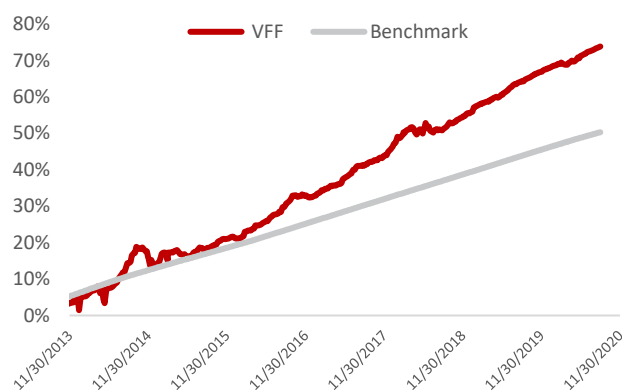


## VFF Investment approach

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

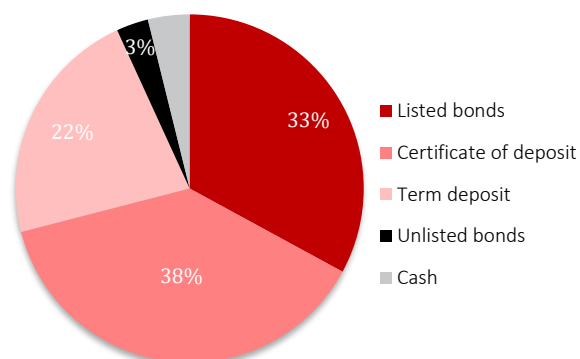
	VFF	Benchmark
Total AUM (VND billion)	939	
NAV/Share	17,692	
October 2020 (%)	0.64%	0.48%
YTD return (%)	5.38%	5.71%
2019 return (%)	7.95%	6.80%
Since inception return (%)	76.92%	51.85%
Annualized return since inception (%)	7.72%	5.60%

(NAV is net of management fee and administrative expenses)

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## Investment Allocation

% Total NAV



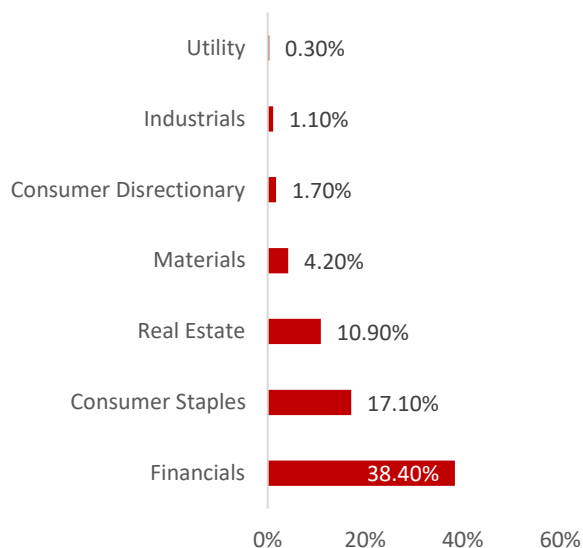
## Fund information

Inception	01 April 2013
Management fee (*)	0.95% per annum
Subscription fee	0.0%
Redemption fee	<ul style="list-style-type: none"> <li>• 2.0% &lt; 12 months</li> <li>• 1.5% &gt; / = 12 and &lt; 24 months</li> <li>• 0.5% &gt; / = 24 months</li> </ul>
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)	0.96
Yield-To-Maturity (%)	6.96

## Sector Allocation



## Comments from fund manager

### MARKET COMMENTARY

The on-going improvement in Vietnam's economic growth in November continued to be driven by domestic consumption, and by the manufacture and export of "stay at home" goods. Vietnam's manufacturing PMI index fell from 51.8 in October, to 49.9 in November mainly due to heavy flooding in central Vietnam that temporarily disrupted some business activity in the country last month. Trade surplus from nearly \$11b in 11M19, to over \$20b in 11M20, or from 5%/GDP to 9%/GDP. CPI inflation rate plunged from 2.5% yoy in October, to 1.5% in November.

The interbank rates remained at a low level and credit growth was only around 7.3% in 11M2020. Total issuance value of Government Bond was VND 36.9 trillion in October (+16.6% m-o-m). On the secondary market, the daily trading value was nearly 11.42 trillion VND (+5% m-o-m). The yield of 5Y, 10Y, 30Y Government Bond decreased from 0.01% to 0.06% m-o-m. The corporate bond market is expected to be more active in 1Q2020 due to the new decree which eliminate the six-month gap requirement for 2 consecutive private issuances will be effective from 1/1/2021.

### FUND COMMENTARY

VFF's net asset value (NAV) per unit was VND 17,692 at the end of August, increasing 0.64% month-on-month (mom). VFF's total AUM was VND 939 billion (USD 40 million).

VFF had a good monthly return thanks to increase MSN bond allocation. Besides, we bought FE CREDIT and HOME CREDIT CDs in November. The fixed income allocation increased from 64% in October to 74% in November.

We seek to buy new corporate bond when there are new public offering corporate bond issuances such as VIC, SBT or CII in coming months.

## Top holdings

Issuer	Allocation (%)	YTM (%)	Duration (years)
Masan Group	17.1%	8.4%	1.9
Fe Credit	13.3%	7.3%	1.1
Home Credit	8.2%	8.2%	2.3
Mirea Asset Finance	6.3%	7.2%	0.3
TTC Land	5.0%	7.5%	0.9

### Important information

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