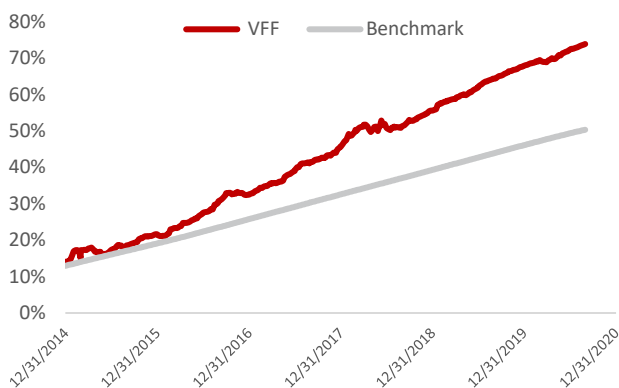


VFF Investment approach

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.

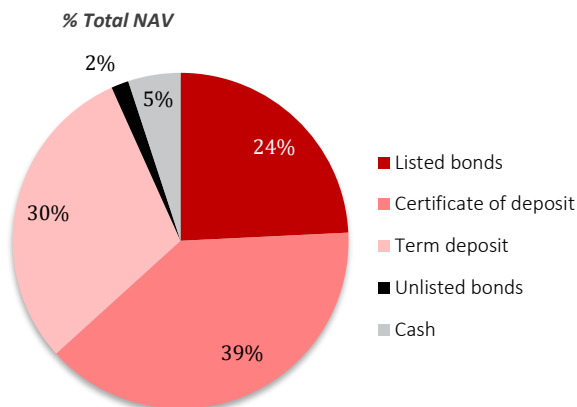
Performance vs. Benchmark

	VFF	Benchmark
Total AUM (VND billion)	1.182	
NAV/Share	17,740	
December 2020 (%)	0.27%	0.48%
YTD return (%)	5.67%	6.19%
2019 return (%)	7.95%	6.80%
Since inception return (%)	77.4%	52.33%
Annualized return since inception (%)	7.67%	5.58%

(NAV is net of management fee and administrative expenses)

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Investment Allocation



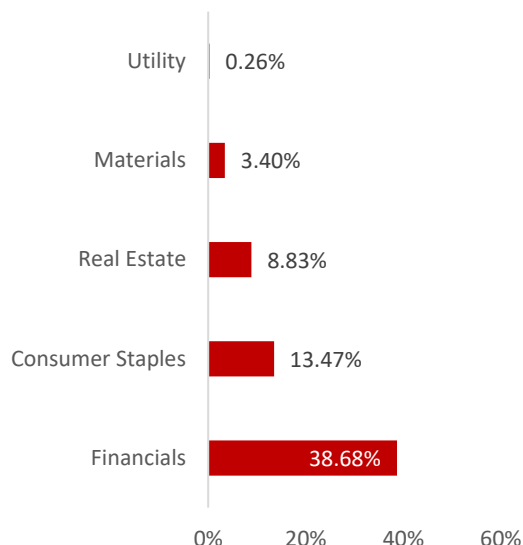
Fund information

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

Duration (years)	0.87
Yield-To-Maturity (%)	6.57

Sector Allocation



Comments from fund manager

MARKET COMMENTARY

Despite of the impact of COVID-19, Vietnam economy was still positive in 2020, Vietnam's GDP growth was 2.9% yoy in 2020, which was slightly above the consensus expectation for circa 2.5% growth last year. Vietnam's CPI inflation was 2.31% in this year. Vietnam's trade surplus with the US surged from \$47 billion in 2019 to \$63 billion in 2020. The Vietnam's economic outlook continues to be bright In 2021 as the Government targets that GDP growth is 6.5% and inflation rate is under 4%.

Credit growth reached around 11.41% y-o-y in 2020. Total issuance value of Government Bond was VND 333 trillion (+64% y-o-y) and the average winning yields reduced significantly from 4.51% to 2.83% in this year. We forecast the yield of Government Bond will continue to stay at a low level in 2021. Total issuance value of corporate bond is around 400 trillion with the average yield of 9.4% in 2020. The total outstanding corporate bond increased to 14.7% GDP in 2020 from 10.7% in 2019. We expect the corporate bond market continue to develop in 2021.

FUND COMMENTARY

VFF's net asset value (NAV) per unit was VND 17,740 at the end of August, increasing 0.27% month-on-month (mom). VFF's total AUM was VND 1,182 billion (USD 50 million).

VFF has high term deposit allocation in the end of December 2020 because we plan to invest new corporate bond in 1Q2021 such as Masan Group (MSN), Ha Do Group (HDG), Thanh Thanh Cong Sugar (SBT) or Vin Group (VIC).

In 2021, we expect VFF has many investment opportunities thanks to State Securities Committee issued new regulation for bond market in early January and the corporate bond market continue to grow impressively.

Top holdings

Issuer	Allocation (%)	YTM (%)	Duration (years)
SHB Finance	14.1%	8.7%	1.0
Masan Group	13.5%	8.6%	1.8
Fe Credit	10.2%	7.0%	1.0
Home Credit	6.3%	8.2%	2.2
Mirea Asset Finance	4.9%	7.2%	0.2

Important information

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