

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 versus Benchmark | | |
|------------------------------|--------|---------------|
| | VFF | Benchmark (*) |
| Total AUM (VND billion) | 110.08 | |
| NAV/Share | 16,893 | |
| March 2020 (%) | -0.25% | 0.39% |
| YTD return (%) | 0.62% | 1.19% |
| 2019 return (%) | 7.95% | 4.98% |
| Since inception (%) | 68.9% | 37.0% |

* NAV is net of management fee and administrative expenses

** VFF's benchmark is the average trailing 3-month deposit rate by four state-owned commercial banks (SOCBs): VCB, BIDV, Vietinbank, and Agribank

| Details | |
|--------------------------------|---|
| Inception | 01 April 2013 |
| Management fee | 1.2% 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 3-month VND denominated deposit rate by four SOCBs, namely VietinBank, Agribank, BIDV, and VietcomBank. |

Investment approach

Asset allocation

Invest at least 80% of the fund's total net assets into government bonds, government-guaranteed bonds, municipal bonds, valuable papers issued by high creditworthy institutions, and short-term bank deposits.

Invest up to 15% of the fund's total net assets into listed stocks with strong fundamentals, high potential upside, and stable dividend yield for downside risk mitigation.

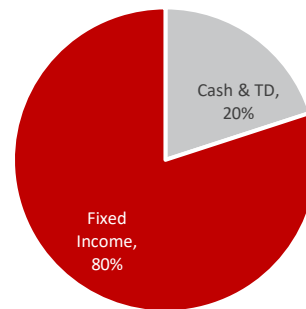
Target

Deliver attractive and stable return from capital appreciation, coupon payment, and yield enhancement instruments.

Snapshot

| | |
|-------------------|----------------------|
| Structure | Open-ended Bond Fund |
| Investment risk | LOW |
| Investment return | LOW AVG HIGH |
| Fees | LOW AVG HIGH |

Investment allocation



Investment performance

VFF's net asset value (NAV) per unit was VND 16,634 at the end of March, decreasing 0.25% month-on-month (mom). VFF's total NAV was VND110 billion (USD4.7 million). Bonds and fixed income instruments accounted for 80% of VFF's total NAV and VFF preserved 20% of the fund's total NAV in cash and short-term deposits for new investment opportunities and for liquidity.

Fixed Income Market Review

As of March 16th 2020, the State Bank of Vietnam (SBV) has cut the key interest rates to support the economy and liquidity which has been hurt by the COVID-19 outbreak.

In March 2020, the State Treasury of Vietnam issued successfully VND 9,420 billion in total offered value of VND19,000 billion. Thus, the monthly average winning ratio dropped to 54%

Outright transaction value was VND 183,793 billion. The average daily trading value was VND 8,354 billion, 32.9% higher than the previous month's record.

There was a strong selling force of foreign investors. During this month, outright trading value of foreign investors was VND 7,353 billion of purchase, and VND 9,233 billion of sale.

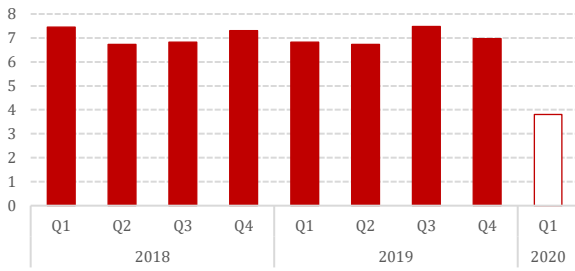
Government bond yield fluctuated in a wide band. The yield decreased slightly in the first week of March and surged remarkably after that.

In March, 28 companies issued bond in March with total value of VND 9,153 billion. The average tenor was 3.21 years and the average yield was 10.53%

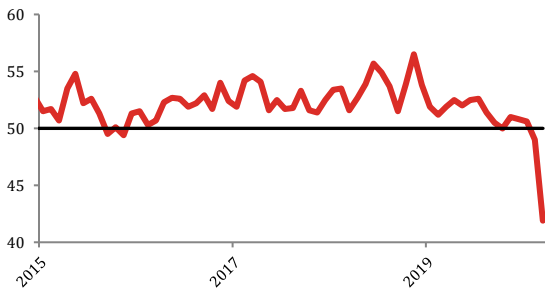
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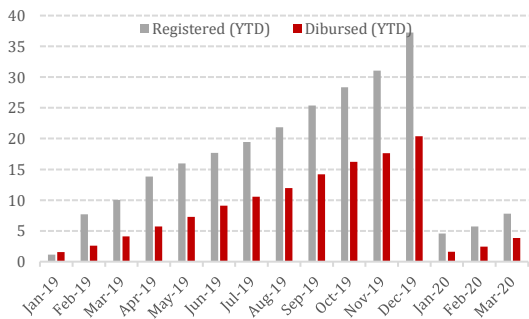
Quarterly GDP growth (%)



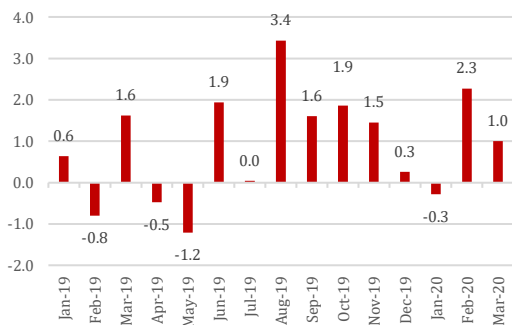
Purchasing Managers' Index



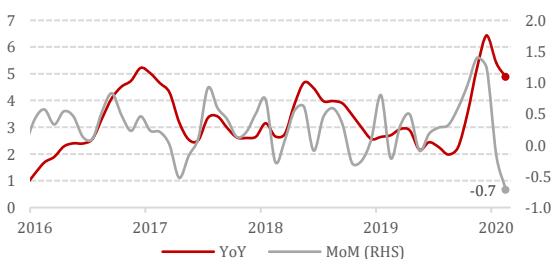
Registered & disbursed FDI, cumulative YTD (USD bn)



Monthly trade balance (USDmn)



Year-on-year and month-on-month inflation (%)



Source: Bloomberg

Economics Commentary

Covid-19 depressed Vietnam's GDP growth by 3%, from 6.8% year over year (y/y) in 1Q19 to 3.8% in 1Q20. It is the lowest level in recent 10 years.

CPI decreased 0.72% month over month mainly because Vietnam cut retail petrol prices by 10% in March. However, average CPI increased 5.6% y/y in March, but CPI is expected to be down to about 3.5% when the Government cut oil prices by an additional 20% in early April.

Vietnam manufacturing sector continued to be hit hard by Covid-19 in March. The Vietnam Manufacturing Purchasing managers' Index (PMI) fell sharply to 41.9 in March from 49.0 in February. The latest data showed a steep decline in the health of the manufacturing sector, with the deterioration level surpassing the previous record seen in July 2012.

Total registered foreign direct investment (FDI) was USD 8.55 billion, down 20.1% y/y while total disbursed FDI was USD3.9 billion, down 5.3% y/y.

Total export and import value reached USD 39 billion, decreasing 11.1% y/y in March and USD 115.34 billion, decreasing 0.8% y/y, in 1Q2020. Vietnam's trade surplus increased from USD 1.5 billion in 1Q19 to an estimated USD2.8 billion in 1Q20.

Macro indicators

| | Unit | 2019 | Mar-20 | %change |
|--------------------|-------------|------|--------|---------|
| GDP growth | % | 6,97 | 3.82 | |
| CPI, average | % | 5,23 | 5,57 | |
| Trade Balance | USD billion | 11,1 | 2,8 | |
| YTD Import Value | USD billion | 253 | 56,3 | -1,9% |
| YTD Export Value | USD billion | 264 | 59,1 | 0,5% |
| YTD registered FDI | USD billion | 36,0 | 8,6 | -20,9% |
| YTD disbursed FDI | USD billion | 20,4 | 3,9 | -6,6% |

Soucre: GSO

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