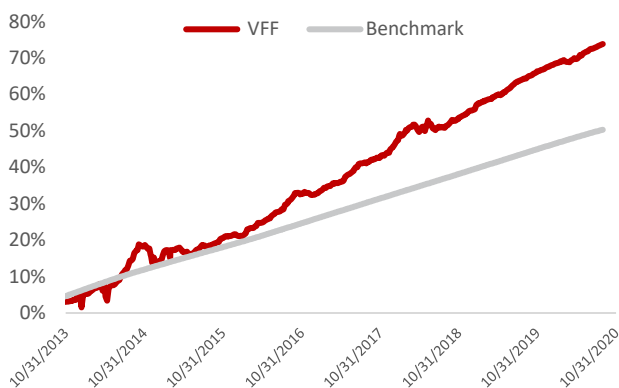


VFF Investment approach

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.

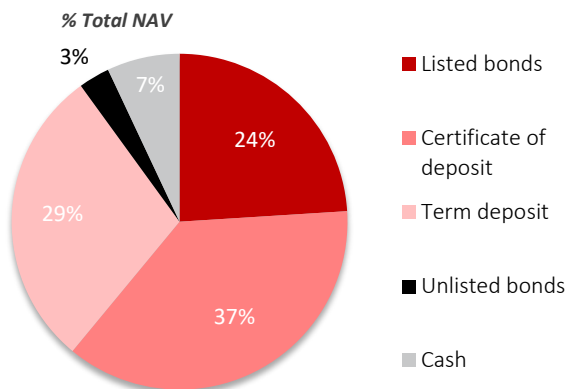
Performance vs. Benchmark

	VFF	Benchmark
Total AUM (VND billion)	731	
NAV/Share	17,578	
October 2020 (%)	0.73%	0.48%
YTD return (%)	4.70%	5.24%
2019 return (%)	7.95%	6.80%
Since inception return (%)	75.78%	51.37%
Annualized return since inception (%)	7.72%	5.61%

(NAV is net of management fee and administrative expenses)

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Investment Allocation



Fund information

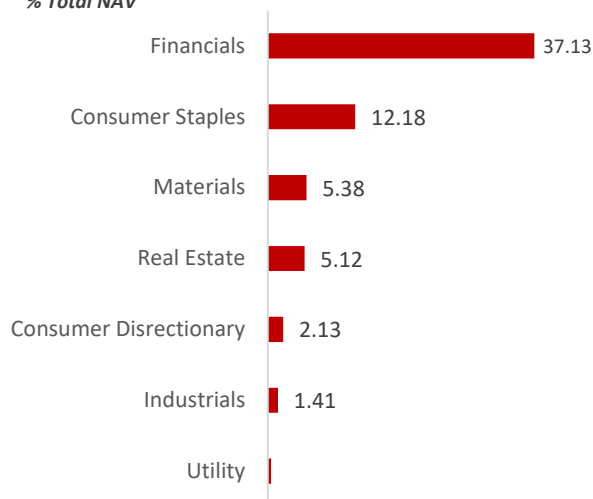
Inception	01 April 2013
Management fee (*)	0.95% per annum
Subscription fee	0.0%
Redemption fee	<ul style="list-style-type: none"> • 2.0% < 12 months • 1.5% > / = 12 and < 24 months • 0.5% > / = 24 months
Minimum subscription	VND2,000,000 / ~USD90
Custodian and Supervisory Bank	Standard Chartered Bank 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)	0.74
Yield-To-Maturity (%)	6.98

Sector Allocation

% Total NAV



Comments from fund manager

MARKET COMMENTARY

The start of the fourth quarter of the year saw a continuation of the recovery of the Vietnamese manufacturing sector, with the PMI posting 51.8 in October. Resilient exports coupled with 0.4% yoy import growth led to a surge in Vietnam's trade surplus from USD9.3 billion in 10M2019 to USD18.7 billion in 10M2020. FDI inflows have been very resilient, dropping just 3% yoy in 10M2020 to USD16 billion (or over 7% of GDP). Inflation fell from 3% yoy in September to 2.5% yoy in October.

In the interbank market, VND interest rates remained at a low level in the context of abundant liquidity. Total issuance value of Government Bond was VND 31 trillion in October (-47% m-o-m). On the secondary market, the daily trading value was nearly VND 11 trillion (+16% m-o-m). The yield of 10Y Government Bonds rebounded to 2.60% in the end of October after reaching a bottom of 2.45%. The private issuance of corporate bonds in October continued to be quiet due to Decree No.81.

FUND COMMENTARY

VFF's net asset value (NAV) per unit was VND 17,578 at the end of August, increasing 0.73% month-on-month (mom). VFF's total AUM was VND 731 billion (USD 31 million).

In October, VFF had a good monthly return thanks to trading Government Bonds. We realized a capital gain when the yield of Government Bonds reached the bottom at 2.45%. After that, the yield rebounded to 2.60% at the end of the month.

Next month, we continue to seek investment opportunities in the secondary market to increase the listed bond allocation. We also plan to buy SCR, KBC and VIC listed bonds in November.

Top holdings

Issuer	Allocation (%)	YTM (%)	Duration (years)
Masan Group	12.2%	8.9%	1.9
Mirea Asset Finance	8.1%	7.2%	0.4
Home Credit	6.6%	8.2%	2.2
Masan Resource	5.4%	8.5%	0.8
FE Credit	5.2%	8.5%	1.3

Important information

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