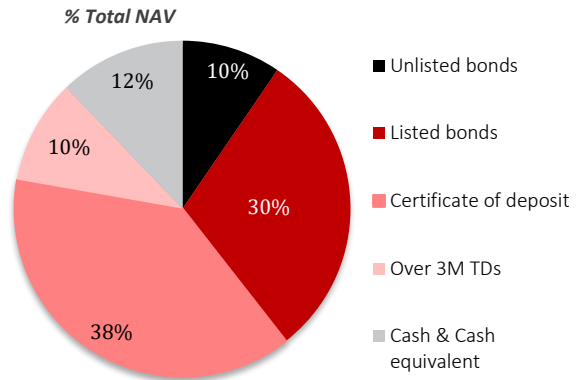


VFF Investment Approach

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.

Investment Allocation



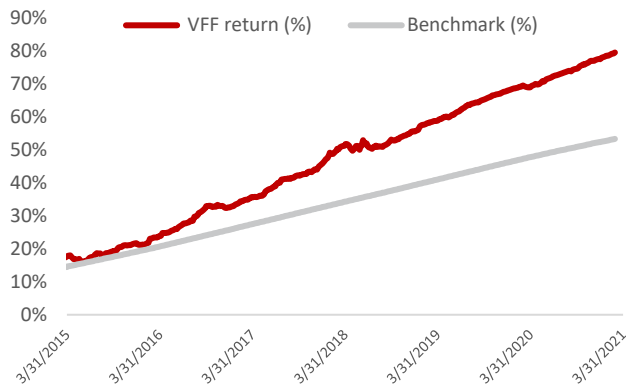
Fund Information

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)	0.83
Yield-To-Maturity (%)	7.04

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.

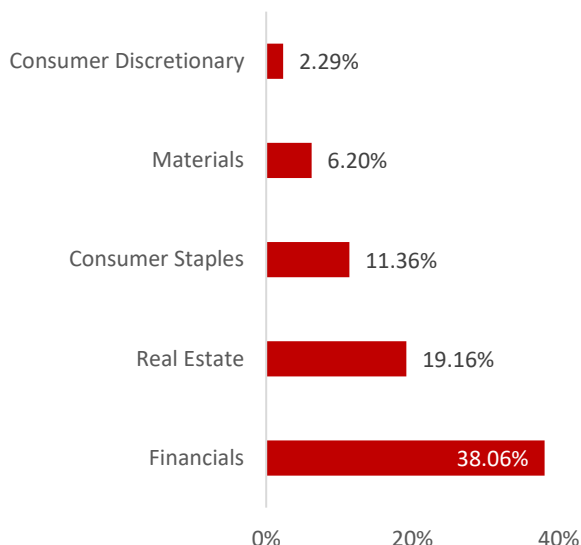
Performance vs. Benchmark

	VFF	Benchmark
Total AUM (VND billion)	1.436	
NAV/Share	18,003	
1M return (%)	0.36%	0.47%
YTD return (%)	1.48%	1.38%
3Y return (%)	19.1%	19.4%
Since inception return (%)	80.0%	53.7%
Annualized return since inception (%)	7.62%	5.52%

(NAV is net of management fee and administrative expenses)

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Sector Allocation



Comments From Fund Manager

MARKET COMMENTARY

Liquidity in interbank came back to excessive in March. The interbank rates were maintained at a low level.

In primary market, the State Treasury issued VND 12.1 trillion successfully. In secondary market, the daily average trading value is VND 10.4 trillion, down 9.7% m/m.

The yield of 10Y Government Bond was 2.38% by the end of March, up 11 bps m/m. We expect the Government Bond yield will be stable in April and traded in a narrow range.

In the Corporate bond market, there were VND 7.7 trillion issued successfully in March, including VND 2.9 trillion public offering issue of VinGroup (accounted for 37% of total issuance). Real estate sector continued to contribute a majority with 72% of total issuance amount.

FUND COMMENTARY

VFF's net asset value (NAV) per unit was VND 18,003 at the end of March, increasing 0.36% month-on-month (mom). VFF's total AUM was VND 1,436 billion (USD 62.25 million).

We invested in corporate bonds of VinGroup, Vinhomes and Mirae Asset Finance CDs in March 2021. We target to increase allocation in fixed income to the range of 85-90% in next 3 months so VFF's return would be enhanced in next couple months.

Top Holdings

Issuer	Allocation (%)	YTM (%)	Duration (years)
SHB Finance	12.2	8.7	0.8
Masan Group	11.4	8.5	1.7
Home Credit	5.4	8.2	2.0
Ha Do Group	5.4	10.2	1.5
Kinh Bac JSC	2.9	8.0	0.8

Important information

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