

VIETNAM SECURITIES INVESTMENT FUND

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



VIETNAM SECURITIES INVESTMENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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)	16
Statement of financial position (Form B 02 – QM)	18
Statement of changes in net asset value, subscriptions and redemptions of fund certificates (Form B 03 – QM)	20
Statement of investment portfolio (Form B 04 – QM)	21
Statement of cash flows (Form B 05 – QM)	23
Notes to the financial statements (Form B 06 – QM)	25

VIETNAM SECURITIES INVESTMENT FUND

GENERAL INFORMATION OF THE FUND

Establishment registration certificate of Open-ended fund	No. 05/GCN-UBCK issued by the State Securities Commission (“SSC”) on 8 October 2013 This Establishment registration certificate replaced the Establishment registration certificate of closed-end fund since the signing date.
Board of Representatives	Mr. Luu Duc Khanh Chairman Mr. Dang Thai Nguyen Vice Chairman Ms. Le Thi Thu Huong Member Ms. Pham Thi Thanh Thuy Member
Fund Management Company	Dragon Capital VietFund Management Joint Stock Company (formerly 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, 02 Ngo Duc Ke Street, District 1, Ho Chi Minh City, Vietnam
Auditor	PwC (Vietnam) Limited

VIETNAM SECURITIES INVESTMENT 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 Securities Investment 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 then 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 SECURITIES INVESTMENT FUND

APPROVAL OF THE FINANCIAL STATEMENTS

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 investment 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



Luu Duc Khanh
Chairman
Ho Chi Minh City, Vietnam
12 March 2021



INDEPENDENT AUDITOR'S REPORT TO THE FUND CERTIFICATE HOLDERS OF VIETNAM SECURITIES INVESTMENT FUND

We have audited the accompanying financial statements of Vietnam Securities Investment 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 16 to 69.

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.

Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position and the 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 preparation and presentation of financial statements applicable to open-ended investment funds.

Other Matter

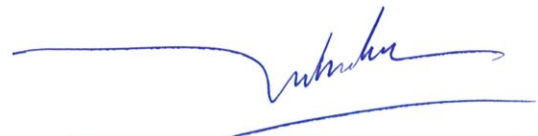
The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.



For and on behalf of PwC (Vietnam) Limited



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



Tran Thi Cam Tu
Audit Practising Licence No.
2713-2018-006-1

Report reference number: HCM10086
Ho Chi Minh City, 12 March 2021

VIETNAM SECURITIES INVESTMENT FUND

REPORT OF THE FUND MANAGEMENT COMPANY

1 GENERAL INFORMATION OF VIETNAM SECURITIES INVESTMENT 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 (“the 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 35.44% whilst its NAV per fund certificate increased by 25.23% as compared with those as at 31 December 2019.

1.3 The Fund’s investment strategy and policy

The Fund’s strategy is active management in a balanced and diversified portfolio of equity, convertible and fixed income securities (including but not limited to Vietnamese Government bonds, government guaranteed bonds, municipal bonds, corporate bonds in accordance with Vietnamese law...), commercial notes and money market instruments. To the extent that the value of convertible securities can be attributed to their debt characteristics, they will be treated as debt securities for purposes of this investment policy. In normal market condition, the Fund would hold approximately 20% of NAV in fixed income and cash, and 80% of NAV in stocks of companies operating in Vietnam. The targeting investments are growth stocks among large and mid-sized market capitalization stocks. The Fund may from time to time change the weight of equity and fixed-income investments to +/-10% NAV versus its targeted allocation to get an optimal asset mix in consideration of changing in economic, market conditions. The Fund combines growth investment and value investment strategy to seek investment opportunities in stocks of large and medium capitalization companies with good growth potential.

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 medium-high risk in the short term.

1.7 Inception of the Fund

The Fund has been operating since 20 May 2004.

1.8 Size of the Fund at reporting date

As at 31 December 2020, the Fund’s NAV was VND537,324,983,242 equivalent to 10,529,255.21 fund certificates.

1.9 Benchmark index of the Fund

The Fund has no benchmark index.

1.10 Profit distribution policy of the Fund

The Fund does not distribute its profit. Entire profits generated from operations are accumulated to increase the net asset value of the Fund.

VIETNAM SECURITIES INVESTMENT FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

1 GENERAL INFORMATION OF VIETNAM SECURITIES INVESTMENT FUND (continued)

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	82.71	85.60	80.52
2. Other assets	17.29	14.40	19.48
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

2.2 Performance indicators

	As at/ Year period ended		
	31/12/2020	31/12/2019	31/12/2018
1. NAV of the Fund (VND)	537,324,983,242	832,283,820,546	1,089,016,862,195
2. Number of fund certificates outstanding (units)	10,529,255.21	20,424,072.24	29,558,475.53
3. NAV per fund certificate (VND)	51,031.62	40,750.14	36,842.79
4. NAV per fund certificate – highest during the period (VND)	51,031.62	42,537.25	49,328.49
5. NAV per fund certificate – lowest during the period (VND)	29,764.94	35,866.30	36,197.06
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 (%) (*)	25.23%	10.61%	(9.63)%
9.1. Capital yield per fund certificate (due to price change) (%)	21.85%	8.60%	(16.30)%
9.2. Income yield per fund certificate (calculated using realised income) (%)	3.38%	2.00%	6.67%
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 (%)	2.44%	2.31%	2.48%
14. Turnover of investment portfolio (%) (**)	76.31%	76.55%	113.59%

VIETNAM SECURITIES INVESTMENT FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

2 PERFORMANCE RESULTS (continued)

2.2 Performance indicators (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	25.23%	25.23%
3 years	25.17%	7.77%
Since inception	410.32%	10.30%

2.4. Annual growth

Period	31/12/2020	31/12/2019	31/12/2018	31/12/2017
Growth per fund certificate (%)	25.23%	10.61%	(9.63%)	44.84%

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 USD267 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 SECURITIES INVESTMENT FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

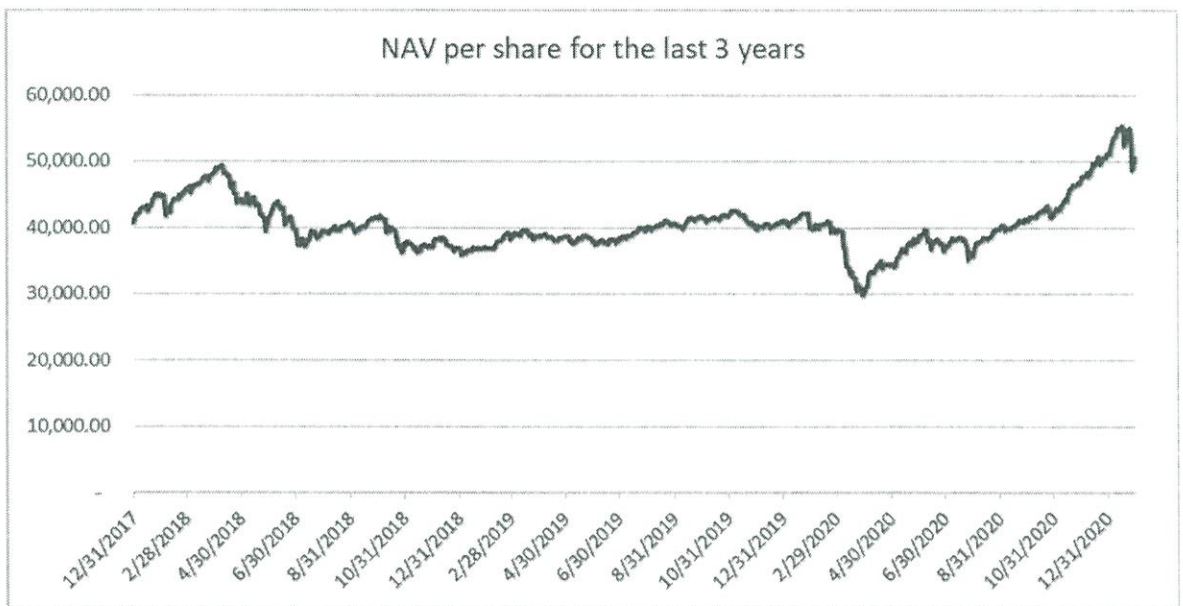
4 DETAILS OF THE FUND'S PERFORMANCE RESULTS

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	3.38%	25.60%	736.34%
Capital yield per fund certificate	21.85%	(0.44)%	(326.02)%
Yield per fund certificate	25.23%	25.17%	410.32%
Annual growth per fund certificate	25.23%	7.77%	10.30%
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 SECURITIES INVESTMENT 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 NAV:

Item	31/12/2020 VND	31/12/2019 VND	Change %
NAV of the Fund	537,324,983,242	832,283,820,546	(35.44%)
NAV per fund certificate	51,031.62	40,750.14	25.23%

As compared to figure as at 31 December 2019, NAV per fund certificate as at 31 December 2020 increased by 25.23% mainly due to increase in valuation of the Fund's portfolio. During the reporting period, a net redemption trend resulted in overall decrease of the Fund's total NAV by 35.44%.

4.2. Fund certificate holders analysis as at reporting date

Number of fund certificates	Number of fund certificate holders	Number of fund certificates	Holding rate
Fewer than 5,000	2,853	2,050,907.00	19.48%
5,000 to fewer than 10,000	91	589,956.89	5.60%
10,000 to fewer than 50,000	77	1,440,761.74	13.68%
50,000 to 500,000	19	2,643,027.23	25.10%
More than 500,000	2	3,804,602.65	36.13%
Total	3,042	10,529,255.21	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 SECURITIES INVESTMENT 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 of Dragon Capital VietFund Management Joint Stock Company (formerly known as Vietnam Investment Fund Management Joint Stock Company) since 2011.

The Board of Representatives comprises of:

- Mr. Luu Duc Khanh, Chairman, Master of International Business Administration. He has been the Vice Chairman of Ho Chi Minh City Development Joint Stock Commercial Bank since 2009 and a board member of Vietjet Aviation Joint Stock Company since October 2020.
- Mr. Dang Thai Nguyen, Member, 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 SECURITIES INVESTMENT 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, Vice Chairman, Master of Business Administration. He was 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 Securities Investment 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.

From valuation date 08th January 2020 to valuation date 09th January 2020, at valuation date 20th February 2020, from valuation date 27th February 2020 to valuation date 28th February 2020, from valuation date 13th March 2020 to valuation date 22nd April 2020, from valuation date 01st July 2020 to valuation date 9th July 2020 and from valuation date 20th July to valuation date 27th August 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 08th April 2020, 20th May 2020, 27th May 2020, 13th June 2020, 01st October 2020 and 20th October 2020 for the above mentioned deviations, respectively.

At valuation date 10th January 2020, valuation date 21st February 2020, as at 29th February 2020, at valuation date 23rd April 2020, valuation date 10th July 2020 and valuation date 28th August 2020, the Fund Management Company adjusted the Fund's investment portfolio to comply with the prevailing regulations.

From valuation date 28th August 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 and valuation date 26th 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 Masan Group

Standard Chartered Bank (Vietnam) Limited

Head Office

P1810-1815, Keangnam Hanoi Landmark,
E6 Pham Hung, Me Tri Ward,
South Tu Liem District, Hanoi

Tel : (84-24) 3936 8000
Fax : (84-24) 3837 8356
Swift : SCBLVNVX

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Corporation (Ticker MSN) and Saigon Beer – Alcohol – Beverage Corporation (Ticker SAB).

At valuation date 27th March 2020, the Fund invested in stocks issued by Masan Group Corporation (Ticker MSN) and Saigon Beer – Alcohol – Beverage Corporation (Ticker SAB). Thus, the Fund fully invested in 30 stocks in the component list of VN30 Index.

From valuation date 14th May 2020 to valuation date 19th May 2020, the Fund invested in VN30 Index Futures Contract which was based on 29 securities in the fund's investment portfolio compared to 30 securities in the component list of VN30 Index. The stock in the component list of VN30 Index, which was not included in the Fund's investment portfolio, was stock issued by Vietnam National Petroleum Group (Ticker PLX).

At valuation date 20th May 2020, the Fund invested in stock issued by Vietnam National Petroleum Group (Ticker PLX). Thus, the Fund fully invested in 30 stocks in the component list of VN30 Index.

- ❖ From 15th April 2020 to valuation date 18th June 2020, the Fund opened long positions of VN30 Index Futures Contract with contract code as VN30F2005 and VN30F2006, respectively.

At valuation date 22nd May 2020 and valuation date 19th June 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 regulate that: "Within three (03) days from the date on which net asset value of the fund reduces by fifty percents (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 05/GCN-UBCK dated 08th October 2013, the initial charter capital of the Fund is 1,000 billion VND. From valuation date 28th July 2020 to valuation date 04th August 2020, from valuation date 15th September 2020 to valuation date 07th December 2020, the Fund's net asset value reduced by 50% compared to the initial charter capital.

On 28th July 2020 and 15th September 2020, the Fund Management Company sent Official Letter No. 178/VFM-2020 and No. 211/VFM-2020 to the State Securities Commission to report that the Fund's net asset value reduced by 50% compared to the initial charter capital and to propose a plan for remedial measures.

Standard Chartered Bank (Vietnam) Limited

Head Office

P1810-1815, Keangnam Hanoi Landmark,
E6 Pham Hung, Me Tri Ward,
South Tu Liem District, Hanoi

Tel : (84-24) 3936 8000
Fax : (84-24) 3837 8356
Swift : SCBLVNVX

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From valuation date 05th August 2020 to valuation date 14th September 2020 and from valuation date 08th Dec 2020 to as at 31st December 2020, the Fund's net asset value was over 50% of the initial charter capital.

Supervisory Bank Representative



Vu Huong Giang
Head, Fiduciary and Fund Services
Operations Vietnam

Supervisory Bank Officer



Truong Thi Hoang Yen
Manager, Fiduciary and Fund Services
Operations Vietnam



Standard Chartered Bank (Vietnam) Limited

Head Office

P1810-1815, Keangnam Hanoi Landmark,
E6 Pham Hung, Me Tri Ward,
South Tu Liem District, Hanoi

Tel : (84-24) 3936 8000
Fax : (84-24) 3837 8356
Swift : SCBLNVX

STATEMENT OF INCOME

Code	Item	Note	For the year ended	
			2020 VND	2019 VND
01	I. INVESTMENT PROFIT AND OPERATING INCOME		92,143,005,371	124,457,889,149
02	1.1. Dividend income	5.1	8,327,731,688	15,513,626,628
03	1.2. Interest income	5.2	8,747,813,717	16,426,392,201
04	1.3. Realised gain from disposal of investments	5.3	11,977,629,632	5,479,914,580
05	1.4. Unrealised gain from revaluation of investments	5.4	63,089,830,334	87,037,955,740
10	II. INVESTMENT EXPENSES		(1,200,730,650)	(1,633,465,930)
11	2.1. Transaction costs from purchases and sales of investments	5.5	(1,200,730,650)	(1,633,465,930)
20	III. OPERATING EXPENSES		(13,329,506,685)	(20,723,278,536)
20.1	3.1. Fund management fee	8(a)(i)	(11,623,445,526)	(18,851,750,504)
20.2	3.2. Custodian fees	5.6	(555,776,642)	(579,429,666)
20.3	3.3. Supervising fee	8(a)(ii)	(314,319,573)	(425,372,826)
20.4	3.4. Fund administration fee	8(a)(ii)	(163,924,433)	(265,858,014)
20.5	3.5. Transfer agency fee		(132,000,000)	(132,000,000)
20.7	3.7. Fund certificate holders' General Meeting expenses	5.7	34,668,822	(1,716,000)
20.8	3.8. Audit fee		(185,537,000)	(185,138,264)
20.10	3.10. Other operating expenses	5.7	(389,172,333)	(282,013,262)
23	IV. PROFIT FROM INVESTMENT ACTIVITIES		77,612,768,036	102,101,144,683

The notes on pages 25 to 69 are an integral part of these financial statements.

STATEMENT OF INCOME
(continued)

Code	Item	Note	For the year ended 31 December	
			2020 VND	2019 VND
24	V. NET OTHER INCOME AND EXPENSES		-	-
30	VI. PROFIT BEFORE INCOME TAX		77,612,768,036	102,101,144,683
31	6.1. Realised profit	6.12	14,522,937,702	15,063,188,943
32	6.2. Unrealised profit	6.12	63,089,830,334	87,037,955,740
40	VII. INCOME TAX		-	-
41	VIII. PROFIT AFTER TAX		77,612,768,036	102,101,144,683



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

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Deputy CEO cum Financial Director
12 March 2021

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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	46,497,927,740	55,529,311,786
	In which:			
111	1.1. Cash at bank for Fund's operations		46,497,927,740	20,529,311,786
112	1.2. Term deposits with maturity of less than three (03) months		-	35,000,000,000
120	2. Net investments		493,298,290,900	775,708,290,500
121	2.1. Investments	6.2	493,298,290,900	775,708,290,500
130	3. Receivables		2,234,411,093	4,796,538,048
131	3.1. Receivables from investments sold but not yet settled	6.3	154,710	1,383,074,500
133	3.2. Dividend and interest receivables		3,100,656,383	4,279,863,548
134	3.2.1 Due dividend and interest receivables		866,400,000	866,400,000
135	In which: Doubtful dividend and interest receivables		866,400,000	866,400,000
136	3.2.2 Dividend and interest receivables not yet due	6.4	2,234,256,383	3,413,463,548
138	3.4. Provisions for doubtful debts	6.5	(866,400,000)	(866,400,000)
100	TOTAL ASSETS		542,030,629,733	836,034,140,334
300	II. LIABILITIES			
312	2. Payables for investments purchased but not yet settled	6.6	-	1,172,500,000
313	3. Payables to distributors and Fund Management Company		101,250,229	31,896,709
314	4. Tax payables and obligations to the State		14,880,057	7,163,691
315	5. Profit distribution payable to fund certificate holders	6.7	39,925,000	39,925,000
316	6. Accrued expenses	6.8	147,135,520	202,386,124
317	7. Subscription payables to fund certificate holders	6.9	1,048,216,969	120,000,000
318	8. Redemption payables to fund certificate holders	6.9	2,159,786,082	534,682,735
319	9. Fees payable to fund service providers	6.10	930,719,668	1,465,282,563
320	10. Other payables		263,732,966	176,482,966
300	TOTAL LIABILITIES		4,705,646,491	3,750,319,788

The notes on pages 25 to 69 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. NET ASSET VALUE DISTRIBUTABLE TO FUND CERTIFICATE HOLDERS	6.11	537,324,983,242	832,283,820,546
411	1. Share capital		105,292,552,100	204,240,722,400
412	1.1. Issued capital	6.11	1,614,902,607,000	1,602,787,424,100
413	1.2. Redeemed capital	6.11	(1,509,610,054,900)	(1,398,546,701,700)
414	2. Share premium		94,058,479,458	367,681,914,498
420	3. Undistributed profits	6.12	337,973,951,684	260,361,183,648
430	IV. NET ASSET VALUE PER FUND CERTIFICATE		51,031.62	40,750.14
440	V. DISTRIBUTED EARNINGS TO FUND CERTIFICATE HOLDERS		-	-
	VI. OFF STATEMENT OF FINANCIAL POSITION ITEM			
004	4. Number of outstanding fund certificates (units)		10,529,255.21	20,424,072.24



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VIETNAM SECURITIES INVESTMENT FUND

Form B 03 – QM

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

No.	Item	Year ended 31 December	
		2020 VND	2019 VND
I	Net asset value (“NAV”) at the beginning of the year	832,283,820,546	1,089,016,862,195
II	Changes in NAV for the year	77,612,768,036	102,101,144,683
	<i>In which:</i>		
II.1	Changes in net asset value due to market fluctuation and the Fund’s operations	77,612,768,036	102,101,144,683
III	Changes in NAV due to subscriptions and redemptions of fund certificates	(372,571,605,340)	(358,834,186,332)
	<i>In which:</i>		
III.1	Receipts from subscriptions	52,075,040,504	50,487,206,639
III.2	Payments for redemptions	(424,646,645,844)	(409,321,392,971)
IV	NAV at the end of the year	537,324,983,242	832,283,820,546
V	NAV per fund certificate at the end of the year	51,031.62	40,750.14



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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 the Unlisted Public Company Market (“UPCoM”)				
1	ACB	375,314	28,100	10,546,323,400	1.95%
2	ACV	68,800	81,000	5,572,800,000	1.03%
3	ASM	200,000	16,900	3,380,000,000	0.62%
4	BID	320,020	47,900	15,328,958,000	2.83%
5	CTG	366,290	34,550	12,655,319,500	2.33%
6	CTR	43,000	69,800	3,001,400,000	0.55%
7	DHC	171,410	60,900	10,438,869,000	1.93%
8	DRC	43,510	22,950	998,554,500	0.18%
9	DXG	246,993	15,950	3,939,538,350	0.73%
10	FPT	548,505	59,100	32,416,645,500	5.98%
11	GAS	62,360	86,600	5,400,376,000	1.00%
12	GIL	48,500	42,000	2,037,000,000	0.38%
13	HAH	143,000	17,900	2,559,700,000	0.47%
14	HDB	5	23,750	118,750	0.00%
15	HPG	1,203,948	41,450	49,903,644,600	9.21%
16	KDH	321,229	29,300	9,412,009,700	1.74%
17	KSB	479,460	31,750	15,222,855,000	2.81%
18	LHG	117,050	34,300	4,014,815,000	0.74%
19	MBB	385,972	23,000	8,877,356,000	1.64%
20	MSN	88,000	88,900	7,823,200,000	1.44%
21	MWG	333,420	118,900	39,643,638,000	7.31%
22	NLG	94,861	29,500	2,798,399,500	0.52%
23	NTC	79,300	286,600	22,727,380,000	4.19%
24	PHR	170,060	63,000	10,713,780,000	1.98%
25	PNJ	185,783	81,000	15,048,423,000	2.78%
26	SAB	25,100	195,000	4,894,500,000	0.90%
27	SIP	91,255	174,900	15,960,499,500	2.94%
28	STB	475,000	16,900	8,027,500,000	1.48%
29	SZC	339,120	32,000	10,851,840,000	2.00%
30	TCB	660,320	31,500	20,800,080,000	3.84%
31	TIP	125,560	48,000	6,026,880,000	1.11%
32	VCB	355,445	97,900	34,798,065,500	6.42%
33	VHM	139,880	89,500	12,519,260,000	2.31%
34	VIC	91,923	108,200	9,946,068,600	1.84%
35	VNM	103,635	108,800	11,275,488,000	2.08%
36	VPB	349,023	32,500	11,343,247,500	2.09%
37	VRE	235,470	31,400	7,393,758,000	1.36%
				448,298,290,900	82.71%

The notes on pages 25 to 69 are an integral part of these financial statements.

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

No.	Item	Quantity	Market price as at 31/12/2020 VND	Total value VND	Percentage of total assets %
II Other assets					
1	Receivables from investments sold but not yet settled			154,710	0.00%
2	Net dividend and interest receivables			2,234,256,383	0.41%
				2,234,411,093	0.41%
III Cash					
1	Cash at banks			46,497,927,740	8.58%
3	Transferable certificates of deposit			45,000,000,000	8.30%
				91,497,927,740	16.88%
IV	Total value of portfolio			542,030,629,733	100.00%



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STATEMENT OF CASH FLOWS
(Indirect method)

Code	Item	Note	Year ended 31 December	
			2020 VND	2019 VND
	I. Cash flows from investing activities			
01	1. Profit before income tax		77,612,768,036	102,101,144,683
02	2. Adjustments for:		(63,053,997,576)	(87,124,681,316)
03	Unrealised gain from revaluation of investments	5.4	(63,089,830,334)	(87,037,955,740)
04	Increase/(decrease) in accrued expenses		35,832,758	(86,725,576)
05	3. Profit from investing activities before changes in working capital		14,558,770,460	14,976,463,367
20	Decrease in investments		345,499,829,934	338,906,112,690
06	Decrease in receivables from investments sold but not yet settled		1,382,919,790	9,114,425,500
07	Decrease in dividend and interest receivables		1,179,207,165	4,384,080,123
10	Decrease in payables for investments purchased but not yet settled		(1,172,500,000)	(17,071,056,000)
11	Increase/(decrease) in subscription and redemption fees payable to distributors and Fund Management Company		69,353,520	(79,103,415)
13	Increase in tax payables and obligations to the State		7,716,366	948,538
14	Increase/(decrease) in subscription payable to fund certificate holders		928,216,969	(778,000,000)
15	Increase/(decrease) in redemption payables to fund certificate holders		1,625,103,347	(3,438,456,440)
16	Decrease in other payables		(3,833,362)	(39,278,222)
17	Decrease in fees payable to fund service providers		(534,562,895)	(496,083,876)
19	Net cash inflow from investing activities		363,540,221,294	345,480,052,265
	II. Cash flows from financing activities			
31	1. Receipts from subscriptions	6.11	52,075,040,504	50,487,206,639
32	2. Payments for redemptions	6.11	(424,646,645,844)	(409,321,392,971)
30	Net cash outflow for financing activities		(372,571,605,340)	(358,834,186,332)
40	III. Net decrease in cash and cash equivalents in the year		(9,031,384,046)	(13,354,134,067)

The notes on pages 25 to 69 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS (continued)
(Indirect method)

Code	Item	Note	Year ended 31 December	
			2020 VND	2019 VND
50	IV. Cash and cash equivalents at the beginning of the year	6.1	55,529,311,786	68,883,445,853
52	Cash at bank and cash equivalents for the Fund's operations		55,466,311,786	65,075,335,199
53	Cash at bank for subscriptions and redemptions		63,000,000	3,808,110,654
55	V. Cash and cash equivalents at the end of the year	6.1	46,497,927,740	55,529,311,786
57	Cash at bank and cash equivalents for the Fund's operations		46,271,226,925	55,466,311,786
58	Cash at bank for subscriptions and redemptions		226,700,815	63,000,000
60	VI. Changes in cash and cash equivalents in the year		(9,031,384,046)	(13,354,134,067)



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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****1 GENERAL INFORMATION OF VIETNAM SECURITIES INVESTMENT FUND****1.1 Licence for fund certificate public offering and Registration certificate for open-ended fund establishment**

Vietnam Securities Investment Fund (“the Fund”) is an open-ended public investment fund converted from the closed-end Vietnam Securities Investment Fund (the “closed-end VF1 fund”) pursuant to Certificate for Public Fund establishment registration No. 05/GCN-UBCK issued by the State Securities Commission (“the SSC”) on 8 October 2013. The Fund has an indefinite life.

The initial public offering of the closed-end VF1 fund was carried out pursuant to Licence No. 01/GP-QDT issued by the SSC on 24 March 2004. According to this Licence, the closed-end VF1 fund was authorised to issue 30,000,000 fund certificates with par value of VND10,000 per fund certificate. According to Decision No. 01/UBCK- DKQDT issued 20 May 2004 by the SSC, the closed-end VF1 fund was licenced to operate for a period of ten years.

According to Decision No. 468/QD-UBCK issued by the SSC on 5 July 2006, the closed-end VF1 fund was authorised to issue additional 20,000,000 fund certificates with par value of VND10,000 per fund certificate to achieve total outstanding fund certificates of 50,000,000 – equivalent to a charter capital of VND500 billion.

According to Decision 144/QD-UBCK issued by the SSC on 15 March 2007, the closed-end VF1 fund was authorised to issue additional 50,000,000 fund certificates with par value of VND10,000 per fund certificate to achieve total outstanding fund certificates of 100,000,000 – equivalent to a charter capital of VND1,000 billion.

The closed-end VF1 fund was listed on the Ho Chi Minh City Stock Exchange in accordance with Licence No. 01/UBCK-NYQDT issued by the SSC on 22 September 2004. The closed-end VF1 fund was delisted from Ho Chi Minh City Stock Exchange on 25 September 2013 in accordance with Decision No. 288/2013/QD-SGDHCM issued by the Ho Chi Minh City Stock Exchange on 26 August 2013 for the purpose of conversion from closed-end to open-ended fund. Since the date of conversion (8 October 2013), the fund’s certificates have been traded via the Fund’s distributors.

The Fund is managed by Dragon Capital VietFund Management Joint Stock Company (formerly known as Vietnam Investment Fund Management Joint Stock Company) (the “Fund Management Company”). Joint Stock Commercial Bank for Foreign Trade of Vietnam 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 8 October 2013.

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

According to the Establishment registration certificate, the Fund’s charter capital is VND1,000 billion.

The Fund’s capital is based on the actual contribution of the fund certificate holders presented in Note 6.11.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)****1 GENERAL INFORMATION OF VIETNAM SECURITIES INVESTMENT FUND (continued)****1.2 General information of the Fund's operations (continued)*****Investment objective and investment restrictions***

The investment objective of the Fund is to seek long-term profit from capital appreciation and investment yield through a diversified portfolio including equity, convertible bonds, debt instruments and money market instruments in the Vietnamese market. The Fund strategically allocates its asset between equity and debt instruments with an aim to maximise profit at acceptable level of risks, by carrying our risk-return analysis in appraisal of investment opportunities. The Fund's investment portfolio and its restrictions follow the investment objectives and investment strategy as stipulated in the Fund's Charter and Prospectus.

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 must obtain approval from the Board of Representatives before making the change.

Method of NAV valuation

The Fund's NAV is calculated at total assets less 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 certificates at the trading date prior to the valuation date.

NAV per fund certificate shall be rounded down to two (02) decimal places.

Frequency of subscriptions and redemptions of fund certificates

The fund certificates are subscribed and redeemed daily on working days ("the dealing date") unless alternative working days that fall on Saturday and/or Sunday. If the dealing date falls on holiday, the transaction is carried to the next dealing date.

Decrease in frequency of trading fund certificates shall be approved by the fund certificate holders' General Meeting and not fewer than twice per month.

Distribution of earnings

The Fund does not distribute its profit. Entire profits generated from operations are accumulated to increase the NAV of the Fund.

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 (continued)****2 FISCAL YEAR AND CURRENCY (continued)****2.2 Currency**

The financial statements are 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 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 (i.e., the reporting date) quoted by the commercial bank where the Fund regularly trades. 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 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.

The accompanying financial statements are not intended to present financial position and investment portfolio, results of operations, changes in NAV, 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 the 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 (continued)****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 redemption of fund certificates, cash of fund certificate holders deposited for subscription of fund certificates, cash at bank in escrow account for the initial subscription of the fund certificates, balance in margin accounts for derivatives trading excluding initial margin deposits against open position and other short-term investments with a maturity of less than 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 investments 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 using 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 accordance 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) Shares listed on stock exchanges; shares of public companies registered for trading on UPCoM***

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

Where shares are not traded for more than two (02) weeks prior to the valuation date, they are revalued at one of the following prices in the following order of priority:

- The closing price (or similar terms according to stock exchanges' rules) of the latest trading date with transactions 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

The value of listed shares in the process of changing listing venues is their closing prices of the latest trading date with transactions preceding the valuation date.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.2 Investments in securities (continued)*****Subsequent measurement (continued)******(b) Shares unlisted and unregistered for trading***

These shares are revalued at follows:

- (i) The average of transacted prices at the latest trading date with transactions preceding the valuation date based on quotes from the three (03) independent securities companies and approved by the Board of Representatives
- (ii) Where the prices as determined in clause (i) is not available, these shares are revalued at one of the following prices in the following order of priority:
 - The average of bid prices quoted by the two (02) independent securities companies and approved by the Board of Representatives
 - Prices of latest reporting date but not older than three (03) months to the valuation date
 - Purchase price
 - Book value
 - The price determined based on the valuation models approved by the Board of Representatives

(c) Shares suspended, shares delisted or deregistered for trading

These shares are revalued at one of the following prices in the following order of priority:

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

(d) Shares of entities in the process of dissolution or bankruptcy

These shares are revalued at one of the following prices in the following order of priority:

- 80% of the liquidation value of these shares as at their latest balance 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.2 Investments (continued)*****Subsequent measurement (continued)******(e) Bonds listed on securities exchanges***

These bonds are revalued based on the quoted prices (also called “clean price”) 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 transaction 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 day before 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) 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

Unlisted bonds are revalued at their purchase price plus accumulated accrued interest.

(g) Warrants attached to convertible bonds

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

(h) 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 a case-by-case basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.2 Investments (continued)*****Subsequent measurement (continued)****(i) Listed derivative securities*

Listed derivative securities are revalued at the closing settlement prices or similar terms quoted on the trading system at the stock exchanges.

Where there is no closing settlement price nor quoted price on the trading system at the stock exchanges on the latest date preceding the valuation date, listed derivative securities will be revalued based on the valuation techniques approved by the Board of Representatives.

(j) Term deposits

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

(k) 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.

(l) 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.

Gains or losses from revaluation of investments

Gains or losses 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 (continued)****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.3 Receivables**

Receivables represent amounts receivable from securities trading, 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 when identified and approved in the General Meeting of fund certificate holders.

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

Increase in provision for overdue dividend, bond interest, term deposit interest and other receivables are recorded as a 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 redemption payables, payables for securities trading, remuneration payable to the Board of Representatives, payables to the Fund Management Company and the Supervising Bank and other payables.

4.5 Taxation

Under the applicable Vietnamese tax regulations, the Fund is not subject to corporate income tax ("CIT"). However, the Fund Management Company is responsible for withholding and paying tax on behalf of individual and corporate investors in the following cases:

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 the Ministry of Finance regarding tax policy on profits distributions to corporate fund certificate holders.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.5 Taxation (continued)****Distribution of dividends to fund certificate holders (continued)**

Accordingly, when the Fund distributes dividends to local corporate fund certificate holders, such local corporate fund certificate holders are responsible for tax declaration and payment obligations arising thereon as regulated. When the Fund distributes dividends to foreign corporate fund certificate holders, the Fund Management Company is required to withhold and pay 20% CIT on the distributed dividends (excluding the Fund's distribution of after-tax profits and bond interest earned from tax-free bonds in accordance with the applicable regulations) on their behalf.

When the Fund distributes dividends to individual fund certificate holders (both residents and non-residents), the Fund Management Company is required to withhold and pay 5% personal income tax on the distributed dividends on their behalf.

Redemption of fund certificates

The Fund Management Company is required to withhold and pay tax when it redeems its certificates from individual fund certificate holders (both residents and non-residents) and foreign corporate fund certificate holders on their behalf 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% on the redemption proceeds. The Fund Management Company is not responsible for withholding and paying CIT on redemption proceeds paid to local corporate fund certificate holders. These local corporate fund certificate holders are responsible for their own CIT declaration and payment obligations according to Circular 78/2014/TT-BTC amended by Circular 96/2015/TT-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 risk 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 (continued)****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.7 Share capital**

The fund certificates are classified as equity. Each certificate has a par value of VND10,000.

Numbers of allotted fund certificates are rounded down to two (02) 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 investment 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 investment 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 the 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 deducted unrealised gains/(losses) from revaluation of investments and total expenses.

Unrealised profits/(losses) 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 year and their amounts are deducted against undistributed profits.

The Fund recognises profits/assets distributed to fund certificate holders based on resolutions of the fund certificate holders' General Meetings, 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 (continued)****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 accrual basis unless collectability is in doubt.

Dividend income

Dividend income is recognised in the statement of income when the Fund's entitlement as an investor 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 which is verified by the Supervising Bank (for listed securities) and completion of the sale agreement (for unlisted securities).

4.9 Expenses

Expenses are recognised on an accrual 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 items

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME

5.1 Dividend income

	Year ended 31 December	
	2020 VND	2019 VND
Received dividend income	6,584,639,688	13,759,683,628
Accrued dividend income	1,743,092,000	1,753,943,000
	<u>8,327,731,688</u>	<u>15,513,626,628</u>

5.2 Interest income

	Year ended 31 December	
	2020 VND	2019 VND
Received interest income on term deposits and certificates of deposit	5,267,513,545	6,753,731,685
Accrued interest income on term deposits and certificates of deposit	491,164,383	935,630,137
Received interest income on bonds	2,989,135,789	8,013,139,968
Accrued interest income on bonds	-	723,890,411
	<u>8,747,813,717</u>	<u>16,426,392,201</u>

VIETNAM SECURITIES INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.3 Realised gain 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 as at 31/12/2020 VND	Realised gain for the year ended 31/12/2019 VND	Cumulative realised gain/(loss) as at 31/12/2019 VND
Securities						
Listed shares and shares traded on UPCoM	583,768,574,010	581,271,138,215	2,497,435,795	762,205,216,561	4,427,158,321	759,707,780,766
Unlisted shares not traded on UPCoM	-	-	-	6,471,743,700	-	6,471,743,700
Transferable certificates of deposit	15,085,294,056	15,000,000,000	85,294,056	402,299,176	59,704,067	317,005,120
Convertible corporate bonds	-	-	-	1,058,621,804	-	1,058,621,804
Corporate bonds	60,000,000,000	60,037,408,219	(37,408,219)	51,264,656	101,587,944	88,672,875
Government bonds	-	-	-	891,464,248	891,464,248	891,464,248
	658,853,868,066	656,308,546,434	2,545,321,632	771,080,610,145	5,479,914,580	768,535,288,513
Derivatives						
Net gain/(losses) from closed index futures			9,432,308,000	8,471,497,000	-	(960,811,000)
			11,977,629,632	779,552,107,145	5,479,914,580	767,574,477,513

VIETNAM SECURITIES INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

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/(loss) from revaluation of investment for the year ended 31/12/2020 VND
Listed shares and shares traded on UPCoM	331,556,125,077	448,298,290,900	116,742,165,823	53,526,643,708	63,215,522,115
Listed bonds	-	-	-	125,691,781	(125,691,781)
	331,556,125,077	448,298,290,900	116,742,165,823	53,652,335,489	63,089,830,334

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.5 Transaction costs from purchases and sales of investments

	Year ended 31 December	
	2020 VND	2019 VND
Brokerage fees from purchases	362,399,274	623,280,168
Brokerage fees from sales	833,746,665	1,003,023,897
Settlement charges at Vietnam Securities Depository ("VSD")	4,584,711	7,161,865
	<u>1,200,730,650</u>	<u>1,633,465,930</u>

VIETNAM SECURITIES INVESTMENT FUND

Form B 06 – QM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

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 broker during the year are as follows:

No.	Broker	Relationship with Fund Management Company	Percentage of transaction value at brokers				Market average transaction fee rate
			Fund's transaction value through broker for the year VND	Fund's total transaction value for the year (*) VND	Percentage of transaction value at broker	Average transaction fee rate	
1	KIS Vietnam Securities Corporation	Non-related	399,592,320,000	1,098,432,018,510	36.38%	0.00%-0.50%	
2	Bao Viet Securities Joint Stock Company	Non-related	380,390,413,800	1,098,432,018,510	34.63%	0.00%-0.50%	
3	Viet Capital Securities Joint Stock Company	Non-related	144,468,687,000	1,098,432,018,510	13.15%	0.00%-0.50%	
4	Viet Dragon Securities Corporation	Non-related	95,950,434,500	1,098,432,018,510	8.74%	0.00%-0.50%	
5	Ho Chi Minh City Securities Corporation	Non-related	55,810,000,000	1,098,432,018,510	5.08%	0.00%-0.50%	
6	Vietcombank Securities Limited Company	Non-related	19,585,008,500	1,098,432,018,510	1.78%	0.00%-0.50%	
7	ACB Securities Limited Company	Non-related	2,635,000,000	1,098,432,018,510	0.24%	0.00%-0.50%	
Total			1,098,431,863,800		100.00%		

(*) This total transaction value includes transactions of listed securities and odd-lots.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.6 Custodian fees

	Year ended 31 December	
	2020 VND	2019 VND
Safe keeping fee (Note 8(a)(ii))	327,652,862	436,481,349
Transaction fee (Note 8(a)(ii))	105,000,000	67,315,000
Custodian fee for securities and fee for management of futures positions and margin accounts paid to VSD	123,123,780	75,633,317
	<u>555,776,642</u>	<u>579,429,666</u>

5.7 Other operating expenses

	Year ended 31 December	
	2020 VND	2019 VND
Fund certificate holders' General Meeting expenses (*)	<u>(34,668,822)</u>	<u>1,716,000</u>
Other operating expenses		
Remunerations to the Board of Representatives (Note 8(a)(iii))	221,000,000	221,000,000
Price quotation fee	138,750,000	51,040,000
Bank charges	21,582,607	22,296,213
Annual fee paid to the State Securities Commission	6,739,726	10,000,000
Travelling and meeting fees of the Board of Representatives (*)	-	(16,074,951)
Annual report fee	-	(7,348,000)
Other fees	1,100,000	1,100,000
	<u>389,172,333</u>	<u>282,013,262</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 (continued)**

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION

6.1 Cash at bank and cash equivalents

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

	As at	
	31/12/2020	31/12/2019
	VND	VND
1. Cash at bank for the Fund's operations	46,497,927,740	20,529,311,786
Cash at bank for the Fund's operations at Standard Chartered Bank (Vietnam) Limited (Note 8(b))	41,972,659,771	20,466,311,786
Cash at bank for subscriptions and redemptions at Standard Chartered Bank (Vietnam) Limited (Note 8(b))	226,700,815	63,000,000
Cash in margin account for derivatives trading at Ho Chi Minh City Securities Corporation	4,298,452,000	-
Cash in margin account for derivatives trading at Vietcombank Securities Company Limited.	115,154	-
2. Term deposits with maturity of less than three (03) months		- 35,000,000,000
Vietnam International Bank		- 15,000,000,000
Bank for Investment and Development of Vietnam		- 20,000,000,000
	46,497,927,740	55,529,311,786

Term deposits as at 31 December 2019 had fix interest rates ranging from 0.8% to 5% per annum.

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 control 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

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

6.2 Investments (continued)

The details of the Fund's investments as at 31 December 2020 are 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	331,556,125,077	119,947,532,481	(3,205,366,658)	448,298,290,900
Transferable certificates of deposit	45,000,000,000	-	-	45,000,000,000
	<u>376,556,125,077</u>	<u>119,947,532,481</u>	<u>(3,205,366,658)</u>	<u>493,298,290,900</u>

The details of the Fund's investments as at 31 December 2019 are 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	602,018,546,792	100,175,360,706	(46,648,716,998)	655,545,190,500
Transferable certificates of deposit	60,000,000,000	-	-	60,000,000,000
Listed bonds	60,037,408,219	127,691,781	(2,000,000)	60,163,100,000
	<u>722,055,955,011</u>	<u>100,303,052,487</u>	<u>(46,650,716,998)</u>	<u>775,708,290,500</u>

(a) *Transferable certificates of deposit*

Details of transferable certificates of deposit by issuer are as follows:

	As at	
	31/12/2020 VND	31/12/2019 VND
Home Credit Vietnam Finance Company Limited	20,000,000,000	35,000,000,000
<i>In which:</i>		
CD25042022 (*)	10,000,000,000	10,000,000,000
CD30092022 (**)	10,000,000,000	25,000,000,000
SHBank Finance Company Limited	25,000,000,000	25,000,000,000
	<u>45,000,000,000</u>	<u>60,000,000,000</u>

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

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

6.2 Investments (continued)

Details of transferable certificates of deposit are as follows:

	Start date	Maturity date	Interest per annum	Principal amount VND
Home Credit Vietnam Finance Company Limited – CD25042022 (*)	25/04/2019	25/04/2022	9.225%	10,000,000,000
Home Credit Vietnam Finance Company Limited - CD30092022 (*)	30/09/2019	30/09/2022	8.30%	10,000,000,000
SHBank Finance Company Limited	16/12/2019	16/06/2021	10.30%	25,000,000,000

(*) Interest rate for the first year is 9.5% per annum. Interest rate for second year onward is the total of the reference interest rate and a margin of 2.5% per annum. The reference interest rate is the arithmetic average of the twelve (12) month term deposit interest rate for VND personal savings published on the interest rate adjustment date on the websites of the four (04) banks being Vietnam Bank for Industry and Trade (“Vietinbank”), Joint Stock Commercial Bank for Foreign Trade of Vietnam (“Vietcombank”), Joint Stock Commercial Bank for Investment and Development of Vietnam (“BIDV”) and Vietnam Bank for Agriculture and Rural Development (“Agribank”).

In the event where one or more of the aforementioned banks do not publish the twelve (12) month term deposit interest rate for VND personal savings, the reference interest rate will omit the non publishing bank(s) and take the average of the remaining. If none of them publishes the twelve (12) month term deposit interest rate for VND personal savings, the reference rate shall be 6.825% per annum.

Following the terms above, actual interest rate for the second year is determined as 9.225% per annum.

(*) Interest rate for the first year is 9.3% per annum. Interest rate for second year onward is the total of the reference interest rate and a margin of 2.3% per annum. The reference interest rate is the arithmetic average of the twelve (12) month term deposit interest rate for VND personal savings published on the interest rate adjustment date on the websites of the four (04) banks being Vietinbank, Vietcombank, BIDV and Agribank.

In the event where one or more of the aforementioned banks do not publish the twelve (12) month term deposit interest rate for VND personal savings, the reference interest rate will omit the non publishing bank(s) and take the average of the remaining. If none of them publishes the twelve (12) month term deposit interest rate for VND personal savings, the reference rate shall be 6.825% per annum.

Following the terms above, actual interest rate for the second year is determined as 8.3% per annum.

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

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

6.2 Investments (continued)

(b) Listed bonds

Details of listed bonds by issuer are as follows:

	As at	
	31/12/2020 VND	31/12/2019 VND
Vingroup Joint Stock Company - VIC11814	-	10,165,100,000
Kinh Bac City Development Share Holding Corporation - KBC11806	-	49,998,000,000
	-	60,163,100,000

Details of listed bonds are as follows:

		Start date	Maturity date	Interest per annum	Principal amount VND
VIC11814	(*)	25/12/2018	25/12/2020	10%	10,000,000,000
KBC11806	(**)	14/11/2018	14/05/2020	10.5%	50,000,000,000

(*) Interest rate for the first two (02) periods is 10.0% per annum. Interest rate for each period thereafter is the total of 4.0% per annum and the reference interest rate. The reference interest rate is the arithmetic average of the twelve (12) month (or equivalent term) deposit interest rate for VND personal savings (in arrears) published by BIDV (Transaction Center1), Vietcombank (Transaction Center), Vietinbank (Hanoi Branch) and Vietnam Technological and Commercial Joint Stock Bank (Transaction Centers or Branches under head office) published at or close to 11:00 AM on the interest rate determination date of the relevant period.

(**) Interest rate for the first period is 10.5% per annum. Interest rate for the following periods is 3.8% per annum plus the reference rate. Each period is six (06) consecutive months during the bond's life. The reference rate is the arithmetic average of the twelve (12) month term deposit interest rate for VND personal savings (in arrears) published by Vietinbank, Vietcombank, BIDV and Agribank on the relevant interest rate adjustment date

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

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 amounts receivable from sales of listed securities. These balances were 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
Interest receivables from transferable certificates of deposit	491,164,383	882,260,273
Dividend receivables not yet due	1,743,092,000	1,753,943,000
Interest receivables from corporate bonds	-	723,890,411
Interest receivables from term deposits with maturity within three (03) months	-	53,369,864
	<u>2,234,256,383</u>	<u>3,413,463,548</u>

6.5 Provisions for doubtful debts

	Doubtful debts amount VND	Provision as at 31/12/2019 VND	Provision made during the year VND	Reversal during the year VND	Provision as at 31/12/2020 VND
Dividend receivable from Song Da 9.06 JSC	866,400,000	866,400,000	-	-	866,400,000
	<u>866,400,000</u>	<u>866,400,000</u>	<u>-</u>	<u>-</u>	<u>866,400,000</u>

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

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

6.6 Payables for securities purchased but not yet settled

Payables for securities purchased but not yet settled represent the amounts payable from purchases of listed securities. These balances were settled in two (02) working days after the trade date (T+2) in accordance with Vietnamese securities settlement practice.

6.7 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.

6.8 Accrued expenses

	As at	
	31/12/2020 VND	31/12/2019 VND
Brokerage fee	25,135,520	28,968,882
Audit fee	88,000,000	88,000,000
Board of Representatives' remunerations (Note 8(b))	34,000,000	34,000,000
Annual reporting fee	-	15,614,500
Annual General Meeting expense	-	35,802,742
	147,135,520	202,386,124
	147,135,520	202,386,124

6.9 Subscription and redemption payables to fund certificate holders

Subscription payables to fund certificate holders represents cash received from fund certificate holders for valid subscription and in progress for issuance.

Redemption payables to fund certificate holders represent amount payable to fund certificate holders for valid redemption and in progress for settlement.

6.10 Fees payable to fund service providers

	As at	
	31/12/2020 VND	31/12/2019 VND
Fund management fee (Note 8(b))	850,637,160	1,365,407,189
Custody fee (Note 8(b))	26,182,292	35,010,443
Supervising fee (Note 8(b))	25,300,000	30,809,188
Fund administration fee (Note 8(b))	12,000,216	19,255,743
Transaction fee (Note 8(b))	5,600,000	3,800,000
Transfer agent fee	11,000,000	11,000,000
	930,719,668	1,465,282,563
	930,719,668	1,465,282,563

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

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

6.11 Movements in owners' equity

	Unit	As at 31/12/2019	Incurred for the year	As at 31/12/2020
Issued capital				
Number of fund certificates	Unit	160,278,742.41	1,211,518.29	161,490,260.70
Issued capital at par value	VND	1,602,787,424,100	12,115,182,900	1,614,902,607,000
Share premium of issued capital	VND	2,770,645,869,542	39,959,857,604	2,810,605,727,146
Total issued capital	VND	4,373,433,293,642	52,075,040,504	4,425,508,334,146
Redeemed capital				
Number of fund certificates	Unit	(139,854,670.17)	(11,106,335.32)	(150,961,005.49)
Redeemed capital at par value	VND	(1,398,546,701,700)	(111,063,353,200)	(1,509,610,054,900)
Share premium of redeemed capital	VND	(2,402,963,955,044)	(313,583,292,644)	(2,716,547,247,688)
Total redeemed capital	VND	(3,801,510,656,744)	(424,646,645,844)	(4,226,157,302,588)
Total contribution capital	VND	571,922,636,898	(372,571,605,340)	199,351,031,558
Undistributed profits	VND	260,361,183,648	77,612,768,036	337,973,951,684
Net asset value	VND	832,283,820,546		537,324,983,242
Number of outstanding fund certificates	Unit	20,424,072.24		10,529,255.21
NAV per fund certificate	VND/Unit	40,750.14		51,031.62

6.12 Accumulated profits

	As at 31/12/2019 VND	Incurred for the year VND	As at 31/12/2020 VND
Realised gains	206,708,848,159	14,522,937,702	221,231,785,861
Unrealised gains	53,652,335,489	63,089,830,334	116,742,165,823
Undistributed profits	260,361,183,648	77,612,768,036	337,973,951,684

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

7 NET ASSET VALUE (NAV)

Year ended 31 December 2020					
No.	NAV calculation date	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	832,283,820,546	20,424,072.24	40,750.14	
2	01/01/2020	832,275,075,119	20,424,072.24	40,749.71	(0.43)
3	02/01/2020	838,079,757,525	20,425,591.32	41,030.86	281.15
4	05/01/2020	834,733,668,342	20,423,970.45	40,870.29	(160.57)
5	06/01/2020	826,528,854,677	20,424,475.51	40,467.56	(402.73)
6	07/01/2020	830,950,792,420	20,420,073.69	40,692.84	225.28
7	08/01/2020	820,636,637,125	20,408,950.61	40,209.64	(483.20)
8	09/01/2020	830,731,671,480	20,409,248.99	40,703.68	494.04
9	12/01/2020	836,306,486,765	20,406,400.45	40,982.55	278.87
10	13/01/2020	833,572,099,410	20,406,495.38	40,848.37	(134.18)
11	14/01/2020	835,645,345,449	20,407,168.27	40,948.61	100.24
12	15/01/2020	835,764,180,861	20,406,007.92	40,956.77	8.16
13	16/01/2020	842,066,603,383	20,389,761.61	41,298.50	341.73
14	19/01/2020	844,622,737,158	20,380,757.29	41,442.16	143.66
15	20/01/2020	850,797,482,833	20,384,072.32	41,738.34	296.18
16	21/01/2020	853,974,486,937	20,386,653.42	41,888.90	150.56
17	23/01/2020	858,534,559,766	20,382,117.55	42,121.95	233.05
18	29/01/2020	858,450,430,340	20,382,117.55	42,117.82	(4.13)
19	30/01/2020	833,687,498,916	20,382,708.76	40,901.70	(1,216.12)
20	31/01/2020	814,386,291,995	20,382,523.72	39,955.12	(946.58)
21	02/02/2020	814,365,931,589	20,382,523.72	39,954.12	(1.00)
22	03/02/2020	808,838,371,864	20,385,846.47	39,676.46	(277.66)
23	04/02/2020	808,590,811,564	20,319,860.59	39,793.12	116.66
24	05/02/2020	808,347,777,288	20,320,493.34	39,779.92	(13.20)
25	06/02/2020	821,159,119,968	20,321,929.24	40,407.53	627.61
26	09/02/2020	818,241,327,868	20,299,994.22	40,307.46	(100.07)
27	10/02/2020	808,020,838,753	20,299,752.19	39,804.46	(503.00)
28	11/02/2020	812,602,472,077	20,300,513.22	40,028.66	224.20
29	12/02/2020	820,675,979,959	20,300,996.74	40,425.40	396.74
30	13/02/2020	820,760,728,813	20,302,294.08	40,426.99	1.59
31	16/02/2020	821,487,213,788	20,299,665.57	40,468.01	41.02
32	17/02/2020	820,995,069,290	20,294,286.98	40,454.49	(13.52)
33	18/02/2020	824,287,845,522	20,298,887.59	40,607.53	153.04
34	19/02/2020	827,021,250,975	20,299,350.16	40,741.26	133.73
35	20/02/2020	831,230,415,476	20,297,246.40	40,952.86	211.60
36	23/02/2020	823,478,343,821	20,252,263.90	40,661.05	(291.81)
37	24/02/2020	795,789,423,418	20,252,829.53	39,292.75	(1,368.30)
38	25/02/2020	805,977,915,763	20,241,954.96	39,817.19	524.44
39	26/02/2020	799,454,105,071	20,233,564.11	39,511.28	(305.91)
40	27/02/2020	805,950,231,207	20,235,064.99	39,829.38	318.10
41	29/02/2020	793,814,624,670	20,234,350.61	39,231.04	(598.34)
42	01/03/2020	793,801,837,709	20,234,350.61	39,230.40	(0.64)
43	02/03/2020	795,735,919,829	20,225,764.87	39,342.68	112.28
44	03/03/2020	801,269,209,789	20,224,773.93	39,618.20	275.52
45	04/03/2020	799,185,742,450	20,224,461.59	39,515.79	(102.41)
46	05/03/2020	799,375,789,525	20,225,961.46	39,522.26	6.47

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

7 NET ASSET VALUE (NAV) (continued)

Year ended 31 December 2020					
No.	NAV calculation date	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	795,332,829,689	20,220,199.47	39,333.57	(188.69)
48	09/03/2020	749,461,288,591	20,220,778.80	37,063.91	(2,269.66)
49	10/03/2020	749,822,833,986	20,173,422.32	37,168.84	104.93
50	11/03/2020	725,223,719,844	20,169,437.95	35,956.56	(1,212.28)
51	12/03/2020	688,842,576,099	20,168,279.76	34,154.75	(1,801.81)
52	15/03/2020	681,831,259,821	20,162,635.96	33,816.57	(338.18)
53	16/03/2020	664,909,943,361	20,156,761.92	32,986.94	(829.63)
54	17/03/2020	660,665,813,836	19,903,577.90	33,193.31	206.37
55	18/03/2020	653,803,950,968	19,634,129.65	33,299.35	106.04
56	19/03/2020	631,693,240,689	19,403,533.79	32,555.57	(743.78)
57	22/03/2020	623,478,251,268	19,340,313.97	32,237.23	(318.34)
58	23/03/2020	591,323,633,113	19,337,870.83	30,578.52	(1,658.71)
59	24/03/2020	573,149,204,750	18,864,948.55	30,381.69	(196.83)
60	25/03/2020	590,046,736,019	18,781,542.56	31,416.30	1,034.61
61	26/03/2020	584,835,202,694	18,781,319.40	31,139.19	(277.11)
62	29/03/2020	578,948,351,977	18,781,786.24	30,824.98	(314.21)
63	30/03/2020	559,320,428,492	18,782,045.76	29,779.52	(1,045.46)
64	31/03/2020	558,808,278,286	18,774,039.25	29,764.94	(14.58)
65	02/04/2020	572,006,809,539	18,772,466.98	30,470.51	705.57
66	05/04/2020	587,492,052,873	18,767,353.02	31,303.93	833.42
67	06/04/2020	612,246,715,767	18,767,424.32	32,622.84	1,318.91
68	07/04/2020	620,354,600,805	18,768,675.96	33,052.65	429.81
69	08/04/2020	621,491,001,623	18,806,536.16	33,046.54	(6.11)
70	09/04/2020	626,398,859,283	18,807,788.61	33,305.29	258.75
71	12/04/2020	622,509,118,017	18,808,411.35	33,097.37	(207.92)
72	13/04/2020	628,438,432,877	18,795,358.28	33,435.83	338.46
73	14/04/2020	632,292,949,847	18,794,882.82	33,641.76	205.93
74	15/04/2020	640,971,801,416	18,794,882.82	34,103.52	461.76
75	16/04/2020	642,538,530,333	18,795,589.37	34,185.60	82.08
76	19/04/2020	651,429,532,753	18,780,990.85	34,685.57	499.97
77	20/04/2020	656,289,390,224	18,790,255.30	34,927.11	241.54
78	21/04/2020	635,470,486,970	18,808,373.71	33,786.57	(1,140.54)
79	22/04/2020	643,725,800,679	18,808,669.48	34,224.95	438.38
80	23/04/2020	645,704,660,355	18,802,108.07	34,342.14	117.19
81	26/04/2020	646,837,564,042	18,787,396.66	34,429.33	87.19
82	27/04/2020	645,328,460,530	18,787,396.66	34,349.00	(80.33)
83	28/04/2020	643,316,783,539	18,787,624.97	34,241.51	(107.49)
84	30/04/2020	646,154,235,771	18,798,857.11	34,371.99	130.48
85	03/05/2020	646,150,419,000	18,798,857.11	34,371.79	(0.20)
86	04/05/2020	639,850,080,104	18,802,776.64	34,029.55	(342.24)
87	05/05/2020	642,737,813,839	18,818,556.06	34,154.47	124.92
88	06/05/2020	654,116,117,994	18,819,708.84	34,756.97	602.50
89	07/05/2020	663,891,291,605	18,820,493.42	35,274.91	517.94
90	10/05/2020	673,101,528,559	18,821,941.17	35,761.53	486.62
91	11/05/2020	683,744,692,368	18,840,434.14	36,291.34	529.81

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

7 NET ASSET VALUE (NAV) (continued)

Year ended 31 December 2020					
No.	NAV calculation date	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	688,701,770,906	18,841,743.17	36,551.91	260.57
93	13/05/2020	692,364,764,302	18,827,168.21	36,774.76	222.85
94	14/05/2020	687,254,825,003	18,828,292.49	36,501.17	(273.59)
95	17/05/2020	682,043,520,193	18,832,514.75	36,216.27	(284.90)
96	18/05/2020	694,114,790,792	18,848,796.64	36,825.41	609.14
97	19/05/2020	702,695,330,478	18,845,785.60	37,286.60	461.19
98	20/05/2020	705,411,754,495	18,846,770.83	37,428.78	142.18
99	21/05/2020	695,162,654,269	18,448,098.15	37,682.07	253.29
100	24/05/2020	673,519,296,518	18,047,603.67	37,319.04	(363.03)
101	25/05/2020	667,339,476,699	17,668,193.83	37,770.66	451.62
102	26/05/2020	660,717,525,556	17,262,015.46	38,275.80	505.14
103	27/05/2020	633,098,821,168	16,859,025.41	37,552.51	(723.29)
104	28/05/2020	636,783,720,612	16,866,392.31	37,754.58	202.07
105	31/05/2020	639,607,002,052	16,866,351.69	37,922.07	167.49
106	01/06/2020	652,457,549,370	16,868,051.87	38,680.07	758.00
107	02/06/2020	646,145,909,424	16,857,822.96	38,329.14	(350.93)
108	03/06/2020	654,228,686,592	16,869,132.65	38,782.59	453.45
109	04/06/2020	655,081,964,072	16,872,046.89	38,826.46	43.87
110	07/06/2020	658,245,118,428	16,869,609.53	39,019.58	193.12
111	08/06/2020	668,736,988,271	16,870,936.36	39,638.40	618.82
112	09/06/2020	665,542,836,381	16,881,498.41	39,424.39	(214.01)
113	10/06/2020	667,192,358,596	16,882,673.10	39,519.35	94.96
114	11/06/2020	633,121,415,963	16,695,870.81	37,920.83	(1,598.52)
115	14/06/2020	627,086,833,958	16,492,279.95	38,023.05	102.22
116	15/06/2020	597,669,909,590	16,290,857.14	36,687.44	(1,335.61)
117	16/06/2020	604,505,936,660	16,091,835.88	37,566.00	878.56
118	17/06/2020	595,949,787,119	15,891,227.98	37,501.80	(64.20)
119	18/06/2020	590,859,591,953	15,696,206.74	37,643.46	141.66
120	21/06/2020	590,378,239,928	15,496,365.79	38,097.85	454.39
121	22/06/2020	579,862,884,636	15,175,406.53	38,210.69	112.84
122	23/06/2020	565,702,251,806	14,853,792.96	38,084.70	(125.99)
123	24/06/2020	548,646,763,430	14,533,616.73	37,750.18	(334.52)
124	25/06/2020	533,766,924,264	14,209,075.81	37,565.21	(184.97)
125	28/06/2020	521,060,079,182	13,890,162.22	37,512.88	(52.33)
126	29/06/2020	508,660,721,609	13,891,137.01	36,617.64	(895.24)
127	30/06/2020	505,669,391,303	13,891,291.00	36,401.90	(215.74)
128	01/07/2020	516,061,328,681	13,892,994.14	37,145.43	743.53
129	02/07/2020	516,252,696,015	13,889,889.15	37,167.51	22.08
130	05/07/2020	516,499,794,192	13,890,728.92	37,183.05	15.54
131	06/07/2020	522,569,816,511	13,886,617.71	37,631.18	448.13
132	07/07/2020	524,982,537,479	13,887,033.54	37,803.79	172.61
133	08/07/2020	525,849,478,395	13,886,971.42	37,866.39	62.60
134	09/07/2020	532,246,991,733	13,877,305.27	38,353.77	487.38
135	12/07/2020	528,488,206,397	13,874,917.44	38,089.46	(264.31)
136	13/07/2020	527,872,822,422	13,874,442.55	38,046.41	(43.05)

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

7 NET ASSET VALUE (NAV) (continued)

Year ended 31 December 2020					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
137	14/07/2020	523,132,240,562	13,724,989.62	38,115.31	68.90
138	15/07/2020	525,427,669,418	13,723,703.19	38,286.14	170.83
139	16/07/2020	527,850,278,316	13,723,647.16	38,462.82	176.68
140	19/07/2020	527,339,088,256	13,723,907.12	38,424.85	(37.97)
141	20/07/2020	523,040,753,443	13,720,665.72	38,120.65	(304.20)
142	21/07/2020	524,545,165,507	13,720,990.95	38,229.39	108.74
143	22/07/2020	521,008,735,388	13,720,793.97	37,972.20	(257.19)
144	23/07/2020	522,433,607,351	13,711,455.20	38,101.98	129.78
145	26/07/2020	505,823,258,381	13,710,586.37	36,892.89	(1,209.09)
146	27/07/2020	481,038,376,446	13,710,747.81	35,084.76	(1,808.13)
147	28/07/2020	497,606,465,918	13,684,248.21	36,363.44	1,278.68
148	29/07/2020	486,304,288,270	13,671,756.07	35,569.99	(793.45)
149	30/07/2020	491,637,986,642	13,671,238.88	35,961.48	391.49
150	31/07/2020	487,278,499,993	13,670,510.80	35,644.49	(316.99)
151	02/08/2020	487,257,240,275	13,670,510.80	35,642.94	(1.55)
152	03/08/2020	499,220,571,708	13,671,604.92	36,515.14	872.20
153	04/08/2020	506,360,054,373	13,671,644.28	37,037.24	522.10
154	05/08/2020	513,204,813,386	13,643,882.49	37,614.27	577.03
155	06/08/2020	513,515,535,950	13,643,086.78	37,639.24	24.97
156	09/08/2020	514,555,027,597	13,640,779.79	37,721.81	82.57
157	10/08/2020	515,917,176,736	13,640,965.31	37,821.16	99.35
158	11/08/2020	516,811,976,002	13,641,161.59	37,886.21	65.05
159	12/08/2020	518,542,689,622	13,639,529.70	38,017.63	131.42
160	13/08/2020	524,346,900,094	13,642,447.10	38,434.95	417.32
161	16/08/2020	520,878,148,472	13,596,919.24	38,308.54	(126.41)
162	17/08/2020	521,203,920,013	13,596,946.91	38,332.42	23.88
163	18/08/2020	518,750,991,300	13,586,899.26	38,180.23	(152.19)
164	19/08/2020	519,816,383,475	13,529,819.03	38,420.05	239.82
165	20/08/2020	519,584,114,144	13,530,259.59	38,401.63	(18.42)
166	23/08/2020	524,396,918,376	13,530,624.90	38,756.29	354.66
167	24/08/2020	530,813,545,353	13,524,091.84	39,249.47	493.18
168	25/08/2020	533,730,590,776	13,521,707.30	39,472.13	222.66
169	26/08/2020	532,364,556,005	13,516,957.75	39,384.93	(87.20)
170	27/08/2020	534,557,207,536	13,497,971.12	39,602.78	217.85
171	30/08/2020	537,209,019,221	13,495,352.57	39,806.96	204.18
172	31/08/2020	535,047,742,715	13,492,859.18	39,654.14	(152.82)
173	02/09/2020	537,326,982,667	13,450,135.89	39,949.55	295.41
174	03/09/2020	542,003,536,467	13,452,598.95	40,289.87	340.32
175	06/09/2020	541,232,420,452	13,456,532.65	40,220.79	(69.08)
176	07/09/2020	529,828,944,271	13,402,119.05	39,533.22	(687.57)
177	08/09/2020	532,902,136,975	13,401,314.95	39,764.91	231.69
178	09/09/2020	523,420,841,741	13,151,496.55	39,799.33	34.42
179	10/09/2020	513,494,160,400	12,886,469.14	39,847.54	48.21
180	13/09/2020	503,249,200,354	12,636,669.89	39,824.51	(23.03)

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

7 NET ASSET VALUE (NAV) (continued)

Year ended 31 December 2020					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
181	14/09/2020	494,187,460,065	12,354,270.67	40,001.34	176.83
182	15/09/2020	485,328,218,332	12,104,018.66	40,096.45	95.11
183	16/09/2020	476,326,208,447	11,853,906.29	40,183.05	86.60
184	17/09/2020	465,264,348,815	11,601,504.75	40,103.79	(79.26)
185	20/09/2020	458,845,063,359	11,346,115.26	40,440.71	336.92
186	21/09/2020	451,104,879,210	11,095,094.19	40,658.04	217.33
187	22/09/2020	441,232,564,702	10,845,850.12	40,682.15	24.11
188	23/09/2020	433,073,758,517	10,554,091.24	41,033.73	351.58
189	24/09/2020	421,192,714,813	10,306,226.42	40,867.79	(165.94)
190	27/09/2020	420,981,641,347	10,309,044.58	40,836.14	(31.65)
191	28/09/2020	423,759,318,546	10,307,645.26	41,111.16	275.02
192	29/09/2020	420,513,201,690	10,308,095.22	40,794.46	(316.70)
193	30/09/2020	421,754,040,290	10,311,701.04	40,900.53	106.07
194	01/10/2020	425,466,282,310	10,315,933.43	41,243.60	343.07
195	04/10/2020	423,119,909,298	10,315,193.77	41,019.09	(224.51)
196	05/10/2020	426,559,865,409	10,314,881.39	41,353.83	334.74
197	06/10/2020	428,805,216,767	10,315,755.63	41,567.98	214.15
198	07/10/2020	428,483,723,837	10,310,233.92	41,559.06	(8.92)
199	08/10/2020	428,572,477,799	10,310,636.81	41,566.05	6.99
200	11/10/2020	429,103,405,232	10,314,265.44	41,602.90	36.85
201	12/10/2020	428,346,251,034	10,314,782.15	41,527.41	(75.49)
202	13/10/2020	429,123,042,138	10,325,136.01	41,561.00	33.59
203	14/10/2020	433,976,164,875	10,326,146.06	42,026.92	465.92
204	15/10/2020	435,239,653,340	10,329,944.94	42,133.78	106.86
205	18/10/2020	437,928,314,207	10,330,702.94	42,390.95	257.17
206	19/10/2020	438,381,686,468	10,331,627.64	42,431.03	40.08
207	20/10/2020	439,909,978,537	10,325,836.12	42,602.84	171.81
208	21/10/2020	437,622,240,817	10,328,516.61	42,370.28	(232.56)
209	22/10/2020	442,569,722,156	10,334,253.08	42,825.51	455.23
210	25/10/2020	446,702,593,139	10,325,858.77	43,260.57	435.06
211	26/10/2020	442,954,638,132	10,327,063.93	42,892.60	(367.97)
212	27/10/2020	442,213,094,842	10,351,983.41	42,717.71	(174.89)
213	28/10/2020	430,067,107,275	10,330,002.90	41,632.81	(1,084.90)
214	29/10/2020	429,107,316,684	10,337,482.95	41,509.84	(122.97)
215	31/10/2020	431,758,023,543	10,337,977.59	41,764.26	254.42
216	01/11/2020	431,746,306,956	10,337,977.59	41,763.13	(1.13)
217	02/11/2020	436,296,233,560	10,337,002.24	42,207.23	444.10
218	03/11/2020	439,039,453,391	10,349,268.82	42,422.26	215.03
219	04/11/2020	443,012,758,779	10,349,205.19	42,806.45	384.19
220	05/11/2020	440,749,807,967	10,356,476.64	42,557.89	(248.56)
221	08/11/2020	441,399,864,278	10,357,988.43	42,614.43	56.54
222	09/11/2020	448,662,902,016	10,365,502.60	43,284.23	669.80
223	10/11/2020	448,061,166,277	10,358,581.30	43,255.07	(29.16)
224	11/11/2020	449,270,333,330	10,357,904.79	43,374.63	119.56

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

7 NET ASSET VALUE (NAV) (continued)

Year ended 31 December 2020					
No.	NAV calculation date	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	454,012,074,576	10,361,948.46	43,815.31	440.68
226	15/11/2020	458,724,324,078	10,361,373.18	44,272.54	457.23
227	16/11/2020	455,803,353,925	10,364,017.56	43,979.40	(293.14)
228	17/11/2020	464,373,340,045	10,364,902.17	44,802.48	823.08
229	18/11/2020	467,428,838,078	10,363,729.32	45,102.37	299.89
230	19/11/2020	473,285,502,693	10,362,961.71	45,670.87	568.50
231	22/11/2020	477,126,739,386	10,367,418.35	46,021.75	350.88
232	23/11/2020	481,289,217,694	10,367,097.83	46,424.68	402.93
233	24/11/2020	479,797,302,571	10,362,021.32	46,303.44	(121.24)
234	25/11/2020	479,292,761,560	10,370,237.73	46,218.10	(85.34)
235	26/11/2020	479,346,196,034	10,356,104.67	46,286.34	68.24
236	29/11/2020	483,106,402,234	10,343,330.32	46,707.04	420.70
237	30/11/2020	486,384,371,022	10,450,901.59	46,539.94	(167.10)
238	01/12/2020	489,770,334,208	10,475,504.43	46,753.86	213.92
239	02/12/2020	493,538,314,707	10,482,829.52	47,080.63	326.77
240	03/12/2020	499,159,280,693	10,478,411.22	47,636.92	556.29
241	06/12/2020	499,935,280,775	10,486,878.17	47,672.46	35.54
242	07/12/2020	501,600,971,573	10,475,537.53	47,883.07	210.61
243	08/12/2020	501,618,860,984	10,474,565.90	47,889.22	6.15
244	09/12/2020	506,389,069,965	10,488,591.99	48,279.98	390.76
245	10/12/2020	500,810,306,962	10,511,267.99	47,645.08	(634.90)
246	13/12/2020	507,054,503,453	10,518,828.02	48,204.46	559.38
247	14/12/2020	514,736,133,353	10,524,827.68	48,906.84	702.38
248	15/12/2020	515,791,204,170	10,562,260.59	48,833.41	(73.43)
249	16/12/2020	517,920,036,445	10,426,378.37	49,674.01	840.60
250	17/12/2020	513,783,147,942	10,441,592.39	49,205.44	(468.57)
251	20/12/2020	521,543,688,265	10,449,910.93	49,908.91	703.47
252	21/12/2020	524,940,013,633	10,447,016.11	50,247.84	338.93
253	22/12/2020	529,249,603,963	10,450,827.50	50,641.88	394.04
254	23/12/2020	524,891,036,191	10,455,876.22	50,200.57	(441.31)
255	24/12/2020	519,102,899,643	10,472,269.43	49,569.28	(631.29)
256	27/12/2020	531,504,092,376	10,546,799.06	50,394.82	825.54
257	28/12/2020	532,167,362,018	10,542,119.01	50,480.11	85.29
258	29/12/2020	533,746,650,813	10,540,805.44	50,636.23	156.12
259	30/12/2020	532,922,403,313	10,544,738.21	50,539.17	(97.06)
260	31/12/2020	537,324,983,242	10,529,255.21	51,031.62	492.45
Average NAV of the year			596,023,498,725		
Changes in NAV per fund certificate during the year - highest level					(2,269.66)
Changes in NAV per fund certificate during the year - lowest level					(0.20)

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

7 NET ASSET VALUE (NAV) (continued)

Year ended 31 December 2019					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
1	31/12/2018	1,089,016,862,195	29,558,475.53	36,842.79	
2	01/01/2019	1,089,014,077,974	29,558,475.53	36,842.70	(0.09)
3	02/01/2019	1,078,303,831,829	29,557,623.77	36,481.41	(361.29)
4	03/01/2019	1,057,444,014,596	29,482,940.57	35,866.30	(615.11)
5	06/01/2019	1,060,164,058,900	29,480,948.28	35,960.98	94.68
6	07/01/2019	1,063,042,460,810	29,338,602.79	36,233.57	272.59
7	08/01/2019	1,059,124,094,840	29,336,941.04	36,102.06	(131.51)
8	09/01/2019	1,069,768,658,488	29,337,190.27	36,464.59	362.53
9	10/01/2019	1,066,832,748,132	29,250,155.02	36,472.72	8.13
10	13/01/2019	1,066,858,847,622	29,250,330.10	36,473.39	0.67
11	14/01/2019	1,064,895,359,332	29,250,521.99	36,406.02	(67.37)
12	15/01/2019	1,072,406,334,414	29,234,741.92	36,682.59	276.57
13	16/01/2019	1,077,406,681,486	29,162,379.28	36,945.08	262.49
14	17/01/2019	1,068,771,594,370	29,072,546.61	36,762.22	(182.86)
15	20/01/2019	1,067,600,552,528	29,073,063.43	36,721.29	(40.93)
16	21/01/2019	1,072,925,324,411	29,053,339.71	36,929.50	208.21
17	22/01/2019	1,066,836,722,979	29,044,284.87	36,731.38	(198.12)
18	23/01/2019	1,063,696,864,878	28,967,444.59	36,720.42	(10.96)
19	24/01/2019	1,064,805,785,525	28,961,816.32	36,765.84	45.42
20	27/01/2019	1,064,071,600,415	28,941,696.31	36,766.04	0.20
21	28/01/2019	1,066,184,880,427	28,948,754.43	36,830.07	64.03
22	29/01/2019	1,070,541,302,044	28,920,324.86	37,016.91	186.84
23	30/01/2019	1,068,596,307,050	28,913,312.98	36,958.62	(58.29)
24	31/01/2019	1,065,748,896,107	28,913,663.12	36,859.69	(98.93)
25	07/02/2019	1,065,721,497,113	28,917,067.91	36,854.41	(5.28)
26	10/02/2019	1,065,742,749,597	28,917,067.91	36,855.14	0.73
27	11/02/2019	1,082,170,290,274	28,919,827.31	37,419.66	564.52
28	12/02/2019	1,086,880,770,643	28,906,298.26	37,600.13	180.47
29	13/02/2019	1,095,771,637,017	28,929,738.10	37,876.99	276.86
30	14/02/2019	1,096,480,688,314	28,930,105.90	37,901.02	24.03
31	17/02/2019	1,095,630,551,851	28,882,741.99	37,933.74	32.72
32	18/02/2019	1,102,512,218,772	28,871,862.24	38,186.39	252.65
33	19/02/2019	1,104,223,841,742	28,875,115.68	38,241.36	54.97
34	20/02/2019	1,110,196,243,153	28,876,527.14	38,446.32	204.96
35	21/02/2019	1,120,333,991,032	28,854,393.92	38,827.15	380.83
36	24/02/2019	1,124,593,395,215	28,852,181.64	38,977.75	150.60
37	25/02/2019	1,130,883,024,351	28,850,961.83	39,197.41	219.66
38	26/02/2019	1,123,341,485,927	28,854,866.77	38,930.74	(266.67)
39	27/02/2019	1,122,576,023,011	28,855,377.37	38,903.52	(27.22)
40	28/02/2019	1,102,972,437,948	28,866,112.95	38,209.93	(693.59)
41	03/03/2019	1,114,978,220,885	28,862,451.74	38,630.75	420.82
42	04/03/2019	1,129,871,582,975	28,870,745.26	39,135.51	504.76
43	05/03/2019	1,125,552,139,387	28,863,337.33	38,995.91	(139.60)
44	06/03/2019	1,125,735,186,434	28,837,816.96	39,036.76	40.85
45	07/03/2019	1,123,821,429,792	28,800,945.56	39,020.29	(16.47)
46	10/03/2019	1,115,419,479,815	28,806,442.36	38,721.18	(299.11)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

7 NET ASSET VALUE (NAV) (continued)

Year ended 31 December 2019					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
47	11/03/2019	1,115,361,389,175	28,797,201.68	38,731.58	10.40
48	12/03/2019	1,114,409,320,932	28,371,229.09	39,279.55	547.97
49	13/03/2019	1,120,489,863,175	28,372,350.28	39,492.31	212.76
50	14/03/2019	1,119,929,798,641	28,301,565.69	39,571.30	78.99
51	17/03/2019	1,114,790,839,907	28,291,098.97	39,404.29	(167.01)
52	18/03/2019	1,117,688,215,539	28,216,672.51	39,610.91	206.62
53	19/03/2019	1,111,880,346,441	28,219,835.57	39,400.66	(210.25)
54	20/03/2019	1,107,335,396,836	28,218,913.59	39,240.89	(159.77)
55	21/03/2019	1,091,618,093,300	28,212,557.53	38,692.63	(548.26)
56	24/03/2019	1,095,800,741,870	28,199,594.42	38,858.74	166.11
57	25/03/2019	1,076,011,165,365	28,200,083.31	38,156.31	(702.43)
58	26/03/2019	1,076,963,296,628	28,187,389.27	38,207.27	50.96
59	27/03/2019	1,083,452,683,372	28,187,255.20	38,437.67	230.40
60	28/03/2019	1,088,188,620,459	28,180,457.99	38,615.00	177.33
61	31/03/2019	1,087,228,467,993	28,177,605.64	38,584.84	(30.16)
62	01/04/2019	1,090,688,381,596	28,166,328.55	38,723.12	138.28
63	02/04/2019	1,088,268,885,168	28,155,634.74	38,651.90	(71.22)
64	03/04/2019	1,087,089,673,340	28,147,592.74	38,621.05	(30.85)
65	04/04/2019	1,084,091,214,357	27,984,082.09	38,739.56	118.51
66	07/04/2019	1,085,526,438,060	27,978,646.64	38,798.38	58.82
67	08/04/2019	1,091,655,316,040	27,978,917.24	39,017.06	218.68
68	09/04/2019	1,084,804,783,633	27,960,210.26	38,798.16	(218.90)
69	10/04/2019	1,073,392,535,962	27,888,118.32	38,489.24	(308.92)
70	11/04/2019	1,073,856,392,873	27,860,627.25	38,543.86	54.62
71	15/04/2019	1,057,131,444,790	27,435,630.15	38,531.33	(12.53)
72	16/04/2019	1,049,957,771,741	27,430,656.26	38,276.80	(254.53)
73	17/04/2019	1,048,584,675,409	27,430,991.05	38,226.27	(50.53)
74	18/04/2019	1,041,434,010,427	27,422,966.85	37,976.70	(249.57)
75	21/04/2019	1,040,593,223,976	27,327,198.07	38,079.03	102.33
76	22/04/2019	1,038,741,249,822	27,316,501.38	38,026.14	(52.89)
77	23/04/2019	1,034,841,378,641	27,191,052.33	38,058.15	32.01
78	24/04/2019	1,042,283,068,594	27,135,581.54	38,410.19	352.04
79	25/04/2019	1,038,469,943,410	27,080,466.89	38,347.56	(62.63)
80	30/04/2019	1,030,749,993,972	26,705,915.81	38,596.31	248.75
81	01/05/2019	1,030,741,418,950	26,705,915.81	38,595.99	(0.32)
82	02/05/2019	1,027,554,943,672	26,584,269.25	38,652.74	56.75
83	05/05/2019	1,025,607,828,921	26,576,821.60	38,590.31	(62.43)
84	06/05/2019	1,006,606,203,068	26,532,299.19	37,938.89	(651.42)
85	07/05/2019	1,008,298,264,306	26,494,245.38	38,057.25	118.36
86	08/05/2019	996,871,749,552	26,373,129.89	37,798.76	(258.49)
87	09/05/2019	991,960,443,907	26,367,835.89	37,620.09	(178.67)
88	12/05/2019	993,288,227,319	26,333,773.86	37,719.17	99.08
89	13/05/2019	997,470,546,838	26,321,328.34	37,895.90	176.73
90	14/05/2019	1,000,244,626,632	26,313,235.73	38,012.98	117.08
91	15/05/2019	1,009,370,125,085	26,299,071.34	38,380.44	367.46

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

7 NET ASSET VALUE (NAV) (continued)

Year ended 31 December 2019					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
92	16/05/2019	1,006,655,902,148	26,299,448.77	38,276.69	(103.75)
93	19/05/2019	1,004,870,520,012	26,265,688.88	38,257.91	(18.78)
94	20/05/2019	1,015,853,730,772	26,230,250.59	38,728.32	470.41
95	21/05/2019	1,015,622,212,238	26,217,644.46	38,738.11	9.79
96	22/05/2019	1,014,789,527,602	26,212,918.35	38,713.33	(24.78)
97	23/05/2019	1,016,733,844,077	26,188,478.46	38,823.70	110.37
98	26/05/2019	1,007,196,911,655	26,178,028.92	38,474.89	(348.81)
99	27/05/2019	1,006,662,207,666	26,168,245.21	38,468.84	(6.05)
100	28/05/2019	1,001,953,264,181	26,045,666.71	38,469.09	0.25
101	29/05/2019	999,074,628,906	26,044,909.64	38,359.68	(109.41)
102	30/05/2019	997,134,169,194	26,041,581.33	38,290.07	(69.61)
103	31/05/2019	987,404,090,825	26,041,633.55	37,916.36	(373.71)
104	02/06/2019	987,387,052,566	26,041,633.55	37,915.71	(0.65)
105	03/06/2019	974,621,616,159	26,043,191.98	37,423.27	(492.44)
106	04/06/2019	978,855,565,200	26,044,288.16	37,584.27	161.00
107	05/06/2019	979,561,681,500	26,032,214.99	37,628.82	44.55
108	06/06/2019	977,110,257,057	26,029,272.22	37,538.90	(89.92)
109	09/06/2019	988,145,464,058	26,029,844.86	37,962.01	423.11
110	10/06/2019	990,421,794,182	26,035,850.84	38,040.69	78.68
111	11/06/2019	989,297,090,349	25,962,340.17	38,105.08	64.39
112	12/06/2019	983,700,464,747	25,950,176.60	37,907.27	(197.81)
113	13/06/2019	976,437,096,666	25,898,807.53	37,702.00	(205.27)
114	16/06/2019	978,652,582,681	25,897,447.85	37,789.53	87.53
115	17/06/2019	971,634,436,586	25,897,584.31	37,518.34	(271.19)
116	18/06/2019	971,528,590,049	25,898,185.73	37,513.38	(4.96)
117	19/06/2019	977,190,719,848	25,901,144.65	37,727.70	214.32
118	20/06/2019	995,620,786,061	26,099,326.78	38,147.37	419.67
119	23/06/2019	1,003,988,715,719	26,284,498.91	38,196.98	49.61
120	24/06/2019	1,011,319,841,007	26,477,292.22	38,195.74	(1.24)
121	25/06/2019	1,009,376,619,767	26,475,201.83	38,125.36	(70.38)
122	26/06/2019	1,007,967,732,960	26,464,670.78	38,087.29	(38.07)
123	27/06/2019	994,242,137,133	26,419,106.79	37,633.45	(453.84)
124	30/06/2019	1,004,421,269,031	26,431,084.53	38,001.51	368.06
125	01/07/2019	1,015,474,008,112	26,429,474.34	38,422.02	420.51
126	02/07/2019	1,008,412,509,274	26,291,884.27	38,354.51	(67.51)
127	03/07/2019	1,005,598,371,239	26,292,510.10	38,246.57	(107.94)
128	04/07/2019	1,014,812,839,922	26,292,620.05	38,596.87	350.30
129	07/07/2019	1,015,844,840,228	26,293,450.16	38,634.90	38.03
130	08/07/2019	1,005,873,430,818	26,279,935.50	38,275.33	(359.57)
131	09/07/2019	1,004,601,042,899	26,117,928.25	38,464.04	188.71
132	10/07/2019	1,001,490,695,355	25,958,214.20	38,580.87	116.83
133	11/07/2019	996,984,624,675	25,734,475.84	38,741.20	160.33
134	14/07/2019	989,962,791,405	25,574,120.88	38,709.55	(31.65)
135	15/07/2019	985,699,820,273	25,393,744.71	38,816.63	107.08

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

7 NET ASSET VALUE (NAV) (continued)

Year ended 31 December 2019					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
136	16/07/2019	985,824,797,262	25,205,586.37	39,111.36	294.73
137	17/07/2019	980,024,660,633	25,040,999.58	39,136.80	25.44
138	18/07/2019	972,720,637,737	24,878,041.75	39,099.56	(37.24)
139	21/07/2019	974,392,910,813	24,709,871.08	39,433.34	333.78
140	22/07/2019	962,319,425,443	24,296,713.26	39,606.97	173.63
141	23/07/2019	962,468,932,981	24,127,661.99	39,890.68	283.71
142	24/07/2019	951,010,072,226	23,955,550.58	39,698.94	(191.74)
143	25/07/2019	947,346,022,167	23,751,916.66	39,885.03	186.09
144	28/07/2019	940,315,693,124	23,590,324.84	39,860.22	(24.81)
145	29/07/2019	934,721,363,525	23,423,259.83	39,905.69	45.47
146	30/07/2019	918,303,474,507	23,300,276.08	39,411.69	(494.00)
147	31/07/2019	919,687,124,784	23,124,301.78	39,771.45	359.76
148	01/08/2019	919,943,910,777	22,961,004.56	40,065.49	294.04
149	04/08/2019	902,484,816,884	22,543,286.71	40,033.41	(32.08)
150	05/08/2019	895,551,656,385	22,540,982.32	39,729.93	(303.48)
151	06/08/2019	895,022,540,428	22,607,826.09	39,589.05	(140.88)
152	07/08/2019	898,315,440,107	22,579,192.62	39,785.10	196.05
153	08/08/2019	902,132,364,410	22,579,341.23	39,953.88	168.78
154	11/08/2019	904,182,896,944	22,567,999.47	40,064.82	110.94
155	12/08/2019	908,562,307,931	22,567,872.09	40,259.10	194.28
156	13/08/2019	905,045,986,025	22,556,647.17	40,123.24	(135.86)
157	14/08/2019	900,241,867,864	22,412,183.46	40,167.52	44.28
158	15/08/2019	906,957,821,847	22,389,015.03	40,509.05	341.53
159	18/08/2019	904,735,454,800	22,371,864.03	40,440.77	(68.28)
160	19/08/2019	903,221,869,296	22,297,484.00	40,507.79	67.02
161	20/08/2019	909,942,904,594	22,295,983.79	40,811.96	304.17
162	21/08/2019	899,287,790,819	21,911,829.37	41,041.20	229.24
163	22/08/2019	893,984,719,829	21,843,541.94	40,926.72	(114.48)
164	25/08/2019	891,653,139,324	21,844,218.50	40,818.72	(108.00)
165	26/08/2019	887,745,146,360	21,836,283.91	40,654.58	(164.14)
166	27/08/2019	878,885,092,844	21,762,056.18	40,386.12	(268.46)
167	28/08/2019	875,824,356,163	21,744,577.18	40,277.82	(108.30)
168	29/08/2019	878,903,290,286	21,744,676.33	40,419.23	141.41
169	31/08/2019	882,204,395,196	21,745,099.15	40,570.26	151.03
170	02/09/2019	882,175,482,952	21,745,099.15	40,568.93	(1.33)
171	03/09/2019	876,844,631,120	21,740,586.70	40,332.15	(236.78)
172	04/09/2019	871,330,800,358	21,601,582.14	40,336.43	4.28
173	05/09/2019	867,717,908,009	21,598,286.95	40,175.31	(161.12)
174	08/09/2019	866,557,140,949	21,597,889.52	40,122.30	(53.01)
175	09/09/2019	863,046,603,959	21,574,211.92	40,003.62	(118.68)
176	10/09/2019	857,212,593,150	21,575,036.76	39,731.68	(271.94)
177	11/09/2019	860,247,794,581	21,575,841.38	39,870.88	139.20
178	12/09/2019	869,224,983,355	21,576,016.94	40,286.62	415.74
179	15/09/2019	881,980,812,747	21,576,240.32	40,877.40	590.78

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

7 NET ASSET VALUE (NAV) (continued)

Year ended 31 December 2019					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
180	16/09/2019	885,952,224,766	21,558,282.73	41,095.67	218.27
181	17/09/2019	890,499,710,989	21,556,699.87	41,309.64	213.97
182	18/09/2019	888,253,999,447	21,550,746.56	41,216.85	(92.79)
183	19/09/2019	871,551,302,577	21,026,456.76	41,450.22	233.37
184	22/09/2019	868,574,348,810	21,010,072.38	41,340.85	(109.37)
185	23/09/2019	861,833,790,956	21,012,641.14	41,015.01	(325.84)
186	24/09/2019	861,453,971,698	21,014,040.76	40,994.20	(20.81)
187	25/09/2019	864,777,689,558	21,004,447.12	41,171.17	176.97
188	26/09/2019	867,797,494,490	21,000,980.65	41,321.76	150.59
189	29/09/2019	874,460,199,233	21,001,665.87	41,637.65	315.89
190	30/09/2019	870,482,187,950	21,001,833.98	41,447.91	(189.74)
191	01/10/2019	871,810,424,327	20,918,868.26	41,675.79	227.88
192	02/10/2019	863,801,269,376	20,869,301.75	41,391.00	(284.79)
193	03/10/2019	864,595,132,769	20,858,255.53	41,450.97	59.97
194	06/10/2019	858,398,301,263	20,849,504.24	41,171.16	(279.81)
195	07/10/2019	850,963,822,392	20,849,998.65	40,813.61	(357.55)
196	08/10/2019	857,012,381,712	20,848,766.73	41,106.14	292.53
197	09/10/2019	857,751,794,864	20,841,453.90	41,156.04	49.90
198	10/10/2019	857,994,332,721	20,829,713.00	41,190.88	34.84
199	13/10/2019	860,301,784,809	20,850,704.78	41,260.08	69.20
200	14/10/2019	864,185,704,561	20,851,189.48	41,445.39	185.31
201	15/10/2019	864,349,456,387	20,844,683.41	41,466.18	20.79
202	16/10/2019	864,635,820,741	20,824,110.34	41,520.90	54.72
203	17/10/2019	860,841,013,342	20,819,233.45	41,348.35	(172.55)
204	20/10/2019	860,430,772,184	20,810,399.44	41,346.19	(2.16)
205	21/10/2019	852,398,217,275	20,741,542.59	41,096.18	(250.01)
206	22/10/2019	852,008,254,371	20,653,242.80	41,253.00	156.82
207	23/10/2019	852,525,539,595	20,650,165.75	41,284.19	31.19
208	24/10/2019	861,700,038,694	20,646,083.73	41,736.73	452.54
209	27/10/2019	863,114,361,677	20,638,198.01	41,821.20	84.47
210	28/10/2019	862,845,398,740	20,630,930.67	41,822.90	1.70
211	29/10/2019	858,532,683,179	20,591,358.87	41,693.83	(129.07)
212	30/10/2019	857,830,653,697	20,573,060.83	41,696.79	2.96
213	31/10/2019	856,823,158,722	20,570,963.36	41,652.06	(44.73)
214	03/11/2019	864,079,156,708	20,564,274.88	42,018.45	366.39
215	04/11/2019	873,031,798,126	20,562,584.10	42,457.29	438.84
216	05/11/2019	873,110,672,017	20,552,242.56	42,482.50	25.21
217	06/11/2019	872,800,909,120	20,544,811.79	42,482.78	0.28
218	07/11/2019	873,941,017,014	20,545,306.05	42,537.25	54.47
219	10/11/2019	872,535,001,511	20,545,180.91	42,469.08	(68.17)
220	11/11/2019	868,839,003,629	20,549,350.95	42,280.60	(188.48)
221	12/11/2019	870,501,792,193	20,549,324.90	42,361.57	80.97
222	13/11/2019	864,837,283,153	20,526,151.87	42,133.43	(228.14)
223	14/11/2019	858,718,860,151	20,526,383.08	41,834.88	(298.55)

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

7 NET ASSET VALUE (NAV) (continued)

Year ended 31 December 2019					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
224	17/11/2019	858,868,061,036	20,529,334.60	41,836.13	1.25
225	18/11/2019	852,334,121,379	20,533,053.86	41,510.34	(325.79)
226	19/11/2019	858,625,206,421	20,531,435.86	41,820.02	309.68
227	20/11/2019	852,581,640,365	20,532,069.47	41,524.38	(295.64)
228	21/11/2019	842,834,548,372	20,532,635.36	41,048.53	(475.85)
229	24/11/2019	834,379,004,439	20,533,560.99	40,634.89	(413.64)
230	25/11/2019	833,807,687,030	20,534,028.52	40,606.14	(28.75)
231	26/11/2019	836,942,702,136	20,535,087.39	40,756.71	150.57
232	27/11/2019	837,035,432,724	20,535,694.61	40,760.02	3.31
233	28/11/2019	827,208,194,473	20,536,501.48	40,279.89	(480.13)
234	30/11/2019	828,036,813,426	20,536,795.52	40,319.66	39.77
235	01/12/2019	828,017,001,033	20,536,795.52	40,318.70	(0.96)
236	02/12/2019	816,999,429,993	20,536,683.58	39,782.44	(536.26)
237	03/12/2019	810,480,417,841	20,435,578.04	39,660.26	(122.18)
238	04/12/2019	823,367,871,098	20,447,860.72	40,266.69	606.43
239	05/12/2019	819,083,841,352	20,447,608.12	40,057.68	(209.01)
240	08/12/2019	819,690,414,722	20,453,868.77	40,075.07	17.39
241	09/12/2019	820,449,155,088	20,453,620.01	40,112.66	37.59
242	10/12/2019	818,284,858,054	20,453,728.56	40,006.63	(106.03)
243	11/12/2019	822,382,287,695	20,438,257.84	40,237.39	230.76
244	12/12/2019	827,178,254,262	20,436,610.33	40,475.31	237.92
245	15/12/2019	828,579,898,926	20,464,196.35	40,489.24	13.93
246	16/12/2019	828,156,371,231	20,465,132.58	40,466.69	(22.55)
247	17/12/2019	820,848,338,672	20,465,054.67	40,109.75	(356.94)
248	18/12/2019	816,673,649,209	20,452,483.39	39,930.29	(179.46)
249	19/12/2019	818,111,259,781	20,452,006.27	40,001.51	71.22
250	22/12/2019	821,845,579,164	20,442,539.56	40,202.71	201.20
251	23/12/2019	825,290,938,748	20,436,240.17	40,383.69	180.98
252	24/12/2019	825,253,999,951	20,433,915.94	40,386.48	2.79
253	25/12/2019	830,081,551,773	20,433,355.84	40,623.84	237.36
254	26/12/2019	828,259,147,551	20,434,220.73	40,532.94	(90.90)
255	29/12/2019	832,605,139,917	20,433,760.08	40,746.54	213.60
256	30/12/2019	835,681,136,267	20,434,419.89	40,895.76	149.22
257	31/12/2019	832,283,820,546	20,424,072.24	40,750.14	(145.62)
Average NAV of the year			966,647,172,545		
Changes in NAV per fund certificate during the year - highest level					(702.43)
Changes in NAV per fund certificate during the year - lowest level					(0.09)

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

8 RELATED PARTIES DISCLOSURES

(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 (formerly known as Vietnam Investment Fund Management Joint Stock Company), the Fund Management Company*

	<u>Year ended 31 December</u>	
	2020 VND	2019 VND
Fund management fee	11,623,445,526	18,851,750,504

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 date prior to the valuation date. The annual management fee rate is 1.95% of the Fund's NAV. Total fund management fee per annum does not exceed 2% of the Fund's average NAV of the year.

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

	<u>Year ended 31 December</u>	
	2020 VND	2019 VND
Safe keeping fee (*)	327,652,862	436,481,349
Supervising fee (**)	314,319,573	425,372,826
Fund administration fee (**)	163,924,433	265,858,014
Transaction fee (***)	105,000,000	67,315,000
Bank charges	18,002,644	21,776,635
Interest income	48,931,352	73,242,531

- (*) Minimum safe keeping fee is VND22 million per month. Safe keeping fee is determined based on size of the Fund as below:

Fund size	Safe keeping fee
Below VND600 billion	0.06% NAV/per annum
From VND600 billion to below VND1,000 billion	0.05% NAV/per annum
From VND1,000 billion	0.04% NAV/per annum

- (**) 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 NAV of the Fund at valuation date. The supervising fee and fund administration fee are subject to 10% Value Added Tax.

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

	Supervising fee	Fund administration fee
Rate	0.04% of NAV per annum Minimum VND23 million/month	0.025% of NAV per annum Minimum VND5 million/month

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

8 RELATED PARTIES TRANSACTIONS (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. Annual transaction fee is capped at 0.05% of the average NAV for the period based on NAV at valuation dates in the calculating month. Transaction fee is calculated and adjusted on a monthly basis.

(iii) *Board of Representatives' remunerations*

	Year ended 31 December	
	2020	2019
	VND	VND
Board of Representatives' remunerations (Note 5.7)	221,000,000	221,000,000

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 the reporting dates, the Fund had the following balances with related parties:

	As at	
	31/12/2020	31/12/2019
	VND	VND
Dragon Capital VietFund Management Joint Stock Company (formerly known as Vietnam Investment Fund Management Joint Stock Company)		
Fund management fee payable (Note 6.10)	850,637,160	1,365,407,189
Standard Chartered Bank (Vietnam) Limited		
Cash at bank for the Fund's operations (Note 6.1)	41,972,659,771	20,466,311,786
Cash at bank for the Fund's subscription and redemption (Note 6.1)	226,700,815	63,000,000
Custody fee payable (Note 6.10)	26,182,292	35,010,443
Supervising fee payable (Note 6.10)	25,300,000	30,809,188
Fund administration fee payable (Note 6.10)	12,000,216	19,255,743
Transaction fee payable (Note 6.10)	5,600,000	3,800,000
Board of Representatives		
Accrued Board of Representatives' remunerations (Note 6.8)	34,000,000	34,000,000

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

9 THE FUND'S PERFORMANCE INDICATORS

		<u>Year ended 31 December</u>	
		2020	2019
I	Investment performance		
1	Management fee paid to Fund Management Company/Average NAV during the year (%)	1.95%	1.95%
2	Custody, supervising fee paid to Supervising Bank/Average NAV during the year (%)	0.13%	0.10%
3	Fund administration fee, transfer agency fee and other expenses paid to related service suppliers/Average NAV during the year (%)	0.07%	0.05%
4	Audit fee/Average NAV during the year (%)	0.03%	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 (%)	2.44%	2.31%
7	Turnover of investment portfolio during the year = (Total value of purchase transactions + total value of sales transactions)/2/Average NAV during the year (%) (*)	76.31%	76.55%
(*)	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 (continued)

9 THE FUND'S PERFORMANCE INDICATORS (continued)

II	Others	Year ended 31 December	
		2020	2019
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 (VND)	204,240,722,400	295,584,755,300
	Total number of fund certificates at the beginning of the year	20,424,072.24	29,558,475.53
2	Change in Fund scale during the year (calculated on par value of fund certificates)		
	Number of issued fund certificates during the year	1,211,518.29	1,302,030.15
	Value of issued capital during the year (at par value) (VND)	12,115,182,900	13,020,301,500
	Number of redeemed fund certificates during the year	(11,106,335.32)	(10,436,433.44)
	Value of redeemed capital during the year (at par value) (VND)	(111,063,353,200)	(104,364,334,400)
3	Fund size at the end of the year (calculated on par value of fund certificates)		
	Total value of fund certificates at the end of the year (VND)	105,292,552,100	204,240,722,400
	Total number of fund certificates at the end of the year	10,529,255.21	20,424,072.24
4	Percentage of fund certificates held by the Fund Management Company and related parties at the end of the year (%)	0.27%	5.73%
5	Proportion of fund certificates held by 10 largest fund certificate holders at the end of the year (%)	53.65%	70.10%
6	Percentage of fund certificates held by foreign fund certificate holders at the end of the year (%)	38.35%	59.35%
7	Number of fund certificate holders at the end of the year	3,042	3,177
8	NAV/fund certificate at the end of the year (VND)	51,031.62	40,750.14

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)****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 and securities traded on UPCoM, corporate bonds, 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 with the Fund, resulting in a financial loss to the Fund. It arises principally from cash at banks, certificates of deposit, investments in debt securities and receivables from investment activities.

All current cash at bank, term deposits and certificates of deposit were placed with or issued by 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 receivables from trades of listed securities, interest receivables from term deposits, bonds and certificates of deposit, and dividend receivables. 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 and transferable certificates of deposit, and receivables from investment activities.

Provision for doubtful debt from dividend receivables has been made in accordance with the prevailing regulations as presented in Note 6.5.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)****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, term deposits and transferable certificates of deposit, decreases, especially for long-term investments.

Details of interest rates of term deposits, corporate bonds and transferable certificates of deposit are presented in Note 6.1 and Note 6.2.

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. 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 VND44,829,829,090 (as at 31 December 2019: VND65,554,519,050).

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

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 at bank and cash equivalents (Note 6.1)	46,497,927,740	55,529,311,786	46,497,927,740	55,529,311,786
Investments	493,298,290,900	775,708,290,500	493,298,290,900	775,708,290,500
- <i>Underlying securities</i>	448,298,290,900	655,545,190,500	448,298,290,900	655,545,190,500
- <i>Transferable certificates of deposit</i>	45,000,000,000	60,000,000,000	45,000,000,000	60,000,000,000
- <i>Listed bonds</i>	-	60,163,100,000	-	60,163,100,000
Receivables from investments sold but not yet settled	154,710	1,383,074,500	154,710	1,383,074,500
Net dividend and interest receivables	2,234,256,383	3,413,463,548	2,234,256,383	3,413,463,548
- <i>Net dividend receivables</i>	1,743,092,000	1,753,943,000	1,743,092,000	1,753,943,000
- <i>Interest receivables from transferable certificates of deposit</i>	491,164,383	882,260,273	491,164,383	882,260,273
- <i>Interest receivables from corporate bonds</i>	-	723,890,411	-	723,890,411
- <i>Interest receivables from term deposits with maturity within three (03) months</i>	-	53,369,864	-	53,369,864
Total	542,030,629,733	836,034,140,334	542,030,629,733	836,034,140,334
Financial liabilities				
Payables for securities purchased but not yet settled	-	1,172,500,000	-	1,172,500,000
Subscription and redemption fee payable to distributors and Fund Management Company	101,250,229	31,896,709	101,250,229	31,896,709
Profit distribution payable to fund certificate holders	39,925,000	39,925,000	39,925,000	39,925,000
Accrued expenses	147,135,520	202,386,124	147,135,520	202,386,124
Subscription payable to fund certificate holders	1,048,216,969	120,000,000	1,048,216,969	120,000,000
Redemption payable to fund certificate holders	2,159,786,082	534,682,735	2,159,786,082	534,682,735
Fees payable to fund service providers	1,017,969,668	1,465,282,563	1,017,969,668	1,465,282,563
Other payables	176,482,966	176,482,966	176,482,966	176,482,966
Total	4,690,766,434	3,743,156,097	4,690,766,434	3,743,156,097

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

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