

DC DYNAMIC SECURITIES FUND
(formerly known as Vietnam Securities Investment Fund)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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DC DYNAMIC SECURITIES FUND (formerly known as Vietnam Securities Investment Fund)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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DC DYNAMIC SECURITIES FUND
(formerly known as Vietnam Securities Investment Fund)

GENERAL INFORMATION OF THE FUND

**Establishment registration
certificate of Open-ended fund**

No. 05/GCN-UBCK dated 8 October 2013 and its amendment
No. 17/GCN-UBCK dated 24 May 2021, both issued by the
State Securities Commission (“SSC”)

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

Supervising Bank

Standard Chartered Bank (Vietnam) Limited

Registered Office

15th Floor, Me Linh Point Tower,
No. 02, Ngo Duc Ke Street, Ben Nghe Ward,
District 1, Ho Chi Minh City, Vietnam

Auditor

PwC (Vietnam) Limited

DC DYNAMIC SECURITIES FUND
(formerly known as Vietnam Securities Investment Fund)

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

Management of Dragon Capital VietFund 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 DC Dynamic Securities Fund (formerly known as Vietnam Securities Investment Fund) (“the Fund”) as at 31 December 2021 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.

DC DYNAMIC SECURITIES FUND
(formerly known as 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 2021 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 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 providing guidance on operation and management of securities investment funds 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
16 March 2022



**INDEPENDENT AUDITOR'S REPORT
TO THE FUND CERTIFICATE HOLDERS OF DC DYNAMIC SECURITIES FUND
(formerly known as Vietnam Securities Investment Fund)**

We have audited the accompanying financial statements of DC Dynamic Securities Fund (formerly known as Vietnam Securities Investment Fund) ("the Fund") which were prepared on 31 December 2021 and approved by the Board of Representatives on 16 March 2022. 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 2021, the statement of financial position and the statement of investment portfolio as at 31 December 2021, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 14 to 65.

**Responsibility of Management of Dragon Capital VietFund 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 the 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 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 providing guidance on operation and management of securities investment funds ("Circular 98/2020/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 2021 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 98/2020/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



Tran Thi Thanh Truc
Audit Practising Licence No.
3047-2019-006-1
Authorised signatory

Doan Tran Phuong Thao
Audit Practising Licence No.
4701-2019-006-1

Report reference number: HCM11529
Ho Chi Minh City, 16 March 2022

DC DYNAMIC SECURITIES FUND
(formerly known as Vietnam Securities Investment Fund)

REPORT OF THE FUND MANAGEMENT COMPANY

1 GENERAL INFORMATION OF DC DYNAMIC SECURITIES FUND
(formerly known as 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 2021 increased by 205.56% whilst its NAV per fund certificate increased by 53.92% as compared with those as at 31 December 2020.

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 2021, the Fund’s NAV was VND1,641,867,480,749 equivalent to 20,903,082.11 fund certificates.

1.9 Benchmark index of the Fund

The Fund has no benchmark index.

DC DYNAMIC SECURITIES FUND
(formerly known as Vietnam Securities Investment Fund)

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

1 GENERAL INFORMATION OF DC DYNAMIC SECURITIES FUND
(formerly known as Vietnam Securities Investment Fund) (continued)

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.

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 2021.

2 PERFORMANCE RESULTS

2.1. Asset allocation

	As at		
	31/12/2021	31/12/2020	31/12/2019
	%	%	%
1. Securities	86.64	82.71	85.60
2. Other assets	13.36	17.29	14.40
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

2.2 Performance indicators

	As at/Year ended		
	31/12/2021	31/12/2020	31/12/2019
1. NAV of the Fund (VND)	1,641,867,480,749	537,324,983,242	832,283,820,546
2. Number of fund certificates outstanding (units)	20,903,082.11	10,529,255.21	20,424,072.24
3. NAV per fund certificate (VND)	78,546.66	51,031.62	40,750.14
4. NAV per fund certificate – highest during the reporting period (VND)	80,499.98	51,031.62	42,537.25
5. NAV per fund certificate – lowest during the reporting period (VND)	48,674.83	29,764.94	35,866.30
6. Closing price of fund certificate at the reporting date (VND)	-	-	-
7. Closing price of fund certificate at reporting date – highest during the reporting period (VND)	-	-	-
8. Closing price of fund certificate at reporting date – lowest during the reporting period (VND)	-	-	-
9. Yield per fund certificate (%) (*)	53.92%	25.23%	10.61%
9.1. Capital yield per fund certificate (due to price change) (%)	28.18%	21.85%	8.60%
9.2. Income yield per fund certificate (calculated using realised income) (%)	25.74%	3.38%	2.00%
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 (%)	2.60%	2.44%	2.31%
14. Turnover of investment portfolio (%) (**)	168.36%	76.31%	76.55%

DC DYNAMIC SECURITIES FUND
(formerly known as 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:

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

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

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

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	53.92%	53.92%
3 years	113.19%	28.70%
Since inception	685.47%	12.41%

2.4. Annual growth

Period	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Growth per fund certificate (%)	53.92%	25.23%	10.61%	(9.63%)

2 MARKET UPDATES

In December, the VN Index rose 1.3% to close at 1,498 points as at 31 December 2021. Trading value fell 17% from the previous month to VND27.1 trillion on HOSE and VND33.0 trillion on all three exchanges. At the end of 2021, the VN Index achieved an increase of 35.7% compared to the end of last year.

Highlights of the market in 2021 include:

- (i) VN Index increased 1.3% in December and might have been higher higher if not affected by seasonal factors;
- (ii) Small-cap stocks kept on going, but cash flow went to large-cap stocks to reflect economic recovery;
- (iii) The market is in the global lead in 2021 and has made great progress;
- (iv) The economic recovery has just begun and stock valuations are still attractive.

DC DYNAMIC SECURITIES FUND
 (formerly known as Vietnam Securities Investment Fund)

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

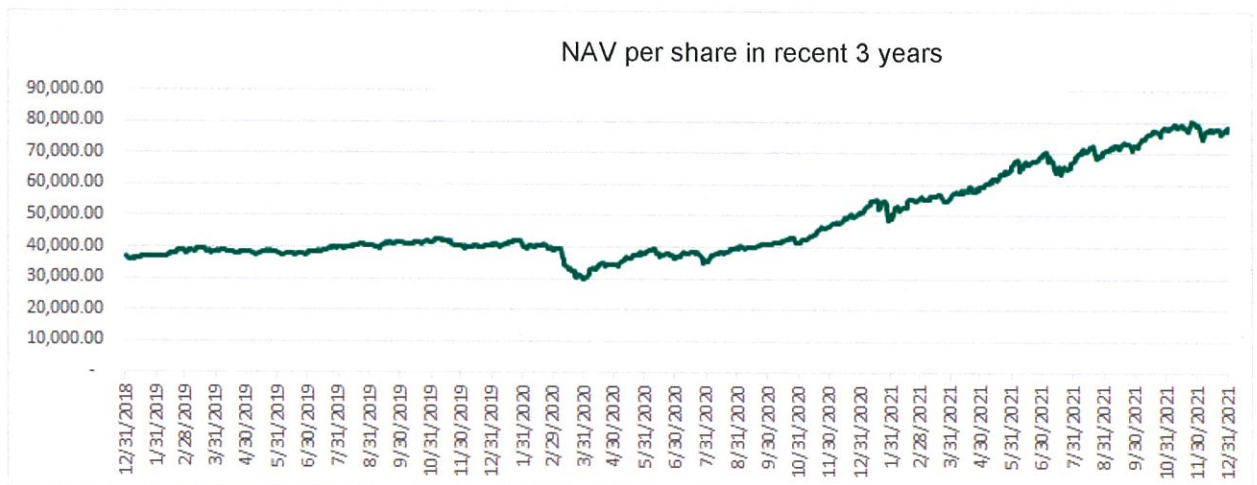
4 DETAILS OF THE FUND'S PERFORMANCE RESULTS

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	25.74%	39.50%	502.27%
Capital yield per fund certificate	28.18%	73.70%	183.20%
Yield per fund certificate	53.92%	113.19%	685.47%
Annual growth per fund certificate	53.92%	28.70%	12.41%
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.



DC DYNAMIC SECURITIES FUND
 (formerly known as 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	31/12/2021 VND	31/12/2020 VND	Change %
NAV of the Fund	1,641,867,480,749	537,324,983,242	205.56%
NAV per fund certificate	78,546.66	51,031.62	53.92%

As compared to figure as at 31 December 2020, NAV per fund certificate as at 31 December 2021 increased by 53.92% mainly due to the increase in valuation of the Fund's portfolio. During the reporting period, the NAV of the Fund increased by 205.56% because of the increase in valuation of the Fund's portfolio and the net subscription trend.

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	11,440	4,947,268.20	23.67%
5,000 to fewer than 10,000	219	1,467,009.77	7.02%
10,000 to fewer than 50,000	194	3,709,542.23	17.74%
50,000 to 500,000	51	6,767,823.99	32.38%
More than 500,000	4	4,011,437.92	19.19%
Total	11,908	20,903,082.11	100%

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.

DC DYNAMIC SECURITIES FUND
(formerly known as Vietnam Securities Investment Fund)

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

5 MARKET PROSPECTS

Vietnam's GDP grew 5.2% in the fourth quarter and GDP of full year 2021 reached 2.59%. The main driver for GDP was from manufacturing sector with a growth rate of 4.1%; Agriculture and services grew at a modest rate of 2.9% and 1.2%, respectively compared with last year's figures. By the end of 2021, Vietnam did not really return to the normal background before the epidemic, shown by a 3.8% decrease in retail sales, and foreign visitors are not freely to travel to Vietnam. However, what Vietnam achieved in 2021 will be a foundation for a promising 2022. Trading activities had a remarkable sprint in the fourth quarter, helping Vietnam's total import-export turnover to end the year at a record of USD668.5 billion, increasing by 22.7% over last year. Imports reached USD 332.3 billion, equivalent to an increase of 26.6%, exports achieved a lower increase with an increase of 19.1%, equivalent to USD 336.3 billion due to the impacts of social distancing measures. The Vietnamese Government focuses on economic recovery with an economic stimulus package of VND350,000 billion (4.7% of GDP). Although the package size is not as large as expected, if it is effectively implemented, impacts of the support package on the economy in next year will still be significant.

6 OTHER INFORMATION

The fund controllers comprise of:

- Ms. Luong Thi My Hanh, Master of Economics. She is currently the Head of Asset management – onshore from 12 March 2021.
- Mr. Tran Le Minh, Master of Financial Management – Economics. He is currently the Head of Hanoi Branch.

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. Concurrently, he used to be the CEO of Vietjet Aviation Joint Stock Company from 2011 to October 2020 and currently is 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- Thanh Hoa Branch 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 from 2012 to 2020. She is also the Founder and Director of Golden Standards Auditing Company Limited since 2020.
- Ms. Pham Thi Thanh Thuy, Member, Lawyer. She is currently the internal legal counsel of Dragon Capital VietFund Management Joint Stock Company.

DC DYNAMIC SECURITIES FUND
(formerly known as 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.

Ho Chi Minh City, 16 March 2022

CHIEF EXECUTIVE OFFICER



Beat Schurch



SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of DC Dynamic Securities Fund (formerly known as "Vietnam Securities Investment Fund") ("the Fund") for the period from 01st January 2021 to 31st December 2021, 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 2021 to 31st December 2021, the Fund's investment portfolio complied with investment limits under prevailing regulations for open-end fund, Fund Charter, Fund Prospectus and other relevant regulations.
- 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 2021 to 31st December 2021, the Fund did not pay dividend to Fund Unit Holders.

SUPERVISORY BANK REPRESENTATIVE



Bui Thi Huyen Trang

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

SUPERVISORY BANK OFFICER

Truong Thi Hoang Yen

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

DC DYNAMIC SECURITIES FUND
(formerly known as Vietnam Securities Investment Fund)

Form B 01 – QM

STATEMENT OF INCOME

Code	Item	Note	For the year ended	
			31 December	
			2021 VND	2020 VND
01	I. INVESTMENT PROFIT AND OPERATING INCOME		375,116,229,200	92,143,005,371
02	1.1. Dividend income	5.1	7,453,742,418	8,327,731,688
03	1.2. Interest income	5.2	8,106,556,020	8,747,813,717
04	1.3. Realised gain from disposal of investments	5.3	282,915,284,711	11,977,629,632
05	1.4. Unrealised gain from revaluation of investments	5.4	76,640,646,051	63,089,830,334
10	II. INVESTMENT EXPENSES		(4,141,878,170)	(1,200,730,650)
11	2.1. Transaction costs from purchases and sales of investments	5.5	(4,141,878,170)	(1,200,730,650)
20	III. OPERATING EXPENSES		(19,751,163,100)	(13,329,506,685)
20.1	3.1. Fund management fee	8(a)(i)	(17,894,876,572)	(11,623,445,526)
20.2	3.2. Custodian fees	5.6	(547,537,496)	(555,776,642)
20.3	3.3. Supervising fee	8(a)(ii)	(418,953,768)	(314,319,573)
20.4	3.4. Fund administration fee	8(a)(ii)	(252,363,637)	(163,924,433)
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	(1,353,506)	34,668,822
20.8	3.8. Audit fee		(184,088,823)	(185,537,000)
20.10	3.10. Other operating expenses	5.7	(319,989,298)	(389,172,333)
23	IV. PROFIT FROM INVESTMENT ACTIVITIES		351,223,187,930	77,612,768,036

The notes on pages 23 to 65 are an integral part of these financial statements.

DC DYNAMIC SECURITIES FUND
(formerly known as Vietnam Securities Investment Fund)

Form B 01 – QM

STATEMENT OF INCOME
(continued)

Code	Item	Note	For the year ended	
			2021	2020
			VND	VND
24	V. NET OTHER INCOME		-	-
30	VI. NET ACCOUNTING PROFIT BEFORE TAX		<u>351,223,187,930</u>	<u>77,612,768,036</u>
31	6.1. Realised profit	6.12	274,582,541,879	14,522,937,702
32	6.2. Unrealised profit	6.12	76,640,646,051	63,089,830,334
40	VII. BUSINESS INCOME TAX (“BIT”)		-	-
41	VIII. NET PROFIT AFTER TAX		<u>351,223,187,930</u>	<u>77,612,768,036</u>



Dragon Capital VietFund Management
Joint Stock Company
Beat Schurch
Chief Executive Officer
16 March 2022

Dragon Capital VietFund Management
Joint Stock Company
Nguyen Kieu Truc Ly
Fund Accountant
16 March 2022

Dragon Capital VietFund Management
Joint Stock Company
Pham Thanh Dung
Chief Accountant
16 March 2022

The notes on pages 23 to 65 are an integral part of these financial statements.

DC DYNAMIC SECURITIES FUND
(formerly known as Vietnam Securities Investment Fund)

Form B 02 – QM

STATEMENT OF FINANCIAL POSITION

Code	Item	Note	As at	
			31/12/2021 VND	31/12/2020 VND
100	I. ASSETS			
110	1. Cash at bank and cash equivalents	6.1	183,198,936,965	46,497,927,740
	In which:			
111	1.1. Cash at bank for Fund's operations		103,198,936,965	46,497,927,740
112	1.2. Term deposits with maturity of less than three (03) months		80,000,000,000	-
120	2. Net investments		1,470,809,611,900	493,298,290,900
121	2.1. Investments	6.2	1,470,809,611,900	493,298,290,900
130	3. Receivables		20,522,452,858	2,234,411,093
131	3.1. Receivables from investments sold but not yet settled	6.3	18,687,450,000	154,710
133	3.2. Dividend and interest receivables		2,701,378,658	3,100,656,383
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	1,834,978,658	2,234,256,383
137	3.3 Other receivables		24,200	-
138	3.4. Provisions for doubtful debts	6.5	(866,400,000)	(866,400,000)
100	TOTAL ASSETS		1,674,531,001,723	542,030,629,733
300	II. LIABILITIES			
312	2. Payables for investments purchased but not yet settled	6.6	18,611,620,000	-
313	3. Payables to distributors and Fund Management Company		1,486,310,001	101,250,229
314	4. Tax payables and obligations to the State		53,535,458	14,880,057
315	5. Profit distribution payable to fund certificate holders	6.7	39,925,000	39,925,000
316	6. Accrued expenses	6.8	296,584,125	147,135,520
317	7. Subscription payables to fund certificate holders	6.9	6,076,486,072	1,048,216,969
318	8. Redemption payables to fund certificate holders	6.9	3,097,836,752	2,159,786,082
319	9. Fees payable to fund service providers	6.10	2,802,665,600	930,719,668
320	10. Other payables		198,557,966	263,732,966
300	TOTAL LIABILITIES		32,663,520,974	4,705,646,491

The notes on pages 23 to 65 are an integral part of these financial statements.

DC DYNAMIC SECURITIES FUND
(formerly known as Vietnam Securities Investment Fund)

Form B 02 – QM

STATEMENT OF FINANCIAL POSITION
(continued)

Code	Item	Note	As at	
			31/12/2021 VND	31/12/2020 VND
400	III. NET ASSET VALUE DISTRIBUTABLE TO FUND CERTIFICATE HOLDERS	6.11	1,641,867,480,749	537,324,983,242
411	1. Share capital		209,030,821,100	105,292,552,100
412	1.1. Issued capital	6.11	1,785,735,737,500	1,614,902,607,000
413	1.2. Redeemed capital	6.11	(1,576,704,916,400)	(1,509,610,054,900)
414	2. Share premium		743,639,520,035	94,058,479,458
420	3. Undistributed profits	6.12	689,197,139,614	337,973,951,684
430	IV. NET ASSET VALUE PER FUND CERTIFICATE		78,546.66	51,031.62
440	V. DISTRIBUTED EARNINGS TO FUND CERTIFICATE HOLDERS		-	-
	VI. OFF STATEMENT OF FINANCIAL POSITION ITEM			
004	4. Number of outstanding fund certificates (units)		20,903,082.11	10,529,255.21



Dragon Capital VietFund Management
Joint Stock Company
Beat Schurch
Chief Executive Officer
16 March 2022

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Dragon Capital VietFund Management
Joint Stock Company
Nguyen Kieu Truc Ly
Fund Accountant
16 March 2022

[Handwritten signature]

Dragon Capital VietFund Management
Joint Stock Company
Pham Thanh Dung
Chief Accountant
16 March 2022

The notes on pages 23 to 65 are an integral part of these financial statements.

DC DYNAMIC SECURITIES FUND
(formerly known as 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 2021

No.	Item	For the year ended 31 December	
		2021 VND	2020 VND
I	Net asset value (“NAV”) at the beginning of the year	537,324,983,242	832,283,820,546
II	Changes in NAV for the year	351,223,187,930	77,612,768,036
	<i>In which:</i>		
II.1	Changes in net asset value due to market fluctuation and the Fund’s operations	351,223,187,930	77,612,768,036
III	Changes in NAV due to subscriptions and redemptions of fund certificates	753,319,309,577	(372,571,605,340)
	<i>In which:</i>		
III.1	Receipts from subscriptions	1,216,071,519,572	52,075,040,504
III.2	Payments for redemptions	(462,752,209,995)	(424,646,645,844)
IV	NAV at the end of the year	1,641,867,480,749	537,324,983,242
V	NAV per fund certificate at the end of the year	78,546.66	51,031.62



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16 March 2022

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DC DYNAMIC SECURITIES FUND
(formerly known as Vietnam Securities Investment Fund)

Form B 04 – QM

STATEMENT OF INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2021

No.	Item	Quantity	Market price as at 31/12/2021 VND	Total value VND	Percentage of total assets %
I	Listed shares and shares traded on the Unlisted Public Company Market (“UPCoM”)				
1	ACB	530,142	34,500	18,289,899,000	1.09%
2	BSI	250,000	42,400	10,600,000,000	0.63%
3	CSC	200,000	125,900	25,180,000,000	1.50%
4	DPM	1,250,000	50,000	62,500,000,000	3.73%
5	FPT	300,000	93,000	27,900,000,000	1.67%
6	HAH	600,000	67,800	40,680,000,000	2.43%
7	HDB	600,000	30,850	18,510,000,000	1.12%
8	HPG	1,600,029	46,400	74,241,345,600	4.43%
9	KBC	700,000	60,800	42,560,000,000	2.54%
10	KDH	800,002	51,000	40,800,102,000	2.44%
11	MBB	1,900,019	28,900	54,910,549,100	3.28%
12	MSN	200,000	171,000	34,200,000,000	2.04%
13	MWG	800,030	135,900	108,724,077,000	6.49%
14	NLG	400,000	64,200	25,680,000,000	1.53%
15	NTL	400,000	41,700	16,680,000,000	1.00%
16	NVL	350,000	91,000	31,850,000,000	1.90%
17	OCB	900,000	27,300	24,570,000,000	1.47%
18	PC1	400,000	39,350	15,740,000,000	0.94%
19	PET	500,000	36,550	18,275,000,000	1.09%
20	SHS	650,000	50,600	32,890,000,000	1.96%
21	SSI	500,000	51,800	25,900,000,000	1.55%
22	STB	2,000,000	31,500	63,000,000,000	3.76%
23	SZC	300,020	68,000	20,401,360,000	1.22%
24	TCB	2,700,020	50,000	135,001,000,000	8.06%
25	TNG	1,000,000	32,800	32,800,000,000	1.96%
26	VCB	382,857	78,800	30,169,131,600	1.80%
27	VCI	600,000	72,800	43,680,000,000	2.61%
28	VCS	200,000	117,000	23,400,000,000	1.40%
29	VDS	750,000	35,250	26,437,500,000	1.58%
30	VHC	200,000	62,800	12,560,000,000	0.75%
31	VHM	200,004	82,000	16,400,328,000	0.98%
32	VIC	350,000	95,100	33,285,000,000	1.99%
33	VND	800,000	82,000	65,600,000,000	3.92%
34	VPB	3,000,025	35,800	107,400,895,000	6.41%
				1,360,816,187,300	81.27%

The notes on pages 23 to 65 are an integral part of these financial statements.

STATEMENT OF INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2021
(continued)

No.	Item	Quantity	Market price as at 31/12/2021 VND	Total value VND	Percentage of total assets %
II Unlisted bonds					
1	Khang Dien House Trading and Investment JSC - KDHH2125001	30	1,000,000,000	30,000,000,000	1.80%
2	Phat Dat Real Estate Development Corporation – PDRH2123006	200	100,000,000	20,000,000,000	1.19%
3	Phat Dat Real Estate Development Corporation – PDRH2123007	200	100,000,000	20,000,000,000	1.19%
4	Dat Xanh Group JSC - DXGH2123001	200	99,967,123	19,993,424,600	1.19%
				89,993,424,600	5.37%
III Other assets					
1	Receivables from investments sold but not yet settled			18,687,450,000	1.12%
2	Net dividend and interest receivables			1,834,978,658	0.11%
3	Other receivables			24,200	0.00%
				20,522,452,858	1.23%
IV Cash					
1	Cash at banks			103,198,936,965	6.16%
2	Term deposits with maturity of less than three (3) months			80,000,000,000	4.78%
3	Transferable certificates of deposit			20,000,000,000	1.19%
				203,198,936,965	12.13%
V	Total value of portfolio			1,674,531,001,723	100.00%



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Pham Thanh Dung
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16 March 2022

DC DYNAMIC SECURITIES FUND
(formerly known as Vietnam Securities Investment Fund)

Form B 05 – QM

STATEMENT OF CASH FLOWS
(Indirect method)

		For the year ended 31 December	
Code	Item	2021 VND	2020 VND
	I. Cash flows from investing activities		
01	1. Net accounting profit before tax	351,223,187,930	77,612,768,036
02	2. Adjustments for:	(76,612,321,051)	(63,053,997,576)
03	Unrealised gain from revaluation of investments	5.4 (76,640,646,051)	(63,089,830,334)
04	Accrued expenses	28,325,000	35,832,758
05	3. Profit from investing activities before changes in working capital	274,610,866,879	14,558,770,460
20	(Increase)/decrease in investments	(900,870,674,949)	345,499,829,934
06	(Increase)/decrease in receivables from investments sold but not yet settled	(18,687,295,290)	1,382,919,790
07	Decrease in dividend and interest receivables	399,277,725	1,179,207,165
08	Increase in other receivables	(24,200)	-
10	Increase/(decrease) in payables for investments purchased but not yet settled	18,611,620,000	(1,172,500,000)
11	Increase in subscription and redemption fees payable to distributors and Fund Management Company	1,385,059,772	69,353,520
13	Increase in tax payables and obligations to the State	38,655,401	7,716,366
14	Increase in subscription payable to fund certificate holders	5,028,269,103	928,216,969
15	Increase in redemption payables to fund certificate holders	938,050,670	1,625,103,347
16	Increase/(decrease) in other payables	55,948,605	(3,833,362)
17	Increase/(decrease) in fees payable to fund service providers	1,871,945,932	(534,562,895)
19	Net cash (outflow for)/inflow from investing activities	(616,618,300,352)	363,540,221,294
	II. Cash flows from financing activities		
31	1. Receipts from subscriptions	6.11 1,216,071,519,572	52,075,040,504
32	2. Payments for redemptions	6.11 (462,752,209,995)	(424,646,645,844)
30	Net cash inflow from/(outflow for) financing activities	753,319,309,577	(372,571,605,340)
40	III. Net increase/(decrease) in cash and cash equivalents in the year	136,701,009,225	(9,031,384,046)

The notes on pages 23 to 65 are an integral part of these financial statements.

DC DYNAMIC SECURITIES FUND
(formerly known as Vietnam Securities Investment Fund)

Form B 05 – QM

STATEMENT OF CASH FLOWS (continued)
(Indirect method)

Code	Item	Note	For the year ended 31 December	
			2021 VND	2020 VND
50	IV. Cash and cash equivalents at the beginning of the year	6.1	46,497,927,740	55,529,311,786
52	Cash at bank and cash equivalents for the Fund's operations		46,271,226,925	55,466,311,786
53	Cash at bank for subscriptions and redemptions		226,700,815	63,000,000
55	V. Cash and cash equivalents at the end of the year	6.1	183,198,936,965	46,497,927,740
57	Cash at bank and cash equivalents for the Fund's operations		183,101,471,378	46,271,226,925
58	Cash at bank for subscriptions and redemptions		97,465,587	226,700,815
60	VI. Changes in cash and cash equivalents in the year		136,701,009,225	(9,031,384,046)



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The notes on pages 23 to 65 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 GENERAL INFORMATION OF DC DYNAMIC SECURITIES FUND (formerly known as Vietnam Securities Investment Fund)

1.1 Licence for fund certificate public offering and Registration certificate for open-ended fund establishment

DC Dynamic Securities Fund (formerly known as Vietnam Securities Investment Fund) (“the Fund”) is an open-ended public investment fund converted from the closed-end 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’s name was changed to “DC Dynamic Securities Fund” in accordance with Decision of the General Meeting dated 28 April 2021 and amended Licence No. 17/GCN-UBCK issued by the SSC on 24 May 2021.

The Fund is managed by Dragon Capital VietFund 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 2021

1 GENERAL INFORMATION OF DC DYNAMIC SECURITIES FUND
(formerly known as 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 2021

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 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 providing guidance on operation and management of securities investment funds (“Circular 98/2020/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

3.2 Registered accounting documentation system

The registered accounting documentation system is the general journal system.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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. 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 15 days 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Investments (continued)

Subsequent measurement (continued)

(a) *Shares listed on stock exchanges; shares of public companies registered for trading on UPCoM (continued)*

Shares approved for listing but not yet traded are revalued as if they were initially public offered (IPO) shares being applied for listing.

(b) *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

(c) *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.

(d) *Other equity investments (including IPO shares being applied for listing)*

These shares are revalued at 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.

Where there are less than three (03) quotes obtained, 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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 weighted average of the quoted prices for outright transactions on the platform of stock exchanges, or similar terms according to the stock exchanges' rules, at the latest trading date with transactions preceding the valuation date plus accumulated accrued interest (if the quoted price is not included accumulated interest).

In either case below:

- (i) These bonds are not traded on stock exchange within 15 days to the valuation date; or
- (ii) Quoted price of these bonds on stock exchange are significantly fluctuated according to the Fund's valuation manual and approved by the Board of Representative in written form.

Bonds in case (i) and (ii) revalued at the purchase price plus accumulated accrued interest.

(f) *Unlisted bonds*

These bonds are revalued based on the average of the transacted prices at the latest trading date preceding the valuation date based on the quotes from the three (03) independent securities companies and approved by the Board of Representatives. Where the prices as determined is not available from at least three (03) service providers, these bonds are revalued at one of the following prices in the following order of priority:

- The average of prices quoted by the two (02) independent securities companies plus accumulated accrued interest
- 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.

(i) *Fund certificates*

Fund certificates are revalued at their net asset value per certificate at the latest trading date preceding the valuation date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Investments (continued)

Subsequent measurement (continued)

(j) *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 at the latest trading date preceding the valuation date.

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.

(k) *Term deposits*

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

(l) *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.

(m) *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 2021

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 2021

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 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 risks specific to the obligation. The increase in the provision due to passage of time is recognised as an interest expense.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 Revenue and income

Revenue and income 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 and income 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 2021

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME

5.1 Dividend income

	For the year ended 31 December	
	2021 VND	2020 VND
Received dividend income	7,093,688,418	6,584,639,688
Accrued dividend income	360,054,000	1,743,092,000
	<u>7,453,742,418</u>	<u>8,327,731,688</u>

5.2 Interest income

	For the year ended 31 December	
	2021 VND	2020 VND
Received interest income	2,975,193,005	5,267,513,545
Accrued interest income	352,732,877	491,164,383
Received coupon interest income	3,656,438,357	2,989,135,789
Accrued coupon interest income	1,122,191,781	-
	<u>8,106,556,020</u>	<u>8,747,813,717</u>

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NOTES TO THE FINANCIAL STATEMENTS
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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 for the year then ended 31/12/2021 VND	Cumulative realised gain as at 31/12/2021 VND	Realised gain/(loss) for the year ended 31/12/2020 VND	Cumulative realised gain as at 31/12/2020 VND
Securities						
Listed shares and shares traded on UPCoM	1,223,356,772,420	940,441,487,709	282,915,284,711	1,045,120,501,272	2,497,435,795	762,205,216,561
Unlisted shares not traded on UPCoM	-	-	-	6,471,743,700	-	6,471,743,700
Transferable certificates of deposit	25,000,000,000	25,000,000,000	-	402,299,176	85,294,056	402,299,176
Convertible corporate bonds	-	-	-	1,058,621,804	-	1,058,621,804
Corporate bonds	-	-	-	51,264,656	(37,408,219)	51,264,656
Government bonds	-	-	-	891,464,248	-	891,464,248
	1,248,356,772,420	965,441,487,709	282,915,284,711	1,053,995,894,856	2,545,321,632	771,080,610,145
Derivatives						
Net gain from closed index futures	-	-	-	8,471,497,000	9,432,308,000	8,471,497,000
			282,915,284,711	1,062,467,391,856	11,977,629,632	779,552,107,145

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

	Carrying value VND	Market value as at 31/12/2021 VND	Unrealised gain/(loss) from revaluation of investments as at 31/12/2021 VND	Unrealised gain from revaluation of investments as at 31/12/2020 VND	Unrealised gain/(loss) from revaluation of investment for the year ended 31/12/2021 VND
5.4 Unrealised gain/(loss) from revaluation of investments					
Listed shares and shares traded on UPCoM	1,167,433,375,368	1,360,816,187,300	193,382,811,932	116,742,165,823	76,640,646,109
Unlisted bonds	89,993,424,658	89,993,424,600	(58)	-	(58)
Transferable certificates of deposits	20,000,000,000	20,000,000,000	-	-	-
	1,277,426,800,026	1,470,809,611,900	193,382,811,874	116,742,165,823	76,640,646,051

5.5 Transaction costs from purchases and sales of investments

	For the year ended 31 December	
	2021 VND	2020 VND
Brokerage fees from purchases	2,422,678,238	362,399,274
Brokerage fees from sales	1,712,618,737	833,746,665
Settlement charges at Vietnam Securities Depository ("VSD")	6,581,195	4,584,711
	4,141,878,170	1,200,730,650

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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	Bao Viet Securities	Joint Stock Company	845,870,380,000	3,084,134,902,420	27.43%	0.15%	0.00%-0.45%
2	Ho Chi Minh City Securities Corporation	Non-related	640,756,629,600	3,084,134,902,420	20.78%	0.15%	0.00%-0.45%
3	KIS Vietnam Securities Corporation	Non-related	463,223,395,000	3,084,134,902,420	15.02%	0.07%	0.00%-0.45%
4	Viet Capital Securities Joint Stock Company	Non-related	403,522,155,000	3,084,134,902,420	13.08%	0.15%	0.00%-0.45%
5	Viet Dragon Securities Corporation	Non-related	332,483,330,000	3,084,134,902,420	10.78%	0.15%	0.00%-0.45%
6	Vietcombank Securities Joint Stock Company	Non-related	308,228,730,000	3,084,134,902,420	9.99%	0.15%	0.00%-0.45%
7	Unlisted shares transactions	Non-related	90,000,000,000	3,084,134,902,420	2.92%		
8	Odd lot transactions	Non-related	50,282,820	3,084,134,902,420	0.00%		
Total			3,084,134,902,420		100.00%		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.6 Custodian fees

	For the year ended 31 December	
	2021 VND	2020 VND
Safe keeping fee (Note 8(a)(ii))	425,046,893	327,652,862
Transaction fee (Note 8(a)(ii))	79,400,000	105,000,000
Custodian fee for securities and fee for management of futures positions and margin accounts paid to VSD	43,090,603	123,123,780
	<u>547,537,496</u>	<u>555,776,642</u>

5.7 Other operating expenses

	For the year ended 31 December	
	2021 VND	2020 VND
Fund certificate holders' General Meeting expenses (*)	<u>1,353,506</u>	<u>(34,668,822)</u>
Other operating expenses		
Remunerations to the Board of Representatives (Note 8(a)(iii))	221,000,000	221,000,000
Price quotation fees	84,325,000	138,750,000
Bank charges	12,464,298	21,582,607
Right exercise fees paid to VSD	2,200,000	1,100,000
Annual fees paid to SSC	-	6,739,726
	<u>319,989,298</u>	<u>389,172,333</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 in the year 2020.

NOTES TO THE FINANCIAL STATEMENTS
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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	
	31/12/2021 VND	31/12/2020 VND
1. Cash at bank for the Fund's operations	103,198,936,965	46,497,927,740
Cash at bank for the Fund's operations at Standard Chartered Bank (Vietnam) Limited (Note 8(b))	103,101,471,378	41,972,659,771
Cash at bank for subscriptions and redemptions at Standard Chartered Bank (Vietnam) Limited (Note 8(b))	97,465,587	226,700,815
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 (*)	80,000,000,000	-
Bank for Investment and Development of Vietnam	40,000,000,000	-
Vietnam International Bank	20,000,000,000	-
Asia Commercial Joint Stock Bank	20,000,000,000	-
	183,198,936,965	46,497,927,740

(*) As at 31 December 2021, term deposits have fixed interest rate from 3.20% to 3.50% 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 2021

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 2021 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	1,167,433,375,368	198,433,992,025	(5,051,180,093)	1,360,816,187,300
Unlisted bonds	89,993,424,658	-	(58)	89,993,424,600
Transferable certificates of deposits	20,000,000,000	-	-	20,000,000,000
	<u>1,277,426,800,026</u>	<u>198,433,992,025</u>	<u>(5,051,180,151)</u>	<u>1,470,809,611,900</u>

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 deposits	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>

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

6.2 Investments (continued)

The details of bonds and certificates of deposits as at 31 December 2021 are as follow:

	Amount	Purchase price	Market value or fair value	Interest rate p.a	Issue date	Maturity date
Unlisted bonds		89,993,424,658	89,993,424,600			
Khang Dien House Trading and Investment Joint Stock Company - KDH2125001	30	30,000,000,000	30,000,000,000	12.0%	14/06/2021	14/06/2025
Phat Dat Real Estate Development Corporation - PDRH2123006 (i)	200	20,000,000,000	20,000,000,000	13.0%	24/09/2021	24/09/2023
Phat Dat Real Estate Development Corporation - PDRH2123007(ii)	200	20,000,000,000	20,000,000,000	12.0%	02/12/2021	02/12/2023
Dat Xanh Group Joint Stock Company - DXGH2123001 (iii)	200	19,993,424,658	19,993,424,600	12.0%	18/03/2021	18/03/2023
Transferable certificates of deposits		20,000,000,000	20,000,000,000			
Home Credit Vietnam Finance Company Limited CD25042022	10	10,000,000,000	10,000,000,000	8.075%	25/04/2019	25/04/2022
CD30092022	10	10,000,000,000	10,000,000,000	7.825%	30/09/2019	30/09/2022

(i) PDRH2123006 bonds are secured by 8,800,000 shares of Phat Dat Real Estate Development Corporation (PDR) equivalent to VND270,000,000,000 bonds in the issuance. As at 31 December 2021, total market value of the collateral assets corresponding to the portion bonds that the Fund is holding is greater than fair value of the bonds.

(ii) PDRH2123007 bonds are secured by 13,700,000 shares of Phat Dat Real Estate Development Corporation (PDR) equivalent to VND475,000,000,000 bonds in the issuance. As at 31 December 2021, total market value of the collateral assets corresponding to the portion bonds that the Fund is holding is greater than fair value of the bonds.

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

6.2 Investments (continued)

The details of bonds and certificates of deposits as at 31 December 2021 are as follow (continued):

(iii) DXG180323 bonds are secured by 51,082,115 shares of Dat Xanh Group Joint Stock Company (DXS) equivalent to maximum VND370,000,000,000 bonds in the issuance. As at 31 December 2021, total market value of the collateral assets corresponding to the portion bonds that the Fund is holding is greater than fair value of the bonds.

The details of transferable certificates of deposits as at 31 December 2020 are as follow:

	Amount	Purchase price	Market value or fair value	Interest rate p.a	Issue date	Maturity date	Collateral assets
Transferable certificates of deposits	45,000,000,000	45,000,000,000	45,000,000,000				
Home Credit Vietnam Finance Company Limited	10	10,000,000,000	10,000,000,000	9.225%	25/04/2019	25/04/2022	None
CD25042022	10	10,000,000,000	10,000,000,000	8.300%	30/09/2019	30/09/2022	None
CD30092022	25	25,000,000,000	25,000,000,000	10.300%	16/12/2019	16/06/2021	None
SHB Finance Company Limited							

NOTES TO THE FINANCIAL STATEMENTS
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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	
	31/12/2021 VND	31/12/2020 VND
Interest receivables from corporate bonds	1,122,191,781	-
Dividend receivables not yet due	360,054,000	1,743,092,000
Interest receivables from transferable certificates of deposit	345,390,411	491,164,383
Interest receivables from term deposits with maturity less than three (03) months	7,342,466	-
	<u>1,834,978,658</u>	<u>2,234,256,383</u>

6.5 Provisions for doubtful debts

	Doubtful debts amount VND	Provision as at 31/12/2020 VND	Provision made during the year VND	Reversal during the year VND	Provision as at 31/12/2021 VND
Dividend receivable from Song Da 9.06 Joint Stock Company	866,400,000	866,400,000	-	-	866,400,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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	
	31/12/2021 VND	31/12/2020 VND
Audit fee	181,500,000	88,000,000
Brokerage fee	81,084,125	25,135,520
Board of Representatives' remunerations (Note 8(b))	34,000,000	34,000,000
	<u>296,584,125</u>	<u>147,135,520</u>

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	
	31/12/2021 VND	31/12/2020 VND
Fund management fee (Note 8(b))	2,634,524,828	850,637,160
Fund supervising fee (Note 8(b))	59,445,687	25,300,000
Custody fee (Note 8(b))	54,041,530	26,182,292
Fund administration fee (Note 8(b))	37,153,555	12,000,216
Transfer agent fee	11,000,000	11,000,000
Transaction fee (Note 8(b))	6,500,000	5,600,000
	<u>2,802,665,600</u>	<u>930,719,668</u>

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

6.11 Movements in owners' equity

	Unit	As at 31/12/2020	Incurred for the year	As at 31/12/2021
Issued capital				
Number of fund certificates	Unit	161,490,260.70	17,083,313.05	178,573,573.75
Issued capital at par value	VND	1,614,902,607,000	170,833,130,500	1,785,735,737,500
Share premium of issued capital	VND	2,810,605,727,146	1,045,238,389,072	3,855,844,116,218
Total issued capital	VND	4,425,508,334,146	1,216,071,519,572	5,641,579,853,718
Redeemed capital				
Number of fund certificates	Unit	(150,961,005.49)	(6,709,486.15)	(157,670,491.64)
Redeemed capital at par value	VND	(1,509,610,054,900)	(67,094,861,500)	(1,576,704,916,400)
Share premium of redeemed capital	VND	(2,716,547,247,688)	(395,657,348,495)	(3,112,204,596,183)
Total redeemed capital	VND	(4,226,157,302,588)	(462,752,209,995)	(4,688,909,512,583)
Total contribution capital	VND	199,351,031,558	753,319,309,577	952,670,341,135
Undistributed profits	VND	337,973,951,684	351,223,187,930	689,197,139,614
Net asset value	VND	537,324,983,242		1,641,867,480,749
Number of outstanding fund certificates	Unit	10,529,255.21		20,903,082.11
NAV per fund certificate	VND/Unit	51,031.62		78,546.66

6.12 Accumulated profits

	As at 31/12/2020 VND	Incurred for the year VND	As at 31/12/2021 VND
Realised gains	221,231,785,861	274,582,541,879	495,814,327,740
Unrealised gains	116,742,165,823	76,640,646,051	193,382,811,874
Undistributed profits	337,973,951,684	351,223,187,930	689,197,139,614

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7 NET ASSET VALUE (NAV)

Year ended 31 December 2021					
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	31/12/2020	537,324,983,242	10,529,255.21	51,031.62	
2	03/01/2021	537,263,773,402	10,529,255.21	51,025.80	(5.82)
3	04/01/2021	547,006,695,214	10,548,100.48	51,858.31	832.51
4	05/01/2021	552,728,221,867	10,542,283.49	52,429.64	571.33
5	06/01/2021	557,982,552,140	10,556,465.35	52,856.94	427.30
6	07/01/2021	565,220,164,663	10,584,266.87	53,401.91	544.97
7	10/01/2021	570,455,146,744	10,585,132.03	53,892.11	490.20
8	11/01/2021	577,062,858,959	10,570,739.60	54,590.58	698.47
9	12/01/2021	583,140,784,454	10,607,691.89	54,973.39	382.81
10	13/01/2021	580,299,760,676	10,601,705.16	54,736.45	(236.94)
11	14/01/2021	575,723,107,686	10,495,540.50	54,854.06	117.61
12	17/01/2021	580,586,334,027	10,496,838.62	55,310.58	456.52
13	18/01/2021	577,541,997,344	10,492,001.39	55,045.93	(264.65)
14	19/01/2021	550,224,921,808	10,500,647.40	52,399.14	(2,646.79)
15	20/01/2021	552,243,349,648	10,483,821.59	52,675.76	276.62
16	21/01/2021	570,864,430,511	10,495,637.48	54,390.63	1,714.87
17	24/01/2021	572,289,197,746	10,455,905.30	54,733.58	342.95
18	25/01/2021	575,440,294,209	10,468,520.26	54,968.63	235.05
19	26/01/2021	565,205,613,545	10,470,601.02	53,980.24	(988.39)
20	27/01/2021	546,042,951,790	10,468,359.36	52,161.27	(1,818.97)
21	28/01/2021	510,680,277,843	10,491,670.28	48,674.83	(3,486.44)
22	31/01/2021	528,879,837,643	10,466,736.34	50,529.58	1,854.75
23	01/02/2021	513,789,249,238	10,421,068.68	49,302.93	(1,226.65)
24	02/02/2021	528,849,685,003	10,394,486.12	50,877.90	1,574.97
25	03/02/2021	543,053,865,393	10,363,786.05	52,399.17	1,521.27
26	04/02/2021	546,128,562,133	10,365,612.30	52,686.57	287.40
27	07/02/2021	553,829,021,946	10,379,639.21	53,357.25	670.68
28	08/02/2021	541,218,371,749	10,451,937.37	51,781.63	(1,575.62)
29	11/02/2021	559,035,071,841	10,564,732.90	52,915.21	1,133.58
30	16/02/2021	558,926,069,187	10,564,732.90	52,904.89	(10.32)
31	17/02/2021	578,791,612,931	10,559,655.77	54,811.59	1,906.70
32	18/02/2021	590,896,101,671	10,657,998.90	55,441.56	629.97
33	21/02/2021	589,135,264,397	10,670,035.58	55,213.99	(227.57)
34	22/02/2021	588,564,062,847	10,671,150.75	55,154.69	(59.30)
35	23/02/2021	589,745,917,779	10,688,825.65	55,174.06	19.37
36	24/02/2021	584,929,628,930	10,701,170.97	54,660.33	(513.73)
37	25/02/2021	593,859,347,310	10,807,330.88	54,949.67	289.34
38	28/02/2021	596,615,209,266	10,800,157.55	55,241.34	291.67
39	01/03/2021	604,869,389,069	10,805,467.38	55,978.08	736.74
40	02/03/2021	607,276,178,729	10,828,801.10	56,079.72	101.64
41	03/03/2021	620,487,505,024	11,018,901.18	56,311.19	231.47
42	04/03/2021	611,623,373,559	11,038,717.91	55,407.10	(904.09)
43	07/03/2021	608,066,259,051	10,975,798.17	55,400.64	(6.46)
44	08/03/2021	608,865,401,005	10,983,983.74	55,432.11	31.47
45	09/03/2021	605,392,314,907	10,973,479.71	55,168.67	(263.44)
46	10/03/2021	612,141,969,034	11,015,590.16	55,570.51	401.84

DC DYNAMIC SECURITIES FUND
(formerly known as Vietnam Securities Investment Fund)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7 NET ASSET VALUE (NAV) (continued)

Year ended 31 December 2021					
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	11/03/2021	619,582,120,311	11,006,394.13	56,292.92	722.41
48	14/03/2021	619,786,793,315	11,025,398.12	56,214.45	(78.47)
49	15/03/2021	621,985,881,443	11,044,670.28	56,315.47	101.02
50	16/03/2021	621,018,175,659	11,040,104.00	56,251.11	(64.36)
51	17/03/2021	625,416,325,823	11,082,465.09	56,432.96	181.85
52	18/03/2021	630,849,976,967	11,080,477.58	56,933.46	500.50
53	21/03/2021	624,201,966,530	11,016,121.26	56,662.59	(270.87)
54	22/03/2021	621,389,276,740	11,017,906.61	56,398.12	(264.47)
55	23/03/2021	617,699,814,144	11,046,352.89	55,918.89	(479.23)
56	24/03/2021	606,497,889,627	11,050,753.49	54,882.94	(1,035.95)
57	25/03/2021	606,076,431,893	11,065,265.07	54,772.87	(110.07)
58	28/03/2021	607,838,587,546	11,075,189.46	54,882.90	110.03
59	29/03/2021	612,147,225,538	11,074,446.96	55,275.64	392.74
60	30/03/2021	615,662,144,617	11,078,906.88	55,570.65	295.01
61	31/03/2021	618,064,643,493	11,065,092.71	55,857.15	286.50
62	01/04/2021	630,792,248,422	11,080,629.56	56,927.47	1,070.32
63	04/04/2021	635,814,128,897	11,091,470.71	57,324.60	397.13
64	05/04/2021	636,018,333,288	11,039,345.12	57,613.77	289.17
65	06/04/2021	636,832,216,288	11,045,478.86	57,655.46	41.69
66	07/04/2021	634,104,875,662	10,968,770.49	57,810.02	154.56
67	08/04/2021	625,956,099,549	10,867,797.20	57,597.32	(212.70)
68	11/04/2021	627,351,584,824	10,898,442.29	57,563.41	(33.91)
69	12/04/2021	639,742,678,268	10,967,390.66	58,331.34	767.93
70	13/04/2021	631,007,548,645	10,948,403.88	57,634.66	(696.68)
71	14/04/2021	639,532,692,649	10,926,613.01	58,529.81	895.15
72	15/04/2021	636,981,714,419	10,928,213.06	58,287.81	(242.00)
73	18/04/2021	634,252,331,749	10,932,938.99	58,012.97	(274.84)
74	19/04/2021	648,821,067,348	10,941,840.20	59,297.25	1,284.28
75	21/04/2021	649,435,852,209	10,942,087.81	59,352.09	54.84
76	22/04/2021	629,353,558,136	10,909,993.46	57,685.97	(1,666.12)
77	25/04/2021	644,227,672,935	10,919,697.15	58,996.84	1,310.87
78	26/04/2021	632,580,398,229	10,937,461.79	57,836.12	(1,160.72)
79	27/04/2021	638,305,622,704	10,966,850.72	58,203.18	367.06
80	28/04/2021	643,180,089,758	10,983,527.15	58,558.61	355.43
81	29/04/2021	652,543,282,450	11,011,941.37	59,257.78	699.17
82	30/04/2021	652,522,830,018	11,011,941.37	59,255.93	(1.85)
83	03/05/2021	652,461,642,522	11,011,941.37	59,250.37	(5.56)
84	04/05/2021	661,296,370,251	11,040,936.57	59,894.95	644.58
85	05/05/2021	677,239,424,931	11,190,505.75	60,519.10	624.15
86	06/05/2021	677,272,010,257	11,201,411.62	60,463.09	(56.01)
87	09/05/2021	683,781,096,820	11,291,994.55	60,554.50	91.41
88	10/05/2021	695,178,490,526	11,322,749.02	61,396.61	842.11
89	11/05/2021	693,172,983,844	11,328,865.50	61,186.44	(210.17)
90	12/05/2021	705,087,743,493	11,335,440.74	62,202.05	1,015.61
91	13/05/2021	702,560,279,887	11,371,519.14	61,782.44	(419.61)

DC DYNAMIC SECURITIES FUND
(formerly known as Vietnam Securities Investment Fund)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7 NET ASSET VALUE (NAV) (continued)

Year ended 31 December 2021					
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	16/05/2021	705,934,983,545	11,410,547.94	61,866.87	84.43
93	17/05/2021	703,841,670,733	11,441,727.06	61,515.33	(351.54)
94	18/05/2021	715,072,942,921	11,553,524.56	61,892.19	376.86
95	19/05/2021	728,433,911,487	11,590,184.39	62,849.20	957.01
96	20/05/2021	737,290,590,644	11,583,621.86	63,649.40	800.20
97	23/05/2021	736,119,137,619	11,597,562.84	63,471.88	(177.52)
98	24/05/2021	740,448,506,726	11,622,185.02	63,709.92	238.04
99	25/05/2021	754,574,139,157	11,707,981.89	64,449.54	739.62
100	26/05/2021	759,993,011,674	11,743,178.36	64,717.82	268.28
101	27/05/2021	752,792,777,513	11,755,780.35	64,035.96	(681.86)
102	30/05/2021	765,171,696,740	11,768,669.54	65,017.68	981.72
103	31/05/2021	785,613,830,037	11,847,958.00	66,307.95	1,290.27
104	01/06/2021	794,192,826,266	11,891,149.25	66,788.56	480.61
105	02/06/2021	797,572,883,490	11,929,646.43	66,856.37	67.81
106	03/06/2021	817,322,047,028	12,055,573.82	67,796.19	939.82
107	06/06/2021	824,246,985,739	12,115,733.56	68,031.12	234.93
108	07/06/2021	814,381,351,000	12,189,972.70	66,807.47	(1,223.65)
109	08/06/2021	793,315,247,327	12,274,738.67	64,629.90	(2,177.57)
110	09/06/2021	803,829,291,035	12,287,489.56	65,418.51	788.61
111	10/06/2021	808,566,245,657	12,353,371.17	65,453.08	34.57
112	13/06/2021	832,336,325,567	12,426,083.43	66,982.99	1,529.91
113	14/06/2021	854,299,257,868	12,673,015.17	67,410.89	427.90
114	15/06/2021	857,343,754,121	12,741,816.70	67,285.83	(125.06)
115	16/06/2021	847,292,800,370	12,745,514.96	66,477.72	(808.11)
116	17/06/2021	851,876,301,188	12,770,704.01	66,705.50	227.78
117	20/06/2021	863,900,077,079	12,789,092.95	67,549.75	844.25
118	21/06/2021	866,566,873,258	12,848,083.93	67,447.16	(102.59)
119	22/06/2021	874,432,881,274	12,919,577.64	67,682.77	235.61
120	23/06/2021	875,431,228,698	12,945,351.15	67,625.14	(57.63)
121	24/06/2021	873,558,956,629	12,958,764.47	67,410.66	(214.48)
122	27/06/2021	880,891,073,085	12,960,890.41	67,965.32	554.66
123	28/06/2021	897,569,889,314	12,985,469.25	69,121.09	1,155.77
124	29/06/2021	901,940,778,901	13,047,192.93	69,129.10	8.01
125	30/06/2021	906,450,326,555	13,116,249.15	69,108.95	(20.15)
126	01/07/2021	917,163,045,456	13,101,407.54	70,004.92	895.97
127	04/07/2021	927,575,740,542	13,159,732.72	70,485.91	480.99
128	05/07/2021	868,607,020,472	12,249,903.56	70,907.25	421.34
129	06/07/2021	832,539,399,391	12,309,397.30	67,634.45	(3,272.80)
130	07/07/2021	863,817,695,884	12,467,801.74	69,283.88	1,649.43
131	08/07/2021	861,560,924,019	12,545,590.20	68,674.40	(609.48)
132	11/07/2021	854,596,814,034	12,636,162.61	67,631.03	(1,043.37)
133	12/07/2021	824,744,118,248	12,646,970.75	65,212.77	(2,418.26)
134	13/07/2021	828,872,181,274	12,661,001.59	65,466.55	253.78
135	14/07/2021	814,833,341,543	12,684,683.91	64,237.57	(1,228.98)
136	15/07/2021	821,012,747,908	12,534,149.86	65,502.06	1,264.49

DC DYNAMIC SECURITIES FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7 NET ASSET VALUE (NAV) (continued)

Year ended 31 December 2021					
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	18/07/2021	827,332,270,718	12,553,297.89	65,905.57	403.51
138	19/07/2021	796,468,546,203	12,581,855.19	63,302.94	(2,602.63)
139	20/07/2021	811,455,421,061	12,452,897.10	65,161.97	1,859.03
140	21/07/2021	811,904,177,047	12,461,307.38	65,154.01	(7.96)
141	22/07/2021	824,670,785,723	12,481,615.88	66,070.83	916.82
142	25/07/2021	813,127,168,313	12,512,470.20	64,985.34	(1,085.49)
143	26/07/2021	815,957,706,543	12,521,422.86	65,164.93	179.59
144	27/07/2021	824,197,880,483	12,546,877.25	65,689.48	524.55
145	28/07/2021	825,561,654,012	12,560,436.63	65,727.14	37.66
146	29/07/2021	842,289,268,537	12,595,624.20	66,871.57	1,144.43
147	31/07/2021	856,425,103,612	12,620,011.48	67,862.46	990.89
148	01/08/2021	856,395,975,045	12,620,011.48	67,860.15	(2.31)
149	02/08/2021	864,944,036,384	12,669,592.63	68,269.28	409.13
150	03/08/2021	877,849,124,083	12,708,681.60	69,074.75	805.47
151	04/08/2021	891,305,194,267	12,863,937.56	69,287.12	212.37
152	05/08/2021	907,396,567,610	12,905,149.13	70,312.75	1,025.63
153	08/08/2021	905,433,336,043	12,934,688.70	70,000.39	(312.36)
154	09/08/2021	919,942,944,674	12,901,523.03	71,304.98	1,304.59
155	10/08/2021	921,577,218,459	12,895,454.96	71,465.27	160.29
156	11/08/2021	917,646,426,795	12,867,295.21	71,316.18	(149.09)
157	12/08/2021	894,656,526,100	12,657,857.61	70,679.93	(636.25)
158	15/08/2021	908,335,195,540	12,774,985.28	71,102.64	422.71
159	16/08/2021	914,019,651,553	12,656,173.96	72,219.27	1,116.63
160	17/08/2021	915,010,259,841	12,668,642.60	72,226.38	7.11
161	18/08/2021	914,162,845,958	12,666,798.04	72,170.00	(56.38)
162	19/08/2021	921,141,339,088	12,699,160.00	72,535.61	365.61
163	22/08/2021	898,628,769,057	12,754,993.17	70,453.09	(2,082.52)
164	23/08/2021	882,505,738,633	12,819,850.78	68,839.00	(1,614.09)
165	24/08/2021	885,042,052,433	12,880,857.08	68,709.87	(129.13)
166	25/08/2021	919,890,485,987	13,248,812.16	69,431.92	722.05
167	26/08/2021	922,441,206,018	13,344,189.40	69,126.80	(305.12)
168	29/08/2021	944,047,257,944	13,575,908.66	69,538.42	411.62
169	30/08/2021	961,291,311,483	13,612,185.01	70,619.91	1,081.49
170	31/08/2021	974,717,987,385	13,776,355.11	70,752.96	133.05
171	02/09/2021	985,379,341,677	13,863,863.47	71,075.37	322.41
172	05/09/2021	985,285,681,385	13,863,863.47	71,068.62	(6.75)
173	06/09/2021	1,001,804,103,012	13,896,450.94	72,090.64	1,022.02
174	07/09/2021	1,004,742,273,052	13,963,316.67	71,955.84	(134.80)
175	08/09/2021	1,018,604,684,278	14,170,425.99	71,882.43	(73.41)
176	09/09/2021	1,035,010,332,719	14,216,594.48	72,802.97	920.54
177	12/09/2021	1,026,776,143,716	14,142,711.30	72,601.08	(201.89)
178	13/09/2021	1,020,034,781,828	14,115,967.28	72,261.06	(340.02)
179	14/09/2021	1,019,406,315,471	14,174,585.14	71,917.89	(343.17)
180	15/09/2021	1,033,143,845,637	14,200,638.81	72,753.33	835.44
181	16/09/2021	1,039,020,274,181	14,256,914.12	72,878.34	125.01

DC DYNAMIC SECURITIES FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7 NET ASSET VALUE (NAV) (continued)

Year ended 31 December 2021					
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
182	19/09/2021	1,051,166,327,512	14,281,606.87	73,602.80	724.46
183	20/09/2021	1,050,008,944,624	14,363,271.39	73,103.74	(499.06)
184	21/09/2021	1,051,400,004,419	14,397,505.14	73,026.54	(77.20)
185	22/09/2021	1,062,278,240,783	14,468,891.94	73,418.07	391.53
186	23/09/2021	1,080,857,785,932	14,746,653.05	73,295.12	(122.95)
187	26/09/2021	1,079,881,665,468	14,811,440.07	72,908.62	(386.50)
188	27/09/2021	1,058,956,390,031	14,836,478.43	71,375.18	(1,533.44)
189	28/09/2021	1,095,927,276,082	15,098,646.75	72,584.47	1,209.29
190	29/09/2021	1,110,367,082,530	15,272,481.07	72,703.77	119.30
191	30/09/2021	1,115,046,527,364	15,318,254.08	72,792.01	88.24
192	03/10/2021	1,112,767,461,179	15,373,996.42	72,379.84	(412.17)
193	04/10/2021	1,130,539,990,369	15,457,027.13	73,140.84	761.00
194	05/10/2021	1,142,693,004,472	15,497,301.53	73,734.96	594.12
195	06/10/2021	1,153,073,577,191	15,526,933.10	74,262.80	527.84
196	07/10/2021	1,161,688,652,106	15,568,383.45	74,618.45	355.65
197	10/10/2021	1,158,395,940,020	15,478,921.69	74,836.99	218.54
198	11/10/2021	1,176,860,904,698	15,505,337.00	75,900.37	1,063.38
199	12/10/2021	1,189,857,418,380	15,642,576.26	76,065.31	164.94
200	13/10/2021	1,190,623,645,419	15,655,663.61	76,050.66	(14.65)
201	14/10/2021	1,194,335,794,647	15,675,692.84	76,190.30	139.64
202	17/10/2021	1,205,224,966,178	15,698,544.39	76,773.03	582.73
203	18/10/2021	1,213,477,342,431	15,720,189.25	77,192.28	419.25
204	19/10/2021	1,217,670,668,817	15,798,718.35	77,074.01	(118.27)
205	20/10/2021	1,221,813,148,702	15,836,862.27	77,149.95	75.94
206	21/10/2021	1,228,160,963,036	15,908,295.96	77,202.54	52.59
207	24/10/2021	1,238,975,612,527	16,087,256.30	77,015.96	(186.58)
208	25/10/2021	1,225,508,954,581	16,186,373.26	75,712.38	(1,303.58)
209	26/10/2021	1,255,587,534,394	16,386,872.22	76,621.54	909.16
210	27/10/2021	1,289,166,396,421	16,527,277.03	78,002.34	1,380.80
211	28/10/2021	1,302,181,929,871	16,573,955.69	78,567.96	565.62
212	31/10/2021	1,301,631,597,094	16,616,326.49	78,334.49	(233.47)
213	01/11/2021	1,304,762,169,757	16,764,027.02	77,831.07	(503.42)
214	02/11/2021	1,331,866,329,281	17,030,622.70	78,204.20	373.13
215	03/11/2021	1,360,969,942,192	17,494,199.33	77,795.49	(408.71)
216	04/11/2021	1,378,029,701,653	17,553,625.28	78,503.99	708.50
217	07/11/2021	1,396,157,405,420	17,669,863.85	79,013.47	509.48
218	08/11/2021	1,397,504,448,487	17,615,167.58	79,335.29	321.82
219	09/11/2021	1,406,864,013,696	17,749,973.24	79,260.06	(75.23)
220	10/11/2021	1,409,623,221,373	17,833,987.27	79,041.39	(218.67)
221	11/11/2021	1,419,625,488,559	18,076,327.39	78,535.06	(506.33)
222	14/11/2021	1,448,536,911,396	18,317,052.20	79,081.33	546.27
223	15/11/2021	1,463,116,593,685	18,490,873.80	79,126.41	45.08
224	16/11/2021	1,456,704,364,926	18,538,902.95	78,575.54	(550.87)
225	17/11/2021	1,467,968,465,234	18,615,368.31	78,857.87	282.33
226	18/11/2021	1,473,615,720,751	18,763,943.46	78,534.43	(323.44)

DC DYNAMIC SECURITIES FUND
(formerly known as Vietnam Securities Investment Fund)

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NOTES TO THE FINANCIAL STATEMENTS
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7 NET ASSET VALUE (NAV) (continued)

Year ended 31 December 2021					
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
227	21/11/2021	1,459,493,940,219	18,847,336.19	77,437.67	(1,096.76)
228	22/11/2021	1,459,914,425,380	18,890,507.99	77,282.96	(154.71)
229	23/11/2021	1,507,408,200,371	19,168,914.45	78,638.16	1,355.20
230	24/11/2021	1,546,273,444,950	19,362,130.31	79,860.70	1,222.54
231	25/11/2021	1,583,101,921,247	19,665,866.11	80,499.98	639.28
232	28/11/2021	1,561,551,336,646	19,595,458.47	79,689.45	(810.53)
233	29/11/2021	1,547,749,733,219	19,610,978.39	78,922.61	(766.84)
234	30/11/2021	1,555,486,318,359	19,759,300.21	78,721.73	(200.88)
235	01/12/2021	1,561,981,307,839	19,741,428.62	79,121.99	400.26
236	02/12/2021	1,565,660,065,644	19,933,975.73	78,542.28	(579.71)
237	05/12/2021	1,522,403,908,653	19,945,242.55	76,329.17	(2,213.11)
238	06/12/2021	1,494,118,259,358	20,021,747.52	74,624.76	(1,704.41)
239	07/12/2021	1,535,476,560,475	20,179,050.56	76,092.60	1,467.84
240	08/12/2021	1,557,588,069,431	20,362,797.91	76,491.84	399.24
241	09/12/2021	1,587,140,359,126	20,498,033.28	77,428.90	937.06
242	12/12/2021	1,590,756,592,191	20,540,988.65	77,443.03	14.13
243	13/12/2021	1,602,396,781,674	20,585,848.54	77,839.72	396.69
244	14/12/2021	1,607,158,865,240	20,655,555.53	77,807.58	(32.14)
245	15/12/2021	1,606,645,868,601	20,669,090.10	77,731.81	(75.77)
246	16/12/2021	1,604,086,672,765	20,736,319.12	77,356.38	(375.43)
247	19/12/2021	1,615,078,448,622	20,791,877.35	77,678.33	321.95
248	20/12/2021	1,619,122,850,562	20,797,046.90	77,853.49	175.16
249	21/12/2021	1,624,348,258,062	20,807,510.33	78,065.47	211.98
250	22/12/2021	1,612,148,032,888	20,759,108.43	77,659.79	(405.68)
251	23/12/2021	1,582,831,951,317	20,759,533.79	76,246.02	(1,413.77)
252	26/12/2021	1,614,297,979,592	20,849,069.76	77,427.81	1,181.79
253	27/12/2021	1,613,131,727,388	20,798,412.64	77,560.32	132.51
254	28/12/2021	1,621,722,084,317	20,832,195.45	77,846.91	286.59
255	29/12/2021	1,612,176,840,373	20,798,728.14	77,513.24	(333.67)
256	30/12/2021	1,630,752,957,003	20,871,532.46	78,132.88	619.64
257	31/12/2021	1,641,867,480,749	20,903,082.11	78,546.66	413.78
Average NAV of the year			917,588,077,662		
Changes in NAV per fund certificate during the year - highest level					(3,486.44)
Changes in NAV per fund certificate during the year - lowest level					(1.85)

DC DYNAMIC SECURITIES FUND
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FOR THE YEAR ENDED 31 DECEMBER 2021

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
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

DC DYNAMIC SECURITIES FUND
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FOR THE YEAR ENDED 31 DECEMBER 2021

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)

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NOTES TO THE FINANCIAL STATEMENTS
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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)

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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

DC DYNAMIC SECURITIES FUND
(formerly known as Vietnam Securities Investment Fund)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021

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, the Fund Management Company*

	For the year ended 31 December	
	2021 VND	2020 VND
Fund management fee	17,894,876,572	11,623,445,526

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. 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*

	For the year ended 31 December	
	2021 VND	2020 VND
Safe keeping fee (*)	425,046,893	327,652,862
Fund supervising fee (**)	418,953,768	314,319,573
Fund administration fee (**)	252,363,637	163,924,433
Interest income	166,857,390	48,931,352
Transaction fee (***)	79,400,000	105,000,000
Bank charges	10,982,400	18,002,644

(*) 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 the day preceding the valuation date. The supervising fee and fund administration fee are subject to 10% Value Added Tax.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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)*

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

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

(iii) *Board of Representatives' remunerations*

	For the year ended 31 December	
	2021 VND	2020 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8 RELATED PARTIES TRANSACTIONS (continued)

(b) Balances with related parties

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

	As at	
	31/12/2021	31/12/2020
	VND	VND
Dragon Capital VietFund Management Joint Stock Company		
Fund management fee payable (Note 6.10)	2,634,524,828	850,637,160
Standard Chartered Bank (Vietnam) Limited		
Cash at bank for the Fund's operations (Note 6.1)	103,101,471,378	41,972,659,771
Cash at bank for the Fund's subscription and redemption (Note 6.1)	97,465,587	226,700,815
Supervising fee payable (Note 6.10)	59,445,687	25,300,000
Custody fee payable (Note 6.10)	54,041,530	26,182,292
Fund administration fee payable (Note 6.10)	37,153,555	12,000,216
Transaction fee payable (Note 6.10)	6,500,000	5,600,000
Board of Representatives		
Accrued Board of Representatives' remunerations (Note 6.8)	34,000,000	34,000,000

9 THE FUND'S PERFORMANCE INDICATORS

	For the year ended 31 December	
	2021	2020
1 Operation expenses/Average NAV during the year (%)	2.60%	2.44%
2 Turnover of investment portfolio during the year = (Total value of purchase transactions + total value of sales transactions)/2/Average NAV during the year (%) (*)	168.36%	76.31%

(*) 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 2021

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, unlisted bonds, transferable certificates of deposit, and cash 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.

Corporate bonds in the Fund's investment portfolio are issued by listed entities whose issuance plans are approved by the State Securities Commission. Investment proposals in these securities are approved in accordance with the Fund's investment policy. Information on the collateral of these bonds is presented in Note 6.2(b).

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(a) Credit risk (continued)

The maximum exposure to credit risk faced by the Fund is equal to the carrying amounts of cash at bank, term deposits, bonds 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.

(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 2021, all the Fund's liabilities were due within 1 year.

As at 31 December 2021, 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.

All corporate bonds held by the Fund have fixed interest rates. All certificates of deposit held by the Fund have variable interest rates with a base rate referenced to 12-month VND deposit rates quoted by large Vietnamese commercial banks. 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(c) Market risk (continued)

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 2021, if market price of shares 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 VND136,081,618,730 (as at 31 December 2020: VND44,829,829,090).

(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 98/2020/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 98/2020/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 2021

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 2021 and 31 December 2020 are as follows:

	Carrying value		Fair value	
	31/12/2021 VND	31/12/2020 VND	31/12/2021 VND	31/12/2020 VND
Financial assets				
Cash at bank and cash equivalents (Note 6.1)	183,198,936,965	46,497,927,740	183,198,936,965	46,497,927,740
Investments	1,470,809,611,900	493,298,290,900	1,470,809,611,900	493,298,290,900
- <i>Underlying securities</i>	1,360,816,187,300	448,298,290,900	1,360,816,187,300	448,298,290,900
- <i>Transferable certificates of deposit</i>	20,000,000,000	45,000,000,000	20,000,000,000	45,000,000,000
- <i>Unlisted bonds</i>	89,993,424,600	-	89,993,424,600	-
- <i>Stock right</i>	-	-	-	-
Receivables from investments sold but not yet settled	18,687,450,000	154,710	18,687,450,000	154,710
Net dividend and interest receivables	1,834,978,658	2,234,256,383	1,834,978,658	2,234,256,383
- <i>Net dividend receivables</i>	360,054,000	1,743,092,000	360,054,000	1,743,092,000
- <i>Interest receivables from transferable certificates of deposit</i>	345,390,411	491,164,383	345,390,411	491,164,383
- <i>Interest receivables from corporate bonds</i>	1,122,191,781	-	1,122,191,781	-
- <i>Term deposits with maturity of less than three (03) months</i>	7,342,466	-	7,342,466	-
Other receivables	24,200	-	24,200	-
Total	1,674,531,001,723	542,030,629,733	1,674,531,001,723	542,030,629,733
Financial liabilities				
Payables for securities purchased but not yet settled	18,611,620,000	-	18,611,620,000	-
Subscription and redemption fee payable to distributors and Fund Management Company	1,486,310,001	101,250,229	1,486,310,001	101,250,229
Profit distribution payable to fund certificate holders	39,925,000	39,925,000	39,925,000	39,925,000
Accrued expenses	296,584,125	147,135,520	296,584,125	147,135,520
Subscription payable to fund certificate holders	6,076,486,072	1,048,216,969	6,076,486,072	1,048,216,969
Redemption payable to fund certificate holders	3,097,836,752	2,159,786,082	3,097,836,752	2,159,786,082
Fees payable to fund service providers	2,802,665,600	930,719,668	2,802,665,600	930,719,668
Other payables	198,557,966	263,732,966	198,557,966	263,732,966
Total	32,609,985,516	4,690,766,434	32,609,985,516	4,690,766,434

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021 were approved by the Board of Representatives on 16 March 2022.



Dragon Capital VietFund Management
Joint Stock Company
Beat Schurch
Chief Executive Officer
16 March 2022

Dragon Capital VietFund Management
Joint Stock Company
Nguyen Kieu Truc Ly
Fund Accountant
16 March 2022

Dragon Capital VietFund Management
Joint Stock Company
Pham Thanh Dung
Chief Accountant
16 March 2022