)	74.5%	50.9%
Annualized return since inception (%)	7.7%	5.6%

(NAV is net of management fee and administrative expenses)

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Investment Allocation

% Total NAV



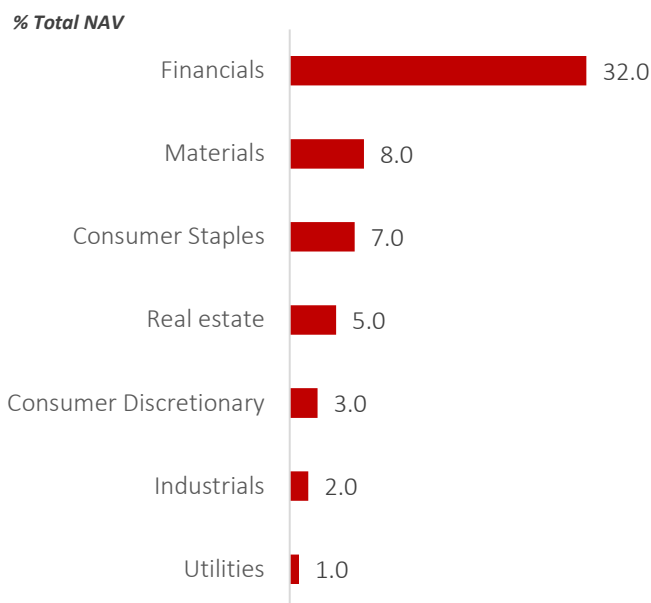
Fund information

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.

Portfolio Statistics

Modified Duration (years)	0.83
Yield-To-Maturity (%)	7.11

Sector Allocation



Comments from fund manager

MARKET COMMENTARY

Vietnam's economy continued to show its resilience in September, with growth gradually recovering after the Government successfully controlled the second wave of COVID-19.

According to the latest report from the General Statistics Office (GSO), the economy has bounced back strongly, at 2.62% on-year in the third quarter of 2020, far higher than the 0.39% rise in the second quarter. Notably, the quarter saw greater employment, with a total workforce of 48.5 million people, up 1.8 million people compared to the second quarter. CPI increased 3.85% under Government's inflation target of 4%. Additionally, the trade surplus reached nearly USD 17 billion. Though this remains the lowest third-quarter growth level in the 2011-2020 period, Vietnam is among the few nations to successfully control the pandemic and achieve positive growth.

The total issuance value of Government Bonds was VND 60 trillion in September (+163% m-o-m). This surge led bond issuance to exceed the State Bank of Vietnam (SBV) quarterly plan by 9%. Meanwhile, the private issuance of corporate bonds in September declined significantly versus August due to Decree 81, which limits the number of bond offerings a company can make in a six-month period. The SBV continued to cut the policy rate by 50 bps, which will result in a drop in deposit rates and Government Bond yields in October.

FUND COMMENTARY

VFF's net asset value (NAV) per unit was VND 17,450 at the end of September, increasing 0.36% month-on-month (mom). VFF's total AUM increased from VND 340 billion to VND 516 billion in the end of September (+51% month-over-month). We invested new money into Government Bonds and listed corporate bonds during the month.

We expect that Government Bonds will improve VFF's return in October when the SBV cuts the policy rate. We also continue to seek investment opportunities to increase the listed bond allocation and we are focusing on companies with strong cashflows or corporate bonds that are guaranteed by banks.

Top holdings

Issuer	Allocation (%)	YTM (%)	Duration (years)
Government Bond	9.7%	2.90%	9.8
Masan Resource	7.7%	8.5%	0.9
Masan Group	7.0%	9.0%	1.8
FE Credit	6.9%	8.5%	1.3
HD Saison	4.0%	8.2%	1.8

Important information

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