

**DC INCOME PLUS BOND FUND
(FORMERLY KNOWN AS VIETNAM CAPITAL PROTECTION ORIENTED FUND)**

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

**DC INCOME PLUS BOND FUND
(FORMERLY KNOWN AS VIETNAM CAPITAL PROTECTION ORIENTED FUND)**

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

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**DC INCOME PLUS BOND FUND
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GENERAL INFORMATION OF THE FUND

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

No. 36/GCN-UBCK issued by the State Securities Commission
("SSC") on 3 April 2019

No. 14/GCN-UBCK issued by the State Securities Commission
("SSC") on 24 May 2021 about the change in the name of Fund

Board of Representatives

Ms. Nguyen Boi Hong Le	Chairperson
Ms. Vuong Thi Hoang Yen	Member
Ms. Tran Ngoc Han	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, 02 Ngo Duc Ke Street,
District 1, Ho Chi Minh City, Vietnam

Auditor

PwC (Vietnam) Limited

**DC INCOME PLUS BOND FUND
(FORMERLY KNOWN AS VIETNAM CAPITAL PROTECTION ORIENTED 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 Income Plus Bond Fund (formerly known as Vietnam Capital Protection Oriented 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 31 December 2021. 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 error.

**DC INCOME PLUS BOND FUND
(FORMERLY KNOWN AS VIETNAM CAPITAL PROTECTION ORIENTED 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 ended 31 December 2021 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 fund.

On behalf of the Board of Representatives



Nguyen Boi Hong Le
Chairperson
Ho Chi Minh City, Vietnam
8 March 2022



**INDEPENDENT AUDITOR'S REPORT
TO THE FUND CERTIFICATE HOLDERS OF DC INCOME PLUS BOND FUND
(formerly known as Vietnam Capital Protection Oriented Fund)**

We have audited the accompanying financial statements of DC Income Plus Bond Fund (formerly known as Vietnam Capital Protection Oriented Fund) ("the Fund") which were prepared on 31 December 2021 and approved by the Board of Representatives on 8 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 16 to 62.

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position and 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 31 December 2021 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~~



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

Report reference number: HCM11477
Ho Chi Minh City, 8 March 2022



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

**DC INCOME PLUS BOND FUND
(FORMERLY KNOWN AS VIETNAM CAPITAL PROTECTION ORIENTED FUND)**

REPORT OF THE FUND MANAGEMENT COMPANY

GENERAL INFORMATION OF DC INCOME PLUS BOND FUND (FORMERLY KNOWN AS VIETNAM CAPITAL PROTECTION ORIENTED FUND) (“THE FUND” or “DCIP”)

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 2,197.3% while its NAV per fund certificate decreased by 0.11% as compared with those as at 31 December 2020.

1.3 The Fund’s investment strategy and policy

The Fund’s strategy is actively based on analysis of macroeconomic fluctuations, analysis of volatility trends of the money market and debt stock market, applying technical models, statistics or analysis of issuers to make investment decisions with the goal of delivering returns that are consistent with the expected investment term of investors.

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 low risk in the short term.

1.7 Inception of the Fund

The Fund has been operating since 3 April 2019.

1.8 Size of the Fund at reporting date

As at 31 December 2021, the Fund’s net asset value was VND271,332,225,925 equivalent to 28,078,292.71 fund certificates.

1.9 Benchmark index of the Fund

The Fund has no benchmark index.

1.10 Profit distribution policy of the Fund

The Fund distributes profits to investors based on the Resolution of the General Meeting of Investors, in accordance with the Fund’s Charter and current securities laws.

**DC INCOME PLUS BOND FUND
(FORMERLY KNOWN AS VIETNAM CAPITAL PROTECTION ORIENTED FUND)**

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

1 GENERAL INFORMATION OF DC INCOME PLUS BOND FUND (continued)

1.11 Net profits attributed per fund certificate as of reporting date

The Fund has not distributed its profits to fund certificate holders since its establishment until 31 December 2021.

2 PERFORMANCE RESULTS

2.1. Asset allocation

	As at 31/12/2021 %	As at 31/12/2020 %	As at 31/12/2019 %
1. Securities	38.15	0.29	53.02
2. Other assets	61.85	99.71	46.98
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

2.2 Performance indicators

	As at 31/12/2021	As at 31/12/2020	As at 31/12/2019
1. NAV of the Fund (VND)	271,332,225,925	11,810,841,053	69,306,104,798
2. Number of fund certificates outstanding (units)	28,078,292.71	1,220,904.02	6,715,931.99
3. NAV per fund certificate (VND)	9,663.41	9,673.84	10,319.65
4. NAV per fund certificate – highest during the year (VND)	9,664.14	10,487.49	10,404.44
5. NAV per fund certificate – lowest during the period (VND)	9,283.89	9,481.85	9,987.93
6. Closing price of fund certificate at reporting date (VND)	Not applicable	Not applicable	Not applicable
7. Closing price of fund certificate at reporting date – highest during the period (VND)	Not applicable	Not applicable	Not applicable
8. Closing price of fund certificate at reporting date – lowest during the period (VND)	Not applicable	Not applicable	Not applicable
9. Yield per fund certificate (%) (*)	(0.11%)	(6.26%)	0.00%
9.1. Capital yield per fund certificate (due to price change) (%)	(3.59%)	28.81%	0.00%
9.2. Income yield per fund certificate (calculated using realised income) (%)	3.48%	(35.07%)	0.00%
10. Gross distributed earning per fund certificate (VND)	Not applicable	Not applicable	Not applicable
11. Net distributed earning per fund certificate (VND)	Not applicable	Not applicable	Not applicable
12. Ex-date of distribution	Not applicable	Not applicable	Not applicable
13. Operation expenses/Average NAV (%)	2.04%	3.54%	3.26%
14. Turnover of investment portfolio (%) (**)	125.73%	67.22%	152.58%

**DC INCOME PLUS BOND FUND
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REPORT OF THE FUND MANAGEMENT COMPANY (continued)

1 PERFORMANCE RESULTS (continued)

2.2 Performance indicators (continued)

(*) These ratios are calculated by the following formulas:

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

$$\text{Income yield per fund certificate} = \frac{\text{The realised income/ Number of Fund certificate at the end of the period}}{\text{NAV per fund certificate at the beginning of the period}}$$

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

The corresponding ratios of the previous years have been re-calculated to ensure the 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	(0.11)	(0.11)
3 years	Not applicable	Not applicable
Since inception	(3.37)	(1.24)

2.4. Annual growth

Period	31/12/2021	31/12/2020	31/12/2019
Growth per fund certificate (%)	(0.11)	(6.26)	Not applicable

3 MARKET UPDATES

The VN Index gained 1.3% in December 2021 and it was closed at 1498. Average daily turnover falls 17% in comparing to its in last month, which decreases VND27.1 trillion on HOSE, and VND33 trillion on the combined exchanges. At the end of 2021, the VN Index increased 35.7% year over year.

Highlights of the market in 4th quarter and 2021:

- i. VN Index increased 1.3% in December and might have been higher if not for margin clean up;
- ii. Smaller cap's kept on going, but must eventually cede to big cap's to reflect economic reality;
- iii. Market was a global leader in 2021, and made big progress developmentally;
- iv. The economic recovery is just beginning and stocks are cheap.

**DC INCOME PLUS BOND FUND
(FORMERLY KNOWN AS VIETNAM CAPITAL PROTECTION ORIENTED FUND)**

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

4 DETAILS OF THE FUND'S PERFORMANCE RESULTS

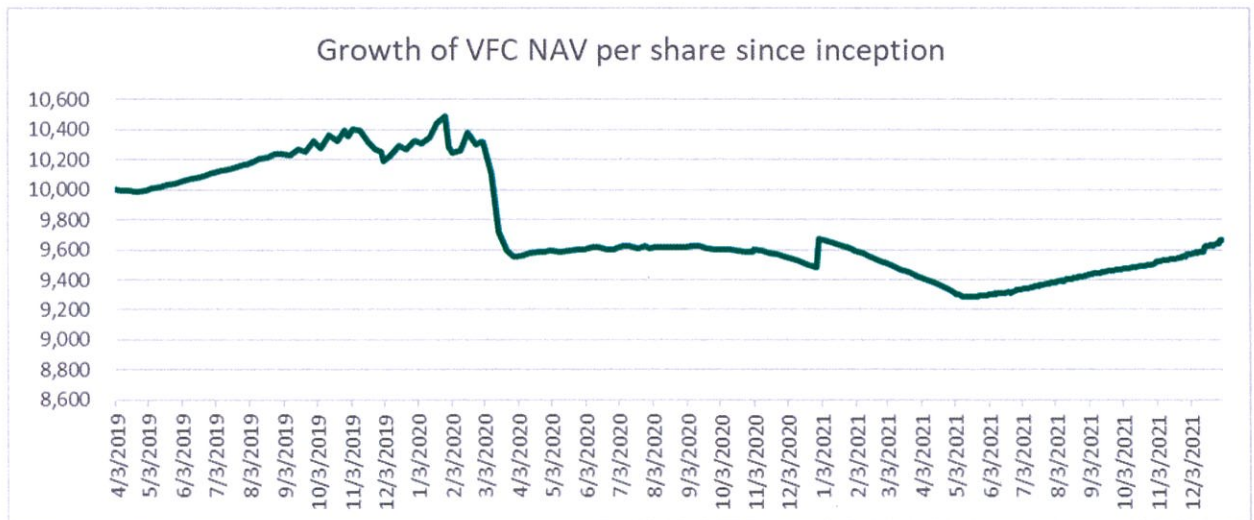
4.1. Details of the Fund's performance indicators

Item	1 year up to reporting date (%)	3 years up to reporting date (%) (***)	From inception to reporting date (%)
Income yield per fund certificate	3.48	2.64	2.64
Capital yield per fund certificate	(3.59)	(6.01)	(6.01)
Yield per fund certificate	(0.11)	(3.37)	(3.37)
Annual growth per fund certificate	(0.11)	(6.26)	Not applicable
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.

(***) The Fund's operation time from the inception date until now is not enough 3 years



**DC INCOME PLUS BOND FUND
(FORMERLY KNOWN AS VIETNAM CAPITAL PROTECTION ORIENTED 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	31/12/2020	Change
	VND	VND	(%)
NAV of the Fund	271,332,225,925	11,810,841,053	2,197.32
NAV per fund certificate	9,663.41	9,673.84	(0.11)

During the period from 31 December 2020 to 31 December 2021, the Fund's net asset value (NAV) per fund certificate has decreased by 0.11% mainly due to market influence. In addition, the total net asset value (NAV) of the Fund increased by 2,197.3% resulting largely to the new capital from investors.

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	271	108,338.57	0.39%
5,000 to fewer than 10,000	19	129,181.71	0.46%
10,000 to fewer than 50,000	22	331,979.34	1.18%
50,000 to 500,000	6	794,944.82	2.83%
More than 500,000	1	26,714,167.27	95.14%
Total	319	28,078,611.71	100.00%

4.3 Soft commissions and discounts

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

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

**DC INCOME PLUS BOND FUND
(FORMERLY KNOWN AS VIETNAM CAPITAL PROTECTION ORIENTED FUND)**

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

5 MARKET PROSPECTS

GDP was quickly recovered and accelerated in Q4, clocked 5.2% YoY to end the year at 2.58% growth with the locomotive driver from manufacturing sector advanced +4.1% YoY, followed by agriculture by +2.9% and services sectors by +1.2% YoY. By the end of 2021, Vietnam did not really return to its normal as total retail sales of consumer goods and services dropped 3.8% YoY and foreign tourist are not freely to travel, but what the country has done is the foundation for brighter 2022. Trade had a wonderful year end sprint, pulling the total import export turnover to USD668.5 billion, +22.6% YoY. Imports reached USD332.3bn, +26.5% YoY, while exports grew at lower tempo due to pandemic curbs, +19.0% YoY to USD336.3 billion. The policymaker's primary objective in 2022 is economic recovery. The stimulus packages of VND350,000 billion, 4.7% of GDP, is assumed to create GDP growth in 2022.

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 Dragon Capital VietFund Management Joint Stock Company.
 - From 2010 to 12 March 2021: the Deputy CEO in charge of Investment and Research - Vietnam Investment Fund Management Joint Stock Company.
 - From 12 March 2021: the Head of Asset management – onshore - Dragon Capital VietFund Management Joint Stock Company
- Mr. Tran Le Minh, Master of Financial Management. He is currently Head of Hanoi Branch:
 - From 2011 to 12 March 2021: the Deputy CEO – Head of Hanoi Branch - Vietnam Investment Fund Management Joint Stock Company.
 - From 12 March 2021: the Head of Hanoi Branch - Dragon Capital VietFund Management Joint Stock Company

The Board of Representatives comprises of:

- Ms. Nguyen Boi Hong Le, Chairman, Master of Business Administration.
 - From 2010 to 2012: the Head of Securities Trading Department of PetroVietnam Securities Joint Stock Company.
 - From 2012: the Oil and Gas Management and Economics Specialist of Vietnam Petroleum Institute.
- Ms. Vuong Thi Hoang Yen, Member, Bachelor of Accounting and Auditing.
 - From August 2004 to November 2007: the Chief Accountant of Minh Thang Company Limited.
 - From December 2007 to April 2012: the Audit Associate, Auditor – Head of Auditing Department of AS Auditing Company Limited.
 - From September 2012 to May 2013: the Auditor – Auditor Director of FA Auditing Partnership Company.
 - From 2013 to December 2019: the Auditor – Auditor Director of Dai Tin Auditing Company Limited.
 - From January 2020: Director of Golden Standards Auditing Company Limited
- Ms. Tran Ngoc Han, Member, Master of Laws – Lawyers. She is currently in role of Senior Officer in the Legal Department of Dragon Capital VietFund Management Joint Stock Company

**DC INCOME PLUS BOND FUND
(FORMERLY KNOWN AS VIETNAM CAPITAL PROTECTION ORIENTED 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, 8 March 2022



CHIEF EXECUTIVE OFFICER

Beat Schurch



SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of DC Income Plus Bond Fund (formerly known as "Vietnam Capital Protection Oriented 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 deviated from investment limits under the prevailing regulations for open-end fund, Fund Charter, Fund Prospectus and other relevant regulations, details as below:

- Point a, Clause 04, Article 35, Circular 98/2020/TT-BTC dated 16th November 2020 providing guidance on operation and management of securities investment funds ("Circular 98") and Article 11, Fund Charter that was approved by the Annual General Meeting of Investors with effective from April 2020 to April 2021 – before the Fund changed the investment strategy from equity fund to bond fund regulated that the structure of the investment portfolio of an open-end fund must ensure the following investment limit: "Except deposits on the fund's checking account opened at the supervisory bank, the open-end fund shall not use more than 49% of total value of the fund's assets to invest in deposits at commercial banks as prescribed by the law on banking; and money market instruments, including financial instruments and negotiable instruments as prescribed by law." In case of deviation, the Fund Management Company has to adjust the Fund's investment portfolio in conformity with the prevailing regulations within the regulated recovery timeframe.

At several valuation dates in the period from 01st January 2021 to 31st December 2021, the Fund's investment in deposits at credit institutions on the list approved by the Fund's Board of Representatives deviated from the limit of 49% of the Fund's total asset value.

The Fund Management Company adjusted the Fund's investment portfolio to comply with the prevailing regulations within the regulated recovery timeframe.

As at 31st December 2021, the Fund's investment portfolio complied with Point a, Clause 04, Article 35, Circular 98 and Article 11, Fund Charter.

- Point c, Clause 04, Article 35, Circular 98 and Article 11, Fund Charter regulate that the structure of the investment portfolio of an open-end fund must ensure the following investment limit: "The fund shall not invest more than 20% of total value of its assets in outstanding securities; deposits at commercial banks as prescribed by the law on banking; and money market instruments, including financial instruments and negotiable instruments as prescribed by law (if any) of an issuer, except Government's debt instruments." In case of deviation, the Fund Management Company has to adjust the Fund's investment portfolio in conformity with the prevailing regulations within the regulated recovery timeframe.





At several valuation dates in the period from 01st January 2021 to 31st December 2021, the Fund's investment in an issuer deviated from the limit of 20% of the Fund's total asset value.

The Fund Management Company adjusted the Fund's investment portfolio to comply with the prevailing regulations within the regulated recovery timeframe.

As at 31st December 2021, the Fund's investment portfolio complied with Point c, Clause 04, Article 35, Circular 98 and Article 11, Fund Charter.

- Point g, Clause 04, Article 35, Circular 98 and Article 11, Fund Charter regulate that the structure of the investment portfolio of an open-end fund must ensure the following investment limit: "Total value of derivative transactions, outstanding debts and amounts payable of the fund shall not exceed the fund's NAV at any time." In case of deviation, the Fund Management Company has to adjust the Fund's investment portfolio in conformity with the prevailing regulations at the soonest.

At several valuation dates in the period from 01st January 2021 to 31st December 2021, the Fund's total value in payables deviated from the above mentioned regulation.

The Fund Management Company adjusted the Fund's investment portfolio to comply with the prevailing regulations.

As at 31st December 2021, the Fund's investment portfolio complied with Point g, Clause 04, Article 35, Circular 98 and Article 11, Fund Charter.

- Clause 14, Article 2, Circular 98 and Item 2, Fund Charter regulate that: "Bond fund means a fund that invests primarily in bonds, money market instruments, term deposits and other fixed-income instruments with an investment proportion that makes up at least 80% of the fund's NAV." In case of deviation, the Fund Management Company has to adjust the Fund's investment portfolio in conformity with the prevailing regulations at the soonest.

At several valuation dates in the period from 01st January 2021 to 31st December 2021, the Fund's investment in fixed-income instruments deviated from the above mentioned regulation.

The Fund Management Company adjusted the Fund's investment portfolio to comply with the prevailing regulations.

As at 31st December 2021, the Fund's investment portfolio complied with Clause 14, Article 2, Circular 98 and Item 2, Fund Charter.

- 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.

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- d) For the period from 01st January 2021 to 31st December 2021, the Fund did not pay dividend to Fund Unit Holders.
- e) Other information
- Clause 11, Article 20, Circular 98 regulates that: “Within 03 working days from the date on which the fund’s NAV decreases to less than VND 30 billion, the fund management company must notify it to the State Securities Commission of Vietnam and propose remedial actions.”

For the period from 01st January 2021 to valuation date 13th May 2021, the Fund’s net asset value decreased to less than VND 30 billion. On 08th September 2020, the Fund Management Company sent Official Letter No. 203/VFM-2020 to the State Securities Commission of Vietnam to notify about the Fund’s NAV and proposed remedial actions.

From valuation date of 14th May 2021 to as at 31st December 2021, the Fund’s net asset value was higher than VND 100 billion and the Fund’s net asset value as at 31st December 2021 was VND 271,332,225,925.

SUPERVISORY BANK REPRESENTATIVE

Vu Huong Giang
**Head, Fiduciary and Fund Services
 Operations Vietnam**
SUPERVISORY BANK OFFICER
Truong Thi Hoang Yen
**Manager, Fiduciary and Fund Services
 Operations Vietnam**

DC INCOME PLUS BOND FUND
(FORMERLY KNOWN AS VIETNAM CAPITAL PROTECTION ORIENTED FUND)

Form B 01 – QM

STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

Code	Item	Note	For the year ended 31 December	
			2021 VND	2020 VND
01	I. INVESTMENT PROFIT/(LOSS) AND OPERATING INCOME		12,477,051,866	(2,525,959,783)
02	1.1. Dividend income		212,000	425,000
03	1.2. Interest income	5.1	10,551,693,086	2,295,502,631
04	1.3. Realised gain/(loss) from disposal of investments	5.2	1,641,056,440	(5,268,778,732)
05	1.4. Unrealised (loss)/gain from revaluation of investments	5.3	(100,156,235)	446,891,318
06	1.5. Other income	5.4	384,246,575	-
10	II. INVESTMENT EXPENSES		(68,668,303)	(38,664,331)
11	2.1. Transaction costs from purchases and sales of investments	5.5	(41,168,303)	(38,664,331)
15	2.2. Other investment expenses		(27,500,000)	-
20	III. OPERATING EXPENSES		(3,046,034,692)	(1,406,602,837)
20.1	3.1. Fund management fee	8(a)(i)	(1,833,422,362)	(236,138,962)
20.2	3.2. Custodian fee	5.7	(143,445,237)	(147,659,960)
20.3	3.3. Supervising fee	8(a)(ii)	(217,800,000)	(217,800,000)
20.4	3.4. Fund administration fee	8(a)(ii)	(447,150,000)	(447,150,000)
20.5	3.5. Transfer agency fee		(132,000,000)	(132,000,000)
20.7	3.6. Investors' General Meeting expenses		(201,586)	-
20.8	3.7. Audit fee		(98,207,575)	(96,687,551)
20.10.	3.8. Other operating expenses	5.8	(173,807,932)	(129,166,364)
23	IV. PROFIT/(LOSS) FROM INVESTMENT ACTIVITIES		9,362,348,871	(3,971,226,951)

The notes on pages 25 to 62 are an integral part of these financial statements.

DC INCOME PLUS BOND FUND
(FORMERLY KNOWN AS VIETNAM CAPITAL PROTECTION ORIENTED FUND)

Form B 01 – QM

STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)

Code	Item	Note	For the year ended 31 December	
			2021 VND	2020 VND
30	VI. PROFIT/(LOSS) BEFORE INCOME TAX		9,362,348,871	(3,971,226,951)
31	6.1. Realised profit/(loss)	6.9	9,462,505,106	(4,418,118,269)
32	6.2. Unrealised (loss)/profit	6.9	(100,156,235)	446,891,318
40	VII. INCOME TAX		-	-
41	VIII. PROFIT/(LOSS) AFTER TAX		9,362,348,871	(3,971,226,951)



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

Dragon Capital VietFund Management Joint Stock
Company
Ninh Thi Tue Minh
Fund Accounting Manager
8 March 2022

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

The notes on pages 25 to 62 are an integral part of these financial statements.

DC INCOME PLUS BOND FUND
(FORMERLY KNOWN AS VIETNAM CAPITAL PROTECTION ORIENTED FUND)

Form B 02 – QM

STATEMENT OF FINANCIAL POSITION

Code	Item	Note	As at 31 December	
			2021 VND	2020 VND
100	I.			
	ASSETS			
110	1. Cash at bank and cash equivalents	6.1	30,020,086,409	11,697,575,455
	In which:			
111	1.1. Cash at bank for Fund's operations		1,520,086,409	7,697,575,455
112	1.2. Term deposits with maturity of less than three (3) months		28,500,000,000	4,000,000,000
120	2. Net investments		234,247,133,425	35,831,500
121	2.1. Investments	6.2	234,247,133,425	35,831,500
130	3. Receivables		7,599,592,876	249,941,306
133	3.2. Dividend and interest receivables		7,599,592,876	8,219,176
136	3.2.2 Dividend and interest receivables not yet due	6.3	7,599,592,876	8,219,176
137	3.3 Other receivable	6.4	-	241,722,130
100	TOTAL ASSETS		271,866,812,710	11,983,348,261
300	II.			
	LIABILITIES			
313	3. Payables to distributors and Fund Management Company		5,382,162	5,166,742
314	4. Tax payables and obligations to the State		3,677,587	675,602
316	6. Accrued expenses	6.5	60,582,193	54,364,754
317	7. Subscription payables to fund certificate holders	6.6	82,243,901	-
318	8. Redemption payables to fund certificate holders	6.6	87,694	21,587,610
319	9. Fund related service fees payables	6.7	355,538,248	77,912,500
320	10. Other payables		27,075,000	12,800,000
300	TOTAL LIABILITIES		534,586,785	172,507,208

DC INCOME PLUS BOND FUND
(FORMERLY KNOWN AS VIETNAM CAPITAL PROTECTION ORIENTED FUND)

Form B 02 – QM

STATEMENT OF FINANCIAL POSITION

Code	Item	Note	As at 31 December	
			2021 VND	2020 VND
400	III. NET ASSET VALUE DISTRIBUTABLE TO FUND CERTIFICATE HOLDERS	6.8	271,332,225,925	11,810,841,053
411	1. Share capital		280,782,927,100	12,209,040,200
412	1.1. Issued capital	6.8	371,475,890,900	74,769,506,700
413	1.2. Redeemed capital	6.8	(90,692,963,800)	(62,560,466,500)
414	2. Share premium		(16,775,735,981)	1,639,114,918
420	3. Undistributed profits/(losses)	6.9	7,325,034,806	(2,037,314,065)
430	IV. NET ASSET VALUE PER FUND CERTIFICATE	6.8	9,663.41	9,673.84
440	V. DISTRIBUTED EARNINGS TO FUND CERTIFICATE HOLDERS		-	-
	VI. OFF STATEMENT OF FINANCIAL POSITION ITEM			
004	4. Number of outstanding fund certificates	6.8	28,078,292.71	1,220,904.02



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DC INCOME PLUS BOND FUND
(FORMERLY KNOWN AS VIETNAM CAPITAL PROTECTION ORIENTED FUND)

Form B 03 – QM

STATEMENT OF CHANGES IN NET ASSET VALUE,
SUBSCRIPTIONS AND REDEMPTIONS OF FUND CERTIFICATES

No.	Item	For the year ended 31 December	
		2021 VND	2020 VND
I	Net asset value (“NAV”) at the beginning of the year	11,810,841,053	69,306,104,798
II	Changes in NAV for the year	9,362,348,871	(3,971,226,951)
	<i>In which:</i>		
II.1	Changes in net NAV to market movements and the Fund’s operations	9,362,348,871	(3,971,226,951)
III	Changes in NAV due to subscriptions and redemptions of fund certificates	250,159,036,001	(53,524,036,794)
	<i>In which:</i>		
III.1	Receipts from subscriptions	276,813,157,736	1,307,996,039
III.2	Payments for redemptions	(26,654,121,735)	(54,832,032,833)
IV	NAV at the end of the year	271,332,225,925	11,810,841,053
V	NAV per fund certificate at the end of the year	<u>9,663.41</u>	<u>9,673.84</u>



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DC INCOME PLUS BOND FUND
(FORMERLY KNOWN AS VIETNAM CAPITAL PROTECTION ORIENTED 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 bonds				
1	Kinh Bac City Development Holding Corporation - KBC121020	250,000	102,554	25,638,500,000	9.43%
2	Vietjet Aviation Joint Stock Company – VJC11912	520,000	100,174	52,090,480,000	19.16%
3	Ho Chi Minh City Infrastructure Investment Joint Stock Company– CII121029	10,000	100,000	1,000,000,000	0.37%
				<u>78,728,980,000</u>	<u>28.96%</u>
II	Unlisted bonds				
1	Phat Dat Real Estate Development Corp - PDRH2123007	150	100,000,000	15,000,000,000	5.52%
2	Khang Dien House Trading & Invest JSC - KDHH2125001	10	1,000,000,000	10,000,000,000	3.68%
				<u>25,000,000,000</u>	<u>9.20%</u>
III	Other assets				
1	Net dividend and interest receivables			7,599,592,876	2.79%
				<u>7,599,592,876</u>	<u>2.79%</u>

The notes on pages 25 to 62 are an integral part of these financial statements.

DC INCOME PLUS BOND FUND
(FORMERLY KNOWN AS VIETNAM CAPITAL PROTECTION ORIENTED FUND)

Form B 04 – QM

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

No.	Item	Total value VND	Percentage of total assets %
IV	Cash		
1	Cash at banks	1,520,086,409	0.56%
2	Term deposits with maturity of less than three (03) months	28,500,000,000	10.48%
3	Deposits with term over three (03) months	40,000,000,000	14.71%
4	Transferable certificates of deposit	90,518,153,425	33.30%
		160,538,239,834	59.05%
IV	Total value of portfolio	271,866,812,710	100.00%



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DC INCOME PLUS BOND FUND
(FORMERLY KNOWN AS VIETNAM CAPITAL PROTECTION ORIENTED FUND)

Form B 05 – QM

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021
(Indirect method)

Code	Item	Note	For the year ended 31 December	
			2021 VND	2020 VND
	I. Cash flows from investing activities			
01	1. Profit/(Loss) before income tax		9,362,348,871	(3,971,226,951)
02	2. Adjustments for decreases/(increases) in net asset value from investing activities		114,431,235	(483,591,318)
03	Unrealised loss/(gain) from revaluation of investments	5.4	100,156,235	(446,891,318)
04	Accrued/(reversal) expenses		14,275,000	(36,700,000)
05	3. Profit/(Loss) from investing activities before changes in working capital		9,476,780,106	(4,454,818,269)
20	(Increase)/Decrease in investments		(234,311,458,160)	61,312,578,348
07	(Increase)/Decrease in dividend and interest receivables		(7,591,373,700)	1,466,664,658
08	Decrease/(Increase) in other receivables		241,722,130	(241,722,130)
11	Increase/(Decrease) in subscription and redemption fee payable to distributors and the Fund Management Company		215,420	(6,720,589)
13	Increase in tax payables and obligations to the State Budget		3,001,985	115,103
14	Increase/(Decrease) in subscriptions payable to fund certificate holders		82,243,901	(10,000,000)
15	(Decrease)/Increase in redemptions payable to fund certificate holders		(21,499,916)	8,553,079
16	Increase/(Decrease) in other payables		6,217,439	(5,385,246)
17	Increase/(Decrease) in fees payable to related service providers		277,625,748	(69,175,178)
19	Net cash (outflow)/inflow for investing activities		(231,836,525,047)	58,000,089,776
	II. Cash flow from financing activities			
31	1. Receipts from subscriptions	6.8	276,813,157,736	1,307,996,039
32	2. Payments for redemptions	6.8	(26,654,121,735)	(54,832,032,833)
30	Net cash inflow/(outflow) from financing activities		250,159,036,001	(53,524,036,794)
40	III. Net increase in cash and cash equivalents in the year		18,322,510,954	4,476,052,982

The notes on pages 25 to 62 are an integral part of these financial statements.

DC INCOME PLUS BOND FUND
(FORMERLY KNOWN AS VIETNAM CAPITAL PROTECTION ORIENTED FUND)

Form B 05 – QM

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021 (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		11,697,575,455	7,221,522,473
52	Cash at bank for and cash equivalents at bank for the Fund's operations		11,697,575,455	7,221,522,473
53	Cash at bank for subscriptions and redemptions		-	-
55	V. Cash and cash equivalents at the end of the year	6.1	30,020,086,409	11,697,575,455
57	Cash at bank and cash equivalents at bank for the Fund's operations		30,019,998,715	11,697,575,455
58	Cash at bank for the Fund's subscription and redemption		87,694	-
60	VI. Changes in cash and cash equivalents in the year		18,322,510,954	4,476,052,982



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**DC INCOME PLUS BOND FUND
(FORMERLY KNOWN AS VIETNAM CAPITAL PROTECTION ORIENTED FUND)**

Form B 06 – QM

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

1 GENERAL INFORMATION OF DC INCOME PLUS BOND FUND

1.1 Licence for Fund Certificate Public Offering and Registration Certificate for Open-ended fund establishment

DC Income Plus Bond Fund (formerly known as Vietnam Capital Protection Oriented Fund) (“the Fund”) is an open-ended public investment fund established in accordance with the Certificate for Public Fund establishment registration No. 36/GCN-UBCK issued by the State Securities Commission (“the SSC”) on 3 April 2019. According to this Establishment registration certificate, the Fund was licenced to operate for an indefinite period. The Fund’s certificates are traded via the Fund’s agencies. On 24 May 2021, the Fund changed the Fund’s name to DC Income Plus Bond Fund in accordance with the Certificate No 14/GCN-UBCK issued by the SSC.

The initial public offering of the Fund was carried out in accordance with the fund certificate Public Issuance Certificate No. 79/GCN-UBCK issued by the SSC on 21 December 2018. According to this Licence, the Fund was authorised to issue minimum 5,000,000.00 fund certificates with a par value of VND10,000 per fund certificate.

The Fund has no employees and is managed by Dragon Capital Vietnam Investment Fund Management Joint Stock Company (the “Fund Management Company”). Standard Chartered Bank (Vietnam) Limited has been appointed as the supervising bank and custodian bank of the Fund.

1.2 General information of the Fund’s operations

Size of the Fund

Pursuant to the Fund’s establishment registration certificate, the Fund’s charter capital is VND56,697,400,000.

The Fund’s capital is based on the actual contribution of the fund certificate holders presented in Note 6.8.

Investment objective and investment restrictions

The investment objective of the Fund is to earn profits from investing in debt securities (including, but not limited to Government bonds, Government-guaranteed bonds, Local government bonds, Bonds issued by entities operating under the Vietnamese law ...), valuable papers and fixed income instruments. The Fund’s investment objective is meeting the needs of investors who gear towards investing in a period of time up to 12 months. The Fund’s investment portfolio and its restrictions follow with the investment objectives and investment strategy as stipulated in the Fund’s Charter and Prospectus.

Frequency of net asset value (“NAV”) valuation

From the Inception date to 4 May 2021:

The Fund’s NAV is determined on every Tuesday and a monthly basic. The valuation day is working day (for the weekly term) and the first day of the next month (for the monthly term).

After 4 May 2021:

The Fund’s NAV is determined on a daily basis and on the first day of each month. The valuation day is working day (for daily term), every Friday (for weekly term) and the first day of next month (for monthly term).

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

1 GENERAL INFORMATION OF DC INCOME PLUS BOND FUND (continued)

1.2 General information of the Fund's operations (continued)

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.

The Fund's liabilities are liabilities or payment obligations of the Fund as at the date prior to the valuation date. The method of determining the value of the Fund's liabilities must be certified by the Supervising Bank to be consistent with the relevant laws.

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 to two (02) decimal places.

Frequency of subscriptions and redemptions of fund certificates

From the inception date to 4 May 2021:

The fund certificates are traded weekly on Tuesday ("the trading date"). If the trading date falls on a public holiday, the trading shall be carried on the next trading date.

From 4 May 2021:

The fund certificates are traded daily on every working day, except for the compensatory working day would be fallen on Saturday and/or Sunday. If the trading date falls on a public holiday, the trading shall be carried on the next trading date. The Fund management company shall announce to investors, distribution agents and other related service providers about details of the trading schedule and the Cut-off time in case of incoming holiday in their website or via emails.

The reducing of trading frequency shall be approved by the general investors meeting and the trading frequency are not less than two (02) times in one (01) months.

Distribution of earnings

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

**DC INCOME PLUS BOND FUND
(FORMERLY KNOWN AS VIETNAM CAPITAL PROTECTION ORIENTED FUND)**

Form B 06 – QM

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

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

3 ACCOUNTING STANDARDS AND REPORTING FRAMEWORK APPLIED (continued)

3.1 Basis of preparation of financial statements (continued)

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.

4 SIGNIFICANT ACCOUNTING POLICIES

4.1 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank in current accounts used for the Fund's operations and payment to fund certificate holders for redemptions of fund certificates, cash of fund certificate holders deposited for subscriptions of fund certificates, cash at bank in escrow account for the initial subscriptions of the fund certificates, 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.

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

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Investments (continued)

Subsequent measurement

(a) *Shares listed on stock exchanges and shares of public companies registered for trading on the Unlisted Public Company Market (“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 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 term according to stock exchanges’ rules) of the latest trading date with transactions within twelve (12) months prior to the valuation date
- Purchase price
- Book value
- The price determined based on the valuation techniques approved by the Board of Representatives

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

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

(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 by the valuation techniques approved by the Board of Representatives.

(c) *Shares issued by entities falling into winding-up or bankruptcy*

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

- 80% of liquidating value of these shares as at the latest balance sheet date preceding valuation date
- The price determined by the valuation techniques approved by the Board of Representatives

(d) *Other shares and contributed capital (including IPO shares in listing process)*

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

The average of transacted prices at the latest trading date with transactions preceding the valuation date which is provided by at least three (03) quotation providers who are not related parties and approved by the Board of Representatives of the Fund.

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

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Investments in securities (continued)

Subsequent measurement (continued)

(d) *Other shares and contributed capital (including IPO shares in listing process) (continued)*

Where the prices as determined in clause (i) is not available, these shares are revalued at one of the following prices in the following order of priority:

- The average of price of any two (02) quotation providers, which are not related parties approved by the Board of Representatives of the Fund
- Price of the latest reporting date but not more than three (03) months preceding the valuation date;
- Purchase price;
- Book value; or
- The price determined based on the valuation techniques approved by the Board of Representatives.

(e) *Bonds listed on securities exchanges*

These bonds are revalued based on the weighted average quoted price or other name according to the regulations of the Stock Exchange, for outright bond transactions on the trading system of the Stock Exchange at the latest transaction date preceding the valuation date plus accumulated interest.

In either case these bonds are not traded on stock exchange more than 15 days to the valuation date; or quoted price of these bonds on stock exchange are significantly fluctuated according to the Fund's valuation manual, the price determined based on the valuation techniques approved by the Board of Representatives plus accumulated interest.

Accumulated accrued interest on bonds is recognised and presented as a receivable in the statement of financial position and statement of portfolio at the reporting date.

(f) *Unlisted bonds*

Unlisted bonds are revalued at the average of transacted prices at the latest trading date with transactions preceding the valuation date quoted by at least three (03) independent securities companies and approved by the Board of Representatives.

In case there are not enough quotes of at least three (03) independent securities companies, or there are two (02) to three (03) quotation providers but price cannot be determined, those unlisted bonds prices determined based on the valuation techniques approved by the Board of Representatives plus accumulated interest.

Accumulated accrued interest on bonds is recognised and presented as a receivable in the statement of financial position and statement of portfolio at the reporting date.

(g) *Bond issued by entities in the process of dissolution or bankruptcy*

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

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

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Investments (continued)

Subsequent measurement (continued)

(h) *Warrants attached to convertible bonds*

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

(i) *Listed fund certificates*

Listed public fund certificates are revaluated based on the closing price (or another name according to the regulations of the Stock Exchange) at the latest trading date before the valuation date.

In the event that there is no transaction for more than 15 days to the valuation date, the price is revaluated in the following order of priority:

- Closing price (or another name according to the regulations of the stock exchange) of the most recent trading day within 12 months before the valuation date
- Purchase price
- Book value
- The price is determined according to the method approved by the Board of Representatives of the Fund

(j) *Unlisted fund certificates*

Unlisted public fund certificates are revalued based on the net asset value per fund certificate at the latest valuation date of such unlisted public fund certificates prior to the fund's valuation date.

(k) *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.

(l) *Listed derivatives with no trading more than 15 days up to the valuation date*

The value is determined according to the method approved by the Board of Representatives.

DC INCOME PLUS BOND FUND
(FORMERLY KNOWN AS VIETNAM CAPITAL PROTECTION ORIENTED FUND)

Form B 06 – QM

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

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Investments (continued)

Subsequent measurement (continued)

(m) Other equity investments

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

- Average of transacted prices at the latest trading date with transactions preceding the valuation date quoted by securities companies; or
- The price will be revalued based on the valuation techniques approved by the Board of Representatives.

(n) Term deposits

Term deposits are measured at principal amounts plus accrued interest as of the date prior to the valuation date. Accumulated accrued interest on term deposits is recognised and presented as a receivable in the statement of financial position and statement of portfolio at the reporting date.

(o) 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. Accumulated accrued interest on transferable certificates of deposit is recognised and presented as a receivable in the statement of financial position and statement of portfolio at the reporting date.

(p) 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.

Gain or loss from revaluation of investments

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 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 dividends, 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 as well as 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.

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.

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)

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.

4.7 Share capital

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

Numbers of allotted fund certificates are rounded down to two (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.

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

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Share capital (continued)

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 deducting unrealised gains/(losses) from revaluation of investments and total expenses.

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

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

Profits/assets distributed to fund certificate holders

These are profits/assets distributed to fund certificate holders during the 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**

4.8 Revenue and income

Revenue and income are 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 are 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 balances items

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

DC INCOME PLUS BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME

5.1 Interest income

	For the year ended 31 December	
	2021	2020
	VND	VND
Received interest income	2,952,100,210	2,287,283,455
Accrued interest income	7,599,592,876	8,219,176
	<u>10,551,693,086</u>	<u>2,295,502,631</u>

DC INCOME PLUS BOND FUND
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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)

5.2 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 ended 31/12/2021 VND	Cumulative realised (loss)/gain as at 31/12/2021 VND	Realised (loss)/gain for the year ended 31/12/2020 VND	Cumulative realised (loss)/gain as at 31/12/2020 VND
Securities						
Listed shares and shares traded on UPCoM	52,396,390	24,055,000	28,341,390	(5,105,959,390)	(5,259,727,121)	(5,134,300,780)
Transferable certificates of deposit	-	-	-	158,938,165	61,043,877	158,938,165
Corporate bonds	99,191,690,520	97,578,975,470	1,612,715,050	1,542,619,562	(70,095,488)	(70,095,488)
	99,244,086,910	97,603,030,470	1,641,056,440	(3,404,401,663)	(5,268,778,732)	(5,045,458,103)

DC INCOME PLUS BOND FUND
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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)

5.3 Unrealised loss from revaluation of investments

	Carrying value VND	Market value as at 31/12/2021 VND	Unrealised loss from revaluation of investments as at 31/12/2021 VND	Cumulative unrealised gain as at 31/12/2020 VND	Unrealised loss from revaluation of investment for the year ended 31/12/2021 VND
Listed shares and shares traded on UPCoM	-	-	-	11,776,500	(11,776,500)
Listed bonds	78,817,359,735	78,728,980,000	(88,379,735)	-	(88,379,735)
Unlisted bonds	25,000,000,000	25,000,000,000	-	-	-
Transferable certificates of deposit	90,518,153,425	90,518,153,425	-	-	-
Term deposits with maturity of over three months	40,000,000,000	40,000,000,000	-	-	-
	234,335,513,160	234,247,133,425	(88,379,735)	11,776,500	(100,156,235)

DC INCOME PLUS BOND FUND
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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)

5.4 Other income

	<u>For the year ended 31 December</u>	
	2021	2020
	VND	VND
Fine of contract	384,246,575	-
	<u>384,246,575</u>	<u>-</u>

5.5 Transaction costs from purchases and sales of investments

	<u>For the year ended 31 December</u>	
	2021	2020
	VND	VND
Brokerage fees from sales	11,748,557	31,203,078
Brokerage fees from purchases	29,299,566	7,122,708
Settlement charges at Vietnam Securities Depository ("VSD")	120,180	338,545
	<u>41,168,303</u>	<u>38,664,331</u>

DC INCOME PLUS BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS
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5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.6 Transaction costs from purchases and sales of investments

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

	No.	Broker	Relationship with Fund Management Company	Transaction value at brokers			Percentage of transaction value at broker	Average transaction fee rate	Market average transaction fee rate
				transaction value through broker for the year VND	Fund's total transaction value for the year (*) VND	Fund's total transaction value for the year (*) VND			
1		Viet Capital Securities Joint Stock Company	Non-related	93,714,590,000	298,497,065,952	31.40%	0.02%	0.00% - 0.45%	
2		KIS Viet Nam Securities Corporation	Non-related	85,819,490,000	298,497,065,952	28.75%	0.015%	0.00% - 0.45%	
3		Vietcombank Securities Company Limited	Non-related	62,455,200,000	298,497,065,952	20.92%	0.015%	0.00% - 0.45%	
		Total		241,989,280,000		81.07%			

(*) Total transaction value for the year above includes transactions of listed securities, unlisted securities and odd-lot.

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NOTES TO THE FINANCIAL STATEMENTS
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5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.7 Custodian fees

	For the year ended 31 December	
	2021 VND	2020 VND
Custodian service - Safe custody fee (Note 8(a)(ii))	138,181,613	138,000,000
Purchase, sale transaction fees (Note 8(a)(ii))	4,800,000	8,710,000
Custodian service - VSD fee	463,624	949,960
	<u>143,445,237</u>	<u>147,659,960</u>

5.8 Other operating expenses

	For the year ended 31 December	
	2021 VND	2020 VND
Remunerations to the Board of Representatives (Note 8(a)(iii))	98,332,193	76,364,754
Price quotation fee	41,625,000	33,400,000
Bank charges	26,650,739	11,561,884
Annual fee to the SSC	5,000,000	6,739,726
Other expenses	2,200,000	1,100,000
	<u>173,807,932</u>	<u>129,166,364</u>

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION

6.1 Cash and cash equivalents

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

	As at 31 December	
	2021 VND	2020 VND
A		
D		
D. Cash at bank at Standard Chartered Bank (Vietnam) Limited (Note 8(b))	1,520,086,409	7,697,575,455
T Cash for the Fund's operations	1,519,998,715	7,697,575,455
I Cash at bank for the Fund's subscription and redemption	87,694	-
O		
N. Term deposits with maturity of less than three A (03) months	28,500,000,000	4,000,000,000
L Joint Stock Commercial Bank for Investment and Development of Vietnam	28,000,000,000	2,000,000,000
6 Vietnam Prosperity Joint-Stock Commercial Bank	500,000,000	-
Vietnam International Commercial Joint Stock Bank	-	2,000,000,000
	<u>30,020,086,409</u>	<u>11,697,575,455</u>

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**DC INCOME PLUS BOND FUND
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**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

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.

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 bonds	78,817,359,735	-	(88,379,735)	78,728,980,000
Unlisted bonds	25,000,000,000	-	-	25,000,000,000
Transferable certificates of deposit	90,518,153,425	-	-	90,518,153,425
Term deposits with maturity of over three (03) months	40,000,000,000	-	-	40,000,000,000
	<u>234,335,513,160</u>	<u>-</u>	<u>(88,379,735)</u>	<u>234,247,133,425</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	24,055,000	11,776,500	-	35,831,500
	<u>24,055,000</u>	<u>11,776,500</u>	<u>-</u>	<u>35,831,500</u>

DC INCOME PLUS BOND FUND
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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 the investments as at 31 December 2021 are as follows:

	Unit	Carrying value VND	Market value or fair value VND	Interest p.a.	Start date	Maturity date
Listed bonds						
KinhBac City Development Holding Corporation – KBC121020	250,000	78,817,359,735	78,728,980,000	10.8%	24/06/2021	24/06/2023
Vietjet Aviation Joint Stock Company – VJC11912	520,000	25,664,353,129	25,638,500,000	7.83%	26/07/2019	26/07/2022
Ho Chi Minh City Infrastructure Investment Joint Stock Company– CII121029	10,000	52,153,006,606	52,090,480,000	9.5%	21/10/2021	21/10/2024
Unlisted bonds						
Phat Dat Real Estate Development Corp – PDRH2123007 (*)	150	25,000,000,000	25,000,000,000	12%	02/12/2021	02/12/2023
Khang Dien House Trading & Invest JSC – KDHH2125001	10	15,000,000,000	15,000,000,000	12%	14/06/2021	14/06/2025
Transferable certificates of deposit						
VPBank SMBC Finance Company Limited VNVPE211122	40,000	90,518,153,425	90,518,153,425	8.00%	20/11/2020	21/11/2022
Home Credit Vietnam Finance Company Limited VNHCVN260124	10	39,980,104,110	39,980,104,110	8.30%	26/01/2021	26/01/2024
VNHCVN241123	30	10,133,751,918	10,133,751,918	8.30%	25/11/2020	24/11/2023
VNHCVN021123	10	30,404,297,397	30,404,297,397	6.50%	02/11/2021	02/11/2023
Term deposits with maturity exceeding three (3) months						
Ho Chi Minh City Development Joint Stock Commercial Bank Joint Stock Commercial Bank for Investment and Development of Vietnam		40,000,000,000	40,000,000,000	5.35~5.55%		
		22,000,000,000	22,000,000,000	4.90%		
		18,000,000,000	18,000,000,000			
		234,335,513,160	234,247,133,425			

(*) The unlisted bond PDRH2123007 is secured by 13,700,000 shares of PDR equivalent to 4,750 issued bonds.

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

6.3 Dividend and interest receivables not yet due

	As at 31 December	
	2021 VND	2020 VND
Interest receivables from transferable certificates of deposit	4,289,041,096	-
Interest receivables from corporate bonds	2,058,696,985	-
Interest receivables from term deposits	1,251,854,795	8,219,176
	<u>7,599,592,876</u>	<u>8,219,176</u>

6.4 Other receivable

	As at 31 December	
	2021 VND	2020 VND
Fund Management Company (*) ((Note 8(b)))	-	241,722,130
	<u>-</u>	<u>241,722,130</u>

(*) The receivable from the Fund Management Company is for the management fee over the cap of 2% of NAV in the year.

6.5 Accrued expenses

	As at 31 December	
	2021 VND	2020 VND
Audit fee	44,000,000	44,000,000
Board of Representatives' remunerations (Note 8(b))	16,582,193	10,364,754
	<u>60,582,193</u>	<u>54,364,754</u>

**DC INCOME PLUS BOND FUND
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**NOTES TO THE FINANCIAL STATEMENTS
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6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION (continued)

6.6 Subscription and redemption payable to fund certificate holders

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

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

6.7 Fees payable to related service providers

	<u>As at 31 December</u>	
	<u>2021</u>	<u>2020</u>
	VND	VND
Fund management fee (Note 8(b))	276,840,716	-
Custody fee (Note 8(b))	11,535,032	11,500,000
Supervising fee (Note 8(b))	18,150,000	18,150,000
Fund administration fee (Note 8(b))	37,262,500	37,262,500
Transaction fee (Note 8(b))	750,000	-
Transfer agent fee	11,000,000	11,000,000
	<u>355,538,248</u>	<u>77,912,500</u>

DC INCOME PLUS BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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

6.8 Movements in certificate holders' equity

	Unit	As at 31/12/2020	Incurred for the year	As at 31/12/2021
Issued capital				
Number of fund certificates	Unit	7,476,950.67	29,670,638.42	37,147,589.09
Issued capital at par value	VND	74,769,506,700	296,706,384,200	371,475,890,900
Share premium of issued capital	VND	272,625,404	(19,893,226,464)	(19,620,601,060)
Total issued capital	VND	75,042,132,104	276,813,157,736	351,855,289,840
Redeemed capital				
Number of fund certificates	Unit	(6,256,046.65)	(2,813,249.73)	(9,069,296.38)
Redeemed capital at par value	VND	(62,560,466,500)	(28,132,497,300)	(90,692,963,800)
Share premium of redeemed capital	VND	1,366,489,514	1,478,375,565	2,844,865,079
Total redeemed capital	VND	(61,193,976,986)	(26,654,121,735)	(87,848,098,721)
Total contribution capital	VND	13,848,155,118	250,159,036,001	264,007,191,119
Undistributed (losses)/profits	VND	(2,037,314,065)	9,362,348,871	7,325,034,806
Net asset value	VND	11,810,841,053		271,332,225,925
Number of outstanding fund certificates	Unit	1,220,904.02		28,078,292.71
NAV per fund certificate	VND/Unit	9,673.84		9,663.41

6.9 Accumulated profits/(losses)

	As at 31/12/2020 VND	Incurred for the year VND	As at 31/12/2021 VND
Realised (losses)/gains	(2,049,090,565)	9,462,505,106	7,413,414,541
Unrealised gain/(losses)	11,776,500	(100,156,235)	(88,379,735)
Undistributed (losses)/profits	(2,037,314,065)	9,362,348,871	7,325,034,806

DC INCOME PLUS BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS
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7 NET ASSET VALUE (NAV)

No.	NAV calculation date	For the year ended at 31 December 2021			
		NAV VND	Quantity of fund certificates	NAV per unit at calculation date VND	Increase/ (Decrease) of NAV per unit VND
1	31/12/2020	11,810,841,053	1,220,904.02	9,673.84	
2	04/01/2021	11,798,990,310	1,220,904.02	9,664.14	(9.70)
3	11/01/2021	11,778,547,481	1,220,799.63	9,648.22	(15.92)
4	18/01/2021	10,790,266,564	1,120,403.27	9,630.69	(17.53)
5	25/01/2021	10,434,985,059	1,085,506.45	9,613.01	(17.68)
6	31/01/2021	10,416,985,658	1,085,506.45	9,596.42	(16.59)
7	01/02/2021	10,412,140,928	1,085,506.45	9,591.96	(4.46)
8	08/02/2021	10,392,792,423	1,085,506.45	9,574.14	(17.82)
9	15/02/2021	9,415,799,757	985,610.89	9,553.26	(20.88)
10	22/02/2021	9,395,828,739	985,610.89	9,533.00	(20.26)
11	28/02/2021	9,377,455,299	985,610.89	9,514.35	(18.65)
12	01/03/2021	9,374,451,469	985,610.89	9,511.31	(3.04)
13	08/03/2021	9,353,490,763	985,610.89	9,490.04	(21.27)
14	15/03/2021	9,343,308,437	986,662.72	9,469.60	(20.44)
15	22/03/2021	9,320,358,458	986,462.72	9,448.26	(21.34)
16	29/03/2021	9,300,675,061	986,574.09	9,427.24	(21.02)
17	31/03/2021	9,205,936,197	977,127.63	9,421.42	(5.82)
18	05/04/2021	9,191,666,031	977,127.63	9,406.82	(14.60)
19	12/04/2021	9,163,567,325	976,233.93	9,386.65	(20.17)
20	19/04/2021	9,135,542,131	975,442.64	9,365.53	(21.12)
21	26/04/2021	7,488,101,731	801,680.12	9,340.51	(25.02)
22	30/04/2021	6,250,033,031	670,354.32	9,323.47	(17.04)
23	03/05/2021	6,241,190,723	670,354.32	9,310.28	(13.19)
24	04/05/2021	6,229,403,477	669,442.05	9,305.36	(4.92)
25	05/05/2021	6,228,203,808	669,549.51	9,302.08	(3.28)
26	06/05/2021	6,039,431,945	649,549.51	9,297.87	(4.21)
27	09/05/2021	11,031,189,386	1,187,307.07	9,290.93	(6.94)
28	10/05/2021	11,028,338,890	1,187,307.07	9,288.53	(2.40)
29	11/05/2021	11,012,178,871	1,185,921.83	9,285.75	(2.78)
30	12/05/2021	11,009,641,813	1,185,821.83	9,284.39	(1.36)
31	13/05/2021	113,878,860,218	12,266,280.51	9,283.89	(0.50)
32	16/05/2021	113,882,410,549	12,266,388.22	9,284.10	0.21
33	17/05/2021	113,888,742,742	12,266,281.45	9,284.69	0.59
34	18/05/2021	113,895,776,063	12,266,292.22	9,285.26	0.57
35	19/05/2021	114,885,257,173	12,371,835.84	9,286.03	0.77
36	20/05/2021	114,895,362,143	12,371,835.84	9,286.84	0.81
37	23/05/2021	114,921,229,087	12,371,835.84	9,288.93	2.09
38	24/05/2021	114,478,870,564	12,323,281.39	9,289.64	0.71
39	25/05/2021	114,488,119,645	12,323,313.68	9,290.36	0.72

DC INCOME PLUS BOND FUND
(FORMERLY KNOWN AS VIETNAM CAPITAL PROTECTION ORIENTED FUND)

Form B 06 – QM

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

7 NET ASSET VALUE (NAV) (continued)

No.	NAV calculation date	For the year ended at 31 December 2021			
		NAV VND	Quantity of fund certificates	NAV per unit at calculation date VND	Increase/ (Decrease) of NAV per unit VND
40	26/05/2021	214,493,994,329	23,087,159.21	9,290.61	0.25
41	27/05/2021	211,274,621,472	22,740,320.65	9,290.74	0.13
42	30/05/2021	211,280,394,635	22,740,320.65	9,291.00	0.26
43	31/05/2021	211,365,837,446	22,740,320.65	9,294.76	3.76
44	01/06/2021	211,385,936,670	22,740,320.65	9,295.64	0.88
45	02/06/2021	211,477,238,756	22,740,320.65	9,299.65	4.01
46	03/06/2021	211,439,838,366	22,740,535.71	9,297.92	(1.73)
47	06/06/2021	211,535,939,530	22,740,750.81	9,302.06	4.14
48	07/06/2021	211,268,604,581	22,711,255.92	9,302.37	0.31
49	08/06/2021	211,470,201,496	22,711,255.92	9,311.25	8.88
50	09/06/2021	211,319,080,068	22,711,255.92	9,304.59	(6.66)
51	10/06/2021	211,385,625,581	22,710,044.67	9,308.02	3.43
52	13/06/2021	211,411,013,270	22,710,044.67	9,309.14	1.12
53	14/06/2021	211,436,884,279	22,710,044.67	9,310.28	1.14
54	15/06/2021	211,273,240,607	22,690,044.67	9,311.27	0.99
55	16/06/2021	211,185,962,460	22,689,937.02	9,307.47	(3.80)
56	17/06/2021	211,322,955,435	22,689,851.51	9,313.54	6.07
57	20/06/2021	211,410,767,672	22,689,281.43	9,317.64	4.10
58	21/06/2021	211,465,393,233	22,689,281.43	9,320.05	2.41
59	22/06/2021	211,495,647,788	22,689,335.07	9,321.36	1.31
60	23/06/2021	211,310,474,528	22,689,227.36	9,313.25	(8.11)
61	24/06/2021	211,344,999,043	22,689,238.09	9,314.76	1.51
62	27/06/2021	211,647,270,346	22,689,345.44	9,328.04	13.28
63	28/06/2021	211,681,283,240	22,689,345.44	9,329.54	1.50
64	29/06/2021	212,112,934,036	22,732,273.59	9,330.91	1.37
65	30/06/2021	212,147,745,088	22,732,273.59	9,332.44	1.53
66	01/07/2021	212,182,054,387	22,732,300.37	9,333.94	1.50
67	04/07/2021	212,285,999,112	22,732,300.37	9,338.51	4.57
68	05/07/2021	212,320,643,410	22,732,300.37	9,340.04	1.53
69	06/07/2021	212,362,275,834	22,733,060.52	9,341.56	1.52
70	07/07/2021	212,399,363,437	22,733,317.43	9,343.08	1.52
71	08/07/2021	212,387,264,634	22,728,317.43	9,344.61	1.53
72	11/07/2021	212,491,136,433	22,728,317.43	9,349.18	4.57
73	12/07/2021	212,525,658,085	22,728,317.43	9,350.69	1.51
74	13/07/2021	212,554,201,218	22,727,675.04	9,352.21	1.52
75	14/07/2021	212,588,751,397	22,727,675.04	9,353.73	1.52
76	15/07/2021	212,623,534,428	22,727,696.42	9,355.26	1.53
77	18/07/2021	212,727,285,147	22,727,696.42	9,359.82	4.56
78	19/07/2021	212,762,715,746	22,727,696.42	9,361.38	1.56

DC INCOME PLUS BOND FUND
(FORMERLY KNOWN AS VIETNAM CAPITAL PROTECTION ORIENTED FUND)

Form B 06 – QM

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

7 NET ASSET VALUE (NAV) (continued)

For the year ended at 31 December 2021					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per unit at calculation date VND	Increase/ (Decrease) of NAV per unit VND
79	20/07/2021	212,798,121,509	22,727,792.55	9,362.90	1.52
80	21/07/2021	212,831,524,978	22,727,792.55	9,364.37	1.47
81	22/07/2021	212,865,550,412	22,727,792.55	9,365.87	1.50
82	25/07/2021	212,969,420,639	22,728,006.09	9,370.35	4.48
83	26/07/2021	213,003,060,209	22,728,006.09	9,371.83	1.48
84	27/07/2021	213,039,473,835	22,728,230.16	9,373.34	1.51
85	28/07/2021	213,081,662,367	22,729,139.05	9,374.82	1.48
86	29/07/2021	213,150,004,652	22,732,399.88	9,376.48	1.66
87	31/07/2021	213,214,388,996	22,732,613.16	9,379.22	2.74
88	01/08/2021	213,250,034,202	22,732,613.16	9,380.79	1.57
89	02/08/2021	213,387,041,610	22,743,456.67	9,382.34	1.55
90	03/08/2021	213,426,694,689	22,744,540.59	9,383.64	1.30
91	04/08/2021	213,447,547,669	22,745,094.71	9,384.33	0.69
92	05/08/2021	213,502,619,370	22,745,169.29	9,386.72	2.39
93	08/08/2021	213,648,142,024	22,747,587.58	9,392.12	5.40
94	09/08/2021	213,650,823,278	22,748,013.46	9,392.06	(0.06)
95	10/08/2021	213,662,195,240	22,749,495.42	9,391.95	(0.11)
96	11/08/2021	214,279,426,426	22,813,709.94	9,392.57	0.62
97	12/08/2021	214,471,002,940	22,813,763.17	9,400.94	8.37
98	15/08/2021	214,583,367,501	22,813,558.93	9,405.95	5.01
99	16/08/2021	214,685,116,274	22,826,423.11	9,405.11	(0.84)
100	17/08/2021	214,755,358,929	22,829,836.10	9,406.78	1.67
101	18/08/2021	215,240,689,206	22,883,627.08	9,405.88	(0.90)
102	19/08/2021	216,695,348,577	23,028,461.98	9,409.89	4.01
103	22/08/2021	216,816,399,801	23,028,685.13	9,415.05	5.16
104	23/08/2021	216,856,611,166	23,028,897.43	9,416.71	1.66
105	24/08/2021	216,886,802,211	23,028,040.79	9,418.37	1.66
106	25/08/2021	216,945,363,205	23,030,237.84	9,420.02	1.65
107	26/08/2021	217,077,282,012	23,040,183.80	9,421.68	1.66
108	29/08/2021	217,202,109,530	23,041,258.29	9,426.66	4.98
109	30/08/2021	217,305,741,241	23,044,122.50	9,429.98	3.32
110	31/08/2021	217,379,724,445	23,051,964.05	9,429.98	0.00
111	02/09/2021	217,443,542,112	23,053,617.16	9,432.07	2.09
112	05/09/2021	217,557,919,956	23,053,617.16	9,437.04	4.97
113	06/09/2021	217,622,959,895	23,053,557.02	9,439.88	2.84
114	07/09/2021	217,717,276,156	23,063,056.61	9,440.08	0.20
115	08/09/2021	218,785,029,534	23,173,182.76	9,441.30	1.22
116	09/09/2021	219,105,259,353	23,204,597.91	9,442.32	1.02
117	12/09/2021	219,377,133,126	23,224,158.73	9,446.07	3.75
118	13/09/2021	219,432,033,497	23,226,498.30	9,447.48	1.41
119	14/09/2021	220,127,098,496	23,296,584.51	9,448.90	1.42
120	15/09/2021	220,215,638,727	23,302,496.39	9,450.30	1.40
121	16/09/2021	222,974,908,167	23,590,968.09	9,451.70	1.40
122	19/09/2021	223,335,158,954	23,618,624.47	9,455.89	4.19

DC INCOME PLUS BOND FUND
(FORMERLY KNOWN AS VIETNAM CAPITAL PROTECTION ORIENTED FUND)

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

7 NET ASSET VALUE (NAV) (continued)

No.	NAV calculation date	For the year ended at 31 December 2021			
		NAV VND	Quantity of fund certificates	NAV per unit at calculation date VND	Increase/ (Decrease) of NAV per unit VND
123	20/09/2021	223,375,855,000	23,619,490.56	9,457.26	1.37
124	21/09/2021	273,433,617,869	28,908,859.34	9,458.47	1.21
125	22/09/2021	273,469,834,107	28,909,155.36	9,459.62	1.15
126	23/09/2021	274,510,026,836	29,015,426.73	9,460.83	1.21
127	26/09/2021	276,016,127,249	29,163,574.00	9,464.41	3.58
128	27/09/2021	276,487,171,428	29,210,662.24	9,465.28	0.87
129	28/09/2021	276,460,931,320	29,206,748.76	9,465.65	0.37
130	29/09/2021	275,756,800,042	29,128,963.86	9,466.75	1.10
131	30/09/2021	275,800,235,445	29,132,005.85	9,467.25	0.50
132	03/10/2021	275,908,120,153	29,132,840.58	9,470.69	3.44
133	04/10/2021	275,943,759,593	29,132,787.41	9,471.93	1.24
134	05/10/2021	276,043,580,468	29,139,784.46	9,473.08	1.15
135	06/10/2021	276,082,627,566	29,140,481.16	9,474.19	1.11
136	07/10/2021	276,181,709,148	29,147,400.08	9,475.34	1.15
137	10/10/2021	276,348,218,596	29,154,346.44	9,478.79	3.45
138	11/10/2021	276,423,213,137	29,158,723.57	9,479.94	1.15
139	12/10/2021	276,617,001,840	29,175,634.01	9,481.09	1.15
140	13/10/2021	276,631,051,354	29,173,578.79	9,482.24	1.15
141	14/10/2021	276,753,351,641	29,182,942.21	9,483.39	1.15
142	17/10/2021	276,849,742,694	29,182,502.37	9,486.84	3.45
143	18/10/2021	276,943,162,020	29,188,816.36	9,487.98	1.14
144	19/10/2021	276,980,213,816	29,189,189.66	9,489.13	1.15
145	20/10/2021	268,268,070,285	28,268,843.91	9,489.88	0.75
146	21/10/2021	268,433,047,855	28,282,771.70	9,491.04	1.16
147	24/10/2021	268,622,219,432	28,292,332.51	9,494.52	3.48
148	25/10/2021	268,652,613,751	28,292,104.96	9,495.67	1.15
149	26/10/2021	268,703,061,222	28,293,940.25	9,496.84	1.17
150	27/10/2021	268,687,763,698	28,288,901.28	9,497.99	1.15
151	28/10/2021	268,742,672,246	28,291,343.06	9,499.11	1.12
152	31/10/2021	268,884,511,421	28,295,862.63	9,502.60	3.49
153	01/11/2021	269,302,920,866	28,296,062.56	9,517.32	14.72
154	02/11/2021	269,242,801,529	28,286,546.49	9,518.40	1.08
155	03/11/2021	269,331,174,279	28,291,404.86	9,519.89	1.49
156	04/11/2021	269,397,117,842	28,293,786.75	9,521.42	1.53
157	07/11/2021	269,513,383,134	28,292,272.20	9,526.04	4.62
158	08/11/2021	269,568,819,736	28,293,520.14	9,527.58	1.54
159	09/11/2021	269,646,799,091	28,297,135.60	9,529.11	1.53
160	10/11/2021	269,673,717,313	28,295,389.30	9,530.65	1.54
161	11/11/2021	269,707,424,209	28,294,363.52	9,532.19	1.54
162	14/11/2021	269,750,055,733	28,289,815.99	9,535.23	3.04
163	15/11/2021	269,875,959,337	28,298,562.87	9,536.73	1.50
164	16/11/2021	270,054,061,720	28,312,779.38	9,538.23	1.50
165	17/11/2021	269,578,209,161	28,262,307.58	9,538.43	0.20
166	18/11/2021	269,997,463,844	28,297,963.30	9,541.23	2.80

DC INCOME PLUS BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7 NET ASSET VALUE (NAV) (continued)

For the year ended at 31 December 2021					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per unit at calculation date VND	Increase/ (Decrease) of NAV per unit VND
167	21/11/2021	269,135,974,927	28,194,322.83	9,545.75	4.52
168	22/11/2021	268,597,789,740	28,133,644.74	9,547.20	1.45
169	23/11/2021	269,644,572,129	28,238,849.32	9,548.70	1.50
170	24/11/2021	269,689,827,883	28,239,151.92	9,550.20	1.50
171	25/11/2021	269,844,101,184	28,250,917.30	9,551.69	1.49
172	28/11/2021	270,261,007,741	28,281,219.50	9,556.20	4.51
173	29/11/2021	270,462,120,926	28,273,586.06	9,565.89	9.69
174	30/11/2021	271,091,096,015	28,335,387.83	9,567.22	1.33
175	01/12/2021	271,319,595,079	28,355,370.25	9,568.54	1.32
176	02/12/2021	271,311,685,339	28,350,228.72	9,569.99	1.45
177	05/12/2021	271,494,918,086	28,356,085.52	9,574.48	4.49
178	06/12/2021	271,640,489,363	28,366,999.91	9,575.93	1.45
179	07/12/2021	271,773,661,336	28,364,134.65	9,581.59	5.66
180	08/12/2021	271,653,623,023	28,359,899.58	9,578.79	(2.80)
181	09/12/2021	271,637,358,545	28,344,271.72	9,583.50	4.71
182	12/12/2021	271,752,349,225	28,352,217.04	9,584.87	1.37
183	13/12/2021	271,825,704,886	28,355,122.46	9,586.47	1.60
184	14/12/2021	271,864,114,734	28,354,383.10	9,588.08	1.61
185	15/12/2021	272,629,874,824	28,342,740.14	9,619.03	30.95
186	16/12/2021	271,977,947,729	28,261,613.14	9,623.58	4.55
187	19/12/2021	271,764,508,072	28,229,608.11	9,626.93	3.35
188	20/12/2021	271,805,339,777	28,229,955.64	9,628.25	1.32
189	21/12/2021	271,899,240,173	28,235,127.50	9,629.82	1.57
190	22/12/2021	271,818,578,568	28,239,195.30	9,625.57	(4.25)
191	23/12/2021	272,026,825,389	28,239,230.26	9,632.94	7.37
192	26/12/2021	271,244,851,093	28,144,261.27	9,637.66	4.72
193	27/12/2021	271,266,792,071	28,142,030.79	9,639.20	1.54
194	28/12/2021	270,961,473,752	28,105,776.22	9,640.77	1.57
195	29/12/2021	271,203,335,530	28,070,876.88	9,661.37	20.60
196	30/12/2021	271,255,566,431	28,074,578.44	9,661.96	0.59
197	31/12/2021	271,332,225,925	28,078,292.71	9,663.41	1.45
Average NAV of the year			152,768,771,487		
Changes in NAV per fund certificate during the year - highest level					30.95
Changes in NAV per fund certificate during the year - lowest level					0.00

DC INCOME PLUS BOND FUND
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Form B 06 – QM

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

7 NET ASSET VALUE (NAV) (continued)

For the year ended at 31 December 2020					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per unit at calculation date VND	Increase/ (Decrease) of NAV per unit VND
1	31/12/2019	69,306,104,798	6,715,931.99	10,319.65	
2	06/01/2020	69,206,156,660	6,715,931.99	10,304.77	(14.88)
3	13/01/2020	69,365,598,873	6,703,514.43	10,347.64	42.87
4	20/01/2020	69,989,910,417	6,705,640.51	10,437.46	89.82
5	27/01/2020	70,330,212,483	6,706,099.78	10,487.49	50.03
6	31/01/2020	68,955,641,943	6,706,099.78	10,282.52	(204.97)
7	03/02/2020	68,689,016,864	6,706,099.78	10,242.76	(39.76)
8	10/02/2020	68,906,436,243	6,714,690.91	10,262.04	19.28
9	17/02/2020	69,668,309,717	6,711,031.48	10,381.16	119.12
10	24/02/2020	69,121,698,806	6,711,512.90	10,298.97	(82.19)
11	29/02/2020	69,246,525,287	6,712,149.67	10,316.59	17.62
12	02/03/2020	69,243,983,060	6,712,149.67	10,316.21	(0.38)
13	09/03/2020	61,502,063,438	6,088,705.72	10,101.00	(215.21)
14	16/03/2020	52,883,253,789	5,440,236.26	9,720.76	(380.24)
15	23/03/2020	52,167,547,701	5,439,473.80	9,590.55	(130.21)
16	30/03/2020	50,873,714,353	5,325,051.25	9,553.65	(36.90)
17	31/03/2020	47,257,050,585	4,946,352.11	9,553.91	0.26
18	06/04/2020	47,295,821,014	4,946,352.11	9,561.75	7.84
19	13/04/2020	47,912,515,618	5,001,960.51	9,578.74	16.99
20	20/04/2020	46,982,188,366	4,902,908.51	9,582.51	3.77
21	27/04/2020	47,015,863,992	4,904,062.56	9,587.12	4.61
22	30/04/2020	47,058,064,672	4,906,175.18	9,591.59	4.47
23	04/05/2020	47,057,522,532	4,906,175.18	9,591.48	(0.11)
24	11/05/2020	47,029,922,612	4,905,927.69	9,586.34	(5.14)
25	18/05/2020	47,133,306,043	4,912,242.88	9,595.06	8.72
26	25/05/2020	47,016,426,615	4,898,929.55	9,597.28	2.22
27	31/05/2020	46,616,284,855	4,855,982.26	9,599.76	2.48
28	01/06/2020	46,617,707,845	4,855,982.26	9,600.05	0.29
29	08/06/2020	46,293,748,007	4,815,094.15	9,614.29	14.24
30	15/06/2020	46,284,907,823	4,813,414.61	9,615.81	1.52
31	22/06/2020	44,307,872,855	4,613,909.96	9,603.10	(12.71)
32	29/06/2020	43,922,006,013	4,573,324.30	9,603.95	0.85
33	30/06/2020	43,920,664,612	4,572,808.43	9,604.74	0.79
34	06/07/2020	43,992,329,384	4,572,808.43	9,620.41	15.67
35	13/07/2020	44,014,407,310	4,574,510.97	9,621.66	1.25
36	20/07/2020	43,872,888,557	4,565,281.40	9,610.11	(11.55)
37	27/07/2020	43,936,601,125	4,565,559.32	9,623.48	13.37
38	31/07/2020	42,924,448,783	4,466,094.35	9,611.18	(12.30)
39	03/08/2020	42,930,741,825	4,466,094.35	9,612.59	1.41

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

7 NET ASSET VALUE (NAV) (continued)

No.	NAV calculation date	For the year ended at 31 December 2020			
		NAV VND	Quantity of fund certificates	NAV per unit at calculation date VND	Increase/ (Decrease) of NAV per unit VND
40	10/08/2020	41,369,457,220	4,303,837.57	9,612.22	(0.37)
41	17/08/2020	41,384,368,161	4,304,058.15	9,615.19	2.97
42	24/08/2020	40,156,833,864	4,176,248.58	9,615.52	0.33
43	31/08/2020	39,182,567,149	4,073,436.24	9,619.04	3.52
44	07/09/2020	26,462,985,061	2,749,992.43	9,622.93	3.89
45	14/09/2020	26,402,300,906	2,743,646.79	9,623.06	0.13
46	21/09/2020	25,971,237,451	2,703,854.61	9,605.26	(17.80)
47	28/09/2020	25,369,397,145	2,642,112.14	9,601.93	(3.33)
48	30/09/2020	20,648,045,037	2,150,529.81	9,601.37	(0.56)
49	05/10/2020	20,641,147,629	2,150,529.81	9,598.16	(3.21)
50	12/10/2020	20,623,634,925	2,148,641.63	9,598.45	0.29
51	19/10/2020	20,519,440,217	2,138,999.89	9,593.00	(5.45)
52	26/10/2020	18,597,104,789	1,939,902.84	9,586.61	(6.39)
53	31/10/2020	17,630,019,075	1,839,902.84	9,582.03	(4.58)
54	02/11/2020	17,665,596,367	1,839,902.84	9,601.37	19.34
55	09/11/2020	17,163,666,606	1,789,902.84	9,589.16	(12.21)
56	16/11/2020	17,144,018,927	1,789,913.80	9,578.12	(11.04)
57	23/11/2020	14,272,216,970	1,491,975.41	9,565.98	(12.14)
58	30/11/2020	12,338,793,369	1,291,780.61	9,551.77	(14.21)
59	07/12/2020	12,247,454,105	1,284,385.09	9,535.65	(16.12)
60	14/12/2020	12,224,017,913	1,284,085.09	9,519.63	(16.02)
61	21/12/2020	12,198,239,625	1,284,190.13	9,498.78	(20.85)
62	28/12/2020	11,598,111,471	1,223,190.13	9,481.85	(16.93)
63	31/12/2020	11,810,841,053	1,220,904.02	9,673.84	191.99
Average NAV of the year			40,821,529,661		
Changes in NAV per fund certificate during the year - highest level					(380.24)
Changes in NAV per fund certificate during the year - lowest level					(0.11)

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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 period:

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

	For the year ended 31 December	
	2021 VND	2020 VND
Issuance of fund certificates	249,000,000,000	-
Fund management fees	1,833,422,362	236,138,962

The fund management fee is calculated on every valuation period. 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 the valuation date. The management fee rate is 1.2% p.a of the Fund's NAV.

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

	For the year ended 31 December	
	2021 VND	2020 VND
Custodian service - Safe keeping fee (*) (Note 5.7)	138,181,613	138,000,000
Supervising fee (*)	217,800,000	217,800,000
Fund administration fee (*)	447,150,000	447,150,000
Transaction fee (**) (Note 5.7)	4,800,000	8,710,000
Bank charges	26,570,881	11,513,700
Interest income from bank deposits	8,196,761	20,877,978

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

The Fund Administration fee includes fee for Fund Administration service and fee for Financial statement preparation service. The financial statement preparation fee for the fund 70,500,000VND/year, equivalent to 5,875,000VND/month (excluding VAT).

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

	Safe custody fee	Supervising fee	Fund administration service fee
Rate	0.05% of NAV per annum Minimum VND11.5 million/month	0.03% of NAV per annum Minimum VND16.5 million/month	0.04% of NAV per annum Minimum VND28 million/month

(**) Transaction fee is charged at VND150,000 per transaction (exempting from VAT).

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FOR THE YEAR ENDED 31 DECEMBER 2021

8 RELATED PARTIES DISCLOSURES (continued)

(a) Transactions with related parties (continued)

(iii) Board of Representatives' remunerations

	For the year ended 31 December	
	2021 VND	2020 VND
Board of Representatives' remunerations (Note 5.8)	98,332,193	76,364,754

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

(b) Balances with related parties

At the year end, the Fund had the following balances with related parties:

	As at 31 December	
	2021 VND	2020 VND
Dragon Capital VietFund Management Joint Stock Company		
Fund management fee payable (Note 6.7)	276,840,716	-
Other receivables (Note 6.4)	-	241,722,130
Standard Chartered Bank (Vietnam) Limited		
Cash for the Fund's operations (Note 6.1)	1,520,086,409	7,697,575,455
Custody fee (Note 6.7)	11,535,032	11,500,000
Supervising fee (Note 6.7)	18,150,000	18,150,000
Fund administration fee (Note 6.7)	37,262,500	37,262,500
Transaction fee (Note 6.7)	750,000	-
Board of Representatives		
Accrued Board of Representatives' remunerations (Note 6.4)	16,582,193	10,364,754

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

9 THE FUND'S PERFORMANCE INDICATORS

		<u>For the year ended 31 December</u>	
		2021	2020
		VND	VND
I	Investment performance (*)		
6	Operation expenses/Average NAV during the year (%)	2.04%	3.54%
7	Turnover of investment portfolio during the period = (Total value of purchase transactions + total value of sales transactions)/2/Average NAV during the year (%) (*)	125.73%	67.22%

(*) 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 bonds, unlisted bonds, transferrable certificates of deposit, and bank deposits. 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 weekly and monthly 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 certificate of deposits were issued or placed with 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 a listed organisation whose issuance plan is 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 for these bonds is presented in Note 6.2.

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

Receivables from investment activities include interest receivables from term deposits, certificates of deposit, bonds, and dividend receivables. Credit risk relating to such receivables is considered minimal due to the good credit rating of the counterparties and short securities settlement period. The maximum exposure to credit risk faced by the Fund is equal to the carrying amounts of cash at bank, corporate bonds, certificates of deposit and receivables from investment activities.

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

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(b) Liquidity risk

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

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

As at 31 December 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.

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

Currency risk

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

Market price risk

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

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

As at 31 December 2021, if market price of securities had increased/decreased by 1% with all other variables (including tax rate) being held constant, the net asset value of the Fund would have been higher/lower by VND1,037,289,800 (as at 31 December 2020: VND358,315)

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

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 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.

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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 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	30,020,086,409	11,697,575,455	30,020,086,409	11,697,575,455
Investments	234,247,133,425	35,831,500	234,247,133,425	35,831,500
- Underlying securities	-	35,831,500	-	35,831,500
- Transferable certificates of deposit	90,518,153,425	-	90,518,153,425	-
- Listed bonds	78,728,980,000	-	78,728,980,000	-
- Unlisted bonds	25,000,000,000	-	25,000,000,000	-
- Term deposits with maturity of over three (03) months	40,000,000,000	-	40,000,000,000	-
Net dividend and interest receivables	7,599,592,876	8,219,176	7,599,592,876	8,219,176
- Net dividend receivables	-	-	-	-
- Interest receivables from transferable certificates of deposit	4,289,041,096	-	4,289,041,096	-
- Interest receivables from corporate bonds	2,058,696,985	-	2,058,696,985	-
- Interest receivables from term deposits	1,251,854,795	8,219,176	1,251,854,795	8,219,176
Other receivables	-	241,722,130	-	241,722,130
Total	271,866,812,710	11,983,348,261	271,866,812,710	11,983,348,261
Financial liabilities				
Subscription and redemption fee payable to distributors and Fund Management Company	5,382,162	5,166,742	5,382,162	5,166,742
Expense accruals	60,582,193	54,364,754	60,582,193	54,364,754
Subscription payable to fund certificate holders	82,243,901	-	82,243,901	-
Redemption payables to fund certificate holders	87,694	21,587,610	87,694	21,587,610
Fees payable to related service providers	355,538,248	77,912,500	355,538,248	77,912,500
Other payables	27,075,000	12,800,000	27,075,000	12,800,000
Total	530,909,198	171,831,606	530,909,198	171,831,606

DC INCOME PLUS BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11 SUBSEQUENT EVENTS

There are no events occurring after the balance sheet date that require adjustment or disclosure 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 8 March 2022.



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

Dragon Capital VietFund Management Joint Stock
Company
Ninh Thi Tue Minh
Fund Accounting Manager
8 March 2022

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