

**DC BLUE CHIP FUND**  
**(formerly known as Vietnam Blue-Chips Fund)**

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



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<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
General information of the Fund	1
Statement of responsibility of the Fund Management Company in respect of the financial statements	2
Approval of the financial statements by the Board of Representatives	3
Independent auditor's report	4
Report of the Fund Management Company	6
Report of the Supervising Bank	12
Statement of income (Form B 01 – QM)	13
Statement of financial position (Form B 02 – QM)	15
Statement of changes in net asset value, subscriptions and redemptions of fund certificates (Form B 03 – QM)	17
Statement of investment portfolio (Form B 04 – QM)	18
Statement of cash flows (Form B 05 – QM)	20
Notes to the financial statements (Form B 06 – QM)	22

**DC BLUE CHIP FUND**  
(formerly known as Vietnam Blue-Chips Fund)

**GENERAL INFORMATION OF THE FUND**

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

No. 06/GCN-UBCK dated 16 December 2013 and its amendment No.15/GCN-UBCK dated 24 May 2021, both issued by the State Securities Commission (“SSC”)

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

**Board of Representatives**

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

**Fund Management Company**

Dragon Capital VietFund Management Joint Stock Company

**Supervising Bank**

Standard Chartered Bank (Vietnam) Limited

**Registered Office**

15th Floor, Me Linh Point Tower, 02 Ngo Duc Ke Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

**Auditor**

PwC (Vietnam) Limited

**DC BLUE CHIP FUND**  
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**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 Blue Chip Fund (“the Fund”) as at 31 December 2021 and the results of its operations, changes in net asset value, subscriptions and redemptions of fund certificates and cash flows for the year then ended. In preparing these financial statements, management of the Fund Management Company is required to:

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


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



**DC BLUE CHIP FUND**  
**(Formerly known as Vietnam Blue-Chip Fund)**

**APPROVAL OF THE FINANCIAL STATEMENTS BY THE BOARD OF REPRESENTATIVES**

We hereby approve the accompanying financial statements which give a true and fair view of the financial position and the investment portfolio of the Fund as at 31 December 2021 and of the results of its operations, changes in net asset value, subscriptions and redemptions of fund certificates and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese accounting system applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds, Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds and open-ended investment funds, Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 providing guidelines on operation and management of securities investment funds and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

On behalf of the Board of Representatives 



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Dang Thai Nguyen  
Chairman  
Ho Chi Minh City, Vietnam  
16 March 2022



## **INDEPENDENT AUDITOR'S REPORT TO THE INVESTORS OF DC BLUE CHIP FUND**

We have audited the accompanying financial statements of DC Blue Chip Fund ("the Fund") which were prepared on 31 December 2021 and approved by the Board of Representatives on 16 March 2022. The financial statements comprise the statement of income, the statement of changes in net asset value, subscriptions and redemptions of fund certificates, and the statement of cash flows for the year ended 31 December 2021, the statement of financial position and the statement of investment portfolio as at 31 December 2021 and explanatory notes to the financial statements including significant accounting policies, as set out on pages 14 to 61.

### **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 guidelines on operation and management of securities investment funds ("Circular 98/2020/TT\_BTC") and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds and for such internal control which management determines as necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

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

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






## Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position and the investment portfolio of the Fund as at 31 December 2021 and the results of its operations, changes in net asset value, subscriptions and redemptions of fund certificates and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 98/2020/TT-BTC and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

## Other Matter

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

For and on behalf of PwC (Vietnam) Limited



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



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

Report reference number: HCM11536  
Ho Chi Minh City, 16 March 2022

**DC BLUE CHIP FUND**  
(formerly known as Vietnam Blue-Chips Fund)

**REPORT OF THE FUND MANAGEMENT COMPANY**

**1 GENERAL INFORMATION OF DC BLUE CHIP FUND (“THE FUND”)**

**1.1 Objectives of the Fund**

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

**1.2 Performance result of the Fund**

According to the audited financial statements of the Fund, its net asset value (“NAV”) as at 31 December 2021 increased by 13.79% whilst its NAV per fund certificate increased by 46.57% as compared with those as at 31 December 2020.

**1.3 The Fund’s investment strategy and policy**

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

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

**1.4 Classification of the Fund**

The Fund is an open-ended public investment fund.

**1.5 Life of the Fund**

The Fund has an indefinite life.

**1.6 Short-term risk**

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

**1.7 Inception of the Fund**

The Fund has been operating since 28 February 2008.

**1.8 Size of the Fund at reporting date**

As at 31 December 2021, the Fund’s net asset value was VND514,765,619,235 equivalent to 16,996,365.95 fund certificates.

**1.9 Benchmark index of the Fund**

The Fund has no benchmark index.

**DC BLUE CHIP FUND**  
(formerly known as Vietnam Blue-Chips Fund)

**REPORT OF THE FUND MANAGEMENT COMPANY (continued)**

**1 GENERAL INFORMATION OF DC BLUE CHIP FUND (continued)**

**1.10 Profit distribution policy of the Fund**

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

**1.11 Net profits attributed per fund certificate as of reporting date**

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

**2 PERFORMANCE RESULTS**

**2.1. Asset allocation**

	As at		
	31/12/2021	31/12/2020	31/12/2019
	%	%	%
1. Securities	96.74	95.78	92.03
2. Other assets	3.26	4.22	7.97
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

**2.2 Performance indicators**

	As at/ Year ended		
	31/12/2021	31/12/2020	31/12/2019
1. Net asset value of the Fund (VND)	514,765,619,235	452,374,061,555	617,969,847,918
2. Number of outstanding fund certificates (units)	16,996,365.95	21,892,127.79	35,240,406.78
3. Net asset value per fund certificate (VND/CCQ)	30,286.80	20,663.77	17,535.83
4. Net asset value per fund certificate – highest during the year (VND)	31,054.88	20,663.77	18,543.15
5. Net asset value per fund certificate – lowest during the year (VND)	19,463.36	11,772.46	15,704.04
6. Closing price of fund certificate at reporting date (VND)	-	-	-
7. Closing price of fund certificate at reporting date – highest during the year (VND)	-	-	-
8. Closing price of fund certificate at reporting date – lowest during the year (VND)	-	-	-
9. Yield per fund certificate (%) (*)	46.57%	17.84%	8.42%
9.1. Capital yield per fund certificate (due to price change) (%)	3.98%	25.14%	18.77%
9.2. Income yield per fund certificate (calculated using realised income) (%)	42.59%	(7.30%)	(10.35%)
10. Gross distributed earning per fund certificate (VND)	-	-	-
11. Net distributed earning per fund certificate (VND)	-	-	-
12. Ex-date of distribution	-	-	-
13. Operation expenses/Average NAV (%)	2.59%	2.46%	2.14%
14. Turnover of investment portfolio (%) (**)	136.66%	88.59%	74.26%



**DC BLUE CHIP FUND**  
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**REPORT OF THE FUND MANAGEMENT COMPANY (continued)**

**2 PERFORMANCE RESULTS (continued)**

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

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

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

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

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

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

**2.3 Growth by years**

Period	Growth of NAV per fund certificate (%)	Annual growth of NAV per fund certificate (%)
1 year	46.57%	46.57%
3 years	87.36%	23.26%
Since inception	202.87%	8.33%

**2.4. Annual growth**

Period	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Growth per fund certificate (%)	46.57%	17.84%	8.42%	(11.68%)

**3 MARKET UPDATES**

The VN-Index gained 1.3% in December, closing at 1,498 points. Average daily turnover fall 17% as compared to prior month to VND27.1 trillion on HOSE, and VND33.0 trillion on the combined exchanges. At the end of 2021, the VN-Index increased 35.7% as compared to prior year. Highlights of the market in 4th quarter and 2021 were as follows:

- i) VN-Index gained 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 BLUE CHIP FUND**  
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**REPORT OF THE FUND MANAGEMENT COMPANY (continued)**

**4 DETAILS OF THE FUND'S PERFORMANCE RESULTS**

**4.1. Details of the Fund's performance indicators**

Items	1 year up to reporting date (%)	3 years up to reporting date (%)	From inception to reporting date (%)
Income yield per fund certificate	9.54%	-22.99%	171.35%
Capital yield per fund certificate	37.03%	110.26%	31.52%
Yield per fund certificate	46.57%	87.26%	202.87%
Annual growth per fund certificate	46.57%	23.26%	8.33%
Growth of component portfolio (*)	Not applicable	Not applicable	
Price change per fund certificate (**)	Not applicable	Not applicable	Not applicable

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

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



**DC BLUE CHIP FUND**  
(formerly known as Vietnam Blue-Chips Fund)

**REPORT OF THE FUND MANAGEMENT COMPANY (continued)**

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

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

Changes in net asset value:

Item	31/12/2021 VND	31/12/2020 VND	Change VND
Net asset value (NAV)	514,765,619,235	452,374,061,555	13.79%
Net asset value (NAV) per fund certificate	30,286.80	20,663.77	46.57%

Compare to 31 December 2020, net asset value (NAV) per fund certificate on 31 December 2021 increased by 46.57% mainly due to devaluation of securities portfolio. Meanwhile, the NAV of the Fund increased of 13.79% because of the increase in valuation of the Fund's portfolio and downtrend of net redemption during the period

**4.2. Investors analysis as at reporting date**

Number of fund certificates	Number of fund certificate holders	Number of fund certificates	Holding rate %
Fewer than 5,000	4,604	2,485,744.38	14.63
5,000 to fewer than 10,000	161	1,072,914.34	6.31
10,000 to fewer than 50,000	143	2,878,159.83	16.93
50,000 to 500,000	44	5,401,402.19	31.78
More than 500,000	4	5,158,145.21	30.35
<b>Total</b>	<b>4,956</b>	<b>16,996,365.95</b>	<b>100.00</b>

**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.

**5 MARKET PROSPECTS**

GDP was quickly recovered and accelerated in Quarter 4, clocked 5.2% YoY to end the year at 2.59% 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 retail sales 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, +22.7% YoY. Imports reached USD332.3 billion, +26.6% YoY, while exports grew at lower tempo due to pandemic curbs, +19.1% YoY to USD336.3 billion. The policymaker's primary objective in 2022 is economic recovery. The stimulus packages of USD15.3 billion, 4.7% of GDP, is assumed to create GDP growth in 2022.

**DC BLUE CHIP FUND**  
(formerly known as Vietnam Blue-Chips Fund)

**REPORT OF THE FUND MANAGEMENT COMPANY (continued)**

**6 OTHER INFORMATION**

**The fund controllers comprise of:**

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

**The Board of Representatives comprises of:**

- Mr. Dang Thai Nguyen, Chairman, Master of International Business Administration. He used to be Director of Bac A Commercial Joint Stock Bank from 2003 to 2006 and has been CEO of Viet Securities Joint Stock Company since 2006.
- Ms. Le Thi Thu Huong, Member, Bachelor of Accounting – Auditing. She used to be Deputy Director of AS Auditing Limited from 2011 to 2012 and was Deputy CEO of Dai Tin Auditing Limited from 2012 to 2020. Currently, she has been a Co-Founder and Director of Golden Standards Auditing Company Limited since 2020.
- Ms. Pham Thi Thanh Thuy, Member, Lawyer. She used to be the Head of Legal and Compliance Department and has been Counsel of Dragon Capital VietFund Management Joint Stock Company.

**The executive officers of the Fund Management Company comprise of:**

- Mr Beat Schurch, Chief Executive Officer (“CEO”), Master of Economics. He has been in the role of CEO since 30 December 2020.

Ho Chi Minh City, 16 March 2022

**CHIEF EXECUTIVE OFFICER**



**Beat Schurch**





## SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of DC Blue Chip Fund (formerly known as "Vietnam Blue-Chip Fund") ("the Fund") for the period from 01<sup>st</sup> January 2021 to 31<sup>st</sup> 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 01<sup>st</sup> January 2021 to 31<sup>st</sup> 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 e, Clause 04, Article 35, Circular 98/2020/TT-BTC dated 16<sup>th</sup> November 2020 providing guidance on operation and management of securities investment funds ("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 major investments in the fund's investment portfolio shall not exceed 40% of total value of its assets, except bond funds." 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 01<sup>st</sup> January 2021 to 31<sup>st</sup> December 2021, the Fund's investment in major investments deviated from the limit of 40% 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 31<sup>st</sup> December 2021, the Fund's investment portfolio complied with Point e, Clause 04, Article 35, Circular 98 and Article 11, 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.
- d) For the period from 01<sup>st</sup> January 2021 to 31<sup>st</sup> December 2021, the Fund did not pay dividend to Fund Unit Holders.

**SUPERVISORY BANK REPRESENTATIVE**



**Vũ Hương Giang**

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

**SUPERVISORY BANK OFFICER**

**Trương Thị Hoàng Yến**

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

**Standard Chartered Bank (Vietnam) Limited**  
 P1810-1815, Keangnam Hanoi Landmark,  
 E6 Phạm Hùng, Mễ Trì Ward, South Tu Liem District, Hanoi

STATEMENT OF INCOME

Code	Items	Note	For the year ended	
			31 December	
			2021	2020
			VND	VND
<b>01</b>	<b>I. INVESTMENT PROFIT AND OPERATING INCOME</b>		<b>177,342,715,276</b>	<b>55,306,778,447</b>
02	1.1. Dividend income	5.1	2,848,205,000	9,446,808,573
03	1.2. Interest income	5.2	32,633,496	509,035,339
04	1.3. Realised gain/(loss) from disposal of investments	5.3	158,016,761,801	(26,399,154,876)
05	1.4. Unrealised gain from revaluation of investments	5.4	16,445,114,979	71,750,089,411
<b>10</b>	<b>II. INVESTMENT EXPENSES</b>		<b>(1,541,928,933)</b>	<b>(1,105,225,865)</b>
11	2.1. Transaction costs from purchases and sales of investments	5.5	(1,541,928,933)	(1,105,225,865)
<b>20</b>	<b>III. OPERATING EXPENSES</b>		<b>(9,771,700,375)</b>	<b>(10,469,808,461)</b>
20.1	3.1. Fund management fee	8(a)(i)	(8,419,706,513)	(9,082,914,539)
20.2	3.2. Custodian fees	5.6	(345,676,097)	(405,452,667)
20.3	3.3. Supervising fee	8(a)(ii)	(303,600,000)	(303,600,000)
20.4	3.4. Fund administration fee	8(a)(ii)	(143,963,892)	(155,303,727)
20.5	3.5. Transfer agency fee		(132,000,000)	(132,000,000)
20.7	3.7. Investors' General Meeting expenses		(1,007,930)	35,386,313
20.8	3.8. Audit fee		(175,064,339)	(173,749,439)
20.10	3.10. Other operating expenses	5.7	(250,681,604)	(252,174,402)
<b>23</b>	<b>IV. PROFIT FROM INVESTMENT ACTIVITIES</b>		<b>166,029,085,968</b>	<b>43,731,744,121</b>

The notes on pages 23 to 61 are an integral part of these financial statements.

STATEMENT OF INCOME  
(continued)

Code	Items	Note	For the year ended	
			2021 VND	2020 VND
30	VI. PROFIT BEFORE INCOME TAX		166,029,085,968	43,731,744,121
31	6.1. Realised gain/(loss)	6.11	149,583,970,989	(28,018,345,290)
32	6.2. Unrealised gain	6.11	16,445,114,979	71,750,089,411
40	VII. INCOME TAX		-	-
41	VIII. PROFIT AFTER TAX		166,029,085,968	43,731,744,121



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

  
\_\_\_\_\_  
Dragon Capital VietFund  
Management Joint Stock Company  
Pham Thi Nhu Thao  
Fund Accountant

  
\_\_\_\_\_  
Dragon Capital VietFund  
Management Joint Stock Company  
Pham Thanh Dung  
Chief Accountant

The notes on pages 23 to 61 are an integral part of these financial statements.



STATEMENT OF FINANCIAL POSITION

Code	Items	Note	As at	
			31/12/2021 VND	31/12/2020 VND
<b>100</b>	<b>I. ASSETS</b>			
110	1. Cash at bank and cash equivalents	6.1	16,631,004,659	15,350,511,753
	In which:			
111	1.1. Cash at bank for Fund's operations		16,631,004,659	15,350,511,753
120	2. Net investments		500,793,084,500	441,310,500,000
121	2.1. Investments	6.2	500,793,084,500	441,310,500,000
130	3. Receivables		222,100,000	4,110,017,135
131	3.1. Receivables from investments sold but not yet settled	6.3	-	2,623,012,135
133	3.2. Dividend receivables		222,100,000	1,487,005,000
136	3.2.2 Undue dividend receivables	6.4	222,100,000	1,487,005,000
<b>100</b>	<b>TOTAL ASSETS</b>		<b>517,646,189,159</b>	<b>460,771,028,888</b>
<b>300</b>	<b>II. LIABILITIES</b>			
312	1. Payables for securities purchased but not yet settled	6.5	-	2,981,700,000
313	2. Subscription and redemption fee payables to distributors and Fund Management Company		220,108,983	245,501,180
314	3. Tax payables and obligations to the State		8,231,692	49,453,002
315	4. Profit distribution payable to fund certificate holders	6.6	83,000,000	83,000,000
316	5. Expenses accruals	6.7	109,250,000	110,423,109
317	6. Subscription payables to fund certificate holders	6.8	919,480,139	349,698,400
318	7. Redemption payables to fund certificate holders	6.8	634,351,159	3,660,643,399
319	8. Fees payable to fund service providers	6.9	884,072,951	829,298,243
320	9. Other payables		22,075,000	87,250,000
<b>300</b>	<b>TOTAL LIABILITIES</b>		<b>2,880,569,924</b>	<b>8,396,967,333</b>

The notes on pages 23 to 61 are an integral part of these financial statements.

DC BLUE CHIP FUND  
(formerly known as Vietnam Blue-Chips Fund)

Form B 02 – QM

STATEMENT OF FINANCIAL POSITION  
(continued)

Code	Items	Note	As at	
			31/12/2021 VND	31/12/2020 VND
400	III. DISTRIBUTABLE NET ASSET VALUE	6.10	514,765,619,235	452,374,061,555
411	1. Share capital		169,963,659,500	218,921,277,900
412	1.1. Issued capital		2,753,005,616,700	2,645,244,774,600
413	1.2. Redeemed capital		(2,583,041,957,200)	(2,426,323,496,700)
414	2. Share premium		109,116,403,482	163,796,313,370
420	3. Undistributed profits	6.11	235,685,556,253	69,656,470,285
430	IV. NET ASSET VALUE PER FUND CERTIFICATE		30,286.80	20,663.77
440	V. DISTRIBUTED EARNINGS TO INVESTORS		-	-
	VI. OFF STATEMENT OF FINANCIAL POSITION ITEM			
004	4. Number of outstanding fund certificates		16,996,365.95	21,892,127.79



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

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

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

The notes on pages 23 to 61 are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSET VALUE,  
SUBSCRIPTIONS AND REDEMPTIONS OF FUND CERTIFICATES  
FOR YEAR ENDED 31 DECEMBER 2021

No.	Items	For the year ended 31 December	
		2021 VND	2020 VND
I	Net Asset Value (“NAV”) at the beginning of the year	452,374,061,555	617,969,847,918
II	Changes in NAV for the year	166,029,085,968	43,731,744,121
	<i>In which:</i>		
II.1	Changes in NAV due to market fluctuation and the Fund’s operations	166,029,085,968	43,731,744,121
III	Changes in NAV due to subscriptions, redemptions of fund certificates	(103,637,528,288)	(209,327,530,484)
	<i>In which:</i>		
III.1	Receipts from subscriptions	296,278,942,778	66,878,687,417
III.2	Payments for redemptions	(399,916,471,066)	(276,206,217,901)
IV	NAV of open-ended fund at the end of the year	514,765,619,235	452,374,061,555
V	NAV per fund certificate at the end of the year	<u>30,286.80</u>	<u>20,663.77</u>



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Chief Accountant



STATEMENT OF INVESTMENT PORTFOLIO  
AS AT 31 DECEMBER 2021

No.	Items	Quantity	Market price as at 31/12/2021 VND	Total value VND	Percentage of total assets %
<b>I</b>	<b>Listed shares and shares traded on UPCoM</b>				
1	ACB	350,000	34,500	12,075,000,000	2.33%
2	BID	25	37,100	927,500	0.00%
3	DGW	120,000	123,900	14,868,000,000	2.87%
4	DXS	440,000	37,300	16,412,000,000	3.17%
5	FPT	220,000	93,000	20,460,000,000	3.96%
6	HDB	500,000	30,850	15,425,000,000	2.98%
7	HDG	180,000	66,500	11,970,000,000	2.31%
8	HPG	450,000	46,400	20,880,000,000	4.03%
9	KBC	300,000	60,800	18,240,000,000	3.52%
10	MBB	450,000	28,900	13,005,000,000	2.51%
11	MSN	30,000	171,000	5,130,000,000	0.99%
12	MWG	440,000	135,900	59,796,000,000	11.56%
13	NLG	169,000	64,200	10,849,800,000	2.10%
14	NVL	117,900	91,000	10,728,900,000	2.07%
15	OCB	500,000	27,300	13,650,000,000	2.64%
16	PNJ	90,000	96,200	8,658,000,000	1.68%
17	SSB	250,000	45,600	11,400,000,000	2.20%
18	SSI	420,000	51,800	21,756,000,000	4.20%
19	STB	400,000	31,500	12,600,000,000	2.43%
20	TCB	410,000	50,000	20,500,000,000	3.96%
21	TCH	400,000	27,450	10,980,000,000	2.12%
22	TPB	742,500	41,050	30,479,625,000	5.89%
23	VCB	178,640	78,800	14,076,832,000	2.72%
24	VCI	260,000	72,800	18,928,000,000	3.66%
25	VHC	170,000	62,800	10,676,000,000	2.06%
26	VHM	120,000	82,000	9,840,000,000	1.90%
27	VIC	220,000	95,100	20,922,000,000	4.04%
28	VND	300,000	82,000	24,600,000,000	4.75%
29	VPB	1,170,000	35,800	41,886,000,000	8.09%
				<b>500,793,084,500</b>	<b>96.74%</b>

The notes on pages 23 to 61 are an integral part of these financial statements.

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

No.	Item	Total value VND	Percentage of total assets %
II	<b>Other assets</b>		
	Net dividend and interest receivables	222,100,000	0.04%
III	<b>Cash</b>		
	Cash at banks	16,631,004,659	3.22%
IV	<b>Total value of portfolio</b>	<u>517,646,189,159</u>	<u>100%</u>



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STATEMENT OF CASH FLOWS  
(Indirect method)

Code	Items	Note	For the year ended	
			2021	2020
			VND	VND
	<b>I. Cash flows from investing activities</b>			
01	1. Accounting profit before income tax		166,029,085,968	43,731,744,121
02	2. Adjustments for:		(16,507,539,979)	(71,857,703,683)
03	Unrealised gain from revaluation of investments	5.4	(16,445,114,979)	(71,750,089,411)
04	Expenses accruals		(62,425,000)	(107,614,272)
05	3. Profit/(loss) from investing activities before changes in working capital		149,521,545,989	(28,125,959,562)
20	(Increase)/decrease in investments		(43,037,469,521)	203,144,639,411
06	Decrease/(increase) in receivables from investments sold but not yet settled		2,623,012,135	(1,762,115,135)
07	Decrease in dividend and interest receivables		1,264,905,000	556,914,999
10	(Decrease)/increase in payables for securities purchased but not yet settled		(2,981,700,000)	1,420,950,000
11	(Decrease)/increase in subscription and redemption fee payable to distributors and Fund Management Company		(25,392,197)	161,394,119
13	(Decrease)/increase in tax payables and obligations to the State Budget		(41,221,310)	31,988,845
14	Increase in subscriptions payable to fund certificate holders		569,781,739	278,599,218
15	(Decrease)/increase in redemptions payable to unitholders		(3,026,292,240)	2,474,663,141
16	(Decrease)/increase in other payables		(3,923,109)	290,638
17	Increase/(decrease) fees payable to related services providers		54,774,708	(272,732,348)
19	<b>Net cash inflow from investing activities</b>		<b>104,918,021,194</b>	<b>177,908,633,326</b>
	<b>II. Cash flow from financing activities</b>			
31	1. Receipts from subscriptions	6.10	296,278,942,778	66,878,687,417
32	2. Payments for redemptions	6.10	(399,916,471,066)	(276,206,217,901)
30	<b>Net cash outflow for financing activities</b>		<b>(103,637,528,288)</b>	<b>(209,327,530,484)</b>
40	<b>III. Net increase/(decrease) in cash and cash equivalents in the year</b>		<b>1,280,492,906</b>	<b>(31,418,897,158)</b>

The notes on pages 23 to 61 are an integral part of these financial statements



STATEMENT OF CASH FLOWS (continued)  
(Indirect method)

Code	Items	Note	For the year ended 31 December	
			2021 VND	2020 VND
50	IV. Cash and cash equivalents at the beginning of the year	6.1	15,350,511,753	46,769,408,911
52	Cash at bank and cash equivalents for the Fund's operations		25,355,732,705	46,742,616,131
53	Cash at bank for subscriptions and redemptions		14,779,048	26,792,780
55	V. Cash and cash equivalents at the end of the year	6.1	16,631,004,659	15,350,511,753
57	Cash at bank and cash equivalents for the Fund's operations		16,610,833,199	15,335,732,705
58	Cash at bank for subscriptions and redemptions		20,171,460	14,779,048
60	VI. Changes in cash and cash equivalents in the year		<u>1,280,492,906</u>	<u>(31,418,897,158)</u>



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

1 GENERAL INFORMATION OF DC BLUE CHIP FUND

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

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

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

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

The Fund’s name was changed to DC Blue Chip Fund in accordance with Decision of the General Meeting dated 28 April 2021 and amended Licence No. 15/GCN-UBCK issued by the SSC on 24 May 2021.

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

1.2 General information of the Fund’s operations

***Size of the Fund***

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

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

***Investment objective and investment restrictions***

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



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

1 GENERAL INFORMATION OF DC BLUE CHIP FUND (continued)

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

***Frequency of Net Asset Value ("NAV") valuation***

The Fund's NAV is determined daily on working days and on the first day of each month. The valuation day is working day (for daily), weekly Friday (for weekly) and the first day of next month (for monthly). In case the Fund Management Company change the valuation date, the Fund Management Company must obtain the approval from the Board of Representatives before execution.

***Method of NAV valuation***

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

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 certificate at the working date prior to the valuation date.

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

***Frequency of trading Fund's Certificates***

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

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

***Distribution of earnings***

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

2 FISCAL YEAR AND CURRENCY

2.1 Fiscal year

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

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

**2 FISCAL YEAR AND CURRENCY (Continued)**

**2.2 Currency**

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

The Fund’s accounting currency is determined as the currency primarily used in securities trading which significant influences 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 has regular transactions. Foreign exchange differences arising from these translations are recognised in the statement of income.

**3 ACCOUNTING STANDARDS AND REPORTING FRAMEWORK APPLIED**

**3.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of Accounting System for open-ended investment funds (“Circular 198/2012/TT-BTC”), Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of Accounting System for exchange-traded funds and open-ended investment funds (“Circular 181/2015/TT-BTC”), Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 providing guidelines on operation and management of securities investment funds (“Circular 98/2020/TT-BTC”) and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

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

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

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

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



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

3 ACCOUNTING STANDARDS AND REPORTING FRAMEWORK APPLIED (continued)

3.2 Registered accounting documentation system

The registered accounting documentation system is the General Journal system.

4 SIGNIFICANT ACCOUNTING POLICIES

4.1 Cash and cash equivalents

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

4.2 Investments

*Classification*

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

*Recognition/de-recognition*

Purchases and sales of investments are recognised at trade date. Investments are derecognised when the right to receive cash flows from the investments has expired or the Fund has transferred substantially all risks and rewards of ownership of the investments.

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

*Initial recognition*

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

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

*Subsequent measurement*

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

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

Where equities are not traded for more than fifteen (15) days prior to the valuation date, their fair values are determined on the following priority basis:

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

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

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

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)*

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

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

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

*(c) Suspended equities, delisted equities or unregistered equities*

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

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

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

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

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



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

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Investments (continued)

*Subsequent measurement (continued)*

*(e) Bonds listed on securities exchanges*

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

In either case below:

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

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

*(f) Unlisted bonds*

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

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

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

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

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

*(h) Convertible bonds with warrants attached*

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

*(i) Term deposits*

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

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

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Investments (continued)

*Subsequent measurement (continued)*

(j) *Transferable certificates of deposit*

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

(k) *Rights*

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

(l) *Listed derivative securities*

Listed derivative securities are revalued at the closing 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.

(m) *Fund certificates*

Fund certificates are revalued at their net asset value per fund certificate at the latest trading date preceding the valuation 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 amount of receivables from securities trading activities, dividend receivables, accrued interest from bank deposits and other receivables, and are stated at cost.

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

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

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

**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 tax of individuals and institutions in the following transactions:

**Distribution of dividends to fund certificate holders**

When the Fund distributes dividends to fund certificate holders, the Fund Management Company is required to comply with Circular 78/2014/TT-BTC dated 18 June 2014 ("Circular 78/2014/TT-BTC") amended by Circular 96/2015/TT-BTC dated 22 June 2015 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.

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.



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

**4 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.5 Taxation (continued)**

**Redemption of fund certificates**

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

**4.6 Provisions**

Provisions are recognised when:

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

Provision is not recognised for future operating losses.

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

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

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Share capital

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

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

*Issued capital*

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

*Redeemed capital*

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

*Share premium*

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

*Undistributed profits/(losses)*

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

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

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

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

*Profits/assets distributed to fund certificate holders*

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

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

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



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

**4 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.8 Revenue and income**

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

*Interest income*

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

*Dividend income*

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

*Income from securities trading*

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

**4.9 Expenses**

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

**4.10 Related parties**

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

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

**4.11 Nil items**

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





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

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME

5.1 Dividend income

	For the year ended 31 December	
	2021	2020
	VND	VND
Received dividend income	2,626,105,000	7,959,803,573
Accrued dividend income	222,100,000	1,487,005,000
	<u>2,848,205,000</u>	<u>9,446,808,573</u>

5.2 Interest income

	For the year ended 31 December	
	2021	2020
	VND	VND
Received interest income	<u>32,633,496</u>	<u>509,035,339</u>

DC BLUE CHIP FUND  
(formerly known as Vietnam Blue-Chips Fund)

Form B 06 – QM

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

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.3 Realised gain/(loss) from disposal of investments

	Total proceeds of disposals VND	Weighted average cost of investments up to the latest trading date VND	Realised gain for the year ended 31/12/2021 VND	Cumulative realised gain as at 31/12/2021 VND	Realised (loss)/gain for the year ended 31/12/2020 VND	Cumulative realised gain as at 31/12/2020 VND
<b>Underlying securities</b>						
Listed shares and shares traded on UPCoM	653,607,480,280	495,590,718,479	158,016,761,801	324,113,923,079	(33,875,044,876)	166,097,161,278
Unlisted shares not traded on UPCoM	-	-	-	3,228,939,300	-	3,228,939,300
Transferable certificates of deposit	-	-	-	241,259,495	-	241,259,495
Listed bonds	-	-	-	1,077,853,425	-	1,077,853,425
	<u>653,607,480,280</u>	<u>495,590,718,479</u>	<u>158,016,761,801</u>	<u>328,661,975,299</u>	<u>(33,875,044,876)</u>	<u>170,645,213,498</u>
<b>Derivatives</b>						
Net gains from closed index futures	-	-	-	7,479,888,000	7,475,890,000	7,479,888,000
	<u>158,016,761,801</u>			<u>336,141,863,299</u>	<u>(26,399,154,876)</u>	<u>178,125,101,498</u>

DC BLUE CHIP FUND  
(formerly known as Vietnam Blue-Chips Fund)

Form B 06 – QM

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

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.4 Unrealised gain from revaluation of investments

	Carrying value VND	Market value as at 31/12/2021 VND	Unrealised gain from revaluation of investments as at 31/12/2021 VND	Unrealised gain from revaluation of investments as at 31/12/2020 VND	Unrealised gain from revaluation of investment for the year ended 31/12/2021 VND
Listed shares and shares traded on UPCoM	395,051,754,435	500,793,084,500	105,741,330,065	89,296,215,086	16,445,114,979



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

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.5 Transaction costs from purchases and sales of investments

	For the year ended 31 December	
	2021	2020
	VND	VND
Brokerage fees from sales	845,321,567	407,810,233
Brokerage fees from purchases	692,479,942	683,456,281
Brokerage fees from derivatives transactions	-	9,790,200
Settlement charges at VSD	4,127,424	4,169,151
	<u>1,541,928,933</u>	<u>1,105,225,865</u>

DC BLUE CHIP FUND  
(formerly known as Vietnam Blue-Chips Fund)

Form B 06 – QM

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

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

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

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

No.	Broker	Relationship with Fund Management Company	Percentage of transaction value at the brokers			Market average transaction fee rate
			Fund's transaction value through broker for the year VND	Fund's total transaction value for the period (*) VND	Percentage of transaction value at the broker	
1	KIS Vietnam Securities Corporation	Non-related	313,319,830,000	1,188,906,560,280	26.35%	0.07%
2	Ho Chi Minh City Security Corporation	Non-related	284,073,450,000	1,188,906,560,280	23.89%	0.15%
3	Viet Capital Securities Joint Stock Company	Non-related	231,619,035,000	1,188,906,560,280	19.48%	0.15%
4	Vietcombank Securities Company Limited	Non-related	149,502,825,000	1,188,906,560,280	12.57%	0.15%
5	Viet Dragon Securities Corporation	Non-related	129,318,840,000	1,188,906,560,280	10.88%	0.15%
6	Bao Viet Securities Joint Stock Company	Non-related	81,050,945,000	1,188,906,560,280	6.82%	0.15%
<b>Total</b>			<b>1,188,884,925,000</b>		<b>99.99%</b>	

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

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

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.6 Custodian fees

	For the year ended 31 December	
	2021 VND	2020 VND
Safe keeping fee (Note 8(a)(ii))	264,000,000	264,000,000
Transaction fee (Note 8(a)(ii))	52,815,000	54,400,000
Custodian service fee - VSD	28,861,097	87,052,667
	<u>345,676,097</u>	<u>405,452,667</u>

5.7 Other operating expenses

	For the year ended 31 December	
	2021 VND	2020 VND
Remunerations to the Board of Representatives (Note 8(a)(iii))	156,000,000	156,000,000
Price quotation fees	84,325,000	138,750,000
Bank charges	8,156,604	19,704,915
Travelling and meeting expenses of the Board of Representatives (*)	-	(37,054,239)
Annual report expense (*)	-	(33,066,000)
Annual fee to the SSC	-	6,739,726
Other expenses	2,200,000	1,100,000
	<u>250,681,604</u>	<u>252,174,402</u>

(\*) These expenses were accrued in accordance with the budget approved in the General Meeting of fund certificate holders but not used up and reversed in 2020.



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

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION

6.1 Cash at bank and cash equivalents

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

	As at	
	31/12/2021 VND	31/12/2020 VND
Cash for the Fund's operations at Standard Chartered Bank (Vietnam) Limited (Note 8(b))	16,610,833,199	15,335,732,705
Cash for the Fund's subscription and redemption at Standard Chartered Bank (Vietnam) Limited (Note8(b))	20,171,460	14,779,048
	<u>16,631,004,659</u>	<u>15,350,511,753</u>

6.2 Investments

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

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

The detail of the Fund's investments as at 31 December 2021 is as follows:

	Carrying value VND	Gain/(loss) from revaluation of investments		Market value VND
		Gain VND	Loss VND	
Listed shares and shares traded on UPCoM	395,051,754,435	109,185,644,161	(3,444,314,096)	500,793,084,500
	<u>395,051,754,435</u>	<u>109,185,644,161</u>	<u>(3,444,314,096)</u>	<u>500,793,084,500</u>

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

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

6.2 Investments (continued)

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

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

6.3 Receivables from investments sold but not yet settled

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

6.4 Dividend receivables not yet due

	As at	
	31/12/2021 VND	31/12/2020 VND
Undue dividend receivables	222,100,000	1,487,005,000

6.5 Payables for securities purchased but not yet settled

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

6.6 Profit distribution payable to fund certificate holders

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

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

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

6.7 Accrued expenses

	As at	
	31/12/2021 VND	31/12/2020 VND
Audit fee	85,250,000	82,500,000
Board of Representatives' remunerations (Note 8(b))	24,000,000	24,000,000
Brokerage fee	-	3,923,109
	<u>109,250,000</u>	<u>110,423,109</u>

6.8 Subscription and redemption payable to fund certificate holders

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

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

6.9 Fees payable to related service providers

	As at	
	31/12/2021 VND	31/12/2020 VND
Fund management fee (Note 8(b))	804,713,601	745,943,764
Supervising fee (Note 8(b))	25,300,000	25,300,000
Custody fee (Note 8(b))	22,000,000	22,000,000
Fund administration fee (Note 8(b))	13,759,350	12,754,479
Transfer agent fee	11,000,000	11,000,000
Transaction fee (Note 8(b))	7,300,000	12,300,000
	<u>884,072,951</u>	<u>829,298,243</u>



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

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

6.10 Movements in owners' equity

	Unit	As at 31/12/2020	Incurred for the year	As at 31/12/2021
<b>Issued capital</b>				
Number of fund certificates	Unit	264,524,477.46	10,776,084.21	275,300,561.67
Issued capital at par value	VND	2,645,244,774,600	107,760,842,100	2,753,005,616,700
Share premium of issued capital	VND	1,483,500,690,107	188,518,100,678	1,672,018,790,785
<b>Total issued capital</b>	VND	<b>4,128,745,464,707</b>	<b>296,278,942,778</b>	<b>4,425,024,407,485</b>
<b>Redeemed capital</b>				
Number of fund certificates	Unit	(242,632,349.67)	(15,671,846.05)	(258,304,195.72)
Redeemed capital at par value	VND	(2,426,323,496,700)	(156,718,460,500)	(2,583,041,957,200)
Share premium of redeemed capital	VND	(1,319,704,376,737)	(243,198,010,566)	(1,562,902,387,303)
<b>Total redeemed capital</b>	VND	<b>(3,746,027,873,437)</b>	<b>(399,916,471,066)</b>	<b>(4,145,944,344,503)</b>
<b>Total contribution capital</b>	VND	<b>382,717,591,270</b>	<b>(103,637,528,288)</b>	<b>279,080,062,982</b>
Undistributed profit	VND	69,656,470,285	166,029,085,968	235,685,556,253
<b>NAV</b>	VND	<b>452,374,061,555</b>		<b>514,765,619,235</b>
<b>Number of outstanding fund certificates</b>	Unit	<b>21,892,127.79</b>		<b>16,996,365.95</b>
<b>NAV per fund certificate</b>	VND/Unit	<b>20,663.77</b>		<b>30,286.80</b>

6.11 Accumulated profits

	As at 31/12/2020 VND	Incurred for the year VND	As at 31/12/2021 VND
Realised (loss)/profit	(19,639,744,801)	149,583,970,989	129,944,226,188
Unrealised profit	89,296,215,086	16,445,114,979	105,741,330,065
<b>Undistributed profit</b>	<b>69,656,470,285</b>	<b>166,029,085,968</b>	<b>235,685,556,253</b>

DC BLUE CHIP FUND  
(formerly known as Vietnam Blue-Chips Fund)

Form B 06 – QM

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

7 Net Asset Value (NAV)

No.	NAV calculation date	For the year ended 31/12/2021			
		NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
1	31/12/2020	452,374,061,555	21,892,127.79	20,663.77	
2	03/01/2021	452,292,771,785	21,892,127.79	20,660.06	(3.71)
3	04/01/2021	461,989,651,395	21,896,204.25	21,099.07	439.01
4	05/01/2021	466,054,955,119	21,828,628.97	21,350.62	251.55
5	06/01/2021	470,366,090,594	21,796,154.88	21,580.23	229.61
6	07/01/2021	474,014,570,517	21,768,946.87	21,774.80	194.57
7	10/01/2021	476,272,860,924	21,762,104.39	21,885.42	110.62
8	11/01/2021	482,058,270,939	21,733,484.55	22,180.44	295.02
9	12/01/2021	487,001,840,752	21,708,644.23	22,433.54	253.10
10	13/01/2021	483,125,347,385	21,604,510.03	22,362.24	(71.30)
11	14/01/2021	466,682,274,433	20,816,084.54	22,419.31	57.07
12	17/01/2021	463,431,154,184	20,553,158.00	22,547.92	128.61
13	18/01/2021	456,597,219,378	20,318,179.67	22,472.34	(75.58)
14	19/01/2021	428,159,289,720	20,151,411.27	21,247.11	(1,225.23)
15	20/01/2021	426,428,978,193	19,975,722.52	21,347.36	100.25
16	21/01/2021	439,987,147,440	19,905,571.32	22,103.71	756.35
17	24/01/2021	440,178,806,389	19,833,022.84	22,194.23	90.52
18	25/01/2021	441,706,626,299	19,824,035.61	22,281.36	87.13
19	26/01/2021	430,609,067,701	19,808,798.07	21,738.27	(543.09)
20	27/01/2021	410,616,678,956	19,607,471.78	20,941.84	(796.43)
21	28/01/2021	378,210,253,757	19,431,902.67	19,463.36	(1,478.48)
22	31/01/2021	391,058,359,904	19,388,430.19	20,169.67	706.31
23	01/02/2021	380,518,747,465	19,311,447.33	19,704.31	(465.36)
24	02/02/2021	389,542,892,143	18,997,598.86	20,504.84	800.53
25	03/02/2021	403,128,025,174	18,999,361.00	21,217.97	713.13
26	04/02/2021	405,359,243,877	18,999,872.11	21,334.84	116.87
27	07/02/2021	411,045,987,243	18,979,787.96	21,657.03	322.19
28	08/02/2021	396,839,610,777	18,978,626.19	20,909.81	(747.22)
29	11/02/2021	409,701,870,374	19,106,809.82	21,442.71	532.90
30	16/02/2021	409,576,648,064	19,106,809.82	21,436.16	(6.55)
31	17/02/2021	427,839,715,678	19,206,337.49	22,275.96	839.80
32	18/02/2021	433,469,110,722	19,219,354.16	22,553.78	277.82
33	21/02/2021	424,176,916,812	18,903,908.33	22,438.58	(115.20)
34	22/02/2021	418,483,499,038	18,674,058.91	22,409.88	(28.70)
35	23/02/2021	416,773,573,354	18,612,427.80	22,392.21	(17.67)
36	24/02/2021	412,780,757,430	18,614,349.49	22,175.40	(216.81)
37	25/02/2021	415,177,716,399	18,628,118.36	22,287.68	112.28
38	28/02/2021	418,422,007,374	18,643,015.45	22,443.90	156.22
39	01/03/2021	424,421,405,191	18,636,419.97	22,773.76	329.86
40	02/03/2021	423,591,199,615	18,595,150.88	22,779.65	5.89
41	03/03/2021	425,558,804,528	18,624,624.50	22,849.25	69.60
42	04/03/2021	414,034,093,777	18,442,867.86	22,449.55	(399.70)
43	07/03/2021	398,375,237,493	17,796,814.24	22,384.63	(64.92)
44	08/03/2021	399,070,176,560	17,797,168.90	22,423.23	38.60
45	09/03/2021	396,838,686,686	17,800,412.80	22,293.79	(129.44)
46	10/03/2021	397,269,963,853	17,701,284.03	22,443.00	149.21



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 31/12/2021			
		NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
47	11/03/2021	403,090,551,972	17,705,810.54	22,766.00	323.00
48	14/03/2021	400,201,083,767	17,597,526.95	22,741.89	(24.11)
49	15/03/2021	401,207,280,022	17,603,051.14	22,791.91	50.02
50	16/03/2021	399,464,890,485	17,557,547.19	22,751.74	(40.17)
51	17/03/2021	397,198,175,101	17,390,214.12	22,840.32	88.58
52	18/03/2021	400,277,940,581	17,309,231.08	23,125.11	284.79
53	21/03/2021	395,178,525,657	17,144,835.92	23,049.42	(75.69)
54	22/03/2021	393,672,113,501	17,140,981.62	22,966.71	(82.71)
55	23/03/2021	389,774,243,571	17,145,442.97	22,733.40	(233.31)
56	24/03/2021	381,188,970,645	17,138,659.67	22,241.46	(491.94)
57	25/03/2021	380,179,690,002	17,139,822.48	22,181.07	(60.39)
58	28/03/2021	380,692,482,502	17,130,621.49	22,222.92	41.85
59	29/03/2021	384,318,385,441	17,127,099.60	22,439.19	216.27
60	30/03/2021	385,966,980,935	17,126,453.75	22,536.30	97.11
61	31/03/2021	386,868,174,842	17,124,081.09	22,592.05	55.75
62	01/04/2021	394,771,950,342	17,070,120.41	23,126.48	534.43
63	04/04/2021	392,735,573,141	16,842,391.03	23,318.27	191.79
64	05/04/2021	394,221,489,317	16,775,154.49	23,500.31	182.04
65	06/04/2021	395,693,465,158	16,800,382.96	23,552.64	52.33
66	07/04/2021	397,426,428,892	16,816,472.37	23,633.16	80.52
67	08/04/2021	396,221,860,981	16,818,604.43	23,558.54	(74.62)
68	11/04/2021	396,877,064,760	16,826,201.70	23,586.84	28.30
69	12/04/2021	404,635,971,805	16,838,414.75	24,030.52	443.68
70	13/04/2021	400,126,419,392	16,843,619.02	23,755.37	(275.15)
71	14/04/2021	405,608,002,788	16,836,475.95	24,091.02	335.65
72	15/04/2021	403,438,359,902	16,828,716.71	23,973.21	(117.81)
73	18/04/2021	401,944,119,218	16,831,477.06	23,880.50	(92.71)
74	19/04/2021	411,040,332,757	16,803,438.28	24,461.68	581.18
75	21/04/2021	412,207,929,521	16,809,364.21	24,522.51	60.83
76	22/04/2021	398,513,557,535	16,787,217.55	23,739.10	(783.41)
77	25/04/2021	408,308,075,124	16,772,285.20	24,344.21	605.11
78	26/04/2021	401,101,628,276	16,870,358.17	23,775.52	(568.69)
79	27/04/2021	403,739,979,881	16,874,524.43	23,926.00	150.48
80	28/04/2021	406,184,200,494	16,881,678.82	24,060.65	134.65
81	29/04/2021	413,346,693,563	16,875,864.05	24,493.36	432.71
82	30/04/2021	413,321,620,163	16,875,864.05	24,491.87	(1.49)
83	03/05/2021	413,246,631,210	16,875,864.05	24,487.43	(4.44)
84	04/05/2021	417,984,390,306	16,820,874.51	24,849.14	361.71
85	05/05/2021	429,221,478,922	17,123,017.63	25,066.92	217.78
86	06/05/2021	429,004,397,867	17,139,040.94	25,030.82	(36.10)
87	09/05/2021	429,240,189,973	17,131,487.79	25,055.62	24.80
88	10/05/2021	435,013,815,041	17,137,367.89	25,383.93	328.31
89	11/05/2021	433,955,912,839	17,172,519.18	25,270.36	(113.57)
90	12/05/2021	440,385,313,065	17,176,718.97	25,638.50	368.14
91	13/05/2021	438,182,370,470	17,176,121.83	25,511.13	(127.37)



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 31/12/2021			
		NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
92	16/05/2021	440,097,049,349	17,221,156.68	25,555.60	44.47
93	17/05/2021	436,103,993,986	17,115,714.13	25,479.74	(75.86)
94	18/05/2021	437,052,152,223	17,131,207.01	25,512.04	32.30
95	19/05/2021	444,254,821,469	17,167,111.59	25,878.25	366.21
96	20/05/2021	450,211,964,716	17,183,451.97	26,200.32	322.07
97	23/05/2021	450,939,863,378	17,193,928.35	26,226.69	26.37
98	24/05/2021	452,941,711,080	17,105,000.63	26,480.07	253.38
99	25/05/2021	459,037,260,972	17,164,439.20	26,743.50	263.43
100	26/05/2021	462,066,032,753	17,188,911.08	26,881.63	138.13
101	27/05/2021	457,605,942,267	17,206,322.87	26,595.22	(286.41)
102	30/05/2021	462,315,127,587	17,203,954.91	26,872.60	277.38
103	31/05/2021	469,729,057,671	17,187,891.03	27,329.06	456.46
104	01/06/2021	472,122,625,587	17,077,820.44	27,645.36	316.30
105	02/06/2021	472,941,172,221	17,090,147.19	27,673.32	27.96
106	03/06/2021	485,185,983,451	17,221,254.07	28,173.67	500.35
107	06/06/2021	487,274,706,258	17,248,148.64	28,250.84	77.17
108	07/06/2021	478,000,479,160	17,264,861.59	27,686.31	(564.53)
109	08/06/2021	460,397,327,400	17,224,502.86	26,729.20	(957.11)
110	09/06/2021	467,918,085,589	17,240,353.93	27,140.86	411.66
111	10/06/2021	466,914,397,670	17,279,585.56	27,021.15	(119.71)
112	13/06/2021	480,176,644,635	17,338,604.66	27,694.07	672.92
113	14/06/2021	484,858,027,096	17,404,323.45	27,858.48	164.41
114	15/06/2021	486,011,359,352	17,447,286.97	27,855.98	(2.50)
115	16/06/2021	480,311,474,065	17,456,253.97	27,515.15	(340.83)
116	17/06/2021	484,110,287,694	17,546,765.04	27,589.71	74.56
117	20/06/2021	491,055,488,726	17,588,702.12	27,918.80	329.09
118	21/06/2021	489,473,756,335	17,593,220.32	27,821.72	(97.08)
119	22/06/2021	494,491,931,714	17,614,793.01	28,072.53	250.81
120	23/06/2021	497,427,017,738	17,706,539.60	28,092.84	20.31
121	24/06/2021	497,069,285,788	17,729,165.30	28,036.81	(56.03)
122	27/06/2021	501,493,002,097	17,754,213.77	28,246.42	209.61
123	28/06/2021	509,027,565,404	17,754,436.22	28,670.44	424.02
124	29/06/2021	511,692,672,283	17,802,420.33	28,742.87	72.43
125	30/06/2021	512,250,326,476	17,839,262.40	28,714.77	(28.10)
126	01/07/2021	518,435,572,785	17,871,561.70	29,008.96	294.19
127	04/07/2021	522,239,812,207	17,896,695.96	29,180.79	171.83
128	05/07/2021	471,103,566,529	16,122,927.27	29,219.48	38.69
129	06/07/2021	450,932,861,605	16,181,415.23	27,867.33	(1,352.15)
130	07/07/2021	466,167,863,431	16,245,961.94	28,694.38	827.05
131	08/07/2021	466,642,284,372	16,448,416.08	28,370.04	(324.34)
132	11/07/2021	462,342,982,364	16,589,959.41	27,868.84	(501.20)
133	12/07/2021	442,433,085,505	16,546,021.45	26,739.54	(1,129.30)
134	13/07/2021	445,454,872,490	16,611,214.08	26,816.51	76.97
135	14/07/2021	435,834,572,975	16,619,290.01	26,224.62	(591.89)

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 31/12/2021			
		NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
136	15/07/2021	364,174,305,891	13,621,307.80	26,735.63	511.01
137	18/07/2021	375,737,405,294	13,991,165.56	26,855.33	119.70
138	19/07/2021	367,544,487,971	14,337,204.06	25,635.71	(1,219.62)
139	20/07/2021	377,545,271,643	14,296,711.19	26,407.84	772.13
140	21/07/2021	377,878,128,326	14,336,033.69	26,358.62	(49.22)
141	22/07/2021	384,485,613,493	14,366,541.61	26,762.57	403.95
142	25/07/2021	376,329,516,894	14,381,244.96	26,168.07	(594.50)
143	26/07/2021	376,306,531,177	14,402,492.59	26,127.87	(40.20)
144	27/07/2021	370,497,102,417	14,089,460.31	26,296.04	168.17
145	28/07/2021	367,684,609,656	13,971,592.58	26,316.58	20.54
146	29/07/2021	375,843,007,998	14,025,239.80	26,797.61	481.03
147	31/07/2021	382,355,064,269	14,057,065.39	27,200.20	402.59
148	01/08/2021	382,331,733,224	14,057,065.39	27,198.54	(1.66)
149	02/08/2021	383,378,249,559	14,108,289.24	27,173.97	(24.57)
150	03/08/2021	394,249,974,748	14,277,155.21	27,614.04	440.07
151	04/08/2021	396,982,962,946	14,340,710.73	27,682.23	68.19
152	05/08/2021	403,399,525,985	14,392,002.23	28,029.42	347.19
153	08/08/2021	400,425,560,902	14,409,307.99	27,789.36	(240.06)
154	09/08/2021	408,807,846,041	14,485,312.83	28,222.23	432.87
155	10/08/2021	407,974,166,374	14,514,189.39	28,108.64	(113.59)
156	11/08/2021	399,315,330,909	14,319,879.02	27,885.38	(223.26)
157	12/08/2021	400,598,854,076	14,466,486.46	27,691.50	(193.88)
158	15/08/2021	412,713,050,977	14,785,697.78	27,912.99	221.49
159	16/08/2021	422,820,306,871	14,874,917.12	28,425.05	512.06
160	17/08/2021	422,525,743,927	14,880,316.03	28,394.94	(30.11)
161	18/08/2021	421,514,770,115	14,882,824.12	28,322.23	(72.71)
162	19/08/2021	425,507,087,724	14,892,101.54	28,572.66	250.43
163	22/08/2021	411,071,655,461	14,907,281.30	27,575.22	(997.44)
164	23/08/2021	401,785,673,288	14,928,360.14	26,914.25	(660.97)
165	24/08/2021	406,131,426,309	15,127,368.07	26,847.46	(66.79)
166	25/08/2021	409,557,066,463	15,140,914.59	27,049.69	202.23
167	26/08/2021	405,185,581,462	15,143,320.14	26,756.72	(292.97)
168	29/08/2021	407,603,728,622	15,153,450.70	26,898.40	141.68
169	30/08/2021	413,803,669,921	15,176,635.68	27,265.83	367.43
170	31/08/2021	415,375,832,210	15,244,343.98	27,247.86	(17.97)
171	02/09/2021	416,082,988,943	15,260,616.42	27,265.14	17.28
172	05/09/2021	416,007,327,700	15,260,616.42	27,260.19	(4.95)
173	06/09/2021	421,238,085,288	15,270,574.95	27,584.95	324.76
174	07/09/2021	423,545,284,072	15,293,718.71	27,694.06	109.11
175	08/09/2021	423,218,916,133	15,301,952.13	27,657.83	(36.23)
176	09/09/2021	428,555,162,896	15,310,896.65	27,990.20	332.37
177	12/09/2021	429,064,652,616	15,325,911.73	27,996.02	5.82
178	13/09/2021	427,565,755,513	15,339,642.13	27,873.25	(122.77)
179	14/09/2021	425,321,294,344	15,376,165.88	27,661.07	(212.18)



**DC BLUE CHIP FUND**  
(formerly known as Vietnam Blue-Chips 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 31/12/2021			
		NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
180	15/09/2021	429,401,651,899	15,410,264.88	27,864.65	203.58
181	16/09/2021	430,442,256,498	15,400,567.44	27,949.76	85.11
182	19/09/2021	433,659,015,485	15,400,010.17	28,159.65	209.89
183	20/09/2021	432,163,915,630	15,386,559.91	28,087.10	(72.55)
184	21/09/2021	429,389,481,886	15,396,427.20	27,888.90	(198.20)
185	22/09/2021	431,238,982,081	15,405,450.17	27,992.62	103.72
186	23/09/2021	433,614,021,886	15,412,391.79	28,134.11	141.49
187	26/09/2021	432,799,570,991	15,420,684.32	28,066.17	(67.94)
188	27/09/2021	424,994,520,138	15,439,488.11	27,526.46	(539.71)
189	28/09/2021	432,570,397,864	15,458,994.56	27,981.79	455.33
190	29/09/2021	432,684,328,393	15,500,499.42	27,914.21	(67.58)
191	30/09/2021	433,851,752,510	15,509,026.41	27,974.14	59.93
192	03/10/2021	429,962,596,930	15,525,032.30	27,694.79	(279.35)
193	04/10/2021	431,091,308,922	15,520,806.36	27,775.05	80.26
194	05/10/2021	438,959,851,946	15,600,203.33	28,138.08	363.03
195	06/10/2021	445,755,761,122	15,761,254.47	28,281.74	143.66
196	07/10/2021	447,785,807,491	15,770,321.87	28,394.20	112.46
197	10/10/2021	451,200,245,120	15,781,437.25	28,590.56	196.36
198	11/10/2021	458,188,342,988	15,705,631.07	29,173.50	582.94
199	12/10/2021	455,634,261,946	15,610,510.73	29,187.65	14.15
200	13/10/2021	452,000,177,891	15,513,356.77	29,136.19	(51.46)
201	14/10/2021	439,044,717,141	15,085,076.12	29,104.57	(31.62)
202	17/10/2021	440,046,921,568	15,072,732.54	29,194.90	90.33
203	18/10/2021	441,434,034,560	15,068,573.83	29,295.01	100.11
204	19/10/2021	440,753,674,841	15,083,920.14	29,220.10	(74.91)
205	20/10/2021	437,662,795,305	15,021,413.97	29,135.92	(84.18)
206	21/10/2021	437,272,309,813	15,095,135.38	28,967.76	(168.16)
207	24/10/2021	436,744,341,288	15,122,841.66	28,879.78	(87.98)
208	25/10/2021	432,111,365,655	15,154,620.89	28,513.50	(366.28)
209	26/10/2021	436,335,714,447	15,179,574.29	28,744.92	231.42
210	27/10/2021	447,898,924,680	15,195,862.48	29,475.05	730.13
211	28/10/2021	447,936,030,496	15,071,105.44	29,721.51	246.46
212	31/10/2021	448,526,789,239	15,081,386.19	29,740.42	18.91
213	01/11/2021	441,166,196,601	14,935,972.00	29,537.16	(203.26)
214	02/11/2021	444,923,451,128	14,963,675.28	29,733.56	196.40
215	03/11/2021	444,771,633,652	14,964,421.12	29,721.94	(11.62)
216	04/11/2021	446,357,006,747	14,919,517.62	29,917.65	195.71
217	07/11/2021	448,600,833,517	14,937,206.45	30,032.44	114.79
218	08/11/2021	449,689,006,364	14,913,684.44	30,152.77	120.33
219	09/11/2021	448,767,625,910	14,928,896.03	30,060.33	(92.44)
220	10/11/2021	448,330,495,428	14,947,590.61	29,993.49	(66.84)
221	11/11/2021	445,241,070,030	14,938,984.36	29,803.97	(189.52)
222	14/11/2021	452,865,892,820	15,050,707.70	30,089.34	285.37
223	15/11/2021	451,024,715,835	15,029,365.11	30,009.56	(79.78)
224	16/11/2021	448,217,610,395	15,093,515.09	29,696.03	(313.53)



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 31/12/2021			
		NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
225	17/11/2021	450,853,267,325	15,122,002.08	29,814.38	118.35
226	18/11/2021	452,041,702,007	15,181,007.59	29,776.79	(37.59)
227	21/11/2021	453,691,040,564	15,366,303.54	29,525.06	(251.73)
228	22/11/2021	457,105,340,271	15,361,014.19	29,757.49	232.43
229	23/11/2021	463,993,227,800	15,363,826.16	30,200.36	442.87
230	24/11/2021	472,999,783,511	15,371,237.30	30,771.74	571.38
231	25/11/2021	487,639,885,445	15,702,517.06	31,054.88	283.14
232	28/11/2021	482,236,153,787	15,710,613.63	30,694.92	(359.96)
233	29/11/2021	478,551,593,369	15,710,296.62	30,461.01	(233.91)
234	30/11/2021	475,850,751,357	15,743,414.10	30,225.38	(235.63)
235	01/12/2021	480,757,602,683	15,783,399.73	30,459.69	234.31
236	02/12/2021	478,894,595,401	15,841,262.46	30,230.83	(228.86)
237	05/12/2021	465,492,458,350	15,855,577.21	29,358.27	(872.56)
238	06/12/2021	457,667,623,884	15,869,831.22	28,838.84	(519.43)
239	07/12/2021	468,759,420,999	15,917,704.84	29,448.93	610.09
240	08/12/2021	488,727,120,349	16,470,331.76	29,673.18	224.25
241	09/12/2021	495,795,817,910	16,504,967.30	30,039.18	366.00
242	12/12/2021	494,894,803,115	16,525,931.32	29,946.56	(92.62)
243	13/12/2021	495,676,281,170	16,533,313.20	29,980.45	33.89
244	14/12/2021	491,077,560,274	16,453,956.53	29,845.56	(134.89)
245	15/12/2021	490,775,791,073	16,465,744.34	29,805.86	(39.70)
246	16/12/2021	487,623,997,480	16,466,530.66	29,613.03	(192.83)
247	19/12/2021	491,029,005,477	16,474,752.30	29,804.94	191.91
248	20/12/2021	497,714,282,641	16,665,952.98	29,864.13	59.19
249	21/12/2021	496,671,743,862	16,659,249.87	29,813.57	(50.56)
250	22/12/2021	497,990,637,607	16,789,725.85	29,660.43	(153.14)
251	23/12/2021	487,579,052,927	16,841,508.80	28,951.03	(709.40)
252	26/12/2021	499,832,705,747	16,911,699.14	29,555.43	604.40
253	27/12/2021	505,016,163,701	16,920,849.96	29,845.79	290.36
254	28/12/2021	510,091,104,097	16,962,776.53	30,071.20	225.41
255	29/12/2021	507,762,545,392	16,966,888.45	29,926.67	(144.53)
256	30/12/2021	510,050,896,054	16,991,273.64	30,018.40	91.73
257	31/12/2021	514,765,619,235	16,996,365.95	30,286.80	268.40
Average NAV of the year			436,206,509,827		
Changes in NAV per fund certificate during the year - highest level					(1,478.48)
Changes in NAV per fund certificate during the year - lowest level					(1.49)

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 31/12/2020			
		NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
1	31/12/2019	617,969,847,918	35,240,406.78	17,535.83	
2	01/01/2020	617,936,677,069	35,240,406.78	17,534.89	(0.94)
3	02/01/2020	621,627,009,397	35,191,457.00	17,664.14	129.25
4	05/01/2020	617,793,499,333	35,125,868.46	17,587.99	(76.15)
5	06/01/2020	610,770,511,632	35,096,122.24	17,402.79	(185.20)
6	07/01/2020	624,013,235,650	35,662,408.53	17,497.78	94.99
7	08/01/2020	614,594,818,965	35,627,004.94	17,250.81	(246.97)
8	09/01/2020	620,636,311,553	35,462,986.99	17,500.95	250.14
9	12/01/2020	625,163,355,807	35,435,514.28	17,642.28	141.33
10	13/01/2020	622,671,116,502	35,384,657.53	17,597.20	(45.08)
11	14/01/2020	624,409,573,053	35,418,044.46	17,629.70	32.50
12	15/01/2020	623,716,475,353	35,357,840.71	17,640.11	10.41
13	16/01/2020	628,396,491,145	35,301,165.01	17,801.01	160.90
14	19/01/2020	629,202,696,017	35,233,825.29	17,857.91	56.90
15	20/01/2020	633,275,553,884	35,231,468.08	17,974.71	116.80
16	21/01/2020	636,335,703,112	35,232,340.41	18,061.12	86.41
17	23/01/2020	640,522,865,763	35,215,509.43	18,188.65	127.53
18	29/01/2020	640,319,209,901	35,215,509.43	18,182.87	(5.78)
19	30/01/2020	618,223,799,600	35,215,949.04	17,555.22	(627.65)
20	31/01/2020	600,122,956,005	35,147,017.14	17,074.64	(480.58)
21	02/02/2020	600,060,955,190	35,147,017.14	17,072.88	(1.76)
22	03/02/2020	594,232,136,466	35,109,223.06	16,925.24	(147.64)
23	04/02/2020	595,551,095,032	35,105,513.57	16,964.60	39.36
24	05/02/2020	595,622,218,156	35,157,489.01	16,941.54	(23.06)
25	06/02/2020	604,831,618,057	35,097,215.59	17,233.03	291.49
26	09/02/2020	602,134,891,235	35,049,736.18	17,179.44	(53.59)
27	10/02/2020	593,637,495,444	35,040,631.52	16,941.40	(238.04)
28	11/02/2020	597,606,957,378	35,045,455.55	17,052.33	110.93
29	12/02/2020	603,449,202,651	35,045,178.20	17,219.17	166.84
30	13/02/2020	613,587,699,098	35,625,693.83	17,223.17	4.00
31	16/02/2020	614,922,628,634	35,668,680.30	17,239.84	16.67
32	17/02/2020	614,540,352,740	35,668,689.20	17,229.12	(10.72)
33	18/02/2020	614,765,375,322	35,621,970.92	17,258.03	28.91
34	19/02/2020	614,548,668,725	35,549,149.05	17,287.29	29.26
35	20/02/2020	617,113,512,110	35,481,051.53	17,392.76	105.47
36	23/02/2020	611,684,206,913	35,478,919.08	17,240.77	(151.99)
37	24/02/2020	587,570,459,988	35,433,766.49	16,582.21	(658.56)
38	25/02/2020	596,857,363,107	35,431,733.43	16,845.27	263.06
39	26/02/2020	588,660,659,014	35,322,117.40	16,665.49	(179.78)
40	27/02/2020	591,546,025,178	35,226,164.57	16,792.80	127.31
41	29/02/2020	580,471,569,642	35,183,364.12	16,498.46	(294.34)
42	01/03/2020	580,440,409,972	35,183,364.12	16,497.58	(0.88)
43	02/03/2020	581,796,437,103	35,141,186.33	16,555.97	58.39
44	03/03/2020	586,676,961,913	35,143,811.26	16,693.60	137.63
45	04/03/2020	583,479,820,872	35,075,599.55	16,634.92	(58.68)
46	05/03/2020	583,840,309,831	35,076,597.45	16,644.72	9.80



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

7 NET ASSET VALUE (NAV) (continued)

No.	NAV calculation date	For the year ended 31/12/2020			
		NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
47	08/03/2020	580,835,483,447	35,069,876.22	16,562.23	(82.49)
48	09/03/2020	538,235,967,091	34,819,178.10	15,458.03	(1,104.20)
49	10/03/2020	538,315,273,157	34,777,515.29	15,478.83	20.80
50	11/03/2020	517,012,103,379	34,780,728.45	14,864.90	(613.93)
51	12/03/2020	470,700,694,968	33,639,736.80	13,992.40	(872.50)
52	15/03/2020	464,884,712,352	33,639,571.95	13,819.57	(172.83)
53	16/03/2020	449,787,038,300	33,596,463.75	13,387.92	(431.65)
54	17/03/2020	443,806,328,963	32,960,462.19	13,464.80	76.88
55	18/03/2020	436,379,279,334	32,321,400.40	13,501.24	36.44
56	19/03/2020	416,063,077,653	31,750,035.85	13,104.33	(396.91)
57	22/03/2020	409,654,019,253	31,648,076.02	12,944.04	(160.29)
58	23/03/2020	383,353,490,548	31,596,877.25	12,132.63	(811.41)
59	24/03/2020	348,684,005,730	28,936,822.20	12,049.83	(82.80)
60	25/03/2020	351,616,081,737	27,983,567.85	12,565.09	515.26
61	26/03/2020	347,187,057,803	27,911,955.31	12,438.65	(126.44)
62	29/03/2020	342,655,292,645	27,890,866.53	12,285.57	(153.08)
63	30/03/2020	328,724,560,273	27,891,517.68	11,785.82	(499.75)
64	31/03/2020	328,082,037,421	27,868,600.57	11,772.46	(13.36)
65	02/04/2020	338,351,293,490	27,871,841.42	12,139.53	367.07
66	05/04/2020	348,919,466,273	27,860,768.35	12,523.68	384.15
67	06/04/2020	365,937,960,847	27,855,392.84	13,137.05	613.37
68	07/04/2020	371,251,199,093	27,852,136.62	13,329.36	192.31
69	08/04/2020	371,194,151,230	27,856,791.18	13,325.08	(4.28)
70	09/04/2020	375,459,583,308	27,859,938.60	13,476.68	151.60
71	12/04/2020	373,037,571,108	27,852,937.29	13,393.11	(83.57)
72	13/04/2020	377,151,839,620	27,863,849.28	13,535.52	142.41
73	14/04/2020	378,959,039,517	27,868,275.95	13,598.22	62.70
74	15/04/2020	384,983,451,257	27,868,717.16	13,814.17	215.95
75	16/04/2020	386,117,397,645	27,859,247.03	13,859.57	45.40
76	19/04/2020	391,647,983,013	27,859,607.34	14,057.91	198.34
77	20/04/2020	394,906,469,836	27,862,807.50	14,173.24	115.33
78	21/04/2020	380,370,824,673	27,864,993.05	13,650.49	(522.75)
79	22/04/2020	385,278,721,196	27,866,018.29	13,826.11	175.62
80	23/04/2020	387,338,557,848	27,947,296.95	13,859.60	33.49
81	26/04/2020	388,953,800,365	27,948,930.52	13,916.58	56.98
82	27/04/2020	387,241,932,287	27,950,219.18	13,854.70	(61.88)
83	28/04/2020	387,449,767,010	28,045,515.90	13,815.03	(39.67)
84	30/04/2020	389,991,426,000	28,054,013.87	13,901.44	86.41
85	03/05/2020	389,930,175,463	28,054,013.87	13,899.26	(2.18)
86	04/05/2020	385,864,658,402	28,058,474.44	13,752.16	(147.10)
87	05/05/2020	387,721,055,533	28,068,581.41	13,813.34	61.18
88	06/05/2020	396,042,573,229	28,073,158.62	14,107.51	294.17
89	07/05/2020	403,484,642,823	28,073,365.99	14,372.50	264.99
90	10/05/2020	409,875,259,322	28,075,314.11	14,599.13	226.63
91	11/05/2020	417,346,576,787	28,078,269.35	14,863.68	264.55



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

7 NET ASSET VALUE (NAV) (continued)

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

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

7 NET ASSET VALUE (NAV) (continued)

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



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

7 NET ASSET VALUE (NAV) (continued)

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



DC BLUE CHIP FUND  
(formerly known as Vietnam Blue-Chips 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 31/12/2020			
		NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
225	12/11/2020	468,871,712,295	26,174,759.29	17,913.12	200.12
226	15/11/2020	473,370,974,256	26,158,124.12	18,096.51	183.39
227	16/11/2020	467,688,330,428	26,101,150.53	17,918.30	(178.21)
228	17/11/2020	476,274,540,729	26,041,360.12	18,289.15	370.85
229	18/11/2020	476,353,615,009	25,837,606.57	18,436.44	147.29
230	19/11/2020	482,794,924,915	25,838,230.33	18,685.29	248.85
231	22/11/2020	482,773,825,288	25,658,296.14	18,815.50	130.21
232	23/11/2020	478,204,634,883	25,185,631.38	18,987.20	171.70
233	24/11/2020	476,893,087,097	25,172,133.31	18,945.27	(41.93)
234	25/11/2020	475,615,223,471	25,163,350.14	18,901.10	(44.17)
235	26/11/2020	473,197,008,491	24,941,243.76	18,972.47	71.37
236	29/11/2020	466,549,281,457	24,371,977.32	19,142.85	170.38
237	30/11/2020	457,026,378,595	24,054,121.77	18,999.91	(142.94)
238	01/12/2020	458,122,069,759	24,022,135.52	19,070.83	70.92
239	02/12/2020	458,374,440,700	23,932,701.72	19,152.64	81.81
240	03/12/2020	457,201,987,025	23,687,043.82	19,301.77	149.13
241	06/12/2020	455,665,367,122	23,652,612.80	19,264.90	(36.87)
242	07/12/2020	458,916,766,334	23,579,331.80	19,462.67	197.77
243	08/12/2020	459,345,707,410	23,593,842.00	19,468.88	6.21
244	09/12/2020	464,391,418,283	23,545,983.06	19,722.74	253.86
245	10/12/2020	456,470,899,788	23,425,805.41	19,485.81	(236.93)
246	13/12/2020	463,123,300,449	23,411,806.87	19,781.61	295.80
247	14/12/2020	470,812,468,235	23,467,258.83	20,062.52	280.91
248	15/12/2020	467,414,981,384	23,462,047.58	19,922.17	(140.35)
249	16/12/2020	467,457,232,268	23,163,975.88	20,180.35	258.18
250	17/12/2020	452,119,081,360	22,762,877.65	19,862.12	(318.23)
251	20/12/2020	456,959,570,965	22,721,380.68	20,111.43	249.31
252	21/12/2020	452,665,337,522	22,324,382.47	20,276.72	165.29
253	22/12/2020	451,647,206,882	22,127,178.51	20,411.42	134.70
254	23/12/2020	448,006,016,377	22,119,772.67	20,253.64	(157.78)
255	24/12/2020	442,917,430,622	22,114,646.90	20,028.23	(225.41)
256	27/12/2020	449,040,764,825	22,081,815.00	20,335.31	307.08
257	28/12/2020	450,237,789,993	22,036,920.90	20,431.06	95.75
258	29/12/2020	452,901,621,851	22,044,181.67	20,545.17	114.11
259	30/12/2020	448,703,054,751	21,938,746.56	20,452.53	(92.64)
260	31/12/2020	452,374,061,555	21,892,127.79	20,663.77	211.24
Average NAV of the year			470,566,026,385		
Changes in NAV per fund certificate during the year - highest level					(1,104.20)
Changes in NAV per fund certificate during the year - lowest level					(0.88)

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

8 RELATED PARTIES DISCLOSURES

(a) Transactions with related parties

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

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

	For the year ended 31 December	
	2021 VND	2020 VND
Fund management fee	8,419,706,513	9,082,914,539

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

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

	For the year ended 31 December	
	2021 VND	2020 VND
Safe keeping fee (*) (Note 5.6)	264,000,000	264,000,000
Supervising fee (*)	303,600,000	303,600,000
Fund administration fee (*)	143,963,892	155,303,727
Transaction fee (**) (Note 5.6)	52,815,000	54,400,000
Bank charges	8,033,850	15,510,270
Interest income from bank deposits	32,633,496	29,137,028

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

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

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

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



NOTES TO THE FINANCIAL STATEMENTS  
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 5.7)	156,000,000	156,000,000

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

(b) Balances with related parties

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

	As at	
	31/12/2021 VND	31/12/2020 VND
<b>Dragon Capital VietFund Management Joint Stock Company</b>		
Fund management fee payable (Note 6.9)	804,713,601	745,943,764
<b>Standard Chartered Bank (Vietnam) Limited</b>		
Cash for the Fund's operations (Note 6.1)	16,610,833,199	15,335,732,705
Cash for the Fund's subscription and redemption (Note 6.1)	20,171,460	14,779,048
Supervising fee payable (Note 6.9)	25,300,000	25,300,000
Custody fee payable (Note 6.9)	22,000,000	22,000,000
Fund administration fee payable (Note 6.9)	13,759,350	12,754,479
Transaction fee payable (Note 6.9)	7,300,000	12,300,000
<b>Board of Representatives</b>		
Accrued Board of Representatives' remunerations (Note 6.7)	24,000,000	24,000,000



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

9 THE FUND'S PERFORMANCE INDICATORS

	For the year ended 31 December	
	2021 VND	2020 VND
1 Operation expenses/Average NAV during the year (%)	2.59%	2.46%
2 Turnover of investment portfolio during the year = (Total value of purchase transactions + total value of sales transactions)/2/Average NAV during the year (%) (*)	136.66%	88.59%

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

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; and
- Liquidity risk; and
- Market risk.

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

(a) Credit risk

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

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

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

**10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)**

**(a) Credit risk (continued)**

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

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

**(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, government bonds, decrease, especially for long-term investments.

As at 31 December 2021 and 31 December 2020, the Fund's exposure to market risk due to change in interest rates is minimal since the Fund does not hold fixed income instruments.



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

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(c) Market risk (continued)

*Currency risk*

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

*Market price risk*

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

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

As at 31 December 2021, if market price of securities had increased/decreased by 10% with all other variables (including tax rate) being held constant, the net asset value of the Fund would have been higher/lower by VND50,079,308,450 (as at 31 December 2020: VND44,131,050,000).

(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 could be 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.



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)

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.

Fair values of the Fund's financial assets and financial liabilities as at 31 December 2021 and 31 December 2020 are as follows:

	Carrying value		Fair value	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	VND	VND	VND	VND
<b>Financial assets</b>				
Cash at bank and cash equivalents	16,631,004,659	15,350,511,753	16,631,004,659	15,350,511,753
Investments	500,793,084,500	441,310,500,000	500,793,084,500	441,310,500,000
- <i>Underlying securities</i>	500,793,084,500	441,310,500,000	500,793,084,500	441,310,500,000
Receivables from investments sold but not yet settled	-	2,623,012,135	-	2,623,012,135
Net dividend and interest receivables	222,100,000	1,487,005,000	222,100,000	1,487,005,000
- <i>Net dividend receivables</i>	222,100,000	1,487,005,000	222,100,000	1,487,005,000
<b>Total</b>	<b>517,646,189,159</b>	<b>460,771,028,888</b>	<b>517,646,189,159</b>	<b>460,771,028,888</b>
<b>Financial liabilities</b>				
Payables for securities purchased but not yet settled	-	2,981,700,000	-	2,981,700,000
Subscription and redemption fee payable to distributors and Fund Management Company	220,108,983	245,501,180	220,108,983	245,501,180
Profit distribution payable to fund certificate holders	83,000,000	83,000,000	83,000,000	83,000,000
Expense accruals	109,250,000	110,423,109	109,250,000	110,423,109
Subscription payable to fund certificate holders	919,480,139	349,698,400	919,480,139	349,698,400
Redemption payable to fund certificate holders	634,351,159	3,660,643,399	634,351,159	3,660,643,399
Fees payable to related service providers	884,072,951	829,298,243	884,072,951	829,298,243
Other payables	22,075,000	87,250,000	22,075,000	87,250,000
<b>Total</b>	<b>2,872,338,232</b>	<b>8,347,514,331</b>	<b>2,872,338,232</b>	<b>8,347,514,331</b>

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

11 SUBSEQUENT EVENTS

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

12 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2021 were approved by the Board of Representatives on 16 March 2022.



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

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

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

