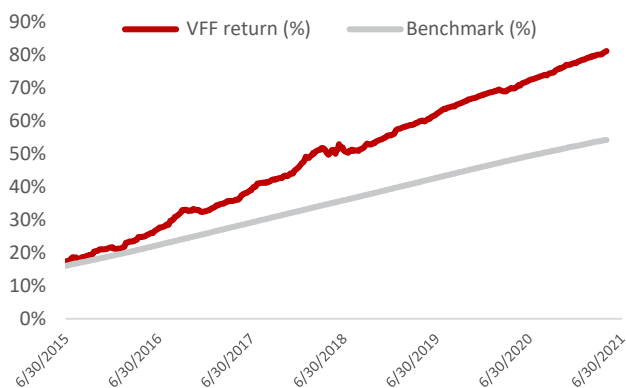


## VFF Investment Approach

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.

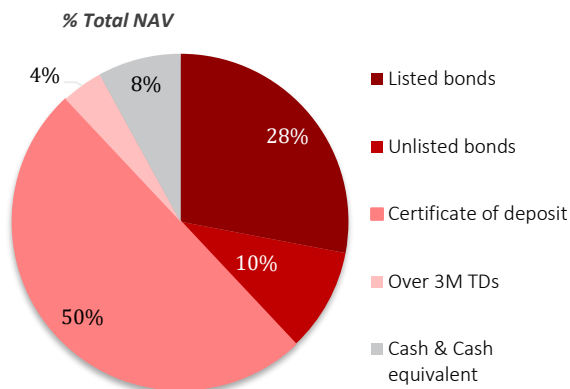
## Performance vs. Benchmark

	VFF	Benchmark
Total AUM (VND billion)	1,400	
NAV/Share	18,333	
1M return (%)	0.59%	0.46%
YTD return (%)	3.34%	2.77%
3Y return (%)	21.39%	19.16%
Since inception return (%)	83.33%	55.09%
Annualized return since inception (%)	7.62%	5.46%

(NAV is net of management fee and administrative expenses)

Investor Relations: [irwm@vinacapital.com](mailto:irwm@vinacapital.com)  
Tel: +84 28 38 27 85 35

## Investment Allocation



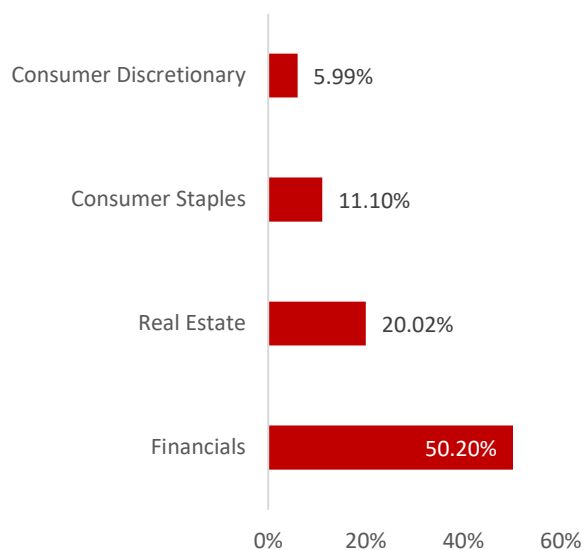
## Fund Information

Inception	01 April 2013
Management fee (*)	0.95% per annum
Subscription fee	0.0%
Redemption fee	<ul style="list-style-type: none"> <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

Duration (years)	1.02
Yield-To-Maturity (%)	8.31

## Sector Allocation



## Top Holdings

Issuer	Allocation (%)	YTM (%)	Duration (years)
SHB Finance	14.2	8.5	0.7
Masan Group	11.4	7.9	1.6
Phat Dat Real Estate	9.4	11.5	1.6
Home Credit	9.1	7.8	1.8
HDG Group	5.2	9.6	1.3

## Comments From Fund Manager

### MARKET COMMENTARY

Interbank interest rates decreased slightly in 2nd half of June as liquidity was improved in the system. SBV net injected VND 1.08 trillion via OMO after being inactive over the last 4 months.

In June, the G-bond issuance successful ratio was pretty low, at 69% compared to 92% in May. In particular, out of VND 46,000bn proposed, there were only VND 31,803bn of G-bonds successfully mobilized.

However, it is noticed that bid-to-ask ratio remained high at 2-3 times, the low successful ratio was due to low issuance pressure from STV. As the result, the winning yields declined slightly compared to the end of May. The yield for 10Y and 15Y terms were 2.2%/year and 2.46%/year, respectively, down 7-8bps compared to the end of May.

In the corporate bond market, there was VND 53,773bn of bond issuance in the domestic market with 59% issued by banking sector. The issuing tenor typically ranged from 1 to 3 years, while the yields varied widely. Bond yields were as high as around 8.5%-12.5%/year for the real estate sector, while they were only 3-4.2%/year for the banking sector (not tier-2 capital-raising bonds). Besides, June also witnessed the success of a VND 1,500 billion bond public offering issued by Kinh Bac JSC.

### FUND COMMENTARY

VFF's net asset value (NAV) per unit was VND 18,333 at the end of June, increasing 0.59% month-on-month (mom). VFF's total AUM was VND 1,400 billion (USD 60.8 million).

We increased allocation in fixed income to the range of 88% in June so VFF's return would be enhanced in next couple months.

### Important information

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