

VIETNAM BLUE-CHIPS FUND

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**



VIETNAM BLUE-CHIPS FUND

**FINANCIAL STATEMENTS
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TABLE OF CONTENTS	PAGE
General information of the Fund	1
Statement of responsibility of the Fund Management Company in respect of the financial statements	2
Approval of the financial statements by the Board of Representatives	3
Independent auditor's report	4
Report of the Fund Management Company	6
Report of the Supervising Bank	13
Statement of income (Form B 01 – QM)	15
Statement of financial position (Form B 02 – QM)	17
Statement of changes in net asset value, subscriptions and redemptions of fund certificates (Form B 03 – QM)	19
Statement of investment portfolio (Form B 04 – QM)	20
Statement of cash flows (Form B 05 – QM)	22
Notes to the financial statements (Form B 06 – QM)	24

VIETNAM BLUE-CHIPS FUND

GENERAL INFORMATION OF THE FUND

Establishment registration certificate of Open-ended fund

No. 06/GCN-UBCK issued by the State Securities Commission (“SSC”) on 16 December 2013

This Establishment registration certificate replaced the Establishment registration certificate of closed-end fund since the signing date.

Board of Representatives

Mr. Dang Thai Nguyen	Chairman
Ms. Le Thi Thu Huong	Member
Ms. Pham Thi Thanh Thuy	Member

Fund Management Company

Dragon Capital VietFund Management Joint Stock Company
(Previously known as Vietnam Investment Fund Management Joint Stock Company)

Supervising Bank

Standard Chartered Bank (Vietnam) Limited

Registered Office

Unit 1701 – 04, 17th Floor, Me Linh Point Tower,
2 Ngo Duc Ke Street, District 1, Ho Chi Minh City,
Vietnam

Auditor

PwC (Vietnam) Limited

VIETNAM BLUE-CHIPS FUND

STATEMENT OF THE RESPONSIBILITY OF THE FUND MANAGEMENT COMPANY IN RESPECT OF THE FINANCIAL STATEMENTS

Management of Dragon Capital VietFund Management Joint Stock Company (formerly known as Vietnam Investment Fund Management Joint Stock Company) ("the Fund Management Company") is responsible for preparing the financial statements which give a true and fair view of the financial position and investment portfolio of Vietnam Blue-Chips Fund ("the Fund") as at 31 December 2020 and the results of its operations, changes in net asset value, subscriptions and redemptions of Fund Certificates and cash flows for the year ended. In preparing these financial statements, management of the Fund Management Company is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Fund will continue in business.

Management of the Fund Management Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position and the investment portfolio of the Fund and which enable the financial statements to be prepared which comply with the basis of accounting set out in Note 4 to the financial statements. Management of the Fund Management Company is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud or errors.

VIETNAM BLUE-CHIPS FUND

APPROVAL OF THE FINANCIAL STATEMENTS BY THE BOARD OF REPRESENTATIVES

We hereby approve the accompanying financial statements which give a true and fair view of the financial position and the investment portfolio of the Fund as at 31 December 2020 and of the results of its operations, changes in net asset value, subscriptions and redemptions of fund certificates and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese accounting system applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds, Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds and open-ended investment funds, Circular 183/2011/TT-BTC issued by the Ministry of Finance on 16 December 2011 on the establishment and management of open-ended funds, Circular 15/2016/TT-BTC issued by the Ministry of Finance on 20 January 2016 amending and supplementing Circular 183/2011/TT-BTC and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

On behalf of the Board of Representatives

Dang Thai Nguyen
Chairman
Ho Chi Minh City, Vietnam
12 March 2021

**INDEPENDENT AUDITOR'S REPORT
TO THE INVESTORS OF VIETNAM BLUE-CHIPS FUND**

We have audited the accompanying financial statements of Vietnam Blue-Chips Fund ("the Fund") which were prepared on 31 December 2020 and approved by the Board of Representatives on 12 March 2021. The financial statements comprise the statement of income, the statement of changes in net asset value, subscriptions and redemptions of Fund Certificates, and the statement of cash flows for the year ended 31 December 2020, the statement of financial position and the statement of investment portfolio as at 31 December 2020 and explanatory notes to the financial statements including significant accounting policies, as set out on pages 15 to 66.

Responsibility of management of Dragon Capital VietFund Management Joint Stock Company (formerly known as Vietnam Investment Fund Management Joint Stock Company) ("the Fund Management Company")

Management of the Fund Management Company is responsible for the preparation and the true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese accounting system applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds ("Circular 198/2012/TT-BTC"), Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds and open-ended investment funds ("Circular 181/2015/TT-BTC"), Circular 183/2011/TT-BTC issued by the Ministry of Finance on 16 December 2011 on the establishment and management of open-ended investment funds ("Circular 183/2011/TT-BTC"), Circular 15/2016/TT-BTC issued by the Ministry of Finance on 20 January 2016 amending and supplementing Circular 183/2011/TT-BTC ("Circular 15/2016/TT-BTC") and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds and for such internal control which management determines as necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Fund's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management of the Fund Management Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position and investment portfolio of the Fund as at 31 December 2020 and the results of its operations, changes in net asset value, subscriptions and redemptions of Fund Certificates and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese accounting system applicable to open-ended investment funds including Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 183/2011/TT-BTC, Circular 15/2016/TT-BTC and prevailing regulations on the preparation and presentation of financial statements applicable to open-ended investment funds.

Other matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Nguyen Hoang Nam
Audit Practising Licence No.
0849-2018-006-1
Authorised signatory

Nguyen Sy Ha
Audit Practising Licence No.
4147-2017-006-1

Report reference number: HCM10088
Ho Chi Minh City, 12 March 2021

VIETNAM BLUE-CHIPS FUND

REPORT OF THE FUND MANAGEMENT COMPANY

1 GENERAL INFORMATION OF VIETNAM BLUE-CHIPS FUND (“THE FUND”)

1.1 Objectives of the Fund

Objectives of the Fund are set in accordance with the Establishment registration certificate issued by the State Securities Commission (“SSC”), the Fund Charter and the Fund’s prospectus.

1.2 Performance result of the Fund

According to the audited financial statements of the Fund, its net asset value (“NAV”) as at 31 December 2020 decreased by 26.80% whilst its NAV per fund certificate increased by 17.84% as compared with those as at 31 December 2019.

1.3 The Fund’s investment strategy and policy

The Fund’s investment strategy is actively investing in equity securities of top-ranking companies operating in all fundamental sectors of the Vietnamese economy. These companies operate in fields and industries including but not limit to foods and beverages, consumer goods, retail, energies, materials - mining, finance services, banking, communications, infrastructures - real estates, etc. Those enterprises are listed or will be listed on the Vietnamese stock exchanges. The proportion of investment in VF4’s equity securities may reach 100% of the Fund’s total assets. In addition, to create flexibility in finding investment opportunities as well as increasing the value of idle money in the short term.

The Fund invests into fixed income securities (including but not limited to Vietnamese Government bonds, government guaranteed bonds, municipals bonds, corporate bonds in accordance with Vietnamese law...), commercial notes and money market instruments. In the normal market condition, proportion of assets other than equity such as cash, cash equivalents, and fixed income shall not exceed 20% of total fund assets.

1.4 Classification of the Fund

The Fund is an open-ended public investment fund.

1.5 Life of the Fund

The Fund has an indefinite life.

1.6 Short-term risk

The Fund is exposed to high risk in the short term.

1.7 Inception of the Fund

The Fund has been operating since 28 February 2008.

1.8 Size of the Fund at reporting date

As at 31 December 2020, the Fund’s net asset value was VND452,374,061,555 equivalent to 21,892,127.79 fund certificates.

1.9 Benchmark index of the Fund

The Fund has no benchmark index.

VIETNAM BLUE-CHIPS FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

1 GENERAL INFORMATION OF VIETNAM BLUE-CHIPS FUND (continued)

1.10 Profit distribution policy of the Fund

The Fund distributes its profits to the fund certificate holders in accordance with Resolution of Investors' General Meeting, the Fund Charter and prevailing securities regulations.

1.11 Net profits attributed per fund certificate as of reporting date

The Fund has not distributed its profits to fund certificate holders since its conversion until 31 December 2020.

2 PERFORMANCE RESULTS

2.1. Asset allocation

	As at		
	31/12/2020	31/12/2019	31/12/2018
	%	%	%
1. Securities	95.78	92.03	90.73
2. Other assets	4.22	7.97	9.27
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

2.2 Performance indicators

	As at		
	31/12/2020	31/12/2019	31/12/2018
1. Net asset value of the Fund (VND)	452,374,061,555	617,969,847,918	963,586,390,906
2. Number of outstanding fund certificates (units)	21,892,127.79	35,240,406.78	59,577,673.71
3. Net asset value per fund certificate (VND)	20,663.77	17,535.83	16,173.61
4. Net asset value per fund certificate – highest during the period (VND)	20,663.77	18,543.15	22,219.28
5. Net asset value per fund certificate – lowest during the period (VND)	11,772.46	15,704.04	15,945.64
6. Closing price of fund certificate at reporting date (VND)	-	-	-
7. Closing price of fund certificate at reporting date – highest during the period (VND)	-	-	-
8. Closing price of fund certificate at reporting date – lowest during the period (VND)	-	-	-
9. Yield per fund certificate (%) (*)	17.84%	8.42%	(11.68%)
9.1. Capital yield per fund certificate (due to price change) (%)	25.14%	18.77%	(9.02%)
9.2. Income yield per fund certificate (calculated using realised income) (%)	(7.30%)	(10.35%)	(2.65%)
10. Gross distributed earning per fund certificate (VND)	-	-	-
11. Net distributed earning per fund certificate (VND)	-	-	-
12. Ex-date of distribution	-	-	-
13. Operation expenses/Average NAV (%)	2.46%	2.14%	2.13%
14. Turnover of investment portfolio (%) (**)	88.59%	74.26%	141,74%

VIETNAM BLUE-CHIPS FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

2 PERFORMANCE RESULTS (continued)

(*) This yield is calculated using the following formulae:

$$\text{Yield per fund certificate} = \frac{\text{NAV per fund certificate at the end of period}}{\text{NAV per fund certificate at the beginning of period}} - 1$$

$$\text{Income yield per fund certificate} = \frac{\text{Realised operation result/ Quantity of fund certificates at the end of period}}{\text{NAV per fund certificate at the beginning of period}}$$

$$\text{Capital yield per fund certificate} = \text{Yield per fund certificate} - \text{Income yield per fund certificate}$$

The corresponding figure of the previous years have been re-calculated for comparability.

(**) The contract value of index futures was not included in calculation of this ratio.

2.3 Growth by years

Period	Growth of NAV per fund certificate (%)	Annual growth of NAV per fund certificate (%)
1 year	17.84%	17.84%
3 years	12.84%	4.11%
Since inception	106.64%	5.81%

2.4. Annual growth

Period	31/12/2020	31/12/2019	31/12/2018	31/12/2017
Growth per fund certificate (%)	17.84%	8.42%	(11.68%)	46.20%

3 MARKET UPDATES

At the end of 2020, the VN-Index closed at 1,104 points - the highest level since April 2018 and increased 14.9% as compared to prior year. Market highlights during the year were as follows:

- i) Liquidity reached the all-time high, thanks to massive domestic inflows, with an average daily trading value of USD 267 million, representing a 79.2% increase from prior year and an 18.7% increase as compared to daily average of 2018;
- ii) Retails continued to be the key driver for growth of the securities market during the year;
- iii) Foreign investors have net sold over USD813 million in 2020, while only Vietnam ETFs attracted a net inflow of USD193 million;
- iv) Cashflows from domestic investors underpins the sustainable growth of the market.

VIETNAM BLUE-CHIPS FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

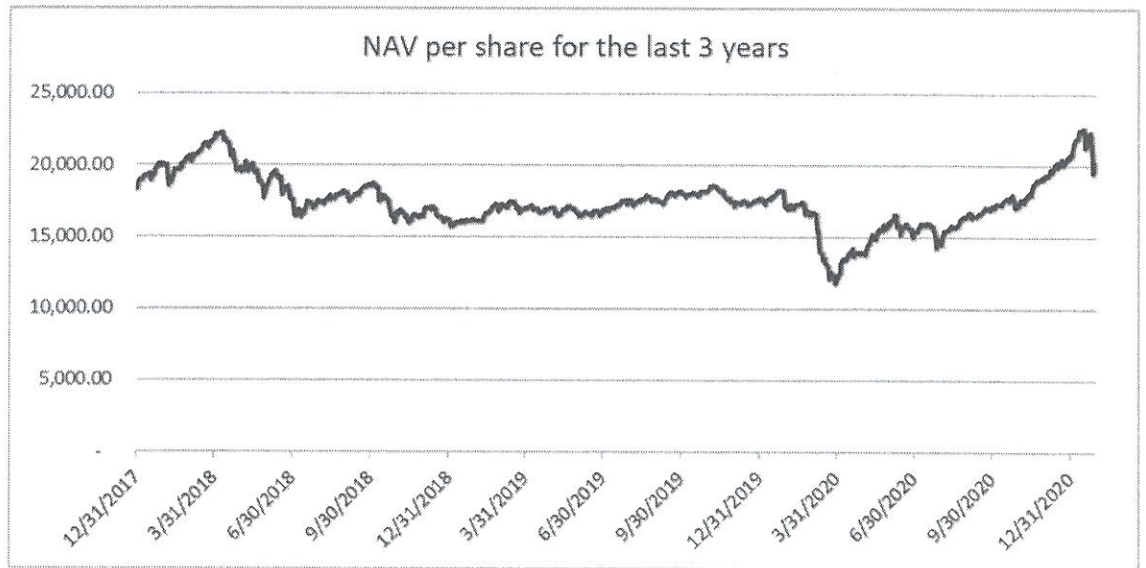
4 DETAILS OF THE FUND'S PERFORMANCE RESULTS

4.1. Details of the Fund's performance indicators

Item	1 year up to reporting date (%)	3 years up to reporting date (%)	From inception to reporting date (%)
Income yield per fund certificate	(7.30%)	(28.92%)	64.70%
Capital yield per fund certificate	25.14%	41.76%	41.93%
Yield per fund certificate	17.84%	12.84%	106.64%
Annual growth per fund certificate	17.84%	4.11%	5.81%
Growth of component portfolio (*)	Not applicable	Not applicable	Not applicable
Price change per fund certificate (**)	Not applicable	Not applicable	Not applicable

(*) The Fund does not have any component portfolio.

(**) The Fund does not have any market price.



VIETNAM BLUE-CHIPS FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

4 DETAILS OF THE FUND'S PERFORMANCE RESULTS (continued)

4.1. Details of the Fund's performance indicators (continued)

Changes in net asset value:

Item	31/12/2020 VND	31/12/2019 VND	Change VND
Net asset value (NAV)	452,374,061,555	617,969,847,918	(26.80%)
Net asset value (NAV) per fund certificate	20,663.77	17,535.83	17.84%

Compare to 31 September 2019, net asset value (NAV) per fund certificate on 31 December 2020 increased by 17.84% mainly due to devaluation of securities portfolio. Meanwhile, a net redemption trend resulted in overall decrease of the Fund's total NAV by 26.80% during the period.

4.2. Investors analysis as at reporting date

Number of fund certificates	Number of fund certificate holders	Number of Fund Certificates	Holding rate
Fewer than 5,000	1,501	1,333,732.22	6.09
5,000 to fewer than 10,000	126	867,039.37	3.96
10,000 to fewer than 50,000	169	3,612,083.34	16.50
50,000 to 500,000	45	6,192,899.92	28.29
More than 500,000	5	9,886,372.94	45.16
Total	1,846	21,892,127.79	100.00

4.3 Soft commissions and discounts

To minimise conflicts of interests and ensure the accuracy of the Fund's expenses, the Fund Management Company prohibits all of its employees from accepting cash discounts and soft commissions in dealing with the Fund's transactions with its service providers.

During the reporting period, the Fund has neither cash discounts nor soft commissions attached to its transactions with its service providers.

VIETNAM BLUE-CHIPS FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

5 MARKET PROSPECTS

In 2020, Vietnam overcame the Covid-19 pandemic and posted the worldwide highest GDP growth rate at 2.9%. Exports and imports were the spotlight of the economy in 2020. Supply-chain shifts have been continuing, and FDI remained stable with a small decline by 2% despite the context of global recession. Exports rose by 6.5% to USD281 billion in 2020. This growth rate was humble as compared to prior year's achievement, however a positive result in such a hard year. Meanwhile, imports dropped by 3.7% to VND262 billion. Accordingly, the trade balance reached its highest record with a surplus of USD19.1 billion, equivalent to 5.6% of GDP. Vietnam's success on exports was remarked by the trade surplus with the United States of USD63 billion in 2020, rising by 7.7% from prior year. In addition, Vietnam has secured 30 million doses of Covid-19 vaccines from AstraZeneca as they are launched out, and the Government has planned to reopen the internationally commercial flights in the second quarter of 2021, both actions aim to stimulate the economic recovery. Considering these facts, we project GDP to grow by 7% in 2021.

6 OTHER INFORMATION

The fund controllers comprise of:

- Ms. Luong Thi My Hanh, Master of Economics. She has been the Deputy CEO in charge of Investment and Research of Dragon Capital VietFund Management Joint Stock Company (formerly known as Vietnam Investment Fund Management Joint Stock Company) since 2010.
- Mr Tran Le Minh, Deputy CEO – Head of Hanoi Branch, Master of Financial Management – Economics. He has been in the role of Deputy CEO since 2011.

The Board of Representatives comprises of:

- Mr. Dang Thai Nguyen, Chairman, Master of International Business Administration. He used to be Director of Bac A Commercial Joint Stock Bank from 2003 to 2006 and has been CEO of Viet Securities Joint Stock Company since 2006.
- Ms. Le Thi Thu Huong, Member, Bachelor of Accounting – Auditing. She used to be Deputy Director of AS Auditing Limited from 2011 to 2012 and has been Deputy CEO of Dai Tin Auditing Limited since 2012.
- Ms. Pham Thi Thanh Thuy, Member, Lawyer. She is currently the Head of Legal and Compliance Department of Dragon Capital VietFund Management Joint Stock Company (formerly known as Vietnam Investment Fund Management Joint Stock Company).

VIETNAM BLUE-CHIPS FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION (continued)

The executive officers of the Fund Management Company comprise of:

- Mr Beat Schurch, Chief Executive Officer (“CEO”), Master of Economics. He has been in the role of CEO since 30 December 2020.
- Mr Tran Thanh Tan, Chief Executive Officer (“CEO”), Master of Business Administration. He has been in the role of CEO from 2003 to 29 December 2020.
- Ms. Luong Thi My Hanh, Deputy CEO – in charge of Investment and Research, Master of Economics. She has been in the role of Deputy CEO since 2010 .
- Mr. Nguyen Minh Dang Khanh, Deputy CEO – Financial Director, Master of Finance – Economics. He has been in the role of Deputy CEO since 2011.
- Mr Tran Le Minh, Deputy CEO – Head of Hanoi Branch, Master of Financial Management – Economics. He has been in the role of Deputy CEO since 2011.

Ho Chi Minh City, 12 March 2021

CHIEF EXECUTIVE OFFICER



Beat Schurch

SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of Vietnam Blue-Chip Fund ("the Fund") for the period from 01st January 2020 to 31st December 2020, recognize that the Fund operated and was managed in the following matters:

- a) During our supervision of the Fund's investments and asset transactions for the period from 01st January 2020 to 31st December 2020, the Fund's investment portfolio deviated from investment restrictions under the prevailing regulations for open-ended fund, Fund Prospectus and other relevant regulations, details as below:

- Item f, Clause 10, Article 1, Circular 15/2016/TT-BTC ("Circular 15") dated 20th January 2016 amending and supplementing several articles in Circular 183/2011/TT-BTC ("Circular 183") dated 16th December 2011 and Article 11, Fund Charter regulate that investment portfolio of open-ended fund must adhere to the following rule: "The total value of major investments in the fund's investment portfolio must not exceed forty percent (40%) of the fund's total asset value, except in the case of the bond fund." In case of deviation, the Fund Management Company has to adjust the Fund's investment portfolio to comply with the prevailing regulations within the regulated recovery timeframe.

At valuation date 03rd January 2020, from valuation date 30th March 2020 to valuation date 09th April 2020, from valuation date 25th September 2020 to valuation date 27th November 2020, the Fund's investment in major investments deviated from the limit of 40% of the Fund's total asset value. The Fund Management Company had to adjust the Fund's investment portfolio to comply with the prevailing regulations no later than 03rd April 2020, 30th June 2020 and 25th December 2020 for the above mentioned deviations, respectively.

At valuation date 06th January 2020, valuation date 10th April 2020 and valuation date 30th November 2020, the Fund Management Company adjusted the Fund's investment portfolio to comply with the prevailing regulations.

From valuation date 30th November 2020 to as at 31st December 2020, the Fund's investment portfolio complied with Item f, Clause 10, Article 1, Circular 15 and Article 11, Fund Charter.

- Item f, Clause 2, Article 15, Circular 183 and Article 10, Fund Charter regulate that: "Open ended fund may invest in derivative securities listed and traded on the Stock Exchange, but with the sole objective of avoiding risks."
- ❖ At valuation date 25th March 2020, the Fund invested in VN30 Index Futures Contract which was based on 28 securities in the fund's investment portfolio compared to 30 securities in the component list of VN30 Index. Two stocks in the component list of VN30 Index, which were not included in the Fund's investment portfolio, were stocks issued by Bao Viet Holdings (Ticker BVH) and PetroVietnam Power Corporation (Ticker POW).

At valuation date 26th March 2020, the Fund invested in stocks issued by Bao Viet Holdings (Ticker BVH) and PetroVietnam Power Corporation (Ticker POW). Thus, the Fund fully invested in 30 stocks in the component list of VN30 Index.

Standard Chartered Bank (Vietnam) Limited Head Office

P1810-1815, Keangnam Hanoi Landmark,
E6 Pham Hung, Me Tri Ward,
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Swift : SCBLNVX

Here for good



- ❖ As at 10th April 2020 and from as at 15th April 2020 to valuation date 21st May 2020, the Fund opened long positions of VN30 Index Futures Contract with contract code as VN30F2004 and VN30F2005, respectively.

As at 13th April 2020 and at valuation date 22nd May 2020, the Fund closed the above mentioned open positions.

- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- d) For the period from 01st January 2020 to 31st December 2020, the Fund did not pay dividend to Fund Unit Holders.
- e) Other information

Clause 8, Article 18, Circular 183 regulates that: "Within three (03) days from the date on which net asset value of the fund reduces by fifty percent (50%) compared to the initially mobilized capital, or falls below thirty (30) billion VND, the fund management company must send reports to the State Securities Commission and propose a plan for remedial measures. If the net asset value of the fund falls below ten (10) billion VND in six (06) consecutive months, the fund management company must liquidate assets in order to dissolve the fund in accordance with prevailing regulations."

According to the Certificate for Public Fund establishment registration No. 06/GCN-UBCK dated 16th December 2013 and Decision No. 384/QĐ-UBCK dated 27th April 2015 on the amendment of the certificate for public fund establishment registration, the initial charter capital of the Fund is VND 806,460,000,000. From valuation date 24th March 2020 to valuation date 07th May 2020, the Fund's net asset value reduced by 50% compared to the initial charter capital.

On 24th March 2020, the Fund Management Company sent Official Letter No. 5620/VFM-2020 to the State Securities Commission to report that the Fund's net asset value reduced by 50% compared to the initially charter capital and to propose a plan for remedial measures.

From valuation date 08th May 2020 to as at 31st December 2020, the Fund's net asset value was over 50% of the initial charter capital.

Supervisory Bank Representative



Vũ Hương Giang

**Head, Fiduciary and Fund Services
Operations Vietnam**

Supervisory Bank Officer



Trương Thị Hoàng Yến

**Manager, Fiduciary and Fund Services
Operations Vietnam**

Standard Chartered Bank (Vietnam) Limited Head Office

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STATEMENT OF INCOME

Code	Item	Note	For the year ended	
			2020	2019
			VND	VND
01	I. INVESTMENT PROFIT AND OPERATING INCOME		55,306,778,447	91,520,265,970
02	1.1. Dividend income	5.1	9,446,808,573	15,314,121,400
03	1.2. Interest income and bond interest	5.2	509,035,339	1,816,166,127
04	1.3. Realised loss from disposal of investments	5.3	(26,399,154,876)	(57,671,335,067)
05	1.4. Unrealised gain from revaluation of investments	5.4	71,750,089,411	132,061,313,510
10	II. INVESTMENT EXPENSES		(1,105,225,865)	(1,477,981,502)
11	2.1. Transaction costs from purchases and sales of investments	5.5	(1,105,225,865)	(1,477,981,502)
20	III. OPERATING EXPENSES		(10,469,808,461)	(16,951,602,262)
20.1	3.1. Fund management fee	8(a)(i)	(9,082,914,539)	(15,257,874,795)
20.2	3.2. Custodian fees	5.6	(405,452,667)	(444,221,780)
20.3	3.3. Supervising fee	8(a)(ii)	(303,600,000)	(351,349,773)
20.4	3.4. Fund administration fee	8(a)(ii)	(155,303,727)	(260,885,939)
20.5	3.5. Transfer agency fee		(132,000,000)	(132,000,000)
20.7	3.7. Investors' General Meeting expenses		35,386,313	(9,905,052)
20.8	3.8. Audit fee		(173,749,439)	(171,270,000)
20.10	3.10. Other operating expenses	5.7	(252,174,402)	(324,094,923)
23	IV. PROFIT FROM INVESTMENT ACTIVITIES		43,731,744,121	73,090,682,206

The notes on pages 24 to 66 are an integral part of these financial statements.

VIETNAM BLUE-CHIPS FUND

Form B 01 – QM

STATEMENT OF INCOME
(continued)

Code	Item	Note	For the year ended	
			2020	2019
			VND	VND
30	VI. PROFIT BEFORE TAX		43,731,744,121	73,090,682,206
31	6.1. Realised loss	6.11	(28,018,345,290)	(58,970,631,304)
32	6.2. Unrealised profit	6.11	71,750,089,411	132,061,313,510
40	VII. INCOME TAX		-	-
41	VIII. PROFIT AFTER TAX		43,731,744,121	73,090,682,206



Dragon Capital VietFund
Management Joint Stock Company
Beat Schurch
Chief Executive Officer
12 March 2021


Dragon Capital VietFund
Management Joint Stock Company
Pham Thi Nhu Thao
Fund Accountant
12 March 2021


Dragon Capital VietFund
Management Joint Stock Company
Nguyen Minh Dang Khanh
Deputy CEO cum Financial Director
12 March 2021

The notes on pages 24 to 66 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

Code	Item	Note	As at	
			31/12/2020 VND	31/12/2019 VND
100	I. ASSETS			
110	1. Cash at bank and cash equivalents	6.1	15,350,511,753	46,769,408,911
	In which:			
111	1.1. Cash at bank for Fund's operations		15,350,511,753	26,769,408,911
112	1.2. Term deposits with maturity within three (03) months		-	20,000,000,000
120	2. Net investments		441,310,500,000	572,705,050,000
121	2.1. Investments	6.2	441,310,500,000	572,705,050,000
130	3. Receivables		4,110,017,135	2,904,816,999
131	3.1. Receivables from investments sold but not yet settled	6.3	2,623,012,135	860,897,000
133	3.2. Dividend and interest receivables		1,487,005,000	2,043,919,999
136	3.2.2 Undue dividend and interest receivables	6.4	1,487,005,000	2,043,919,999
100	TOTAL ASSETS		460,771,028,888	622,379,275,910
300	II. LIABILITIES			
312	1. Payables for securities purchased but not yet settled	6.5	2,981,700,000	1,560,750,000
313	2. Subscription and redemption fee payables to distributors and Fund Management Company		245,501,180	84,107,061
314	3. Tax payables and obligations to the State Budget		49,453,002	17,464,157
315	4. Profit distribution payable to fund certificate holders	6.6	83,000,000	83,000,000
316	5. Expenses accruals	6.7	110,423,109	267,942,504
317	6. Subscription payables to fund certificate holders	6.8	349,698,400	71,099,182
318	7. Redemption payables to fund certificate holders	6.8	3,660,643,399	1,185,980,258
319	8. Fees payable to related service providers	6.9	829,298,243	1,102,030,591
320	9. Other payables		87,250,000	37,054,239
300	TOTAL LIABILITIES		8,396,967,333	4,409,427,992

The notes on pages 24 to 66 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
(continued)

Code	Item	Note	As at	
			31/12/2020 VND	31/12/2019 VND
400	III. DISTRIBUTABLE NET ASSET VALUE	6.10	452,374,061,555	617,969,847,918
411	1. Share capital		218,921,277,900	352,404,067,800
412	1.1. Issued capital		2,645,244,774,600	2,604,986,392,800
413	1.2. Redeemed capital		(2,426,323,496,700)	(2,252,582,325,000)
414	2. Share premium		163,796,313,370	239,641,053,954
420	3. Undistributed profits	6.11	69,656,470,285	25,924,726,164
430	IV. NET ASSET VALUE PER FUND CERTIFICATE		20,663.77	17,535.83
440	V. DISTRIBUTED EARNINGS TO INVESTORS		-	-
	VI. OFF STATEMENT OF FINANCIAL POSITION ITEM			
004	4. Number of outstanding Fund Certificates		21,892,127.79	35,240,406.78



Dragon Capital VietFund
Management Joint Stock Company
Beat Schurch
Chief Executive Officer
12 March 2021


Dragon Capital VietFund
Management Joint Stock Company
Pham Thi Nhu Thao
Fund Accountant
12 March 2021


Dragon Capital VietFund
Management Joint Stock Company
Nguyen Minh Dang Khanh
Deputy CEO cum Financial Director
12 March 2021

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**STATEMENT OF CHANGES IN NET ASSET VALUE,
SUBSCRIPTIONS AND REDEMPTIONS OF FUND CERTIFICATES
FOR YEAR ENDED 31 DECEMBER 2020**

No.	Item	For the year ended 31 December	
		2020 VND	2019 VND
I	Net Asset Value (“NAV”) at the beginning of the year	617,969,847,918	963,586,390,906
II	Changes in NAV for the year	43,731,744,121	73,090,682,206
	<i>In which:</i>		
II.1	Changes in Net Asset Value due to market fluctuation and the Open-ended Fund’s operations	43,731,744,121	73,090,682,206
III	Changes in NAV due to subscriptions, redemptions of Fund Certificates	(209,327,530,484)	(418,707,225,194)
	<i>In which:</i>		
III.1	Receipts from subscriptions	66,878,687,417	76,058,463,307
III.2	Payments for redemptions	(276,206,217,901)	(494,765,688,501)
IV	NAV of Open-ended Fund at the end of the year	452,374,061,555	617,969,847,918
V	NAV per Fund Certificate at the end of the year	20,663.77	17,535.83



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STATEMENT OF INVESTMENT PORTFOLIO
AS AT 31 DECEMBER 2020

No.	Item	Quantity	Market price as at 31/12/2020 VND	Total value VND	Percentage of total assets %
I	Listed shares and shares traded on UPCoM				
1	ACB	400,000	28,100	11,240,000,000	2.44%
2	ACV	130,000	81,000	10,530,000,000	2.29%
3	ASM	140,000	16,900	2,366,000,000	0.52%
4	BID	600,000	47,900	28,740,000,000	6.24%
5	BMP	70,000	62,600	4,382,000,000	0.95%
6	CTG	520,000	34,550	17,966,000,000	3.90%
7	DXG	140,000	15,950	2,233,000,000	0.49%
8	FPT	550,000	59,100	32,505,000,000	7.05%
9	GAS	130,000	86,600	11,258,000,000	2.44%
10	GIL	100,000	42,000	4,200,000,000	0.91%
11	HDC	150,000	36,950	5,542,500,000	1.20%
12	HPG	1,400,000	41,450	58,030,000,000	12.59%
13	HSG	220,000	22,150	4,873,000,000	1.06%
14	KBC	270,000	24,400	6,588,000,000	1.43%
15	KDH	250,000	29,300	7,325,000,000	1.59%
16	KSB	520,000	31,750	16,510,000,000	3.58%
17	LHG	130,000	34,300	4,459,000,000	0.97%
18	MBB	285,000	23,000	6,555,000,000	1.42%
19	MWG	180,000	118,900	21,402,000,000	4.64%
20	NLG	180,000	29,500	5,310,000,000	1.15%
21	NTC	20,000	286,600	5,732,000,000	1.24%
22	PHR	100,000	63,000	6,300,000,000	1.37%
23	PNJ	117,000	81,000	9,477,000,000	2.06%
24	PTB	100,000	61,600	6,160,000,000	1.34%
25	REE	100,000	48,950	4,895,000,000	1.06%
26	SAB	30,000	195,000	5,850,000,000	1.27%
27	SZC	250,000	32,000	8,000,000,000	1.74%
28	TCB	376,000	31,500	11,844,000,000	2.57%
29	TIP	100,000	48,000	4,800,000,000	1.04%
30	VCB	420,000	97,900	41,118,000,000	8.92%
31	VHC	220,000	41,400	9,108,000,000	1.98%
32	VHM	210,000	89,500	18,795,000,000	4.08%
33	VIC	110,000	108,200	11,902,000,000	2.58%
34	VNM	80,000	108,800	8,704,000,000	1.89%
35	VPB	420,000	32,500	13,650,000,000	2.96%
36	VRE	240,000	31,400	7,536,000,000	1.64%
37	VTP	50,000	108,500	5,425,000,000	1.18%
				441,310,500,000	95.78%

The notes on pages 24 to 66 are an integral part of these financial statements.

**STATEMENT OF INVESTMENT PORTFOLIO
AS AT 31 DECEMBER 2020
(continued)**

No.	Item	Total value VND	Percentage of total assets %
II	Other assets		
1	Receivables from investments sold but not yet settled	2,623,012,135	0.57%
2	Net dividend and interest receivables	1,487,005,000	0.32%
		4,110,017,135	0.89%
III	Cash		
1	Cash at banks	15,350,511,753	3.33%
		15,350,511,753	3.33%
IV	Total value of portfolio	460,771,028,888	100%



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STATEMENT OF CASH FLOWS
(Indirect method)

Code	Item	Note	For the year ended	
			31 December	
			2020 VND	2019 VND
	I. Cash flows from investing activities			
01	1. Profit before income tax		43,731,744,121	73,090,682,206
02	2. Adjustments for:		(71,857,703,683)	(132,025,348,271)
	Unrealised gain from revaluation of investments	5.4	(71,750,089,411)	(132,061,313,510)
04	Expenses accruals		(107,614,272)	35,965,239
05	3. Loss from investing activities before changes in working capital		(28,125,959,562)	(58,934,666,065)
20	Decrease in investments		203,144,639,411	449,922,397,510
06	(Increase)/decrease in receivables from investments sold but not yet settled		(1,762,115,135)	26,773,999,000
07	Decrease/(increase) in dividend and interest receivables		556,914,999	(332,687,124)
10	Increase/(decrease) in payables for securities purchased but not yet settled		1,420,950,000	(12,237,880,000)
11	Increase/(decrease) in subscription and redemption fee payable to distributors and Fund Management Company		161,394,119	(190,416,878)
13	Increase/(decrease) in tax payables and obligations to the State Budget		31,988,845	(11,545,189)
14	Increase/(decrease) in subscriptions payable to fund certificate holders		278,599,218	(22,008,818)
15	Increase/(decrease) in redemptions payable to unitholders		2,474,663,141	(411,989,766)
16	Increase/(decrease) in other payables		290,638	(64,517,819)
17	Decrease fees payable to related services providers		(272,732,348)	(648,690,140)
19	Net cash inflow from investing activities		177,908,633,326	403,841,994,711
	II. Cash flow from financing activities			
31	1. Receipts from subscriptions	6.10	66,878,687,417	76,058,463,307
32	2. Payments for redemptions	6.10	(276,206,217,901)	(494,765,688,501)
30	Net cash outflow for financing activities		(209,327,530,484)	(418,707,225,194)
40	III. Net decrease in cash and cash equivalents in the year		(31,418,897,158)	(14,865,230,483)

The notes on 24 to 66 are an integral part of these financial statements.

VIETNAM BLUE-CHIPS FUND

STATEMENT OF CASH FLOWS (continued)
(Indirect method)

Code	Item	Note	For the year ended 31 December	
			2020 VND	2019 VND
50	IV. Cash and cash equivalents at the beginning of the year	6.1	46,769,408,911	61,634,639,394
52	Cash at bank and cash equivalents for the Fund's operations		46,742,616,131	60,232,490,581
53	Cash at bank for subscriptions and redemptions		26,792,780	1,402,148,813
55	V. Cash and cash equivalents at the end of the year	6.1	15,350,511,753	46,769,408,911
57	Cash at bank and cash equivalents for the Fund's operations		15,335,732,705	46,742,616,131
58	Cash at bank for subscriptions and redemptions		14,779,048	26,792,780
60	VI. Changes in cash and cash equivalents in the year		<u>(31,418,897,158)</u>	<u>(14,865,230,483)</u>



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12 March 2021

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****1 GENERAL INFORMATION OF VIETNAM BLUE-CHIPS FUND****1.1 Licence for Fund Certificate Public Offering and Registration Certificate for Open-ended fund establishment**

Vietnam Blue-Chips Fund (“the Fund”) is an open-ended public investment fund converted from closed-ended Vietnam Blue-Chips Fund (the “VF4 Fund”) under Establishment Registration Certificate No. 06/GCN-UBCK issued by the State Securities Commission (“SSC”) on 16 December 2013 and Decision No. 384/QĐ-UBCK issued by the State Securities Commission on 27 April 2015 to amend the Establishment Registration Certificate. The Fund has an indefinite life.

The fund certificates were issued to the public for the first time pursuant to Initial Public Offering Certificate No. 04/UBCK-GCN issued by the SSC on 18 December 2007. According to this Licence, the VF4 Fund was authorised to issue 80,646,000 fund certificates with a par value of VND10,000 per fund certificate. According to the Decision No. 11/UBCK-GCN dated 28 February 2008 by the SSC, the VF4 Fund was licenced to operate for a period of ten years.

The VF4 Fund was listed on the Ho Chi Minh City Stock Exchange in accordance with Licence No. 58/QĐ-SGDHCM issued by the SSC on 3 June 2008. The VF4 Fund was delisted from Ho Chi Minh City Stock Exchange on 27 November 2013 in accordance with Decision No. 363/2013/QĐ-SGDHCM issued by the Ho Chi Minh City Stock Exchange on 28 October 2013 for the purpose of conversion from closed-ended to open-ended fund.

The Fund is managed by Dragon Capital VietFund Management Joint Stock Company (previously known as Vietnam Investment Fund Management Joint Stock Company) (the “Fund Management Company”). Deutsche Bank AG – Ho Chi Minh City Branch was appointed as the supervising bank and custodian bank of the Fund up to the conversion date. Standard Chartered Bank (Vietnam) Limited has been appointed as the supervising bank and custodian bank of the Fund since 16 December 2013.

1.2 General information of the Fund’s operations***Size of the Fund***

Pursuant to the Establishment registration certificate, the Fund’s charter capital is VND8,000 billion.

The Fund’s capital is based on the actual contribution of the fund certificate holders presented in Note 6.10.

Investment objective and investment restrictions

The objective of Vietnam Blue-Chips Fund is to seek long-term capital appreciation and dividends through investing in equities of blue-chips enterprises operating in the essential sectors of Vietnam economy. The target investments shall be the blue-chip stocks listed or will be listed on Vietnam stock market. The Fund’s investment portfolio and its restrictions shall be in compliance with the investment objectives and investment strategy as stipulated in the Fund’s Charter and Prospectus.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****1 GENERAL INFORMATION OF VIETNAM BLUE-CHIPS FUND (continued)****1.2 General information of the Fund's operations (continued)*****Frequency of Net Asset Value ("NAV") valuation***

The Fund's NAV is determined on a daily and a monthly basis. The daily valuation date is each working day. The monthly valuation date is the first day of the following month regardless of whether it falls on weekends or holidays. Should the Fund Management Company change the valuation date, the Fund Management Company shall get the approval from the Board of Representatives before execution.

Method of NAV valuation

The Fund's NAV is measured at total assets less its liabilities as at the date prior to the valuation date. Total value of Fund's assets is measured at their market value or fair value.

NAV per fund certificate is calculated by dividing the total net asset value of the Fund by the number of outstanding fund certificate at the date prior to the valuation date.

NAV per fund certificate shall be rounded down to two (2) decimal places.

Frequency of trading Fund's Certificates

The Fund's Certificates are traded on a daily basis on working days, unless the compensation working days fall on Saturday and/or Sunday.

Decrease in frequency of trading Fund's Certificates shall be approved by the Investors' General Meeting and not fewer than twice per month.

Distribution of earnings

Distribution of the earnings shall be proposed by the Board of Representatives and approved by the Investors' General Meeting.

Distribution of earnings shall be in cash or in Fund Certificates. Distributed earnings are sourced from the Fund's retained earnings. The Fund Management Company is permitted to distribute the Fund's earnings only when the Fund pays off its tax obligations and other statutory financial obligations or possesses sufficient financial resources to do so; the Fund adequately appropriates reserves in accordance with the Fund's Charter; the Fund remains sufficient financial resources to meet other obligations when they fall due.

2 FISCAL YEAR AND CURRENCY**2.1 Fiscal year**

The Fund's fiscal year starts on 1 January and ends on 31 December.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****2 FISCAL YEAR AND CURRENCY (Continued)****2.2 Currency**

The financial statements are measured and presented in Vietnamese Dong (“VND”) which is also the Fund’s accounting currency.

The Fund’s accounting currency is determined as the currency primarily used in securities trading which significant influences the transacted prices and settled amounts. In addition, the Fund’s financing activities such as subscriptions and redemptions of fund certificates are also denominated in its accounting currency.

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the statement of income.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are respectively translated at the buying and selling exchange rates at the date before the valuation date (ie. the reporting date) quoted by commercial bank where the Fund has regular transactions. Foreign exchange differences arising from these translations are recognised in the statement of income.

3 ACCOUNTING STANDARDS AND REPORTING FRAMEWORK APPLIED**3.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese accounting system applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds (“Circular 198/2012/TT-BTC”), Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds and open-ended investment funds (“Circular 181/2015/TT-BTC”), Circular 183/2011/TT-BTC issued by the Ministry of Finance on 16 December 2011 on the establishment and management of open-ended funds (“Circular 183/2011/TT-BTC”), Circular 15/2016/TT-BTC issued by the Ministry of Finance on 20 January 2016 amending and supplementing Circular 183/2011/TT-BTC (“Circular 15/2016/TT-BTC”) and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

The accompanying financial statements are not intended to present financial position and investment portfolio, results of operations, changes in Net Asset Value, subscriptions and redemptions of Fund Certificates and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The financial statements in Vietnamese language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Vietnamese language financial statements.

In accordance with Circular 198/2012/TT-BTC, the Fund’s financial statements include the following reports:

1. Statement of income
2. Statement of financial position
3. Statement of changes in net asset value, subscriptions and redemptions of fund certificates
4. Statement of investment portfolio
5. Statement of cash flows
6. Notes to the financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****3 ACCOUNTING STANDARDS AND REPORTING FRAMEWORK APPLIED (continued)****3.2 Registered accounting documentation system**

The registered accounting documentation system is the General Journal system.

4 SIGNIFICANT ACCOUNTING POLICIES**4.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank in current accounts used for the Fund's operations and payment to fund certificate holders for redemptions of fund certificates, cash of fund certificate holders deposited for subscriptions of fund certificates, cash at bank in blocked account for the initial subscription of the fund certificates and other short-term investments with the maturity within three (03) months, which are readily convertible to cash and subject to an insignificant risk of conversion.

4.2 Investments***Classification***

The Fund classifies its investment in securities as held for trading.

Recognition/de-recognition

Purchases and sales of investments are recognised at trade date – the day on which the Fund commits to purchase or sell the investment. Investments are derecognised when the right to receive cash flows from the investments has expired or the Fund has transferred substantially all risks and rewards of ownership of the investments.

The cost of securities classified as held for trading is determined by the weighted average method.

Initial recognition

Investments are initially recognised at the cost of acquisition and revalued as at the reporting date in accordance with Circular 198/2012/TT-BTC. Valuation is determined in compliance with prevailing regulations on securities and the Fund's Charter.

Bonus issues and share dividends are initially recorded as investments at nil cost and then are revalued at the market value of the relevant securities as at the reporting date.

Subsequent measurement***(a) Equities listed on stock exchanges; shares of public companies registered for trading on UpCoM***

These equities are revalued at the closing prices (or similar terms according to the stock exchanges' rules) of the latest trading date before the valuation date.

Where equities are not traded within two (02) weeks prior to the valuation date, their fair values are determined on the following priority basis:

- The closing price (or similar terms according to stock exchanges' rules) of the latest trading date within twelve (12) months prior to the valuation date
- Purchase price
- Book value
- The price determined based on the valuation techniques approved by the Board of Representatives

Value of listed equities switching between exchanges is their closing prices of the latest trading date before the valuation date.

Shares approved for listing but not yet traded are revalued as if they are unlisted shares.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Investments in securities (continued)

Subsequent measurement (continued)

(b) Shares which was registered and deposited but not to be listed and registered for trading

The fair value of these equities are determined on the following priority basis:

- (i) The average of transacted prices at the latest trading date prior the valuation date based on quotes from the three (03) independent securities companies and approved by the Board of Representatives
- (ii) Where prices as determined in clause (i) are not available, these equities are revalued on the following priority basis:
 - Average of bid prices at the latest trading date prior to the valuation date announced by the two (02) independent securities companies and approved by the Board of Representatives
 - Prices of latest reporting date within three (03) months until the valuation date
 - Purchase price
 - Book value
 - The price determined based on the valuation models approved by the Board of Representatives

(c) Suspended equities, delisted equities or unregistered equities

These fair values of these equities are determined on the following priority basis:

- Book value
- Par value
- The price determined based on the valuation techniques approved by the Board of Representatives

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Investments (continued)

*Subsequent measurement (continued)**(d) Equities of entities in the process of dissolution or bankruptcy*

The fair values of these equities are determined on the following priority basis:

- 80% of disposal value of these shares as at their latest balance sheet date prior to the Fund's valuation date
- The price determined based on the valuation techniques approved by the Board of Representatives on a case-by-case basis.

(e) Bonds listed on securities exchanges

These bonds are revalued based on the quoted prices (also called "clean prices") or similar terms according to the securities exchanges' rules on the platform for outright transactions at the latest trading date with transactions preceding the valuation date plus accumulated accrued interest. Where there are more than one bond transactions at the latest trading date with transactions preceding the valuation date (resulting multiple quoted prices), the adopted valuation is the weighted average of the quoted prices on that date (weighted average quoted price);

In either case below:

- (i) These bonds are not traded on stock exchange within two (02) weeks prior to the valuation date; or
- (ii) Quoted price of these bonds on stock exchange are significantly fluctuated according to the Fund's valuation manual and approved by the Board of Representative in written form.

Bonds in case (i) and (ii) are revalued at one of the following prices in the following order of priority:

- Purchase price plus accumulated accrued interest
- Par value plus accumulated accrued interest

(f) Unlisted bonds

The average of transacted prices at the latest trading date prior the valuation date based on quotes from the three (03) independent securities companies and approved by the Board of Representatives

Where prices as determined in clause above are not available, these bonds are revalued on the following priority basis:

- Average of bid prices by the two (02) independent securities companies;
- Purchase price plus accumulated accrued interest.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Investments (continued)

Subsequent measurement (continued)*(g) Bonds issued by entities in the process of dissolution or bankruptcy*

Bonds issued by entities in the process of dissolution or bankruptcy are revalued based on the valuation techniques approved by the Board of Representatives on case-by-case basis.

(h) Convertible bonds with warrants attached

Warrants attached to convertible bonds are revalued based on the valuation techniques approved by the Board of Representatives on case-by-case basis.

(i) Term deposits

Term deposits are measured at principal amount plus accrued interest as of the date prior to the valuation date.

(j) Transferable certificates of deposit

Transferable certificates of deposit are measured at purchase cost plus accrued interest as of the date prior to the valuation date.

(k) Rights

The value of rights issues is determined as the difference between the market price of the underlying shares at the reporting date and the amount payable to exercise the rights at the exercise date, multiplied by the rights exercise ratio. The value of right issues is nil when the market price of the underlying shares at the reporting date is lower than the amount payable to exercise the rights at the exercise date.

(l) Listed derivative securities

Listed derivative securities are revalued at the closing price at the latest trading date prior to the valuation date.

Listed derivative securities, which are not traded within two (2) weeks prior to the valuation date, are revalued at the value based on the valuation techniques approved by the Board of Representatives on a case-by-case basis.

Gain or loss from revaluation of investments

Gain or loss from revaluation of investments are recognised in the statement of income in accordance with Circular 198/2012/TT-BTC.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Receivables

Receivables represent amount of receivables from securities trading activities, dividend receivables, accrued interest from bonds, accrued interest from bank deposits, accrued interest from transferable certificates of deposit and other receivables, and are stated at cost.

Provision for doubtful debts is made for each outstanding amount based on number of days past due according to initial payment commitment (ignoring any mutually agreed extension), or based on the estimated loss that may arise. Bad debts are written off after being approved by the Investors' General Meeting.

Increase in provision of overdue receivables from investments sold but not yet settled is recorded as expense in the statement of income.

Increase in provision of overdue dividend, bond interest, term deposit interest and other receivables are recorded as reduction of income in the statement of income.

4.4 Payables

Payables presented in the statement of financial position are carried at cost of the payables for redemptions, payables for investment trading activities, remuneration payable to the Board of Representatives, payables to the Fund Management Company and the Supervising Bank and other payables.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.5 Taxation**

Under current tax regulations in Vietnam, the Fund is not subject to corporate income tax. However, the Fund Management Company is responsible for withholding tax of individuals and institutions in the following transactions:

Distribution of dividends to fund certificate holders

When the Fund distributes dividends to fund certificate holders, the Fund Management Company is required to comply with Circular 78/2014/TT-BTC dated 18 June 2014 (“Circular 78/2014/TT-BTC”) amended by Circular 96/2015/TT-BTC dated 22 June 2015 and Circular 111/2013/TT-BTC dated 15 August 2013 (“Circular 111/2013/TT-BTC”) amended by Circular 92/2015/TT-BTC dated 15 June 2015 (“Circular 92/2015/TT-BTC”) issued by the Ministry of Finance and Official Letter No. 10945/BTC-TCT dated 19 August 2010 issued by General Department of Taxation regarding profit distributions to institutional fund certificate holders.

Accordingly, when the Fund distributes dividends to institutional fund certificate holders, regardless of local or foreign institutional fund certificate holders, the Fund Management Company is required to withhold 20% of their distributed profits (excluding the Fund’s distributed profits already subject to business income tax in the previous stage and the Fund’s bond interest earned from tax-free bonds in accordance with the current regulations).

When the Fund distributes dividends to individual fund certificate holders, the Fund Management Company is required to withhold personal income tax which is 5% of their distributed profits.

Redemption of Fund Certificates

The Fund Management Company is required to withhold income tax when it redeems its certificates from individual fund certificate holders (both residents and non-residents) and foreign institutional fund certificate holders according to Circular 111/2013/TT-BTC amended by Circular 92/2015/TT-BTC, Circular 25/2018/TT-BTC dated 16 March 2018 and Circular 103/2014/TT-BTC dated 6 August 2014 issued by the Ministry of Finance. The tax rate is 0.1% of redemption proceeds. The Fund Management Company is not responsible for withholding tax on redemptions from local institutional fund certificate holders. These local corporate fund certificate holders are responsible for their own CIT declarations and payments according to Circular 78/2014/TT-BTC amended by Circular 96/2015-BTC dated 22 June 2015.

4.6 Provisions

Provisions are recognised when:

- The Fund has a present legal or constructive obligation as a result of past events;
- It is probable that an outflow of resources will be required to settle the obligation; and
- The amount has been reliably estimated.

Provision is not recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as an interest expense.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.7 Share capital**

The Fund's Certificates are classified as equity. Each certificate has a par value of VND10,000.

Numbers of allotted fund certificates are rounded down to two (2) decimal places.

Issued capital

Issued capital represents the fund certificate holders' contributed capital in initial public offer and in subsequent subscription cycles after the conversion date or in switches of fund certificates between open-ended funds under common management of the Fund Management Company. Issued capital is recorded as par value.

Redeemed capital

Redeemed capital represents the gross redemption amount paid to fund certificate holders in subsequent redemption cycles after establishment date or in switches of fund certificates between open-ended funds under common management of the Fund Management Company. Redeemed capital is recorded at par value.

Share premium

Share premium represents the difference between the net asset value per fund certificate and par value per fund certificate in a subscription or redemption.

Undistributed profits/(losses)

Undistributed profits/(losses) represents cumulative undistributed profits/(losses) as at reporting date including cumulative realised profits/(losses) and cumulative unrealised profits/(losses).

Realised profits/(losses) earned/(incurred) during the year are the difference of total income and revenue after deducting unrealised gains/(losses) from revaluation of investments and total expenses.

Unrealised profits/(losses) earned/(incurred) during the year are unrealised gains/(losses) from revaluation of investments.

The Fund determines realised profits/(losses) and unrealised profits/(losses) and posts into "Undistributed profits/(losses)" at the end of each reporting year.

Profits/assets distributed to fund certificate holders

These are profits/assets distributed to fund certificate holders during the period and their amounts are deducted against undistributed profits.

The Fund recognises profits/assets distributed to fund certificate holders based on Resolution of the fund certificate holders' General Meeting, in accordance with the Fund Charter and prevailing securities regulations.

Profits is distributed to fund certificate holders by the Fund Management Company after deductions of all taxes and fees in accordance with prevailing laws and regulations.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.8 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Interest income from deposits at banks, interest income from transferable certificates of deposit and interest income from bonds are recognised in the statement of income on an accruals basis unless collectability is in doubt.

Dividend income

Dividend income is recognised in the statement of income when the Fund's entitlement as an unitholder to receive the dividends is established.

Income from securities trading

Income from securities trading is recognised in the statement of income upon receipt of the trading report from the Vietnam Securities Depository Center ("VSD") which is verified by the Supervising Bank (for listed securities) and completion of the agreement (for unlisted securities).

4.9 Expenses

Expenses are recognised on an accruals basis and on prudent basis.

4.10 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Fund are related parties of the Fund. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Fund that gives them significant influence over the enterprise, key management personnel and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering of related party relationship, the Fund considers the substance of the relationship but not merely the legal form.

4.11 Nil balances

Items or balances required by Circular 198/2012/TT-BTC that are not presented in these financial statements indicate nil balance.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME

5.1 Dividend income

	For the year ended 31 December	
	2020	2019
	VND	VND
Received dividend income	7,959,803,573	13,320,201,400
Accrued dividend income	1,487,005,000	1,993,920,000
	<u>9,446,808,573</u>	<u>15,314,121,400</u>

5.2 Interest income

	For the year ended 31 December	
	2020	2019
	VND	VND
Received interest income from term deposits and certificates of deposit	509,035,339	1,442,330,512
Received bond interest	-	323,835,616
Accrued interest income from term deposits and certificates of deposit	-	49,999,999
	<u>509,035,339</u>	<u>1,816,166,127</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.3 Realised gain/(loss) from disposal of investments

	Total proceeds of disposals VND	Weighted average cost of investments up to the latest trading date VND	Realised gain/(loss) for the year ended 31/12/2020 VND	Cumulative realised gain/(loss) as at 31/12/2020 VND	Realised gain/(loss) for the year ended 31/12/2019 VND	Cumulative realised gain/(loss) as at 31/12/2019 VND
Underlying securities						
Listed shares and shares traded on UPCoM	501,522,305,935	535,397,350,811	(33,875,044,876)	166,097,161,278	(58,392,692,850)	199,972,206,154
Unlisted shares not traded on UPCoM	-	-	-	3,228,939,300	-	3,228,939,300
Transferable certificates of deposit	-	-	-	241,259,495	83,693,399	241,259,495
Listed bonds	-	-	-	1,077,853,425	637,664,384	1,077,853,425
	<u>501,522,305,935</u>	<u>535,397,350,811</u>	<u>(33,875,044,876)</u>	<u>170,645,213,498</u>	<u>(57,671,335,067)</u>	<u>204,520,258,374</u>
Derivatives						
Net gains from closed index futures			7,475,890,000	7,479,888,000	-	3,998,000
			<u>(26,399,154,876)</u>	<u>178,125,101,498</u>	<u>(57,671,335,067)</u>	<u>204,524,256,374</u>

VIETNAM BLUE-CHIPS FUND

Form B 06 – QM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.4 Unrealised gain from revaluation of investments

	Carrying value VND	Market value as at 31/12/2020 VND	Unrealised gain from revaluation of investments as at 31/12/2020 VND	Unrealised gain from revaluation of investments as at 31/12/2019 VND	Unrealised gain from revaluation of investment for the year ended 31/12/2020 VND
Listed shares and shares traded on UPCoM	<u>352,014,284,914</u>	<u>441,310,500,000</u>	<u>89,296,215,086</u>	<u>17,546,125,675</u>	<u>71,750,089,411</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.5 Transaction costs from purchases and sales of investments

	For the year ended	
	31 December	
	2020	2019
	VND	VND
Brokerage fees from purchases	407,810,233	463,179,098
Brokerage fees from sales	683,456,281	1,007,353,144
Brokerage fees from derivatives transactions	9,790,200	-
Settlement charges at VSD	4,169,151	7,449,260
	<u>1,105,225,865</u>	<u>1,477,981,502</u>

VIETNAM BLUE-CHIPS FUND

Form B 06 – QM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.5 Transaction costs from purchases and sales of investments (continued)

Details of transaction costs by prime brokers during the period are as follows:

No.	Broker	Relationship with Fund Management Company	Percentage of transaction value at the brokers		Average transaction fee rate	Market average transaction fee rate	
			Fund's transaction value through broker for the period VND	Fund's total transaction value for the period (*) VND			Percentage of transaction value at the broker
1	Bao Viet Securities Joint Stock Company	Non-related	411,144,550,600	1,006,181,007,335	40.86%	0.15%	0.2% - 0.4%
2	Ho Chi Minh City Security Corporation	Non-related	36,040,514,000	1,006,181,007,335	3.58%	0.15%	0.15% - 0.35%
3	KIS Vietnam Securities Corporation	Non-related	371,650,506,800	1,006,181,007,335	36.94%	0.04%	0.04% - 0.25%
4	Viet Dragon Securities Corporation	Non-related	114,163,305,300	1,006,181,007,335	11.35%	0.15%	0.15% - 0.3%
5	Viet Capital Securities Joint Stock Company	Non-related	73,181,860,500	1,006,181,007,335	7.27%	0.15%	0.15% - 0.35%
Total			1,006,180,737,200		100.00%		

(*) Total transactions for the period includes all transactions of listed securities, unlisted securities, trades of odd lots and derivatives.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.6 Custodian fees

	<u>For the year ended 31 December</u>	
	<u>2020</u> VND	<u>2019</u> VND
Safe keeping fee (Note 8(a)(ii))	264,000,000	317,579,967
Custodian service - VSD fee	87,052,667	68,141,813
Transaction fee (Note 8(a)(ii))	54,400,000	58,500,000
	<u>405,452,667</u>	<u>444,221,780</u>

5.7 Other operating expenses

	<u>For the year ended 31 December</u>	
	<u>2020</u> VND	<u>2019</u> VND
Remunerations to the Board of Representatives (Note 8(a)(iii))	156,000,000	168,580,645
Price quotation fees	138,750,000	50,020,000
Travelling and meeting expenses of the Board of Representatives (*)	(37,054,239)	49,433,000
Annual report expense (*)	(33,066,000)	25,718,000
Bank charges	19,704,915	19,243,278
Annual fee to the SSC	6,739,726	10,000,000
Other expenses	1,100,000	1,100,000
	<u>252,174,402</u>	<u>324,094,923</u>

(*) These expenses were accrued in accordance with the budget approved in the General Meeting of fund certificate holders but not used up and reversed.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION

6.1 Cash and cash equivalents

Cash and cash equivalents represent cash in Vietnamese Dong at the following depositories:

	As at	
	31/12/2020	31/12/2019
	VND	VND
1. Cash for the Fund's operations	15,350,511,753	26,769,408,911
Cash for the Fund's operations at Standard Chartered Bank (Vietnam) Limited (Note 8(b))	15,335,732,705	26,742,616,131
Cash for the Fund's subscription and redemption at Standard Chartered Bank (Vietnam) Limited (Note 8(b))	14,779,048	26,792,780
2. Term deposits with maturity within three (03) months		
Bank for Investment and Development of Vietnam	-	20,000,000,000
Asia Commercial Joint Stock Bank	-	10,000,000,000
	15,350,511,753	46,769,408,911

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

**6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION
(continued)**

6.2 Investments

All investee companies presented in the Statement of Investment Portfolio are incorporated in Vietnam.

The Fund does not participate in the day-to-day financial and operating policy decisions of these investee companies. Accordingly, the Fund does not intend to exert a controlling or significant influence over the investee companies. Therefore, the investments of the Fund are recognised based on the accounting policy as presented in Note 4.2 instead of equity accounting or consolidation.

The detail of the Fund's investments as at 31 December 2020 is as follows:

	Carrying value VND	Gain/(loss) from revaluation of investments		Market value VND
		Gain VND	Loss VND	
Listed shares and shares traded on UPCoM	352,014,284,914	92,634,529,033	(3,338,313,947)	441,310,500,000

The detail of the Fund's investments as at 31 December 2019 is as follows:

	Carrying value VND	Gain/(loss) from revaluation of investments		Market value VND
		Gain VND	Loss VND	
Listed shares and shares traded on UPCoM	555,158,924,325	66,812,062,485	(49,265,936,810)	572,705,050,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION (continued)

6.3 Receivables from investments sold but not yet settled

Receivables from investments sold but not yet settled represent the receivable amount of securities sold at security trading date, which will be settled in two (02) working days after the trade date (T+2) in accordance with Vietnamese securities settlement practice.

6.4 Dividend and interest receivables not yet due

	As at	
	31/12/2020 VND	31/12/2019 VND
Undue dividend receivables	1,487,005,000	1,993,920,000
Interest receivables from term deposits with maturity within three (03) months	-	49,999,999
	<u>1,487,005,000</u>	<u>2,043,919,999</u>

6.5 Payables for securities purchased but not yet settled

Payables for securities purchased but not yet settled represent the payable amount of securities purchased at security trading date, which will be settled in two (02) working days after trade date (T+2) in accordance with Vietnamese securities settlement practice.

6.6 Profit distribution payable to fund certificate holders

Profit distribution payable to fund certificate holders represents the distributed earnings before the Fund's conversion but not yet paid to fund certificate holders.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION (continued)

6.7 Accrued expenses

	As at	
	31/12/2020	31/12/2019
	VND	VND
Audit fee	82,500,000	170,500,000
Annual General Meeting expense	-	36,744,033
Annual reporting fee	-	33,066,000
Board of Representatives' remunerations (Note 8(b))	24,000,000	24,000,000
Brokerage fee	3,923,109	3,632,471
	<u>110,423,109</u>	<u>267,942,504</u>

6.8 Subscription and redemption payable to fund certificate holders

Subscription payable to unitholders represents cash received from unitholders for subscription and in progress for issuance.

Redemption payable to fund certificate holders represents amount payable to fund certificate holders for redemption and in progress for settlement.

6.9 Fees payable to related service providers

	As at	
	31/12/2020	31/12/2019
	VND	VND
Fund management fee (Note 8(b))	745,943,764	1,020,678,576
Supervising fee (Note 8(b))	25,300,000	25,300,000
Custody fee (Note 8(b))	22,000,000	22,000,000
Fund administration fee (Note 8(b))	12,754,479	17,452,015
Transfer agent fee	11,000,000	11,000,000
Transaction fee (Note 8(b))	12,300,000	5,600,000
	<u>829,298,243</u>	<u>1,102,030,591</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION (continued)

6.10 Movements in owners' equity

	Unit	As at 31/12/2019	Incurred for the period	As at 31/12/2020
Issued capital				
Number of Fund Certificates	Unit	260,494,742.06	4,029,735.40	264,524,477.46
Issued capital at par value	VND	2,604,947,420,600	40,297,354,000	2,645,244,774,600
Share premium of issued capital	VND	1,456,919,356,690	26,581,333,417	1,483,500,690,107
Total issued capital	VND	4,061,866,777,290	66,878,687,417	4,128,745,464,707
Redeemed capital				
Number of Fund Certificates	Unit	(225,254,335.28)	(17,378,014.39)	(242,632,349.67)
Redeemed capital at par value	VND	(2,252,543,352,800)	(173,780,143,900)	(2,426,323,496,700)
Share premium of redeemed capital	VND	(1,217,278,302,736)	(102,426,074,001)	(1,319,704,376,737)
Total redeemed capital	VND	(3,469,821,655,536)	(276,206,217,901)	(3,746,027,873,437)
Total contribution capital	VND	592,045,121,754	(209,327,530,484)	382,717,591,270
Undistributed profit	VND	25,924,726,164	43,731,744,121	69,656,470,285
Net Asset Value	VND	617,969,847,918		452,374,061,555
Number of outstanding Fund Certificates	Unit	35,240,406.78		21,892,127.79
NAV per Fund Certificate VND/Unit		17,535.83		20,663.77

6.11 Accumulated profits

	As at 31/12/2019 VND	Incurred for the year VND	As at 31/12/2020 VND
Realised gains/(loss)	8,378,600,489	(28,018,345,290)	(19,639,744,801)
Unrealised gains	17,546,125,675	71,750,089,411	89,296,215,086
Undistributed gains	25,924,726,164	43,731,744,121	69,656,470,285

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7 Net Asset Value (NAV)

No.	NAV calculation date	For the year ended 31/12/2020			
		NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
1	31/12/2019	617,969,847,918	35,240,406.78	17,535.83	
2	01/01/2020	617,936,677,069	35,240,406.78	17,534.89	(0.94)
3	02/01/2020	621,627,009,397	35,191,457.00	17,664.14	129.25
4	05/01/2020	617,793,499,333	35,125,868.46	17,587.99	(76.15)
5	06/01/2020	610,770,511,632	35,096,122.24	17,402.79	(185.20)
6	07/01/2020	624,013,235,650	35,662,408.53	17,497.78	94.99
7	08/01/2020	614,594,818,965	35,627,004.94	17,250.81	(246.97)
8	09/01/2020	620,636,311,553	35,462,986.99	17,500.95	250.14
9	12/01/2020	625,163,355,807	35,435,514.28	17,642.28	141.33
10	13/01/2020	622,671,116,502	35,384,657.53	17,597.20	(45.08)
11	14/01/2020	624,409,573,053	35,418,044.46	17,629.70	32.50
12	15/01/2020	623,716,475,353	35,357,840.71	17,640.11	10.41
13	16/01/2020	628,396,491,145	35,301,165.01	17,801.01	160.90
14	19/01/2020	629,202,696,017	35,233,825.29	17,857.91	56.90
15	20/01/2020	633,275,553,884	35,231,468.08	17,974.71	116.80
16	21/01/2020	636,335,703,112	35,232,340.41	18,061.12	86.41
17	23/01/2020	640,522,865,763	35,215,509.43	18,188.65	127.53
18	29/01/2020	640,319,209,901	35,215,509.43	18,182.87	(5.78)
19	30/01/2020	618,223,799,600	35,215,949.04	17,555.22	(627.65)
20	31/01/2020	600,122,956,005	35,147,017.14	17,074.64	(480.58)
21	02/02/2020	600,060,955,190	35,147,017.14	17,072.88	(1.76)
22	03/02/2020	594,232,136,466	35,109,223.06	16,925.24	(147.64)
23	04/02/2020	595,551,095,032	35,105,513.57	16,964.60	39.36
24	05/02/2020	595,622,218,156	35,157,489.01	16,941.54	(23.06)
25	06/02/2020	604,831,618,057	35,097,215.59	17,233.03	291.49
26	09/02/2020	602,134,891,235	35,049,736.18	17,179.44	(53.59)
27	10/02/2020	593,637,495,444	35,040,631.52	16,941.40	(238.04)
28	11/02/2020	597,606,957,378	35,045,455.55	17,052.33	110.93
29	12/02/2020	603,449,202,651	35,045,178.20	17,219.17	166.84
30	13/02/2020	613,587,699,098	35,625,693.83	17,223.17	4.00
31	16/02/2020	614,922,628,634	35,668,680.30	17,239.84	16.67
32	17/02/2020	614,540,352,740	35,668,689.20	17,229.12	(10.72)
33	18/02/2020	614,765,375,322	35,621,970.92	17,258.03	28.91
34	19/02/2020	614,548,668,725	35,549,149.05	17,287.29	29.26
35	20/02/2020	617,113,512,110	35,481,051.53	17,392.76	105.47
36	23/02/2020	611,684,206,913	35,478,919.08	17,240.77	(151.99)
37	24/02/2020	587,570,459,988	35,433,766.49	16,582.21	(658.56)
38	25/02/2020	596,857,363,107	35,431,733.43	16,845.27	263.06
39	26/02/2020	588,660,659,014	35,322,117.40	16,665.49	(179.78)
40	27/02/2020	591,546,025,178	35,226,164.57	16,792.80	127.31
41	29/02/2020	580,471,569,642	35,183,364.12	16,498.46	(294.34)
42	01/03/2020	580,440,409,972	35,183,364.12	16,497.58	(0.88)
43	02/03/2020	581,796,437,103	35,141,186.33	16,555.97	58.39
44	03/03/2020	586,676,961,913	35,143,811.26	16,693.60	137.63
45	04/03/2020	583,479,820,872	35,075,599.55	16,634.92	(58.68)
46	05/03/2020	583,840,309,831	35,076,597.45	16,644.72	9.80

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7 Net Asset Value (NAV) (Continued)

No.	NAV calculation date	For the year ended 31/12/2020			
		NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
47	08/03/2020	580,835,483,447	35,069,876.22	16,562.23	(82.49)
48	09/03/2020	538,235,967,091	34,819,178.10	15,458.03	(1,104.20)
49	10/03/2020	538,315,273,157	34,777,515.29	15,478.83	20.80
50	11/03/2020	517,012,103,379	34,780,728.45	14,864.90	(613.93)
51	12/03/2020	470,700,694,968	33,639,736.80	13,992.40	(872.50)
52	15/03/2020	464,884,712,352	33,639,571.95	13,819.57	(172.83)
53	16/03/2020	449,787,038,300	33,596,463.75	13,387.92	(431.65)
54	17/03/2020	443,806,328,963	32,960,462.19	13,464.80	76.88
55	18/03/2020	436,379,279,334	32,321,400.40	13,501.24	36.44
56	19/03/2020	416,063,077,653	31,750,035.85	13,104.33	(396.91)
57	22/03/2020	409,654,019,253	31,648,076.02	12,944.04	(160.29)
58	23/03/2020	409,654,019,253	31,596,877.25	12,132.63	(811.41)
59	24/03/2020	348,684,005,730	28,936,822.20	12,049.83	(82.80)
60	25/03/2020	351,616,081,737	27,983,567.85	12,565.09	515.26
61	26/03/2020	347,187,057,803	27,911,955.31	12,438.65	(126.44)
62	29/03/2020	342,655,292,645	27,890,866.53	12,285.57	(153.08)
63	30/03/2020	328,724,560,273	27,891,517.68	11,785.82	(499.75)
64	31/03/2020	328,082,037,421	27,868,600.57	11,772.46	(13.36)
65	02/04/2020	338,351,293,490	27,871,841.42	12,139.53	367.07
66	05/04/2020	348,919,466,273	27,860,768.35	12,523.68	384.15
67	06/04/2020	365,937,960,847	27,855,392.84	13,137.05	613.37
68	07/04/2020	371,251,199,093	27,852,136.62	13,329.36	192.31
69	08/04/2020	371,194,151,230	27,856,791.18	13,325.08	(4.28)
70	09/04/2020	375,459,583,308	27,859,938.60	13,476.68	151.60
71	12/04/2020	373,037,571,108	27,852,937.29	13,393.11	(83.57)
72	13/04/2020	377,151,839,620	27,863,849.28	13,535.52	142.41
73	14/04/2020	378,959,039,517	27,868,275.95	13,598.22	62.70
74	15/04/2020	384,983,451,257	27,868,717.16	13,814.17	215.95
75	16/04/2020	386,117,397,645	27,859,247.03	13,859.57	45.40
76	19/04/2020	391,647,983,013	27,859,607.34	14,057.91	198.34
77	20/04/2020	394,906,469,836	27,862,807.50	14,173.24	115.33
78	21/04/2020	380,370,824,673	27,864,993.05	13,650.49	(522.75)
79	22/04/2020	385,278,721,196	27,866,018.29	13,826.11	175.62
80	23/04/2020	387,338,557,848	27,947,296.95	13,859.60	33.49
81	26/04/2020	388,953,800,365	27,948,930.52	13,916.58	56.98
82	27/04/2020	387,241,932,287	27,950,219.18	13,854.70	(61.88)
83	28/04/2020	387,449,767,010	28,045,515.90	13,815.03	(39.67)
84	30/04/2020	389,991,426,000	28,054,013.87	13,901.44	86.41
85	03/05/2020	389,930,175,463	28,054,013.87	13,899.26	(2.18)
86	04/05/2020	385,864,658,402	28,058,474.44	13,752.16	(147.10)
87	05/05/2020	387,721,055,533	28,068,581.41	13,813.34	61.18
88	06/05/2020	396,042,573,229	28,073,158.62	14,107.51	294.17
89	07/05/2020	403,484,642,823	28,073,365.99	14,372.50	264.99
90	10/05/2020	409,875,259,322	28,075,314.11	14,599.13	226.63
91	11/05/2020	417,346,576,787	28,078,269.35	14,863.68	264.55

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7 Net Asset Value (NAV) (Continued)

No.	NAV calculation date	For the year ended 31/12/2020			
		NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
92	12/05/2020	421,533,364,557	28,079,777.50	15,011.99	148.31
93	13/05/2020	425,300,092,672	28,084,367.81	15,143.65	131.66
94	14/05/2020	421,546,335,025	28,084,292.25	15,010.03	(133.62)
95	17/05/2020	416,845,234,749	28,095,815.16	14,836.55	(173.48)
96	18/05/2020	425,016,823,845	28,119,799.71	15,114.50	277.95
97	19/05/2020	431,394,285,810	28,119,469.86	15,341.48	226.98
98	20/05/2020	431,637,613,908	28,011,219.87	15,409.45	67.97
99	21/05/2020	435,269,011,151	28,007,133.60	15,541.36	131.91
100	24/05/2020	431,539,937,298	28,008,377.30	15,407.53	(133.83)
101	25/05/2020	436,786,957,890	28,009,235.82	15,594.39	186.86
102	26/05/2020	443,778,602,773	28,012,462.56	15,842.18	247.79
103	27/05/2020	435,094,232,491	28,063,459.76	15,503.94	(338.24)
104	28/05/2020	436,897,617,035	28,027,383.70	15,588.24	84.30
105	31/05/2020	439,018,120,909	28,056,621.97	15,647.57	59.33
106	01/06/2020	448,719,052,470	28,061,596.93	15,990.50	342.93
107	02/06/2020	444,877,778,394	28,065,734.18	15,851.27	(139.23)
108	03/06/2020	450,664,612,859	28,058,371.65	16,061.68	210.41
109	04/06/2020	452,310,857,214	28,060,668.31	16,119.03	57.35
110	07/06/2020	454,463,755,580	28,029,717.54	16,213.64	94.61
111	08/06/2020	463,659,673,347	28,029,987.57	16,541.55	327.91
112	09/06/2020	463,601,752,136	28,128,138.39	16,481.77	(59.78)
113	10/06/2020	464,784,316,121	28,160,762.46	16,504.67	22.90
114	11/06/2020	443,061,096,923	28,160,601.63	15,733.36	(771.31)
115	14/06/2020	444,488,518,040	28,151,781.47	15,789.00	55.64
116	15/06/2020	425,980,270,060	28,132,399.67	15,141.98	(647.02)
117	16/06/2020	443,820,487,325	28,507,184.42	15,568.72	426.74
118	17/06/2020	443,758,090,595	28,507,944.18	15,566.12	(2.60)
119	18/06/2020	445,407,899,285	28,494,960.41	15,631.11	64.99
120	21/06/2020	451,898,376,911	28,493,574.88	15,859.65	228.54
121	22/06/2020	453,304,442,778	28,493,520.64	15,909.03	49.38
122	23/06/2020	451,507,790,705	28,494,023.09	15,845.70	(63.33)
123	24/06/2020	446,178,115,698	28,494,849.86	15,658.20	(187.50)
124	25/06/2020	443,854,300,683	28,494,913.72	15,576.61	(81.59)
125	28/06/2020	442,675,978,180	28,494,852.32	15,535.29	(41.32)
126	29/06/2020	430,096,980,863	28,491,010.95	15,095.88	(439.41)
127	30/06/2020	426,790,507,896	28,492,998.20	14,978.78	(117.10)
128	01/07/2020	437,358,017,956	28,489,793.89	15,351.39	372.61
129	02/07/2020	437,292,316,487	28,495,928.46	15,345.78	(5.61)
130	05/07/2020	438,060,572,235	28,485,902.12	15,378.15	32.37
131	06/07/2020	444,470,310,342	28,486,320.35	15,602.93	224.78
132	07/07/2020	445,249,218,250	28,389,496.33	15,683.58	80.65
133	08/07/2020	445,487,437,930	28,391,276.57	15,690.99	7.41
134	09/07/2020	451,941,665,136	28,377,459.85	15,926.07	235.08
135	12/07/2020	447,872,316,710	28,364,999.80	15,789.61	(136.46)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7 Net Asset Value (NAV) (Continued)

No.	NAV calculation date	NAV VND	For the year ended 31/12/2020		
			Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
136	13/07/2020	441,071,329,060	27,977,103.16	15,765.43	(24.18)
137	14/07/2020	441,796,664,978	27,971,073.69	15,794.76	29.33
138	15/07/2020	445,313,362,590	28,026,653.23	15,888.92	94.16
139	16/07/2020	446,832,578,124	28,028,302.76	15,942.19	53.27
140	19/07/2020	446,202,125,028	28,028,867.28	15,919.37	(22.82)
141	20/07/2020	446,080,340,538	28,328,659.02	15,746.60	(172.77)
142	21/07/2020	447,582,299,979	28,344,471.15	15,790.81	44.21
143	22/07/2020	443,659,621,763	28,340,372.58	15,654.68	(136.13)
144	23/07/2020	444,710,776,603	28,340,691.95	15,691.59	36.91
145	26/07/2020	428,023,203,806	28,340,914.98	15,102.66	(588.93)
146	27/07/2020	403,448,849,673	28,339,433.91	14,236.30	(866.36)
147	28/07/2020	420,982,634,480	28,334,720.59	14,857.48	621.18
148	29/07/2020	409,664,159,508	28,335,310.98	14,457.72	(399.76)
149	30/07/2020	413,472,772,946	28,251,535.69	14,635.40	177.68
150	31/07/2020	409,013,639,138	28,251,200.06	14,477.74	(157.66)
151	02/08/2020	408,965,396,935	28,251,200.06	14,476.03	(1.71)
152	03/08/2020	420,219,235,872	28,253,859.52	14,872.98	396.95
153	04/08/2020	427,712,689,717	28,257,255.78	15,136.38	263.40
154	05/08/2020	434,723,946,359	28,258,340.50	15,383.91	247.53
155	06/08/2020	434,755,252,281	28,264,996.79	15,381.40	(2.51)
156	09/08/2020	436,145,121,279	28,261,364.73	15,432.55	51.15
157	10/08/2020	436,155,516,615	28,164,576.23	15,485.96	53.41
158	11/08/2020	436,435,247,160	28,165,244.99	15,495.52	9.56
159	12/08/2020	438,387,802,572	28,150,198.88	15,573.16	77.64
160	13/08/2020	443,970,561,894	28,146,577.90	15,773.51	200.35
161	16/08/2020	442,100,919,895	28,153,449.76	15,703.25	(70.26)
162	17/08/2020	442,480,708,031	28,157,265.47	15,714.61	11.36
163	18/08/2020	440,534,705,786	28,158,628.74	15,644.74	(69.87)
164	19/08/2020	443,307,525,840	28,159,202.07	15,742.90	98.16
165	20/08/2020	442,672,474,618	28,159,900.79	15,719.95	(22.95)
166	23/08/2020	448,257,515,906	28,164,298.64	15,915.80	195.85
167	24/08/2020	454,919,430,774	28,149,775.67	16,160.67	244.87
168	25/08/2020	457,567,708,070	28,134,281.84	16,263.70	103.03
169	26/08/2020	453,462,086,964	27,950,204.25	16,223.92	(39.78)
170	27/08/2020	453,992,492,772	27,823,245.70	16,317.02	93.10
171	30/08/2020	456,707,888,845	27,803,104.82	16,426.50	109.48
172	31/08/2020	453,403,291,695	27,717,615.28	16,357.94	(68.56)
173	02/09/2020	457,248,644,294	27,689,563.16	16,513.39	155.45
174	03/09/2020	461,490,634,185	27,672,365.77	16,676.94	163.55
175	06/09/2020	460,277,553,356	27,645,104.48	16,649.51	(27.43)
176	07/09/2020	451,558,659,797	27,654,928.01	16,328.32	(321.19)
177	08/09/2020	454,664,440,822	27,681,850.49	16,424.64	96.32
178	09/09/2020	456,160,326,613	27,767,538.80	16,427.82	3.18
179	10/09/2020	456,715,502,529	27,775,495.52	16,443.10	15.28

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7 Net Asset Value (NAV) (Continued)

No.	NAV calculation date	NAV VND	For the year ended 31/12/2020		
			Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
180	13/09/2020	456,685,834,498	27,776,407.74	16,441.50	(1.60)
181	14/09/2020	459,403,790,508	27,773,485.25	16,541.09	99.59
182	15/09/2020	460,464,832,384	27,774,543.18	16,578.66	37.57
183	16/09/2020	459,693,138,469	27,668,698.06	16,614.19	35.53
184	17/09/2020	458,729,307,339	27,663,230.79	16,582.63	(31.56)
185	20/09/2020	463,764,861,496	27,643,002.12	16,776.93	194.30
186	21/09/2020	462,237,196,599	27,400,359.10	16,869.74	92.81
187	22/09/2020	462,146,243,034	27,403,646.90	16,864.40	(5.34)
188	23/09/2020	466,113,164,394	27,356,833.39	17,038.27	173.87
189	24/09/2020	458,131,949,604	27,026,982.02	16,950.91	(87.36)
190	27/09/2020	454,211,914,067	26,826,201.28	16,931.65	(19.26)
191	28/09/2020	457,810,900,849	26,829,964.47	17,063.41	131.76
192	29/09/2020	452,634,392,523	26,772,771.04	16,906.52	(156.89)
193	30/09/2020	454,514,205,833	26,772,889.32	16,976.65	70.13
194	01/10/2020	458,927,919,124	26,776,920.39	17,138.93	162.28
195	04/10/2020	455,761,836,496	26,771,681.90	17,024.02	(114.91)
196	05/10/2020	457,892,033,318	26,640,002.16	17,188.13	164.11
197	06/10/2020	460,633,571,910	26,643,400.26	17,288.84	100.71
198	07/10/2020	459,745,070,636	26,611,901.65	17,275.91	(12.93)
199	08/10/2020	459,316,561,800	26,600,932.35	17,266.93	(8.98)
200	11/10/2020	457,569,867,814	26,484,219.19	17,277.07	10.14
201	12/10/2020	456,664,390,372	26,483,625.35	17,243.27	(33.80)
202	13/10/2020	457,206,751,511	26,465,033.74	17,275.88	32.61
203	14/10/2020	462,256,543,418	26,451,152.32	17,475.85	199.97
204	15/10/2020	461,933,916,690	26,385,491.12	17,507.11	31.26
205	18/10/2020	465,858,859,090	26,391,193.05	17,652.05	144.94
206	19/10/2020	465,353,699,218	26,373,544.79	17,644.71	(7.34)
207	20/10/2020	465,471,046,040	26,337,265.12	17,673.47	28.76
208	21/10/2020	461,653,045,358	26,336,259.16	17,529.18	(144.29)
209	22/10/2020	462,136,467,796	26,072,836.58	17,724.82	195.64
210	25/10/2020	467,170,121,251	26,069,558.70	17,920.13	195.31
211	26/10/2020	460,811,602,554	26,062,892.89	17,680.75	(239.38)
212	27/10/2020	457,737,356,617	25,987,411.69	17,613.81	(66.94)
213	28/10/2020	448,107,228,000	26,179,892.94	17,116.46	(497.35)
214	29/10/2020	446,300,737,635	26,164,818.69	17,057.28	(59.18)
215	31/10/2020	447,769,125,515	26,110,616.01	17,148.92	91.64
216	01/11/2020	447,742,268,021	26,110,616.01	17,147.90	(1.02)
217	02/11/2020	452,265,718,804	26,107,120.71	17,323.46	175.56
218	03/11/2020	454,682,005,524	26,107,380.55	17,415.84	92.38
219	04/11/2020	459,242,210,510	26,117,237.03	17,583.87	168.03
220	05/11/2020	455,504,243,393	26,109,637.83	17,445.82	(138.05)
221	08/11/2020	455,097,491,605	26,107,130.45	17,431.92	(13.90)
222	09/11/2020	462,084,223,105	26,108,335.10	17,698.72	266.80
223	10/11/2020	461,579,526,062	26,106,924.09	17,680.34	(18.38)
224	11/11/2020	463,449,796,570	26,164,374.50	17,713.00	32.66

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7 Net Asset Value (NAV) (Continued)

No.	NAV calculation date	For the year ended 31/12/2020			
		NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
225	12/11/2020	468,871,712,295	26,174,759.29	17,913.12	200.12
226	15/11/2020	473,370,974,256	26,158,124.12	18,096.51	183.39
227	16/11/2020	467,688,330,428	26,101,150.53	17,918.30	(178.21)
228	17/11/2020	476,274,540,729	26,041,360.12	18,289.15	370.85
229	18/11/2020	476,353,615,009	25,837,606.57	18,436.44	147.29
230	19/11/2020	482,794,924,915	25,838,230.33	18,685.29	248.85
231	22/11/2020	482,773,825,288	25,658,296.14	18,815.50	130.21
232	23/11/2020	478,204,634,883	25,185,631.38	18,987.20	171.70
233	24/11/2020	476,893,087,097	25,172,133.31	18,945.27	(41.93)
234	25/11/2020	475,615,223,471	25,163,350.14	18,901.10	(44.17)
235	26/11/2020	473,197,008,491	24,941,243.76	18,972.47	71.37
236	29/11/2020	466,549,281,457	24,371,977.32	19,142.85	170.38
237	30/11/2020	457,026,378,595	24,054,121.77	18,999.91	(142.94)
238	01/12/2020	458,122,069,759	24,022,135.52	19,070.83	70.92
239	02/12/2020	458,374,440,700	23,932,701.72	19,152.64	81.81
240	03/12/2020	457,201,987,025	23,687,043.82	19,301.77	149.13
241	06/12/2020	455,665,367,122	23,652,612.80	19,264.90	(36.87)
242	07/12/2020	458,916,766,334	23,579,331.80	19,462.67	197.77
243	08/12/2020	459,345,707,410	23,593,842.00	19,468.88	6.21
244	09/12/2020	464,391,418,283	23,545,983.06	19,722.74	253.86
245	10/12/2020	456,470,899,788	23,425,805.41	19,485.81	(236.93)
246	13/12/2020	463,123,300,449	23,411,806.87	19,781.61	295.80
247	14/12/2020	470,812,468,235	23,467,258.83	20,062.52	280.91
248	15/12/2020	467,414,981,384	23,462,047.58	19,922.17	(140.35)
249	16/12/2020	467,457,232,268	23,163,975.88	20,180.35	258.18
250	17/12/2020	452,119,081,360	22,762,877.65	19,862.12	(318.23)
251	20/12/2020	456,959,570,965	22,721,380.68	20,111.43	249.31
252	21/12/2020	452,665,337,522	22,324,382.47	20,276.72	165.29
253	22/12/2020	451,647,206,882	22,127,178.51	20,411.42	134.70
254	23/12/2020	448,006,016,377	22,119,772.67	20,253.64	(157.78)
255	24/12/2020	442,917,430,622	22,114,646.90	20,028.23	(225.41)
256	27/12/2020	449,040,764,825	22,081,815.00	20,335.31	307.08
257	28/12/2020	450,237,789,993	22,036,920.90	20,431.06	95.75
258	29/12/2020	452,901,621,851	22,044,181.67	20,545.17	114.11
259	30/12/2020	448,703,054,751	21,938,746.56	20,452.53	(92.64)
260	31/12/2020	452,374,061,555	21,892,127.79	20,663.77	211.24
Average NAV of the year			470,566,026,385		
Changes in NAV per fund certificate during the year - highest level					(1,104.20)
Changes in NAV per fund certificate during the year - lowest level					(0.88)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7 NET ASSET VALUE (NAV) (continued)

No.	NAV calculation date	NAV VND	For the year ended 31/12/2019		Increase/ (Decrease) of NAV per fund certificate VND
			Quantity of fund certificates	NAV per fund certificate at calculation date VND	
1	31/12/2018	963,586,390,906	59,577,673.71	16,173.61	
2	01/01/2019	963,541,692,984	59,577,673.71	16,172.86	(0.75)
3	02/01/2019	952,835,084,942	59,534,226.13	16,004.82	(168.04)
4	03/01/2019	934,238,923,521	59,490,350.63	15,704.04	(300.78)
5	06/01/2019	932,787,872,296	59,303,083.73	15,729.16	25.12
6	07/01/2019	934,843,731,344	58,957,695.45	15,856.17	127.01
7	08/01/2019	931,443,246,762	58,938,762.67	15,803.57	(52.60)
8	09/01/2019	941,835,054,113	58,937,543.12	15,980.22	176.65
9	10/01/2019	931,643,815,109	58,275,477.81	15,986.89	6.67
10	13/01/2019	940,110,344,637	58,792,492.34	15,990.31	3.42
11	14/01/2019	936,884,682,188	58,733,927.30	15,951.33	(38.98)
12	15/01/2019	942,130,973,276	58,588,818.37	16,080.38	129.05
13	16/01/2019	943,606,138,350	58,581,551.04	16,107.56	27.18
14	17/01/2019	936,114,419,164	58,512,395.77	15,998.56	(109.00)
15	20/01/2019	935,054,361,728	58,578,941.41	15,962.29	(36.27)
16	21/01/2019	944,134,884,149	58,493,569.07	16,140.83	178.54
17	22/01/2019	936,626,191,408	58,368,333.31	16,046.82	(94.01)
18	23/01/2019	933,922,356,799	58,215,648.45	16,042.46	(4.36)
19	24/01/2019	935,120,664,247	58,214,536.59	16,063.35	20.89
20	27/01/2019	935,582,144,003	58,209,314.57	16,072.72	9.37
21	28/01/2019	937,338,411,240	58,204,795.98	16,104.14	31.42
22	29/01/2019	938,098,155,415	57,959,230.96	16,185.48	81.34
23	30/01/2019	935,000,021,542	57,862,073.74	16,159.11	(26.37)
24	31/01/2019	931,325,653,040	57,847,731.31	16,099.60	(59.51)
25	07/02/2019	930,026,793,369	57,846,772.56	16,077.41	(22.19)
26	10/02/2019	929,936,700,727	57,846,772.56	16,075.86	(1.55)
27	11/02/2019	946,106,428,215	57,850,815.84	16,354.24	278.38
28	12/02/2019	951,888,459,019	57,852,650.56	16,453.67	99.43
29	13/02/2019	960,130,205,860	57,793,787.48	16,613.03	159.36
30	14/02/2019	960,069,762,241	57,732,804.84	16,629.53	16.50
31	17/02/2019	955,299,558,292	57,420,167.23	16,637.00	7.47
32	18/02/2019	962,354,730,145	57,411,482.63	16,762.40	125.40
33	19/02/2019	962,139,489,289	57,356,188.76	16,774.81	12.41
34	20/02/2019	964,280,639,731	57,178,791.66	16,864.30	89.49
35	21/02/2019	973,136,224,145	57,075,967.25	17,049.84	185.54
36	24/02/2019	977,849,041,760	57,081,219.11	17,130.83	80.99
37	25/02/2019	983,620,818,820	57,024,442.32	17,249.10	118.27
38	26/02/2019	970,370,221,453	56,705,589.78	17,112.42	(136.68)
39	27/02/2019	967,764,086,388	56,572,473.85	17,106.62	(5.80)
40	28/02/2019	942,773,748,241	56,223,037.39	16,768.45	(338.17)
41	03/03/2019	942,281,044,290	55,487,845.11	16,981.75	213.30
42	04/03/2019	956,663,972,613	55,485,920.89	17,241.56	259.81
43	05/03/2019	952,895,342,897	55,492,317.22	17,171.66	(69.90)
44	06/03/2019	953,612,611,237	55,485,298.63	17,186.76	15.10
45	07/03/2019	949,250,115,244	55,302,150.21	17,164.79	(21.97)
46	10/03/2019	938,483,965,477	55,180,839.26	17,007.42	(157.37)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7 NET ASSET VALUE (NAV) (continued)

No.	NAV calculation date	NAV VND	For the year ended 31/12/2019		
			Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
47	11/03/2019	938,383,400,866	55,182,309.17	17,005.14	(2.28)
48	12/03/2019	946,792,472,102	54,797,493.35	17,278.02	272.88
49	13/03/2019	950,529,549,942	54,723,291.16	17,369.74	91.72
50	14/03/2019	950,598,780,135	54,600,060.50	17,410.21	40.47
51	17/03/2019	943,632,821,570	54,488,975.23	17,317.86	(92.35)
52	18/03/2019	947,063,394,940	54,375,046.13	17,417.24	99.38
53	19/03/2019	938,398,200,398	54,186,470.80	17,317.94	(99.30)
54	20/03/2019	933,750,098,903	54,189,603.77	17,231.16	(86.78)
55	21/03/2019	917,976,170,141	54,160,222.83	16,949.26	(281.90)
56	24/03/2019	935,164,670,159	54,910,946.87	17,030.56	81.30
57	25/03/2019	914,422,307,089	54,890,884.72	16,658.90	(371.66)
58	26/03/2019	915,971,182,211	54,894,295.44	16,686.09	27.19
59	27/03/2019	916,640,204,181	54,554,745.14	16,802.20	116.11
60	28/03/2019	921,161,842,799	54,510,558.90	16,898.77	96.57
61	31/03/2019	919,963,730,265	54,501,800.82	16,879.51	(19.26)
62	01/04/2019	924,276,153,860	54,412,697.86	16,986.40	106.89
63	02/04/2019	921,809,801,383	54,338,294.07	16,964.27	(22.13)
64	03/04/2019	921,049,003,021	54,291,932.74	16,964.74	0.47
65	04/04/2019	919,902,053,750	54,092,253.26	17,006.16	41.42
66	07/04/2019	921,927,050,075	54,051,728.86	17,056.38	50.22
67	08/04/2019	926,471,805,967	53,949,227.28	17,173.03	116.65
68	09/04/2019	918,018,559,938	53,869,370.00	17,041.56	(131.47)
69	10/04/2019	876,618,253,937	51,928,455.38	16,881.26	(160.30)
70	11/04/2019	859,506,157,974	50,822,467.86	16,911.93	30.67
71	15/04/2019	858,997,371,031	50,765,180.98	16,920.99	9.06
72	16/04/2019	850,660,830,932	50,648,795.43	16,795.28	(125.71)
73	17/04/2019	848,365,639,093	50,551,612.79	16,782.16	(13.12)
74	18/04/2019	840,741,768,632	50,491,114.93	16,651.28	(130.88)
75	21/04/2019	841,305,052,159	50,349,970.02	16,709.14	57.86
76	22/04/2019	840,658,615,953	50,353,381.24	16,695.17	(13.97)
77	23/04/2019	839,489,934,091	50,214,177.33	16,718.18	23.01
78	24/04/2019	845,508,646,896	50,101,529.33	16,875.90	157.72
79	25/04/2019	839,770,089,358	49,850,520.85	16,845.76	(30.14)
80	30/04/2019	840,794,631,999	49,560,016.28	16,965.18	119.42
81	01/05/2019	840,748,838,690	49,560,016.28	16,964.25	(0.93)
82	02/05/2019	843,603,403,375	49,564,111.75	17,020.44	56.19
83	05/05/2019	841,064,139,603	49,561,541.38	16,970.09	(50.35)
84	06/05/2019	822,039,716,254	49,417,023.83	16,634.74	(335.35)
85	07/05/2019	816,631,404,792	48,981,039.78	16,672.39	37.65
86	08/05/2019	806,125,655,926	48,721,937.91	16,545.43	(126.96)
87	09/05/2019	800,608,353,131	48,682,970.66	16,445.34	(100.09)
88	12/05/2019	801,499,049,713	48,486,184.43	16,530.46	85.12
89	13/05/2019	805,403,596,414	48,427,672.71	16,631.06	100.60
90	14/05/2019	808,411,174,885	48,398,396.31	16,703.26	72.20
91	15/05/2019	816,126,904,842	48,310,060.08	16,893.51	190.25

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7 NET ASSET VALUE (NAV) (continued)

No.	NAV calculation date	NAV VND	For the year ended 31/12/2019		
			Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
92	16/05/2019	809,244,953,300	48,052,590.21	16,840.81	(52.70)
93	19/05/2019	804,618,727,241	47,763,556.31	16,845.87	5.06
94	20/05/2019	815,105,174,199	47,722,549.84	17,080.08	234.21
95	21/05/2019	814,538,579,344	47,657,586.91	17,091.47	11.39
96	22/05/2019	807,721,312,541	47,325,435.34	17,067.38	(24.09)
97	23/05/2019	808,798,329,850	47,250,150.75	17,117.37	49.99
98	26/05/2019	799,003,161,690	47,207,760.45	16,925.25	(192.12)
99	27/05/2019	797,108,017,913	47,059,242.63	16,938.39	13.14
100	28/05/2019	796,130,860,237	47,059,655.86	16,917.48	(20.91)
101	29/05/2019	792,022,299,124	46,957,561.71	16,866.76	(50.72)
102	30/05/2019	779,878,637,170	46,334,590.29	16,831.45	(35.31)
103	31/05/2019	768,157,706,145	46,155,621.51	16,642.77	(188.68)
104	02/06/2019	768,071,041,264	46,155,621.51	16,640.89	(1.88)
105	03/06/2019	756,935,609,514	46,159,241.41	16,398.35	(242.54)
106	04/06/2019	760,291,396,009	46,144,296.23	16,476.38	78.03
107	05/06/2019	761,034,974,999	46,145,231.43	16,492.16	15.78
108	06/06/2019	758,502,088,154	46,134,879.01	16,440.96	(51.20)
109	09/06/2019	768,173,029,036	46,148,206.83	16,645.78	204.82
110	10/06/2019	770,376,558,017	46,104,413.75	16,709.38	63.60
111	11/06/2019	770,747,737,758	46,079,072.38	16,726.63	17.25
112	12/06/2019	765,064,314,876	46,044,645.41	16,615.70	(110.93)
113	13/06/2019	759,586,764,318	45,918,526.50	16,542.05	(73.65)
114	16/06/2019	761,842,944,852	45,904,302.55	16,596.32	54.27
115	17/06/2019	754,712,346,473	45,828,392.14	16,468.22	(128.10)
116	18/06/2019	753,623,070,310	45,828,187.74	16,444.53	(23.69)
117	19/06/2019	758,885,970,678	45,834,402.56	16,557.12	112.59
118	20/06/2019	774,844,849,562	46,237,211.63	16,758.03	200.91
119	23/06/2019	781,902,013,094	46,593,538.14	16,781.34	23.31
120	24/06/2019	786,271,335,493	46,878,659.88	16,772.47	(8.87)
121	25/06/2019	782,074,809,671	46,741,286.78	16,731.99	(40.48)
122	26/06/2019	778,510,652,568	46,551,237.08	16,723.73	(8.26)
123	27/06/2019	764,888,044,111	46,489,497.52	16,452.92	(270.81)
124	30/06/2019	771,296,571,535	46,365,021.97	16,635.31	182.39
125	01/07/2019	779,128,154,230	46,244,986.16	16,847.84	212.53
126	02/07/2019	776,649,635,271	46,185,639.51	16,815.82	(32.02)
127	03/07/2019	774,367,466,700	46,183,021.32	16,767.36	(48.46)
128	04/07/2019	780,184,896,880	46,055,648.01	16,940.04	172.68
129	07/07/2019	780,351,530,531	46,010,591.40	16,960.25	20.21
130	08/07/2019	768,672,328,500	45,783,718.92	16,789.20	(171.05)
131	09/07/2019	771,222,978,319	45,680,422.02	16,883.00	93.80
132	10/07/2019	773,273,527,320	45,649,772.17	16,939.26	56.26
133	11/07/2019	775,667,164,156	45,599,042.48	17,010.60	71.34
134	14/07/2019	770,327,781,648	45,351,457.44	16,985.73	(24.87)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7 NET ASSET VALUE (NAV) (continued)

No.	NAV calculation date	NAV VND	For the year ended 31/12/2019		
			Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
135	15/07/2019	769,625,060,744	45,253,571.19	17,006.94	21.21
136	16/07/2019	775,328,159,874	45,198,798.95	17,153.73	146.79
137	17/07/2019	775,513,467,791	45,141,276.07	17,179.69	25.96
138	18/07/2019	771,358,111,123	45,081,716.41	17,110.22	(69.47)
139	21/07/2019	778,136,879,665	45,066,786.61	17,266.30	156.08
140	22/07/2019	780,895,377,419	45,069,103.22	17,326.62	60.32
141	23/07/2019	785,944,962,859	45,010,630.24	17,461.31	134.69
142	24/07/2019	781,587,930,255	44,939,917.40	17,391.84	(69.47)
143	25/07/2019	783,883,038,759	44,817,799.85	17,490.43	98.59
144	28/07/2019	778,105,762,524	44,524,070.94	17,476.06	(14.37)
145	29/07/2019	773,362,919,323	44,172,059.20	17,507.96	31.90
146	30/07/2019	765,373,558,753	44,356,725.32	17,254.96	(253.00)
147	31/07/2019	772,348,687,048	44,316,553.25	17,427.99	173.03
148	01/08/2019	776,369,965,388	44,223,649.98	17,555.53	127.54
149	04/08/2019	773,666,272,140	44,223,130.94	17,494.60	(60.93)
150	05/08/2019	757,943,739,165	43,861,517.91	17,280.38	(214.22)
151	06/08/2019	754,560,375,468	43,990,991.19	17,152.61	(127.77)
152	07/08/2019	751,133,580,191	43,569,019.44	17,240.08	87.47
153	08/08/2019	754,976,958,695	43,496,506.56	17,357.18	117.10
154	11/08/2019	757,223,445,946	43,468,521.38	17,420.04	62.86
155	12/08/2019	760,219,779,937	43,468,693.59	17,488.90	68.86
156	13/08/2019	749,579,799,728	43,071,302.49	17,403.23	(85.67)
157	14/08/2019	742,278,619,802	42,591,408.06	17,427.89	24.66
158	15/08/2019	747,853,000,114	42,539,773.00	17,580.08	152.19
159	18/08/2019	745,434,674,777	42,454,675.31	17,558.36	(21.72)
160	19/08/2019	744,624,764,671	42,351,176.16	17,582.15	23.79
161	20/08/2019	746,314,136,263	42,127,063.77	17,715.78	133.63
162	21/08/2019	749,213,253,092	41,942,659.66	17,862.79	147.01
163	22/08/2019	743,614,959,283	41,742,260.44	17,814.43	(48.36)
164	25/08/2019	740,353,599,894	41,714,784.62	17,747.99	(66.44)
165	26/08/2019	734,462,964,426	41,662,302.70	17,628.95	(119.04)
166	27/08/2019	726,723,196,514	41,512,336.00	17,506.19	(122.76)
167	28/08/2019	723,836,268,735	41,444,412.12	17,465.23	(40.96)
168	29/08/2019	726,093,897,514	41,444,612.16	17,519.62	54.39
169	31/08/2019	729,021,000,292	41,395,983.67	17,610.91	91.29
170	02/09/2019	728,935,928,209	41,395,983.67	17,608.85	(2.06)
171	03/09/2019	723,686,384,392	41,354,502.07	17,499.57	(109.28)
172	04/09/2019	724,225,544,010	41,355,277.23	17,512.28	12.71
173	05/09/2019	721,388,808,831	41,358,107.74	17,442.50	(69.78)
174	08/09/2019	711,705,153,519	40,863,085.70	17,416.82	(25.68)
175	09/09/2019	709,122,128,044	40,811,792.36	17,375.42	(41.40)
176	10/09/2019	704,639,511,994	40,794,414.62	17,272.94	(102.48)
177	11/09/2019	705,439,685,464	40,714,746.32	17,326.39	53.45
178	12/09/2019	712,185,601,093	40,663,429.18	17,514.15	187.76
179	15/09/2019	722,803,003,490	40,656,353.06	17,778.35	264.20

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7 NET ASSET VALUE (NAV) (continued)

No.	NAV calculation date	NAV VND	For the year ended 31/12/2019		
			Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
180	16/09/2019	724,962,118,097	40,536,588.32	17,884.14	105.79
181	17/09/2019	729,003,167,428	40,498,757.91	18,000.63	116.49
182	18/09/2019	722,818,293,604	40,230,174.67	17,967.06	(33.57)
183	19/09/2019	725,500,074,165	40,138,093.16	18,075.10	108.04
184	22/09/2019	722,568,271,348	40,116,501.67	18,011.74	(63.36)
185	23/09/2019	715,725,523,586	40,096,757.99	17,849.95	(161.79)
186	24/09/2019	714,992,720,271	40,063,048.14	17,846.68	(3.27)
187	25/09/2019	717,777,996,622	40,060,759.22	17,917.23	70.55
188	26/09/2019	719,963,520,657	40,016,302.61	17,991.75	74.52
189	29/09/2019	725,185,827,119	39,987,204.21	18,135.44	143.69
190	30/09/2019	722,146,220,254	39,984,569.75	18,060.62	(74.82)
191	01/10/2019	723,684,012,798	39,857,346.81	18,156.85	96.23
192	02/10/2019	714,687,080,536	39,692,810.46	18,005.45	(151.40)
193	03/10/2019	714,614,454,941	39,635,075.02	18,029.84	24.39
194	06/10/2019	707,324,505,790	39,518,532.74	17,898.55	(131.29)
195	07/10/2019	701,042,916,642	39,514,099.46	17,741.58	(156.97)
196	08/10/2019	706,574,474,206	39,532,794.48	17,873.12	131.54
197	09/10/2019	707,277,607,386	39,533,621.68	17,890.53	17.41
198	10/10/2019	707,749,726,626	39,533,996.17	17,902.30	11.77
199	13/10/2019	709,247,540,521	39,534,834.02	17,939.81	37.51
200	14/10/2019	691,572,108,160	38,377,215.82	18,020.38	80.57
201	15/10/2019	691,897,366,781	38,368,838.58	18,032.79	12.41
202	16/10/2019	691,363,371,328	38,291,158.08	18,055.43	22.64
203	17/10/2019	686,551,478,325	38,192,898.10	17,975.89	(79.54)
204	20/10/2019	685,708,014,699	38,188,392.56	17,955.92	(19.97)
205	21/10/2019	680,787,353,216	38,204,573.96	17,819.52	(136.40)
206	22/10/2019	684,079,983,337	38,225,240.51	17,896.02	76.50
207	23/10/2019	685,018,250,986	38,226,465.80	17,919.99	23.97
208	24/10/2019	692,835,646,375	38,227,179.81	18,124.16	204.17
209	27/10/2019	693,987,708,478	38,225,032.56	18,155.32	31.16
210	28/10/2019	694,230,930,854	38,223,797.20	18,162.27	6.95
211	29/10/2019	686,285,693,544	37,928,163.54	18,094.35	(67.92)
212	30/10/2019	686,031,942,307	37,846,259.54	18,126.80	32.45
213	31/10/2019	681,146,404,703	37,649,908.77	18,091.58	(35.22)
214	03/11/2019	686,895,538,859	37,558,620.57	18,288.62	197.04
215	04/11/2019	694,001,558,904	37,525,578.15	18,494.09	205.47
216	05/11/2019	694,537,391,800	37,513,151.02	18,514.50	20.41
217	06/11/2019	694,241,489,842	37,486,831.18	18,519.60	5.10
218	07/11/2019	693,305,361,530	37,388,767.20	18,543.14	23.54
219	10/11/2019	670,056,237,372	36,208,296.53	18,505.59	(37.55)
220	11/11/2019	665,973,395,961	36,181,196.47	18,406.61	(98.98)
221	12/11/2019	665,861,825,300	36,109,331.74	18,440.15	33.54
222	13/11/2019	661,366,080,311	36,071,846.14	18,334.68	(105.47)
223	14/11/2019	656,962,715,834	36,076,875.21	18,210.07	(124.61)
224	17/11/2019	656,007,761,595	36,026,028.05	18,209.27	(0.80)

VIETNAM BLUE-CHIPS FUND

Form B 06 – QM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7 NET ASSET VALUE (NAV) (continued)

No.	NAV calculation date	NAV VND	For the year ended 31/12/2019		Increase/ (Decrease) of NAV per fund certificate VND
			Quantity of fund certificates	NAV per fund certificate at calculation date VND	
225	18/11/2019	650,379,999,243	36,016,722.59	18,057.72	(151.55)
226	19/11/2019	655,475,033,827	36,017,304.00	18,198.89	141.17
227	20/11/2019	649,916,101,261	36,010,792.82	18,047.81	(151.08)
228	21/11/2019	642,066,494,506	36,011,928.61	17,829.27	(218.54)
229	24/11/2019	633,441,477,233	35,971,904.92	17,609.33	(219.94)
230	25/11/2019	635,723,108,735	36,125,348.01	17,597.70	(11.63)
231	26/11/2019	637,805,776,138	36,127,560.74	17,654.27	56.57
232	27/11/2019	638,067,367,471	36,129,027.31	17,660.79	6.52
233	28/11/2019	629,644,012,416	36,127,640.68	17,428.31	(232.48)
234	30/11/2019	630,232,874,123	36,119,989.71	17,448.31	20.00
235	01/12/2019	630,197,334,330	36,119,989.71	17,447.32	(0.99)
236	02/12/2019	621,206,664,607	36,122,440.17	17,197.25	(250.07)
237	03/12/2019	617,563,281,972	36,056,804.35	17,127.51	(69.74)
238	04/12/2019	627,647,785,064	36,057,454.00	17,406.88	279.37
239	05/12/2019	624,489,098,944	36,058,263.74	17,318.88	(88.00)
240	08/12/2019	625,311,619,209	36,105,786.60	17,318.87	(0.01)
241	09/12/2019	626,196,479,529	36,106,190.78	17,343.18	24.31
242	10/12/2019	623,468,323,829	36,104,762.58	17,268.31	(74.87)
243	11/12/2019	626,850,806,072	36,089,416.18	17,369.38	101.07
244	12/12/2019	630,748,659,456	36,089,559.39	17,477.31	107.93
245	15/12/2019	630,196,096,894	36,082,027.93	17,465.65	(11.66)
246	16/12/2019	627,028,266,596	35,954,901.34	17,439.29	(26.36)
247	17/12/2019	620,692,569,355	35,949,726.34	17,265.57	(173.72)
248	18/12/2019	617,898,035,704	35,947,153.64	17,189.06	(76.51)
249	19/12/2019	618,096,234,336	35,897,092.12	17,218.55	29.49
250	22/12/2019	618,978,316,512	35,774,138.53	17,302.39	83.84
251	23/12/2019	621,239,830,461	35,759,382.16	17,372.77	70.38
252	24/12/2019	613,572,397,202	35,309,665.62	17,376.89	4.12
253	25/12/2019	617,308,139,391	35,305,663.29	17,484.67	107.78
254	26/12/2019	616,024,488,974	35,305,944.24	17,448.18	(36.49)
255	29/12/2019	619,304,291,424	35,285,593.71	17,551.19	103.01
256	30/12/2019	621,492,515,659	35,270,543.32	17,620.72	69.53
257	31/12/2019	617,969,847,918	35,240,406.78	17,535.83	(84.89)
Average NAV of the year			790,474,559,929		
Changes in NAV per fund certificate during the year - highest level					(371.66)
Changes in NAV per fund certificate during the year - lowest level					(0.01)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8 RELATED PARTIES DISCLOSURES (continued)

(a) Transactions with related parties

The following transactions were carried out with related parties in the year:

(i) *Dragon Capital VietFund Management Joint Stock Company, the Fund Management Company*

	For the year ended 31 December	
	2020 VND	2019 VND
Fund management fee	9,082,914,539	15,257,874,795

The fund management fee is calculated on a daily and a monthly basis. The fee amount is calculated based on the actual number of days in the valuation period and NAV of the Fund at the valuation date. The annual management fee rate is 1.93% of the Fund's NAV. Total fund management fee per annum does not exceed 2% of the Fund's average NAV of the period.

(ii) *Standard Chartered Bank (Vietnam) Limited ("Standard Chartered"), the Supervising and Custodian Bank*

	For the year ended 31 December	
	2020 VND	2019 VND
Safe keeping fee (*) (Note 5.6)	264,000,000	317,579,967
Supervising fee (*)	303,600,000	351,349,773
Fund administration fee (*)	155,303,727	260,885,939
Transaction fee (**) (Note 5.6)	54,400,000	58,500,000
Bank charges	15,510,270	19,053,307
Interest income from bank deposits	29,137,028	66,177,086

(*) These fees are calculated on a daily and a monthly basis. The fee amount is calculated based on the actual number of days in the valuation period and Net asset value of the Fund at valuation date. The supervising fee and fund administration fee are subject to 10% Value Added Tax.

The rates of safe keeping fee, supervising fee and fund administration fee applied during the year are as follows:

	Safe keeping fee	Supervising fee	Fund administration fee
Rate	0.04% of NAV per annum Minimum VND22 million/month	0.04% of NAV per annum Minimum VND23 million/month	0.03% of NAV per annum Minimum VND5 million/month

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8 RELATED PARTIES DISCLOSURES (continued)

(a) Transactions with related parties (continued)

(ii) *Standard Chartered Bank (Vietnam) Limited (“Standard Chartered”), the Supervising and Custodian Bank (continued)*

(**) Transaction fee is charged at VND100,000 per transaction.

(iii) *Board of Representatives’ remunerations*

	For the year ended 31 December	
	2020 VND	2019 VND
Board of Representatives’ remunerations (Note 5.7)	156,000,000	168,580,645

Other than the above-mentioned remunerations, there is no other contract to which the Fund and any member of the Board of Representatives are parties to where a member of the Board of Representatives has a material interest. Remuneration and related expenses to members of the Board of Representatives are recognised as expenses of the Fund in the statement of income.

(b) Balances with related parties

As at 31 December 2020, the Fund had the following balances with related parties:

	As at	
	31/12/2020 VND	31/12/2019 VND
Dragon Capital VietFund Management Joint Stock Company (formerly known as Vietnam Investment Fund Management Joint Stock Company)		
Fund management fee payable (Note 6.9)	745,943,764	1,020,678,576
Standard Chartered Bank (Vietnam) Limited		
Cash for the Fund’s operations (Note 6.1)	15,335,732,705	26,742,616,131
Cash for the Fund’s subscription and redemption (Note 6.1)	14,779,048	26,792,780
Supervising fee payable (Note 6.9)	25,300,000	25,300,000
Custody fee payable (Note 6.9)	22,000,000	22,000,000
Fund administration fee payable (Note 6.9)	12,754,479	17,452,015
Transaction fee payable (Note 6.9)	12,300,000	5,600,000
Board of Representatives		
Accrued Board of Representatives’ remunerations (Note 6.7)	24,000,000	24,000,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9 THE FUND'S PERFORMANCE INDICATORS

	For the year ended 31 December	
	2020 VND	2019 VND
I Investment performance		
1 Management fee paid to Fund Management Company/Average NAV during the year (%)	1.93%	1.93%
2 Custody, supervising fee paid to Supervising Bank/Average NAV during the year (%)	0.13%	0.09%
3 Fund administration fee, transfer agency fee and other expenses paid to related service suppliers/Average NAV during the year (%)	0.08%	0.06%
4 Audit fee/Average NAV during the year (%)	0.04%	0.02%
5 Legal advisory fee, quotation fee and other fees, remunerations paid to the Fund Board of Representatives/Average NAV during the year (%)	0.06%	0.03%
6 Operation expenses/Average NAV during the year (%)	2.46%	2.33%
7 Turnover of investment portfolio during the year = (Total value of purchase transactions + total value of sales transactions)/2/Average NAV during the year (%) (*)	<u>88.59%</u>	<u>74.30%</u>

(*) The contract value of index futures was not included in transactions value of this calculation.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9 THE FUND'S PERFORMANCE INDICATORS (continued)

		For the year ended 31 December	
		2020	2019
II	Others		
1	Fund scale at the beginning of the year (calculated on par value of Fund Certificates)		
	Total value of Fund Certificates at the beginning of the year	352,404,067,800	595,776,737,100
	Total number of Fund Certificates at the beginning of the year	35,240,406.78	59,577,673.71
2	Change in Fund scale during the year (calculated on par value of Fund Certificates)		
	Number of issued Fund Certificates during the year	4,029,735.40	4,512,992.48
	Value of issued capital during the year (at par value)	40,297,354,000	45,129,924,800
	Number of redeemed Fund Certificates during the year	(17,378,014.39)	(28,850,259.41)
	Value of redeemed capital during the year (at par value)	(173,780,143,900)	(288,502,594,100)
3	Fund scale at the end of the year (calculated on par value of Fund Certificates)		
	Total value of Fund Certificates at the end of the year	218,921,277,900	352,404,067,800
	Total number of Fund Certificates at the end of the year	21,892,127.79	35,240,406.78
4	Percentage of Fund Certificates held by the Fund Management Company and related parties at the end of the year (%)	0.09%	8.34%
5	Proportion of Fund Certificates held by 10 largest fund certificate holders at the end of the year (%)	52.99%	44.11%
6	Percentage of Fund Certificates held by foreign fund certificate holders at the end of the year (%)	32.02%	20.07%
7	Number of fund certificate holders at the end of the year	1,846	2,119
8	NAV/Fund Certificate at the end of the year	20,663.77	17,535.83

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE**

On 6 November 2009, the Vietnamese Ministry of Finance issued Circular 210/2009/TT-BTC providing guidance on the application of International Accounting Standards regarding the presentation and disclosure of financial instruments (“Circular 210/2009/TT-BTC”), which is applicable for financial statements whose year ends at or after 1 January 2011. Circular 210/2009/TT-BTC provides definitions of financial instruments, classification, presentation and disclosure including financial risk management policies and fair value of financial instruments.

The Fund has exposure to the following risks from financial instruments:

Credit risk
Liquidity risk
Market risk

The Fund’s investment portfolio comprises listed securities, transferable certificates of deposit, cash at bank and term deposits at bank. Management of the Fund Management Company has been given a discretionary authority to manage the Fund’s assets in compliance with the Fund’s investment objectives. Compliance with the investment restrictions is monitored by the Supervising Bank on a daily basis. If any breach to the investment restrictions is found, the investment portfolio shall be adjusted by the Fund Management Company to comply with the established restrictions.

(a) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund. It arises principally from cash at banks, investments in securities and receivables from investment activities.

All current cash at bank, term deposits were placed with financial institutions where the Fund did not expect any losses arising from their operations.

The Fund’s securities will only be traded on the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange or with counterparties which have a specified credit rating. All securities transactions are settled or paid for upon receipt/ delivery of securities via approved brokers. The risk of default is considered minimal since the delivery of securities for sales transaction is only made once payment has been received and delivery of funds for purchase transaction is only made once the securities have been received. If either party fails to meet their obligations, the trade will fail.

Receivables from investment activities include interest receivables from term deposits and dividend receivables. Receivables from securities trading represent receivables from investments sold but not yet settled. Credit risk relating to such receivables is considered minimal due to the good credit rating of the counterparties and short securities settlement period. The maximum exposure to credit risk faced by the Fund is equal to the carrying amounts of cash at bank, term deposits, corporate bonds and receivables from investment activities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)****(b) Liquidity risk**

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Open-ended funds face high risk of liquidity due to obligation to redeem its Fund Certificates from fund certificate holders.

The Fund's approach to managing liquidity risk is to maintain a highly liquid investment portfolio which comprises listed securities and bank deposits to meet its liquidity requirements in the short and long term.

As at 31 December 2020, all the Fund's liabilities were due within 1 year.

As at 31 December 2020, there was no obligation relating to derivative financial instruments.

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and market prices will affect the Fund's income or the value of its investment portfolio.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Fund's financial instruments will fluctuate as a result of changes in market interest rates. This risk arises when the market interest rate increases, the value of fixed income instruments held by the Fund such as corporate bonds, government bonds, decrease, especially for long-term investments.

As at 31 December 2020, the Fund's exposure to market risk due to change in interest rates is minimal since the Fund does not hold term deposits and transferable certificates of deposit. As at 31 December 2019, the Fund's exposure to market risk due to change in interest rates is minimal since all term deposits and certificates of deposit have fixed interest rates.

Currency risk

Currency risk is the risk that the value of the Fund's financial instruments will be affected by changes in exchange rates. The Fund is not exposed to currency risk as the Fund's assets and liabilities are denominated in Vietnamese Dong, which is the Fund's accounting currency.

Market price risk

Market price risk is the risk that the value of the financial instruments will decrease as a result of change in securities indices and the values of individual securities.

The Fund has invested in securities that are affected by market price risk arising from the uncertainty in the fluctuation of their future market value of these securities. Market price risk is managed by the Fund Management Company by diversifying the investment portfolio and prudent selection of securities within investment restrictions.

As at 31 December 2020, if market price of securities had increased/decreased by 10% with all other variables (including tax rate) being held constant, the net asset value of the Fund would have been higher/lower by VND44,131,050,000 (as at 31 December 2019: VND57,270,505,000).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(d) Fair value of financial assets and liabilities

Financial assets of the Fund comprise:

- Cash;
- Equities of other entities;
- A contractual right:
 - To receive cash or other financial assets from other entities; or
 - To exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the Fund;
- A contract that will or may be settled in the Fund's own equity instruments.

Financial liabilities are contractual obligations to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Fund or contracts that will or may be settled in the Fund's own equity instruments.

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction.

Fair value measurement approach has not been stipulated in neither Circular 210/2009/TT-BTC nor Vietnamese Accounting Standards, Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 183/2011/TT-BTC and Circular 15/2016/TT-BTC and prevailing regulations on the preparation and presentation of financial statements applicable to open-ended investment funds.

Therefore, the Fund applies method of NAV valuation in accordance with Circular 183/2011/TT-BTC, Circular 15/2016/TT-BTC, the Fund's Charter and valuation manual approved by the Board of Representative to determine fair value of the Fund's financial assets including cash and cash equivalents and investments. Fair value of the Fund's other financial assets and financial liabilities approximate their carrying value due to short-term maturity of these financial instruments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(d) Fair value of financial assets and liabilities (continued)

Fair values of the Fund's financial assets and financial liabilities as at 31 December 2020 and 31 December 2019 are as follows:

	Carrying value		Fair value	
	31/12/2020 VND	31/12/2019 VND	31/12/2020 VND	31/12/2019 VND
Financial assets				
Cash and cash equivalents	15,350,511,753	46,769,408,911	15,350,511,753	46,769,408,911
Investments	441,310,500,000	572,705,050,000	441,310,500,000	572,705,050,000
- <i>Underlying securities</i>	441,310,500,000	572,705,050,000	441,310,500,000	572,705,050,000
Receivables from investments sold but not yet settled	2,623,012,135	860,897,000	2,623,012,135	860,897,000
Net dividend and interest receivables	1,487,005,000	2,043,919,999	1,487,005,000	2,043,919,999
- <i>Net dividend receivables</i>	1,487,005,000	1,993,920,000	1,487,005,000	1,993,920,000
- <i>Interest receivables from term deposits with maturity within three (3) months</i>	-	49,999,999	-	49,999,999
Total	460,771,028,888	622,379,275,910	460,771,028,888	622,379,275,910
Financial liabilities				
Payables for securities purchased but not yet settled	2,981,700,000	1,560,750,000	2,981,700,000	1,560,750,000
Subscription and redemption fee payable to distributors and Fund Management Company	245,501,180	84,107,061	245,501,180	84,107,061
Profit distribution payable to fund certificate holders	83,000,000	83,000,000	83,000,000	83,000,000
Expense accruals	110,423,109	267,942,504	110,423,109	267,942,504
Subscription payable to fund certificate holders	349,698,400	71,099,182	349,698,400	71,099,182
Redemption payable to fund certificate holders	3,660,643,399	1,185,980,258	3,660,643,399	1,185,980,258
Fees payable to related service providers	829,298,243	1,102,030,591	829,298,243	1,102,030,591
Other payables	87,250,000	37,054,239	87,250,000	37,054,239
Total	8,347,514,331	4,391,963,835	8,347,514,331	4,391,963,835

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11 SUBSEQUENT EVENTS

There have been no significant subsequent events occurring after the reporting date which would require adjustments or disclosures to be made in the financial statements.

12 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2020 were approved by the Board of Representatives on 12 March 2021.



Dragon Capital VietFund
Management Joint Stock Company
Beat Schurch
Chief Executive Officer
12 March 2021

Dragon Capital VietFund
Management Joint Stock Company
Pham Thi Nhu Thao
Fund Accountant
12 March 2021

Dragon Capital VietFund
Management Joint Stock Company
Nguyen Minh Dang Khanh
Deputy CEO cum Financial Director
12 March 2021