

CHUBB BOND PLUS FUND

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

CHUBB BOND PLUS FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

TABLE OF CONTENTS	PAGE
General information of the Fund	1
Statement of responsibility of the fund management company in respect of the financial statements	2
Approval of the financial statements by the Board of Representatives	3
Independent auditor's report	4
Report of the Fund Management Company	6
Supervisory Bank's report	15
Statement of income (Form B 01 – QM)	17
Statement of financial position (Form B 02 – QM)	18
Statement of changes in net asset value, subscriptions and redemptions of Fund certificates (Form B 03 – QM)	20
Statement of investment portfolio (Form B 04 – QM)	21
Statement of cash flows (Form B 05 – QM)	22
Notes to the financial statements (Form B 06 – QM)	24

CHUBB BOND PLUS FUND

GENERAL INFORMATION OF THE FUND

Certificate of Fund initial public offering	No. 58/GCN-UBCK issued by the State Securities Commission of Vietnam ("the SSC") on 24 October 2018.	
Certificate of Establishment Registration of open-ended fund	No. 35/GCN-UBCK issued by the SSC on 3 April 2019.	
Board of Representatives	Mr. Trinh Thanh Can Mr. Nguyen Trong Duc Ms. Tran Viet Huong	Chairman Member Member
Fund Management Company	Chubb Life Fund Management Company Limited	
Supervisory Bank	Standard Chartered Bank (Vietnam) Limited	
Registered office	8 th Floor, Sun Wah Tower, 115 Nguyen Hue Street, District 1, Ho Chi Minh City, Vietnam	
Auditor	PwC (Vietnam) Limited	

CHUBB BOND PLUS FUND

THE RESPONSIBILITY OF THE FUND MANAGEMENT COMPANY IN RESPECT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The Executive Board of Chubb Life Fund Management Company Limited (the "Fund Management Company") is responsible for the financial statements which give a true and fair view of the financial position and investment portfolio of Chubb Bond Plus Fund (the "Fund") as at 31 December 2020 and the results of its operations, changes in net asset value, subscriptions and redemptions of Fund certificates and cash flows for the year ended 31 December 2020. In preparing these financial statements, the Executive Board of the Fund Management Company is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

The Executive Board 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 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. The Executive Board of the Fund Management Company is also responsible for safeguarding the assets of the Fund and taking appropriate action to prevent and detect fraud and other errors.

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

On behalf of the Board of Representatives



Trinh Thanh Can
Chairman
Ho Chi Minh City, Vietnam
29 March 2021

**INDEPENDENT AUDITOR'S REPORT
TO THE INVESTORS OF CHUBB BOND PLUS FUND**

We have audited the accompanying financial statements of Chubb Bond Plus Fund (the "Fund") which were prepared on 31 December 2020 and approved by the Board of Representatives on 29 March 2021. The financial statements comprise the statement of financial position, statement of investment portfolio as at 31 December 2020, the statement of income, statement of changes in net asset value, subscriptions and redemptions of Fund certificates and the statement of cash flows for the year end then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 17 to 53.

**Responsibility of the Executive Board of Chubb Life Fund Management Company Limited
("the Fund Management Company")**

The Executive Board of the Fund Management Company is responsible for the preparation and the true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese accounting regulations applicable for open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds ("Circular 198/2012/TT-BTC"), Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds and open-ended investment funds ("Circular 181/2015/TT-BTC"), Circular 183/2011/TT-BTC issued by the Ministry of Finance on 16 December 2011 on the establishment and management of open-ended funds ("Circular 183/2011/TT-BTC"), Circular 15/2016/TT-BTC issued by the Ministry of Finance on 20 January 2016 amending and supplementing Circular 183/2011/TT-BTC ("Circular 15/2016/TT-BTC") and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds 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 judgment, 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 control 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 the Executive Board, as well as evaluating the overall presentation of the financial statements.

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

Auditor's Opinion

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

Other matter

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

For and on behalf of PwC (Vietnam) Limited



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

Report reference number: HCM10375
Ho Chi Minh City, 29 March 2021



Tran Van Thang
Audit Practising License No.:
3586-2021-006-1

REPORT OF THE FUND MANAGEMENT COMPANY

1 GENERAL INFORMATION OF CHUBB BOND PLUS FUND (THE “FUND”)

1.1 Objectives of the Fund

The Fund's investment objective is to maximize profit while preserve capital for investors by investing in safe, fixed income assets and partly in basic stocks with good business performance and free transfer for the purpose of spreading investment risks and bringing investors the best results from the investment portfolio management in line with the decisions of the General Meeting of Investors and the Laws.

1.2 Performance result of the Fund

According to the audited financial statements of the Fund, its net asset value (“NAV”) per Fund certificate (NAV/Fund certificate) increased by 7.99% as compared with those as at 3 April 2019 (inception date).

1.3 The Fund’s investment strategy and policy

The Fund aims at building a portfolio that focuses primarily on bonds and fixed-income assets, whereby bonds will include Government bonds, Government guaranteed bonds, municipal bonds, listed bonds of issuers operating under the Laws, bonds prepared for being listed (within twelve (12) months from the Trading Day), or registered for trading by issuers operating under the Laws, corporate bonds issued by listed organizations with payment guarantee from reputable credit institution(s) or redemption guarantee of the issuers, with priority given to the bonds of such issuers as large companies or groups. Other fixed-income assets include bonds, certificates of deposit or deposit contracts at reputable banks.

The allocation of assets may considerably vary depending on the Fund Management Company's judgment in order to preserve capital and bring optimal returns to investors. In addition, the Fund may consider investing in a diversified portfolio of listed shares of large capitalization as well as high liquidity on the Stock Exchanges in accordance with the Laws.

1.4 Classification of the Fund

The Fund is open-ended public investment fund.

1.5 Life of the Fund

The Fund has an indefinite life.

1.6 Short-term risk

The Fund is exposed to low risk in the short-term.

1.7 Inception of the Fund

The Fund has been operating since 3 April 2019.

1.8 Size of the Fund at the reporting date

As at 31 December 2020, the Fund's NAV was VND108,382,997,578 equivalent to 10,036,221.84 fund certificates.

1.9 The Fund’s benchmark

Government bond index for five (05) years on HNX.

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

1 GENERAL INFORMATION OF CHUBB BOND PLUS FUND (continued)

1.10 Profit distribution policy of the Fund

The Fund distributes its profits to its unitholders in accordance with Resolutions of General Investors Meetings, the Fund Charter and prevailing securities regulations.

1.11 Net profit distribution per Fund certificate as of the reporting date

The Fund has not made any profit distribution.

2 PERFORMANCE RESULTS

2.1. Asset allocation

	As at 31 December	
	2020 %	2019 %
1. Cash and cash equivalents	2.07	2.28
2. Deposits with term over three (03) months	85.43	76.19
3. Certificates of deposit	9.21	19.29
4. Other assets	3.29	2.24
	<u>100.00</u>	<u>100.00</u>

2.2 Performance indicators

	As at 31 December	
	2020	2019
1. Net asset value ("NAV") of the Fund (VND)	108,382,997,578	103,421,498,423
2. Number of outstanding Fund certificates (units)	10,036,221.84	10,065,854.92
3. NAV per fund Fund certificate (VND)	10,799.18	10,274.49
4. The highest NAV per Fund certificate in the reporting year/ period (VND)	10,799.18	10,274.49
5. The lowest NAV per Fund certificate in the reporting year/ period (VND)	10,276.01	9,997.36
6. Closing price of Fund certificate on reporting date (VND)	Not applicable	Not applicable
7. The highest closing price of Fund certificate in the reporting year/ period (VND)	Not applicable	Not applicable
8. The lowest closing price of Fund certificate in the reporting year/ period (VND)	Not applicable	Not applicable
9. Yield of Fund certificate (%)	5.10%	4.19%
9.1. Capital yield of Fund certificate (due to price change) (%)	Not applicable	Not applicable
9.2. Income yield of Fund certificate (calculated using realised income) (%)	5.10%	4.19%
10. Gross distribution per Fund certificate (VND)	-	-
11. Net distribution per Fund certificate (VND)	-	-
12. Ex-date of distribution	-	-
13. Operating expenses of the Fund	2.07%	2.29%
14. Portfolio turnover rate (%)	4.72%	29.86%

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

2 PERFORMANCE RESULTS (continued)

2.3 Growth over periods

Period	Growth of NAV per Fund certificate (%)	Annualised growth of NAV per Fund certificate (%)
1 year	5.11	5.11
3 years	Not applicable	Not applicable
Since date of incorporation	7.99	4.50

2.4. Annual growth

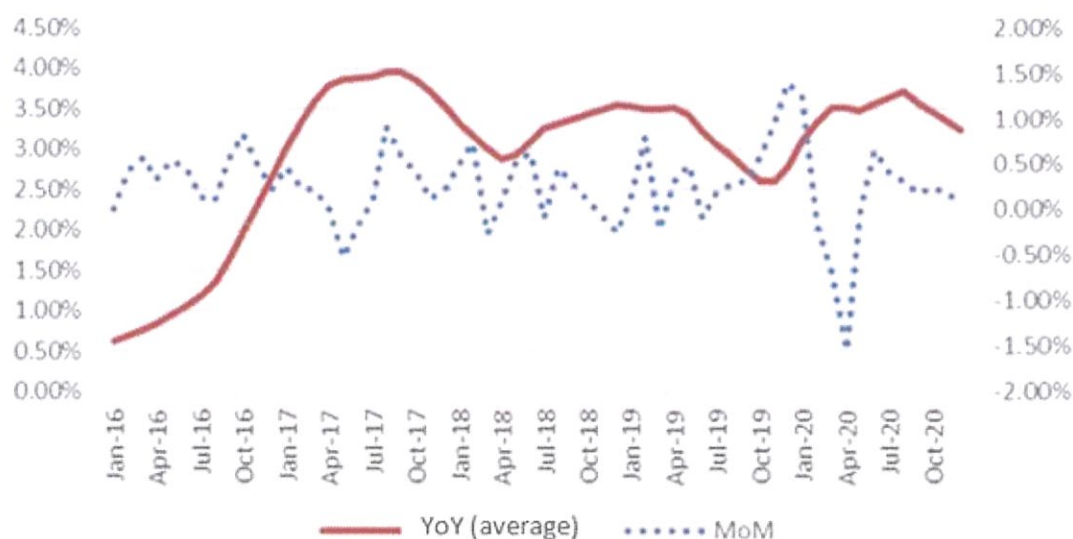
Year	31.12.2020	31.12.2019
Growth of NAV per Fund certificate (%)	5.10%	4.19%

3 MARKET UPDATES

Macroeconomic

The economy in 2020 is heavily affected by the Covid-19 epidemic, Vietnam experienced the lowest GDP growth in 10 years, but it is a positive result when compared to other nations. Specifically, GDP in 2020 increases by 2.91% (Q1 increases by 3.68%; Q2 increases 0, 39%; Q3 increases 2.69%; Q4 increases 4.48%). Although it was the lowest increase of the years in the 2011-2020 period, under the context of complicated development in Covid-19 epidemic negative impacting to all socio-economic fields, this is a great success for Vietnam with the highest growth rate in the world. In the general growth of the economy, the agriculture, forestry and fishery sector increase by 2.68%, contributing 13.5% to the growth rate of the total; industry and construction increase 3.98%, contributed 53%; the service sector increase by 2.34%, contributing 33.5%.

Inflation continues to be stably controlled at below 4% despite being subject to many major geopolitical impacts. Gas, oil and material prices in the country increase in line with world fuel prices; The increase in rice price in line with the increasing export rice price and the high consumer demand at the end of the year. Above factors that make the consumer price index (CPI) in December 2020 increase by 0.1% over the previous month and by 0.19. % compared to the same period last year. On average, in 2020, the consumer price index will increase by 3.23% compared to 2019.



REPORT OF THE FUND MANAGEMENT COMPANY (continued)

3 MARKET UPDATES (continued)

Macroeconomic (continued)

Regarding manufacturing activities: according to IHS Markit, the Purchasing Managers' Index (PMI) of Vietnam's manufacturing industry increased from 49.9 points in November to 51.7 points in December and reached the same level as October, which shows a recovered improvement in business conditions in manufacturing sector, and this is also the third improvement in the past four months. The number of new orders increased four consecutive months at a stronger and faster rate than November. Customer demand improved. Demand in international markets also increased towards the end of the year. New export orders increased for the first time in three months. The number of new orders increased causing production increase, thereby encouraging companies to hire more employees. Employment in December rose slightly for the second time in three months. Increased output and workforce make it possible for companies to reduce backlog, and the decline this time is the largest since August.

Import and export activities are considered as bright spots in the economic sector in 2020, the total value of goods import and export of the whole country will reach 543.9 billion USD, maintaining a high level over the years. Trade balance of goods for the whole year is estimated to be an export surplus of 19.1 billion USD - the highest level in 5 consecutive years of trade surplus. However, the forecast will be heavily affected by the Covid-19 epidemic in the coming period when the number of orders in the coming quarters from major markets such as the US, EU and China are constantly decreasing.

Investment activities are boosted to recover the economy from the impact of the epidemic, realized social investment capital in 2020 will increase by 5.7% compared to 2019, the lowest level in the 2011-2020 period due to the negative influence of Covid-19 on all business and production activities. However, the growth rate of realized capital from the State budget in 2020 reached the highest level in the period 2011-2020, this is the result of accelerating implementation and disbursement of public investment capital to maintain economic growth momentum.

Total foreign investment capital in Vietnam as of December 20, 2020, including newly registered capital, adjusted registered capital and value of contribution and share purchase from foreign investors reached 28.5 billion USD, down 25% compared to 2019. Realized foreign direct investment in 2020 is estimated at nearly 20 billion USD, down 2% from the previous year.

Monetary policy:

In 2020, the State Bank of Vietnam has adjusted the operating rate to create conditions for the economy to recover quickly from the effects of the Covid-19 epidemic. As of December 21, 2020, the total means of payment increased by 12.56% compared to the end of 2019 (it increased by 12.1% at the same time in 2019); capital mobilization of credit institutions increased by 12.87% (at the same time in 2019 increased by 12.48%); credit growth of the economy reached 10.14% (at the same time in 2019 it increased by 12.14%).

Stock market

As of December 17, 2020, the total mobilization of capital for the stock market economy reached VND 383.6 trillion, an increase of 20% over the same period last year; The average transaction value on the stock market reached VND 7,056 billion / session, up 51.5% compared to the average of 2019; the average trading value on the bond market reached 10,247 billion dong / session, up 11.3%; Average trading volume of futures on the VN30 index on the derivative stock market reached 157,314 contracts / session, up 77%.

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

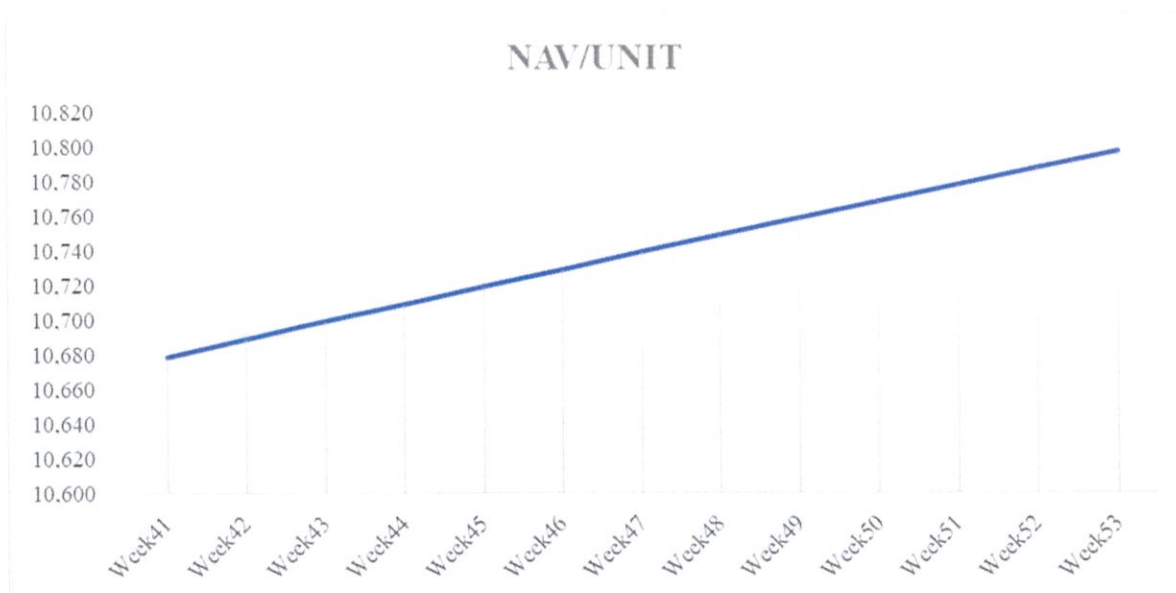
4 DETAILS OF THE FUND'S PERFORMANCE RESULTS

4.1. Fund's performance indicators

Item	1 year up to the reporting date (%)	3 years up to the reporting date (%)	From date of incorporation to the reporting date (%)
Income yield per Fund certificate	5.10	Not applicable	12.85
Capital yield per Fund certificate	Not applicable	Not applicable	Not applicable
Yield per Fund certificate	5.10	Not applicable	12.85
Annual growth per Fund certificate	5.11	Not applicable	4.50
Growth of component portfolio (*)	Not applicable	Not applicable	Not applicable
Price change per fund certificate (**)	Not applicable	Not applicable	Not applicable

(*) The Fund does not have component portfolio.

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



Changes in net asset value:

Item	31.12.2020	31.12.2019	Change
Net asset value (NAV)	108,382,997,578	103,421,498,423	4.80%
Net asset value per Fund certificate (NAV/ Fund certificate)	10,799.18	10,274.49	5.11%

During the period from 31 December 2019 to 31 December 2020, the NAV/ fund certificate returned 5.11% thanks to the solid performance of the investment portfolio. In addition, the fund size increased by 4.80% in the same period due to the solid performance of the investment portfolio.

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

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

4.2. Investor analysis as at the reporting date

Outstanding number of Fund certificates	Number of unitholders	Number of Fund certificate	Weighting (%)
Less than 5,000	131	42,411.50	0.42
5,000 to less than 10,000	2	10,100.00	0.10
10,000 to less than 50,000	2	24,220.50	0.24
50,000 to less than 500,000	0	0	0
More than 500,000	1	9,959,489.84	99.24
Total	136	10,036,221.84	100.00

4.3 Undertable costs and discounts

In order to minimize conflicts of interest and ensure the accuracy of the Fund's expense items, the Company requires that all employees of the company are prohibited from receiving physical, non-physical bonus and undertable fee when performing transactions of the Fund with partners.

During the reporting year/period, the Fund did not incur any discount, bonus or undertable costs related to its transactions with partners providing services to the Fund.

5 MARKET PROSPECTS

The bond yield level may move to a sideways period in 2021 after falling to a recorded lowest level in 2020. 30-year bond yield fluctuate around 3.1 - 3.2% / year. The room for further reduction of the interest rate has become narrower than past period due to following reasons:

- First, 2021 is forecasted to be the "debt peak period" of Vietnam with the matured government bonds up to more than 160 trillion dong (only counted for the public issuing). Added the estimated State Budget deficit of about 344 trillion, the State Treasury is forecasted to issue about 350 trillion of government bonds to ensure the balance of the state budget. High issuance demand makes the Government continue to loosen monetary policies to maintain low yields;
- Second, interest rates do not have much room for further reduction when compared to current low inflation; and
- Third, the liquidity of interbank is stable, interest rates still have room to decrease. The State Bank still has no move in the open market, which makes the balance on OMO and T-bills become zero. Disbursement of public investment has also improved but not significantly.

• The risk of unforeseen fluctuations for the interest rate level may come from: (i) the possibility that Vietnam is taxed by the US; (ii) the degree of loosening policy policies.

From internal analysis, CBPF Fund will continue to maintain a prudent investment strategy, low proportion of risky assets in the coming period.

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION

Board of Management of the Fund Management Company:

NAME	TILE	EDUCATION BACKGROUND	WORKING EXPERIENCES
Lam Hai Tuan	Chairman	Engineer	<p>Before 2005: Mr. Tuan had work experience at high-level positions of financial corporations and global insurance companies, which were Metlife and Chubb Life.</p> <p>2005 - hitherto: Country President - Chubb Life Vietnam.</p> <p>2012 - hitherto: Chairman - Chubb Life Vietnam.</p>
Bui Thanh Hiep	Vice Chairman	CPA	<p>From 2001 to 2005: Hold senior positions in Finance Department – Manulife Vietnam.</p> <p>From 2005 to 2010: Chief Accountant – ACE Life Vietnam.</p> <p>From 2010 to 2011: Chief Finance Department – Generali Assicurazioni s.p.A VN-Representative Office.</p> <p>From 2011 to 2012: Chief Accountant - Chubb Life Vietnam.</p> <p>From 2012 to 2017: Vice Chairman - Chubb Life Vietnam.</p> <p>2018 - hitherto: Deputy Country President - Chubb Life Vietnam.</p>
Dang Thi Hong Loan	Director	CFA	<p>From 2010 – to 2016: Senior Manager, Investment and Treasury – Prudential Vietnam Assurance Private Ltd.</p> <p>From 2016 – to 2019: Associate Vice President, Strategy, Planning and Analysis – Prudential Finance Co., Ltd.</p> <p>From 12/2019 - hitherto: Director – Chubb Life Fund Management Co., Ltd.</p>

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION (continued)

Board of Representatives:

NAME	TILE	EDUCATION BACKGROUND	WORKING EXPERIENCES
Trinh Thanh Can	Chairman	Bachelor of economic	<p>From 2000 to 2002: Research Assistant - Tower Fund Management, USA.</p> <p>From 2002 to 2003: Specialist - Downey Savings Bank, USA.</p> <p>From 2003 to 2005: Investment Specialist - Vinacapital Fund Management, Vietnam.</p> <p>From 2005 to 2006: Customer Relationship Manager for multinational corporations and financial institutions -HSBC Bank , Vietnam.</p> <p>From 2006 to 2007: Investment Director – Viet Capital Fund Management .</p> <p>From 2007 to 2011: Analyst Director – Viet Capital Securities Company.</p> <p>From 2011 to2015 Chief Executive Officer of the financial consultant Department - Ho Chi Minh Securities Company.</p> <p>2015 - hitherto: Chief Executive Officer - ACB Securities Company,Ltd.</p>
Nguyen Trong Duc	Member	MBA	<p>From 1995 to 1999: Auditors responsible for banking – KPMG Co., Ltd</p> <p>From 1999 to 2000: Chief Internal Auditing - Victoria Vietnam Group.</p> <p>From 2000 to 2002: Chief Financial officer - Victoria Vietnam Group.</p> <p>From 2002 to 2004: Chief Financial officer - Philips Electronics Vietnam Company</p> <p>From 2004 to 2015 Chief Financial officer - Ogilvy & Mather Vietnam Company.</p> <p>From 2015 to 2018: Director cum Chief Financial officer - Ogilvy & Mather Vietnam Company.</p> <p>From 6/2018 - hitherto: Chief Executive Officer - Ogilvy & Mather Vietnam Company.</p>
Tran Viet Huong	Member	Lawyer	<p>From 1995 to 1997: Investment and Tax Consultant Specialist - Coopers & Lybrand Audit and Consultant Service Company.</p> <p>From 1998 to 2000: Investment and Tax Consultant Specialist – KPMG Co., Ltd</p> <p>From 2000 to 2003: Deputy Chief Representative - Pacific Rim Enterprises, LLC Representative Office.</p> <p>From 2003 to 2006: Vice Director - Nhiet Doi Company, Ltd.</p> <p>From 2006 to 2008: Deputy Chief Executive Officer - An Gia Jont Stock Company.</p> <p>2010 - hitherto: Lawyer member - Avenir Law Company.</p> <p>2010 - hitherto: Chief Executive Officer - Me Tan Company, Ltd.</p>

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION (continued)

Fund Managers:

NAME	TILE	EDUCATION BACKGROUND	WORKING EXPERIENCES
Nguyen Thi Bich Ngoc	Member	Bachelor of economic	<p>From 2003 to 2006: Trading Specialist – Mekong Securities Joint Stock Company .</p> <p>From 2007 to 2011: Customer Service Manager – Vietnam International Securities Joint Stock Company.</p> <p>From 2011 to 2012: Broker Manager – Golden Bridge Viet Nam Securities JSC</p> <p>Từ 2013 - 2015: Customer Development Manager– MB Securities Company.</p> <p>From 2015 hitherto: Assistant Manager – Chubb Life Fund Management Company Ltd.</p>
Dinh Thi Hong Anh	Member	Master of Finance	<p>From 2008 to 2010: Dealer- Asia Commercial Joint Stock Bank.</p> <p>From 2012 to 2013: Investment Supervisor -Chubb Life Insurance Vietnam Company Limited.</p> <p>2014 - hitherto: Senior Supervisor - Chubb Life Fund Management Company Limited.</p>



Chubb Life Fund Management Company Limited
Do Thi Thu Nguyet
Preparer/ Fund Accountant
29 March 2021



Chubb Life Fund Management Company Limited
Lam Hai Tuan
Chairman
29 March 2021

SUPERVISORY BANK'S REPORT

SUPERVISORY BANK'S REPORT

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

- a) During our supervision of the Fund's investments and asset transactions for the period from 01st January 2020 to 31st December 2020, the Fund's investment portfolio complied with investment restrictions under prevailing regulations for open-ended fund, Fund Prospectus and other relevant regulations.
- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- d) For the period from 01st January 2020 to 31st December 2020, 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
Head Office**

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E6 Pham Hung, Me Tri Ward,
South Tu Liem District, Hanoi


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STATEMENT OF INCOME

Code	Item	Note	For the year ended 31 December 2020 VND	For the period from 3.4.2019 to 31.12.2019 VND
01	I. INVESTMENT INCOME		7,471,276,166	4,088,875,342
03	1.2. Interest income	5.1	7,471,276,166	4,088,875,342
20	III. OPERATING EXPENSES		(2,196,062,312)	(1,532,974,401)
20.1	3.1. Fund management fee	8(i)	(954,270,712)	(603,056,068)
20.2	3.2. Custodian fee	5.2; 8(ii)	(138,690,000)	(103,633,333)
20.3	3.3. Supervising fee	8(ii)	(211,200,000)	(157,226,667)
20.4	3.4. Fund administration fee	8(ii)	(407,962,500)	(260,406,667)
20.5	3.5. Transfer agency fee		(132,000,000)	(90,566,666)
20.8	3.8. Audit fee		(157,227,124)	(154,000,000)
20.10	3.10. Other operating expenses	5.3; 8(iii)	(194,711,976)	(164,085,000)
23	IV. PROFIT FROM INVESTMENT ACTIVITIES		5,275,213,854	2,555,900,941
24	V. NET OTHER INCOME/(EXPENSES)		-	-
30	VI. PROFIT BEFORE INCOME TAX		5,275,213,854	2,555,900,941
31	6.1. Realised profits	6.7	5,275,213,854	2,555,900,941
32	6.2. Unrealised profits	6.7	-	-
40	VII. BUSINESS INCOME TAX		-	-
41	VIII. PROFIT AFTER TAX		5,275,213,854	2,555,900,941


 Chubb Life Fund Management Company Limited
 Do Thi Thu Nguyet
 Preparer/ Fund Accountant
 29 March 2021


 Chubb Life Fund Management Company Limited
 Lam Hai Tuan
 Chairman
 29 March 2021

The notes on pages 24 to 53 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION


Code	Item	Note	As at 31 December	
			2020 VND	2019 VND
100	I. ASSETS			
110	1. Cash and cash equivalents	6.1	2,252,557,622	2,365,222,439
	<i>In which:</i>			
111	1.1. Cash at bank for Fund's operation		2,252,557,622	2,365,222,439
120	2. Net investments		102,800,000,000	99,000,000,000
121	2.1. Investments	6.2	102,800,000,000	99,000,000,000
130	3. Receivables		3,570,166,576	2,319,128,767
133	3.2. Dividend and interest receivables		3,570,166,576	2,319,128,767
136	3.2.2 Dividend and accrued interest receivables	6.3	3,570,166,576	2,319,128,767
100	TOTAL ASSETS		108,622,724,198	103,684,351,206
300	II. LIABILITIES			
313	3. Subscription and redemption fees payable to distributors and Fund Management Company	8(i)	-	146,112
314	4. Tax payables and obligations to the State		-	9,222
316	6. Expense accruals	6.4	81,500,000	114,500,000
319	9. Fees payable to service providers	6.5	158,226,620	148,197,449
300	TOTAL LIABILITIES		239,726,620	262,852,783

The notes on pages 24 to 53 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
(continued)

Code	Item	Note	As at 31 December	
			2020 VND	2019 VND
400	III. DISTRIBUTABLE NET ASSET VALUE	6.6	108,382,997,578	103,421,498,423
411	1. Share capital		100,362,218,400	100,658,549,200
412	1.1. Issued capital	6.6	100,853,494,400	100,717,549,200
413	1.2. Redeemed capital	6.6	(491,276,000)	(59,000,000)
414	2. Share premiums	6.6	189,664,383	207,048,282
420	3. Undistributed profits	6.6, 6.7	7,831,114,795	2,555,900,941
430	IV. NET ASSET VALUE PER FUND CERTIFICATE	6.7	10,799.18	10,274.49
440	V. DISTRIBUTED EARNINGS TO INVESTORS		-	-
	VI. OFF STATEMENT OF FINANCIAL POSITION ITEMS			
004	4. Number of outstanding Fund certificates	6.6	10,036,221.84	10,065,854.92


 Chubb Life Fund Management Company Limited
 Do Thi Thu Nguyet
 Preparer/ Fund Accountant
 29 March 2021


 Chubb Life Fund Management Company Limited
 Lam Hai Tuan
 Chairman
 29 March 2021

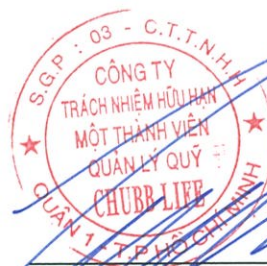
The notes on pages 24 to 53 are an integral part of these financial statements.

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

No.	Item	For the year ended 31 December 2020 VND	For the period from 3.4.2019 to 31.12.2019 VND
I	Net asset value ("NAV") at the beginning of the year/period	103,421,498,423	60,934,000,000
II	Changes in NAV for the year/period	5,275,213,854	2,555,900,941
	<i>In which:</i>		
II.1	Changes in NAV due to market fluctuations and the Fund's investments during the year/period	5,275,213,854	2,555,900,941
III	Changes in NAV due to subscriptions, redemptions of fund certificates	(313,714,699)	39,931,597,482
	<i>In which:</i>		
III.1	Receipts from additional subscriptions	141,500,000	39,991,140,000
III.2	Payment for redemptions	(455,214,699)	(59,542,518)
IV	NAV at the end of the year/period	108,382,997,578	103,421,498,423
V	NAV per Fund certificate at the end of the year/period	10,799.18	10,274.49



Chubb Life Fund Management Company Limited
Do Thi Thu Nguyet
Preparer/ Fund Accountant
29 March 2021



Chubb Life Fund Management Company Limited
Lam Hai Tuan
Chairman
29 March 2021

The notes on pages 24 to 53 are an integral part of these financial statements.

STATEMENT OF INVESTMENT PORTFOLIO
AS AT 31 DECEMBER 2020

No.	Item	Total market value VND	Percentage of total assets %
I	Other assets		
1	Interest receivables	3,570,166,576	3.29%
II	Cash		
1	Cash and cash equivalents	2,252,557,622	2.07%
2	Deposits with term over three (3) months	92,800,000,000	85.43%
3	Certificates of deposit	10,000,000,000	9.21%
III	Total value of portfolio	108,622,724,198	100.00%



Chubb Life Fund Management Company Limited
Do Thi Thu Nguyet
Preparer/ Fund Accountant
29 March 2021



Chubb Life Fund Management Company Limited
Lam Hai Tuan
Chairman
29 March 2021

The notes on pages 24 to 53 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS
(Indirect method)


Code	Item	Note	For the year ended 31 December 2020 VND	For the period from 3.4.2019 to 31.12.2019 VND
	I. Cash flows from investment activities			
01	1. Profit before income tax		5,275,213,854	2,555,900,941
02	2. Adjustments for decreases/(increase) in net asset value from investment activities			
04	Accrued expenses		(33,000,000)	110,000,000
05	3. Profit from investing activities before changes in working capital		5,242,213,854	2,665,900,941
20	Increase in investments	6.2	(3,800,000,000)	(99,000,000,000)
07	Increase in dividend and interest receivables	6.3	(1,251,037,809)	(2,319,128,767)
11	(Decrease)/increase in subscription and redemption fees payable to distributors and Fund Management Company	6.6, 8(i)	(146,112)	146,112
13	(Decrease)/increase in tax payables and obligations to the State Budget		(9,222)	9,222
16	Increase in other payables		-	4,500,000
17	Increase in fees payable to service providers	6.5	10,029,171	148,197,449
19	Net cash inflow/(outflow) for investing activities		201,049,882	(98,500,375,043)
	II. Cash flow from financing activities			
31	1. Receipts from subscriptions	6.6	141,500,000	39,991,140,000
32	2. Payments for redemptions	6.6	(455,214,699)	(59,542,518)
30	Net cash (outflow)/inflow from financing activities		(313,714,699)	39,931,597,482
40	III. Net (decrease) in cash and cash equivalents in the year/period		(112,664,817)	(58,568,777,561)

The notes on pages 24 to 53 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS (continued)
(Indirect method)

Code	Item	Note	For the year ended 31 December 2020 VND	For the period from 3.4.2019 to 31.12.2019 VND
50	IV. Cash and cash equivalents at the beginning of the year/period	6.1	2,365,222,439	60,934,000,000
52	Cash at bank and cash equivalents for the Fund's operations		2,365,222,439	-
53	Cash at bank for subscriptions and redemptions		-	60,934,000,000
55	V. Cash and cash equivalents at the end of the year/period	6.1	2,252,557,622	2,365,222,439
57	Cash at bank for the Fund's operations		2,252,557,622	2,365,222,439
60	VI. Changes in cash and cash equivalents in the year/period		(112,664,817)	(58,568,777,561)


 Chubb Life Fund Management Company Limited
 Do Thi Thu Nguyet
 Preparer/ Fund Accountant
 29 March 2021


 Chubb Life Fund Management Company Limited
 Lam Hai Tuan
 Chairman
 29 March 2021

The notes on pages 24 to 53 are an integral part of these financial statements.

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

1 GENERAL INFORMATION OF CHUBB BOND PLUS FUND

1.1 Certificate of Fund initial public offering and Certificate of Establishment of Open-ended fund

Chubb Bond Plus Fund (the “Fund”) is an open-ended public investment fund which was launched under the Certificate of Fund initial public offering No. 58/GCN-UBCK dated 24 October 2018 and Certificate of Establishment Registration of open-ended fund No. 35/GCN-UBCK dated 3 April 2019 issued by the State Securities Commission of Vietnam (“the SSC”). The Fund has an indefinite life.

The Fund Charter was issued on 18 July 2018 and its first amendment was on 27 April 2020.

The Fund has no employees and is managed by Chubb Life Fund Management Company (the “Fund Management Company”).

Standard Chartered Bank (Vietnam) Limited is the supervisory and custodian bank of the Fund.

1.2 General information of the Fund

Size of the Fund

The Fund’s Charter capital according to the Certificate of Establishment Registration of open-ended fund No. 35/GCN-UBCK dated 3 April 2019 issued by the SSC is VND60,934,000,000.

The Fund’s capital is based on the actual contributions of the unitholders as presented in Note 6.6.

Investment objectives

The Fund’s investment objective is to maximize profit while preserve capital for investors by investing in safe, fixed income assets and partly in basic stocks with good business performance and free transfer for the purpose of spreading investment risks and bringing investors the best results from the investment portfolio management in line with the decisions of the General Meeting of Investors and the Laws.

The Fund Management Company carries out the Fund’s investment activities in accordance with permitted investment forms of the current regulations. In addition, the Fund’s investment objective may be changed in accordance with resolutions of General Investors Meetings, in compliance with the current regulations and shall be reported to the SSC.

Frequency of net asset value (“NAV”) calculation

The Fund’s NAV is determined weekly on Wednesday and monthly on the first working day of the following month. If the weekly valuation date falls on a holiday, the valuation date shall be delayed to the next valuation date which is a business day. The monthly valuation date is the first business day of the following month regardless of non-working day or holiday.

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

1 GENERAL INFORMATION OF CHUBB BOND PLUS FUND (continued)

1.2 General information of the Fund (continued)

Method for NAV calculation

The Fund's NAV is equal to the total assets owned by the Fund less total liabilities on the date before the valuation date. The total value of the Fund's assets is determined using the market value or fair value of the Fund's investments.

NAV per Fund certificate is calculated by dividing the NAV of the Fund by the number of outstanding Fund certificate on the date before the valuation date.

NAV per Fund certificate is rounded in accordance with the provisions of accounting and auditing sector. Any balance arising from rounding up the NAV of the Fund shall be accounted for as assets of the Fund.

Valuation method for NAV calculation purposes

NAV calculation methodology is regulated in the Valuation Manual which is prepared in accordance with the methodology regulated in the Fund's Charter, Circular 183/2011, Circular 15/2016 and Circular 181/2015 issued by the Ministry of Finance. Details are as follows:

No.	Type of investment asset	Valuation methodology
A. Cash and cash equivalents, money market instruments		
1.	Cash (VND)	Cash balance on the date before the valuation date.
2.	Foreign currencies	Value of the amounts in foreign currencies converted into VND on the date before the valuation date at the prevailing exchange rates applied by credit institutions permitted to trade foreign currencies.
3.	Deposits with fixed terms	Value of the deposits plus outstanding interest accrued thereon calculated up to the date before the valuation date.
4.	Treasury bills, bank notes, bills of exchange, transferable certificates of deposit, bonds and discounted money market instruments	Purchase price plus accrued interest calculated up to the day preceding the valuation date.

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

1 GENERAL INFORMATION OF CHUBB BOND PLUS FUND (continued)

1.2 General information of the Fund (continued)

Valuation method for NAV calculation purpose (continued)

No.	Type of investment asset	NAV valuation methodology
B. Bonds		
1.	Government bonds	<p>The price (clean price) at the end of the most recent trading day listed on the Hanoi Stock Exchange (HNX) on the day preceding the valuation date (within two (02) weeks) plus accrued interest calculated up to the day preceding the valuation date (if interest not be included in clean price).</p> <p>In case there is more transactions within one (01) day, the price will be the weighted average price determined by the formula below:</p> $\text{Total value of transactions} / \text{Total quantity}$ <p>In cases where there is no transaction within two (02) weeks up to (excluding) the valuation date, one of the following valuations will be chosen according to the below order of priority:</p> <ul style="list-style-type: none"> - Purchase price (clean price) plus accrued interest; - Par value plus accrued interest. <p>Note: In case there is transaction in two (02) weeks up to (excluding) the valuation date and there is a fluctuation of two percentage (2%) of bond prices in a valuation period in comparison with the most recent valuation period or purchase price, the reasonable bond price shall be determined in accordance with the Discount Cashflow method.</p> <p>Government bonds, upon the maturity date, which are unlisted, the price is determined by the total of par value and accumulated interest income up to the date before the valuation date.</p>
2	Government guaranteed bonds, Local government bonds	<p>The price (clean price) at the end of the most recent trading day listed on the Stock Exchange on the day preceding the valuation date (within two (02) weeks) plus accrued interest calculated up to the day preceding the valuation date (if interest not be included in clean price).</p> <p>In case there is more transactions within one (01) day, the price will be the weighted average price determined by the formula below:</p> $\text{Total value of transactions} / \text{Total quantity}$ <p>In case where there is no transaction in over two (02) weeks up to (excluding) the valuation date or there is a fluctuation of two percentage (2%) of bond prices in a valuation period in comparison with the most recent valuation period or purchase price, one of the following valuations will be chosen according to the below order of priority:</p> <ul style="list-style-type: none"> - Purchase price (clean price) plus accrued interest; - Par value plus accrued interest.

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

1 GENERAL INFORMATION OF CHUBB BOND PLUS FUND (continued)

1.2 General information of the Fund (continued)

Valuation method for NAV calculation purpose (continued)

No.	Type of investment asset	NAV valuation methodology
B. Bonds (continued)		
2.	Government guaranteed bonds, Local government bonds (continued)	Guaranteed government and local government bonds, upon the maturity date, which are unlisted, the price is determined by the total of par value and accumulated interest income up to the date before the valuation date
3.	Corporate listed bonds	
	3.1. Ordinary corporate listed bonds	<p>The price (clean price) at the end of the most recent trading day listed on Stock Exchange on the day preceding the valuation date (within two (02) weeks) plus accrued interest.</p> <p>In case there is more transactions within one (01) day, the price will be the weighted average price determined by the formula below:</p> <p>Total value of transactions/Total quantity</p> <p>Note: In case where there is no transaction in over two (2) weeks up to (excluding) the valuation date or there is a fluctuation of more than two percentage (2%) of bond prices in a valuation period in comparison with the most recent valuation period, one of the following valuations will be chosen according to the below order of priority:</p> <ul style="list-style-type: none"> - Purchase price (clean price) plus accrued interest; - Par value plus accrued interest.
	3.2. Other corporate bonds	<p>Bonds which are in the auction phase where the listed price is not available are determined by the winning bid price.</p> <p>Corporate bonds, upon the maturity date, which are unlisted, the price is determined by the total of par value and accumulated interest income up to the date before the valuation date.</p>
4.	Unlisted bond	<p>One of the following valuations will be chosen according to the below order of priority :</p> <ul style="list-style-type: none"> - Purchase price (clean price) plus accrued interest; - Par value plus accrued interest
C. Shares		
1.	Listed shares, shares registered for trading	<p>Closing price (or other name, depending on the internal regulations of the Stock Exchange) on the most recent trading day prior to the valuation date; In case there is no transaction in over two (2) weeks up to (excluding) the valuation date, one of the following valuations will be chosen according to the below order of priority:</p> <ul style="list-style-type: none"> - Closing price (or other name, depending on the internal regulations of the Stock Exchange) of the most recent trading day within three (03) months up to the day before the Valuation Date - Purchase price (Cost price); - Book value.

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

1 GENERAL INFORMATION OF CHUBB BOND PLUS FUND (continued)

1.2 General information of the Fund (continued)

Valuation method for NAV calculation purpose (continued)

No.	Type of investment asset	NAV valuation methodology
C. Shares (continued)		
2.	Registered shares or deposited shares which are not listed nor registered for trading	The average price based on the quoted prices (average price of all transactions during the period) of at least three (3) quotation organizations that are not Related Persons on the most recent trading day prior to the valuation date. In case there are no quoted prices of at least three (3) quotation organizations, one of the following valuations will be chosen according to the below order of priority: <ul style="list-style-type: none"> - The average price of two (2) quotation organizations; - The price of the most recent reporting period, but not more than three (3) month up to (excluding) the valuation date; - Purchase price; - Book value.
3	Listed shares, Shares registered for trading being transferred to another stock exchange	Closing price at the last trading date before being transferred.
4.	Shares which are suspended from trading, delisted or deregistered for trading:	One of the following valuations will be chosen according to the below order of priority: <ul style="list-style-type: none"> - The price determined using a methodology approved by the Board of Representatives - Book value; - Par value.
5.	Shares of organizations that are in dissolution or bankruptcy	One of the following valuations will be chosen according to the below order of priority: <ul style="list-style-type: none"> - The price determined using a methodology approved by the Board of Representatives. - 80% of the disposal price of such shares on the date which the most recent balance sheet is prepared prior to the valuation date.
6.	Share options	Share option value = $\text{Max}\{0, \text{Closing price on the most recent trading day prior to the valuation date} - \text{Option issuance price}\} \times \text{conversion rate}$.
D. Derivatives		
1.	Listed derivatives	The closing price on the trading date immediately preceding the valuation date.
2.	Listed derivatives which are not traded in over 2 weeks	The price shall be determined via a methodology developed by the Fund Management Company and approved by the Board of Representatives.

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

1 GENERAL INFORMATION OF CHUBB BOND PLUS FUND (continued)

1.2 General information of the Fund (continued)

Valuation method for NAV calculation purpose (continued)

No.	Type of investment asset	NAV valuation methodology
D. Derivatives (continued)		
3.	Committed value from the Derivatives Agreement	<p>a) The committed value is the value converted into money that the Fund is obliged to perform the contract. The committed value is determined based on the market value of the underlying asset, payment risk, market volatility and necessary time to liquidate the position.</p> <p>b) When calculating the committed value, the Fund Management Company might apply:</p> <ul style="list-style-type: none"> - The principle of offsetting the position of derivatives (opposite) for the same underlying securities, for example, the long call option of XYZ securities reduces (offsets) the committed value from the call option short position option of XYZ securities. - The principle of offsetting the derivative position and the spot position of the same securities, for example, the position of holding XYZ securities offsets (reduces) the committed value from the position of selling the call option of XYZ securities. - Other principles in accordance with international practices for risk management.
E. Other types of assets		
1.	Other types of permitted investment assets	The price shall be determined using a methodology approved by Board of Representatives.

Frequency of fund certificates trading

The Fund certificates are traded at least twice a month. Any increase in the trading frequency will be publicly announced in the Prospectus, summarized Prospectus, and reported in the next General Investors Meeting. Any decrease in the trading frequency must be approved by the General Investors Meeting as stipulated in the applicable regulations.

Profit distribution

The profit distribution shall be carried out in accordance with the Fund Charter.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****1 GENERAL INFORMATION OF CHUBB BOND PLUS FUND (continued)****1.2 General information of the Fund (continued)*****Investment restrictions***

The Fund's investment portfolio and its restrictions must comply with the investment objectives and investment policies as stipulated in the Fund Charter and the Fund's Prospectus.

The Fund's investments must comply with the following regulations:

- a) it is not permitted to invest more than thirty per cent (30%) of the Fund's total asset value in the assets specified in Items (a), (b), (d), (e) and (f) of Clause 3 of Article 10 of the Fund Charter, that are issued by one company or one group of companies with related ownership, in which the investments in derivatives as provided in Item (f) of Clause 3 of Article 10 of the Fund Charter will be equal to the value specified in the committed arrangement as specified in Appendix 4 of the Fund Charter;
- b) it is not permitted to invest more than twenty per cent (20%) of the Fund's total asset value in currently circulating securities of one issuer. Securities specified herein include valuable papers, negotiable instruments, bonds (excluding Government bonds), voting stocks, non-voting preference shares and convertible bonds;
- c) it is not permitted to invest in the securities of an issuer issuing in excess of ten percent (10%) of the total value of the circulating securities of such issuer, excluding Government bonds;
- d) it is not permitted to invest more than ten per cent (10%) of the Fund's total asset value in the assets specified in Item e of Clause 3 of Article 10 of the Fund Charter;
- e) at all times, the total global exposure of derivatives transactions, loan balance and other payables by the Fund must not exceed the Net Asset Value of the Fund;
- f) it is not permitted to invest in securities investment funds, shares of securities investment companies established and operating in Vietnam;
- g) it is not permitted to directly invest in real estate, gemstone, precious and rare metals; and
- h) the Fund invests in bills, bonds, valuable papers and other fixed-income instruments with an investment density in such assets accounting for eighty percent (80%) of the Net Asset Value of the Fund or more.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****1 GENERAL INFORMATION OF VIETNAM EQUITY SPECIAL ACCESS FUND (continued)****1.2 General information of the Fund (continued)*****Investment restrictions (continued)***

Except for cases specified in Items (e), (f) and (g) of Clause 1 of Article 11 of the Fund Charter, there may be a permissible deviation in the investment structure of the Fund compared to investment restrictions prescribed in Clause 1 of Article 11 of the Fund Charter and only for the following reasons:

- a) due to fluctuations in market price of the assets in the Fund's investment portfolio;
- b) due to lawful payments made by the Fund;
- c) due to execution of trading orders of the Investors;
- d) due to merger or consolidation of the issuers;
- e) the Fund has just been licensed or as a result of Fund separation, merger or consolidation, and the operational duration does not yet exceed six (06) months as from the issuance date of the Fund's establishment registration certificate; or
- f) The Fund is being dissolved.

The Fund Management Company shall adjust the investment portfolio to meet investment restrictions stipulated in Clause 1 of Article 11 of the Fund Charter within three (03) months as from the date when the deviation arises.

In case of any deviation that is attributed to The Fund Management Company's failure to comply with the investment restrictions in accordance with the Laws or the Fund Charter, The Fund Management Company shall be responsible for adjusting the investment portfolio within fifteen (15) days as from the date when the deviation arises. In this case, The Fund Management Company shall bear all costs incurred in connection with such transactions and losses (if any). If such deviation results in profit, such profit earned shall be immediately accounted for as profit of the Fund.

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

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

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

The Fund's currency is Vietnamese Dong and the financial statements are presented in Vietnamese Dong ("VND").

Transactions in foreign currencies are translated at exchange rates on the transaction dates. Foreign exchange differences arising from these transactions are recorded as income or expense in the statement of income.

Assets and liabilities denominated in foreign currencies on the reporting date of the financial statements are translated at the buying and selling exchange rates respectively, which are quoted by the commercial bank which the Fund frequently carries out foreign exchange transactions with. Foreign exchange differences arising from these translations are recorded as income or expense in the statement of income.

3 ACCOUNTING STANDARDS AND APPLICABLE REPORTING FRAMEWORK**3.1 Basis of financial statement preparation**

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

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

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

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

1. statement of income;
2. statement of financial position;
3. statement of changes in NAV, subscriptions and redemptions of Fund certificates;
4. Statement of investment portfolio;
5. statement of cash flows; and
6. Notes to the financial statements.

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

The registered accounting documentation system is the general journal.

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 unitholders for redemption of Fund Certificates, cash of unitholders deposited for subscription of Fund Certificates, cash at bank in blocked account for the initial subscription of the Fund Certificates, balance in margin accounts for derivatives trading excluding initial margin deposits against open position and other short-term investments with the maturity not exceeding 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 trading securities.

Recognition/de-recognition

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

The cost of trading securities is determined by the weighted average method.

Initial recognition and subsequent valuation

Investments are initially recognised at the cost of acquisition and revalued as at the reporting date in accordance with Circular 198/2012/TT-BTC using market prices of investments on the reporting date. The revaluation amount is determined in compliance with prevailing laws on securities and the Fund Charter.

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

Gain or loss from revaluation of investments

Gain or loss from revaluation of investments are recorded in the statement of income in accordance with Circular 198/2012/TT-BTC issued by the Ministry of Finance dated 15 November 2012.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.3 Receivables**

Receivables represent the amount of receivables from securities trading activities, dividend receivables, accrued interest from bonds, accrued interest from bank deposits, accrued interest from transferable certificates of deposit and other receivables. Receivables are carried at cost less provisions for doubtful debts.

Receivables are subject to review for impairment based on the overdue status of the receivables or the estimated loss arising from undue debts of which the indebted economic entities fall bankrupt or are undergoing dissolution procedures; debtors are missing, deceased or under legal claims.

Provision for doubtful debt is estimated based on a review of the Board of Representatives on all outstanding receivables at year-end.

All incurred provision of receivables in the reporting period is recorded as expense in the statement of income.

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

4.4 Payables

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

4.5 Taxation

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

Distribution of dividends to unitholders

When the Fund distributes dividends to unitholders, the Fund must comply with Circular 78/2014/TT-BTC dated 18 June 2014 ("Circular 78/2014/TT-BTC") which was amended by Circular 96/2015/TT-BTC dated 22 June 2015 and Circular 111/2013/TT-BTC dated 15 August 2013 ("Circular 111/2013/TT-BTC") which was amended by Circular 92/2015/TT-BTC dated 15 June 2015 ("Circular 92/2015/TT-BTC") issued by the Ministry of Finance and Official Letter No. 10945/BTC-TCT dated 19 August 2010 issued by General Department of Taxation regarding profit distributions to institutional unitholders. Accordingly, when the Fund distributes dividends to institutional unitholders, regardless of local or foreign institutional unitholders, the Fund Management Company is required to withhold 20% of their distributed profits (excluding the Fund's distributed profits already imposed with corporate income tax in the previous stage and the Fund's bond interest earned from tax-free bonds in accordance with the current regulations). When the Fund distributes dividends to individual unitholders, the Fund Management Company is required to withhold personal income tax which is 5% of their distributed profits.

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

The Fund Management Company is required to withhold income tax when there is any redemption from individual unitholders (both local and foreign) and foreign institutional unitholders according to Circular 111/2013/TT-BTC amended by Circular 92/2015/TT-BTC, Circular 25/2018/TT-BTC dated 16 March 2018 ("Circular 25/2018/TT-BTC") 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 shall not withhold tax on redemption proceeds of local institutional unitholders who are responsible for their own tax declaration and payment according to Circular 78/2014/TT-BTC.

4.6 Provisions

Provisions are recorded when: the Fund has a present legal or constructive obligation resulting from past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

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 the current market assessments of the time value of money and the specific risks to such obligation. The increase in the provision due to passage of time is recognised as an interest expense.

4.7 Share capital

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

Number of allotted Fund certificates shall be rounded down to two (02) decimal places.

Issued capital

The issued capital represents the unitholders' contributed capital in the initial public offer and on subsequent subscription days after the establishment date. The issued capital is recorded at par value.

Redeemed capital

The redeemed capital represents the redemption amount paid to unitholders on subsequent redemption days after the establishment date. The 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/redemption transaction.

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

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Share capital (continued)

Undistributed profits/(losses)

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

Realised profits/(losses) incurred during the period are the difference between the total income and revenue after deducted unrealised gains/(losses) from revaluation of the Fund's investments and total expenses.

Unrealised profits/(losses) incurred during the year/period are unrealised gains/(losses) from revaluation of the Fund's investments.

At the end of the year/period, the Fund determines realised profits/(losses) and unrealised profits/(losses) and records in the undistributed profits/(losses).

Profits/assets distributed to unitholders

These are profits/assets distributed to unitholders during the year/period and the deducted amounts from undistributed profits.

The Fund distributes profits/assets to its unitholders according to the Resolutions of the General Investors Meeting, the Fund Charter and prevailing securities regulations.

Profits are distributed to unitholders by the Fund Management Company after deduction of all taxes and fees in accordance with prevailing laws and regulations.

4.8 Revenue

Revenue is recognised when the Fund will definitely receive the economic benefits. The following specific recognition criteria must also be met before the revenue is recognised:

Interest income

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

Dividend income

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

Income from securities trading

Income from securities trading activities 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 Supervisory Bank (for listed securities) and completion of the agreement on transferring assets (for unlisted securities).

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

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 Expenses

Expenses are recorded on an accrual basis and prudent concept.

4.10 Related parties

Institutions 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 Fund, key management personnel and close family members of these individuals and companies associated with these individuals also constitute related parties.

The Fund will consider the relationship of each related party based on the substance of the relationship versus merely the legal form.

4.11 Nil balances

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

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME

5.1 Interest income

	For the year ended 31 December 2020 VND	For the period from 3.4.2019 to 31.12.2019 VND
Accrued interest income	3,570,166,567	2,319,128,767
Received interest income	3,901,109,599	1,769,746,575
	<u>7,471,276,166</u>	<u>4,088,875,342</u>

5.2 Custodian fees

	For the year ended 31 December 2020 VND	For the period from 3.4.2019 to 31.12.2019 VND
Custody fee (Note 8(ii))	138,000,000	102,733,333
Transaction fee (Note 8(ii))	690,000	900,000
	<u>138,690,000</u>	<u>103,633,333</u>

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

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.3 Other operating expenses

	For the year ended 31 December 2020 VND	For the period from 3.4.2019 to 31.12.2019 VND
Remunerations to the Board of Representatives (Note 8(iii))	180,000,000	135,000,000
Annual fee paid to the State Securities Commission	6,739,726	10,000,000
Bank charges (Note 8(ii))	6,872,250	19,085,000
Agency fee	1,100,000	-
	<u>194,711,976</u>	<u>164,085,000</u>

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION

6.1 Cash and cash equivalents

	As at 31 December 2020 VND	2019 VND
Cash for the Fund's operations		
Standard Chartered Bank (Vietnam) Limited	<u>2,252,557,622</u>	<u>2,365,222,439</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.

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

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

6.2 Investments (continued)

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

	Purchase cost VND	Gain/(loss) from revaluation of investments		Market value VND
		Gain VND	Loss VND	
Deposits with term over three (3) months	92,800,000,000	-	-	92,800,000,000
Transferable certificates of deposit	10,000,000,000	-	-	10,000,000,000
	<u>102,800,000,000</u>	<u>-</u>	<u>-</u>	<u>102,800,000,000</u>

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

	Purchase cost VND	Gain/(loss) from revaluation of investments		Market value VND
		Gain VND	Loss VND	
Deposits with term over three (3) months	79,000,000,000	-	-	79,000,000,000
Transferable certificates of deposit	20,000,000,000	-	-	20,000,000,000
	<u>99,000,000,000</u>	<u>-</u>	<u>-</u>	<u>99,000,000,000</u>

6.3 Dividend and accrued interest receivables

	As at 31 December	
	2020 VND	2019 VND
Interest receivables	<u>3,570,166,576</u>	<u>2,319,128,767</u>

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

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

6.4 Expense accruals

	As at 31 December	
	2020	2019
	VND	VND
Audit fee	77,000,000	110,000,000
Board of Representatives' remunerations (Note 8(iii))	4,500,000	4,500,000
	<u>81,500,000</u>	<u>114,500,000</u>

6.5 Fees payable to service providers

	As at 31 December	
	2020	2019
	VND	VND
Payables to the Fund Management Company		
Fund management fee (Note 8(i))	82,514,120	78,947,449
Payables to the Supervisory and Custodian Bank (Note 8(ii))		
Fund administration fee	29,150,000	29,150,000
Supervisory fee	17,600,000	17,600,000
Custody fee	11,500,000	11,500,000
Financial statement preparation fee	6,462,500	-
	<u>64,712,500</u>	<u>58,250,000</u>
Payables to the transfer agent		
Transfer agent fee	11,000,000	11,000,000
	<u>158,226,620</u>	<u>148,197,449</u>

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

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

6.6 Movements in owners' equity

	Unit	As at 31.12.2019	Changes in the year/period	As at 31.12.2020
Issued capital				
Number of Fund certificates	Unit	10,071,754.92	13,594.52	10,085,349.44
Issued capital at par value	VND	100,717,549,200	135,945,200	100,853,494,400
Share premium of issued capital	VND	207,590,800	5,554,800	213,145,600
Total issued capital	VND	100,925,140,000	141,500,000	101,066,640,000
Redeemed capital				
Number of Fund certificate	Unit	(5,900.00)	(43,227.60)	(49,127.60)
Redeemed capital at par value	VND	(59,000,000)	(432,276,000)	(491,276,000)
Share premium of redeemed capital	VND	(542,518)	(22,938,699)	(23,481,217)
Total redeemed capital	VND	(59,542,518)	(455,214,699)	(514,757,217)
Total contribution capital	VND	100,865,597,482	(313,714,699)	100,551,882,783
Undistributed profits	VND	2,555,900,941	5,275,213,854	7,831,114,795
Net Asset Value	VND	103,421,498,423	4,961,499,155	108,382,997,578
Number of outstanding Fund certificates				
	Unit	10,065,854.92	(29,633.08)	10,036,221.84
NAV per Fund certificate	VND/Unit	10,274.49		10,799.18

6.7 Accumulated profits

	As at 31.12.2019 VND	Incurred for the year/period VND	As at 31.12.2020 VND
Realised gains	2,555,900,941	5,275,213,854	7,831,114,795
Unrealised (losses)/gains	-	-	-
Undistributed profits	2,555,900,941	5,275,213,854	7,831,114,795

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

7 NET ASSET VALUE (“NAV”)

No.	NAV date (*)	NAV VND	For the year ended 31 December 2020		
			Number of Fund certificates	NAV per Fund certificate on valuation date VND	Increase/ (decrease) of NAV per Fund certificate VND
1	31/12/2019	103,421,498,423	10,065,854.92	10,274.49	
2	01/01/2020	103,436,811,069	10,065,854.92	10,276.01	1.52
3	07/01/2020	103,519,550,464	10,064,854.92	10,285.25	9.24
4	14/01/2020	103,607,053,132	10,062,954.92	10,295.89	10.64
5	21/01/2020	103,702,719,975	10,061,843.41	10,306.53	10.64
6	29/01/2020	103,825,138,645	10,061,843.41	10,318.70	12.17
7	31/01/2020	103,855,743,116	10,061,843.41	10,321.74	3.04
8	04/02/2020	103,916,195,464	10,061,843.41	10,327.75	6.01
9	11/02/2020	104,021,966,509	10,061,843.41	10,338.26	10.51
10	18/02/2020	104,118,241,526	10,062,230.30	10,347.43	9.17
11	25/02/2020	104,197,173,199	10,061,230.30	10,356.31	8.88
12	29/02/2020	104,208,220,913	10,057,330.30	10,361.42	5.11
13	03/03/2020	104,247,358,674	10,057,330.30	10,365.31	3.89
14	10/03/2020	104,368,506,200	10,060,210.09	10,374.39	9.08
15	17/03/2020	104,476,168,651	10,060,692.04	10,384.59	10.20
16	24/03/2020	104,652,946,660	10,067,399.09	10,395.23	10.64
17	31/03/2020	104,656,121,822	10,057,399.09	10,405.88	10.65
18	07/04/2020	104,760,795,773	10,057,399.09	10,416.29	10.41
19	14/04/2020	104,860,087,771	10,057,399.09	10,426.16	9.87
20	21/04/2020	104,966,840,051	10,057,878.64	10,436.28	10.12
21	28/04/2020	105,066,448,058	10,057,878.64	10,446.18	9.90
22	30/04/2020	105,096,669,887	10,057,878.64	10,449.19	3.01
23	05/05/2020	105,171,821,284	10,057,878.64	10,456.66	7.47
24	12/05/2020	105,278,245,379	10,057,878.64	10,467.24	10.58
25	19/05/2020	105,389,650,297	10,058,356.31	10,477.82	10.58
26	26/05/2020	105,495,621,121	10,058,356.31	10,488.36	10.54
27	31/05/2020	105,571,603,358	10,058,356.31	10,495.91	7.55
28	02/06/2020	105,601,800,342	10,058,356.31	10,498.91	3.00
29	09/06/2020	105,707,467,684	10,058,356.31	10,509.42	10.51
30	16/06/2020	105,813,116,838	10,058,356.31	10,519.92	10.50
31	23/06/2020	105,919,612,218	10,058,831.58	10,530.01	10.09
32	30/06/2020	106,012,733,310	10,058,831.58	10,539.27	9.26
33	07/07/2020	106,113,203,880	10,058,831.58	10,549.26	9.99
34	14/07/2020	106,213,439,031	10,058,831.58	10,559.22	9.96
35	21/07/2020	106,318,630,221	10,059,305.08	10,569.18	9.96
36	28/07/2020	106,345,915,221	10,052,405.08	10,579.15	9.97
37	31/07/2020	106,387,464,369	10,052,405.08	10,583.28	4.13
38	04/08/2020	106,439,385,757	10,052,405.08	10,588.45	5.17
39	11/08/2020	106,531,202,693	10,052,405.08	10,597.58	9.13
40	18/08/2020	106,604,225,800	10,050,560.56	10,606.79	9.21
41	25/08/2020	106,704,745,953	10,050,560.56	10,616.80	10.01
42	31/08/2020	106,793,128,152	10,050,560.56	10,625.59	8.79
43	02/09/2020	106,822,393,245	10,050,560.56	10,628.50	2.91
44	08/09/2020	106,910,172,873	10,050,560.56	10,637.23	8.73
45	15/09/2020	106,994,483,848	10,048,860.56	10,647.42	10.19

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

7 NET ASSET VALUE (“NAV”) (continued)

No.	NAV date (*)	For the year ended 31 December 2020			
		NAV VND	Number of Fund certificates	NAV per Fund certificate on valuation date VND	Increase/ (decrease) of NAV per Fund certificate VND
46	22/09/2020	107,099,808,278	10,049,142.30	10,657.61	10.19
47	29/09/2020	107,202,166,792	10,049,142.30	10,667.79	10.18
48	30/09/2020	107,216,789,751	10,049,142.30	10,669.25	1.46
49	06/10/2020	107,305,044,711	10,049,142.30	10,678.03	8.78
50	13/10/2020	107,386,698,247	10,047,142.30	10,688.28	10.25
51	20/10/2020	107,488,526,813	10,047,035.86	10,698.53	10.25
52	27/10/2020	107,591,501,152	10,047,035.86	10,708.78	10.25
53	31/10/2020	107,648,585,930	10,047,035.86	10,714.46	5.68
54	03/11/2020	107,691,269,060	10,047,035.86	10,718.71	4.25
55	10/11/2020	107,790,457,797	10,047,035.86	10,728.58	9.87
56	17/11/2020	107,890,629,287	10,047,129.06	10,738.45	9.87
57	24/11/2020	107,968,284,660	10,045,129.06	10,748.32	9.87
58	30/11/2020	107,953,915,117	10,036,129.06	10,756.53	8.21
59	01/12/2020	107,967,740,441	10,036,129.06	10,757.91	1.38
60	08/12/2020	108,064,496,362	10,036,129.06	10,767.55	9.64
61	15/12/2020	108,164,058,259	10,036,129.06	10,777.47	9.92
62	22/12/2020	108,261,919,753	10,036,221.84	10,787.12	9.65
63	29/12/2020	108,356,350,932	10,036,221.84	10,796.53	9.41
64	31/12/2020	108,382,997,578	10,036,221.84	10,799.18	2.65
Weighted average NAV in the year					106,000,856,029
The highest change in NAV per Fund certificate during the year					12.17
The lowest change in NAV per Fund certificate during the year					1.38

(*) NAV date is the date on which the net asset value is determined before the valuation date

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

7 NET ASSET VALUE (“NAV”) (continued)

No.	NAV date (*)	For the period from 3.4.2019 (date of incorporation) to 31.12.2019			
		NAV VND	Number of Fund certificates	NAV per Fund certificate on valuation date VND	Increase/ (decrease) of NAV per Fund certificate VND
1	03/04/2019	60,934,000,000	6,093,400.00	10,000.00	
2	09/04/2019	60,917,933,984	6,093,400.00	9,997.36	(2.64)
3	16/04/2019	60,931,304,016	6,093,400.00	9,999.56	2.20
4	23/04/2019	60,948,685,430	6,093,400.00	10,002.41	2.85
5	30/04/2019	60,977,343,885	6,093,499.47	10,006.95	4.54
6	01/05/2019	60,982,001,766	6,093,499.47	10,007.71	0.76
7	07/05/2019	61,002,032,624	6,093,499.47	10,011.00	3.29
8	14/05/2019	61,013,840,933	6,091,499.47	10,016.23	5.23
9	21/05/2019	61,037,994,571	6,091,499.47	10,020.19	3.96
10	28/05/2019	61,070,618,605	6,091,499.47	10,025.55	5.36
11	31/05/2019	61,086,803,172	6,091,499.47	10,028.20	2.65
12	04/06/2019	61,108,017,775	6,091,499.47	10,031.69	3.49
13	11/06/2019	61,145,135,141	6,091,499.47	10,037.78	6.09
14	18/06/2019	61,183,218,430	6,091,599.09	10,043.87	6.09
15	25/06/2019	61,231,549,646	6,091,599.09	10,051.80	7.93
16	30/06/2019	101,063,414,836	10,051,088.93	10,054.97	3.17
17	02/07/2019	101,076,287,123	10,051,088.93	10,056.25	1.28
18	09/07/2019	101,141,710,704	10,051,088.93	10,062.76	6.51
19	16/07/2019	101,215,072,307	10,051,088.93	10,070.06	7.30
20	23/07/2019	101,318,238,601	10,054,053.16	10,077.35	7.29
21	30/07/2019	101,391,569,734	10,054,053.16	10,084.65	7.30
22	31/07/2019	101,402,046,001	10,054,053.16	10,085.69	1.04
23	06/08/2019	101,464,891,057	10,054,053.16	10,091.94	6.25
24	13/08/2019	101,539,343,255	10,054,053.16	10,099.34	7.40
25	20/08/2019	101,676,800,654	10,058,739.28	10,108.30	8.96
26	27/08/2019	101,767,092,987	10,058,739.28	10,117.28	8.98
27	31/08/2019	101,818,684,818	10,058,739.28	10,122.41	5.13
28	03/09/2019	101,857,104,384	10,058,739.28	10,126.23	3.82
29	10/09/2019	101,952,411,333	10,058,739.28	10,135.70	9.47
30	17/09/2019	102,053,875,901	10,059,133.92	10,145.39	9.69
31	24/09/2019	102,171,275,201	10,061,095.40	10,155.08	9.69
32	30/09/2019	102,254,834,329	10,061,095.40	10,163.39	8.31
33	01/10/2019	102,268,851,645	10,061,095.40	10,164.78	1.39
34	08/10/2019	102,355,113,496	10,061,095.40	10,173.36	8.58
35	15/10/2019	102,460,155,226	10,063,442.70	10,181.42	8.06
36	22/10/2019	102,548,310,127	10,064,031.00	10,189.59	8.17
37	29/10/2019	102,630,762,266	10,064,031.00	10,197.78	8.19
38	31/10/2019	102,654,558,488	10,064,031.00	10,200.14	2.36
39	05/11/2019	102,713,587,136	10,064,031.00	10,206.01	5.87
40	12/11/2019	102,796,211,429	10,064,031.00	10,214.22	8.21
41	19/11/2019	102,882,793,277	10,064,422.60	10,222.42	8.20
42	26/11/2019	102,964,562,480	10,064,422.60	10,230.55	8.13
43	30/11/2019	103,012,154,334	10,064,422.60	10,235.28	4.73
44	03/12/2019	103,048,230,173	10,064,422.60	10,238.86	3.58
45	10/12/2019	103,132,389,552	10,064,422.60	10,247.22	8.36

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

7 NET ASSET VALUE ("NAV") (continued)

For the period from 3.4.2019 (date of incorporation) to 31.12.2019					
No.	NAV date (*)	NAV VND	Number of Fund certificates	NAV per Fund certificate on valuation date VND	Increase/ (decrease) of NAV per Fund certificate VND
46	17/12/2019	103,230,669,144	10,065,854.92	10,255.53	8.31
47	24/12/2019	103,316,242,132	10,065,854.92	10,264.03	8.50
48	31/12/2019	103,421,498,423	10,065,854.92	10,274.49	10.46
Weighted average NAV in the period					89,560,542,306
The highest change in NAV per Fund certificate during the period					10.46
The lowest change in NAV per Fund certificate during the period					0.76

(*) NAV date is the date on which the net asset value is determined before the valuation date

8 TRANSACTIONS WITH RELATED PARTIES

i) The Fund Management Company

	For the year ended 31 December 2020 VND	For the period from 3.4.2019 to 31.12.2019 VND
Transactions during the year/period		
Fund management fee during the year/period	954,270,712	603,056,068
Subscription and redemption fee during the year/period	2,045,463	201,257,822
	<u> </u>	<u> </u>
	As at 31 December	
	2020	2019
	VND	VND
Closing balance		
Fund management fee at the end of the year/period	82,514,120	78,947,449
Subscription fee payable at the end of the year/period	-	146,112
	<u> </u>	<u> </u>

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

8 TRANSACTIONS WITH RELATED PARTIES (continued)

i) The Fund Management Company (continued)

The fund management fee is calculated on a weekly basis. The fee amount is calculated based on the actual number of days in the valuation period and NAV of the Fund on the date preceding the valuation date. The annual management fee is 0.9% of the Fund's NAV. The fund management fee must not exceed the maximum level prescribed by the Law.

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

	For the year ended 31 December 2020 VND	For the period from 3.4.2019 to 31.12.2019 VND
Transactions during the year/period		
Fund administration fee (*)	407,962,500	260,406,667
Supervisory fee (*)	211,200,000	157,226,667
Custody fee (*)	138,000,000	102,733,333
Bank charges	6,872,250	19,085,000
Transaction fee	690,000	900,000
	<u> </u>	<u> </u>
	As at 31 December	
	2020	2019
	VND	VND
Closing balance		
Cash at bank at the end of the year/period	2,252,557,622	2,365,222,439
Services fee payables at the end of the year/period (Note 6.5)	64,712,500	58,250,000
	<u> </u>	<u> </u>

(*) These fees are calculated on a weekly basis. The fee amounts are calculated based on the actual number of days in the valuation period and NAV of the Fund on the valuation date. The supervisory fee and fund administration fee are subject to 10% Value Added Tax.

The rates of supervisory fee and fund administration fee applied during the year/period are as follows:

Fee	% Service fee/NAV	Minimum fee
Custody fee	0.05%	VND11.5 million/month
Supervisory fee	0.03%	VND16 million/month
Fund administration fee	0.04%	VND 26.5 million/month

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

8 TRANSACTIONS WITH RELATED PARTIES (continued)

iii) Board of Representatives' remunerations

	For the year ended 31 December 2020 VND	For the period from 3.4.2019 to 31.12.2019 VND
Transactions during the year/period		
Board of Representatives' remunerations	180,000,000	135,000,000
	<u> </u>	<u> </u>
	As at 31 December	
	2020	2019
	VND	VND
Closing balance		
Board of Representatives' remunerations payable at the end of the year/period	4,500,000	4,500,000
	<u> </u>	<u> </u>

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

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

9 THE FUND'S PERFORMANCE INDICATORS

	For the year ended 31 December 2020 VND	For the period from 3.4.2019 to 31.12.2019 (*) VND
I Investment performance		
1 Management fee paid to the Fund Management Company/Average NAV in the year/period (%)	0.90%	0.90%
2 Custody, supervisory fee paid to the Supervisory Bank/Average NAV in the year/period (%)	0.33%	0.39%
3 Fund administration fee, transfer agent fee and other expenses paid to service providers/Average NAV in the year/period (%)	0.51%	0.52%
4 Audit fee/Average NAV in the year/period (%)	0.15%	0.23%
5 Legal advisory fee, quotation fee and other fees, remunerations paid to the Fund's Board of Representatives/Average NAV in the year/period (%)	0.17%	0.20%
6 Operation expenses/Average NAV in the year/period (%)	2.07%	2.29%
7 Turnover of investment portfolio during the year/period = (Total value of purchase transactions + total value of sales transactions)/2/Average NAV in the year/period (%)	4.72%	29.86%
(*) The items from 1 to 7 of investment performance for the period from 3 April 2019 to 31 December 2019 have been adjusted to reflect indicators on the full year basis by dividing to the Fund's operation period (from the inception date) then multiplied by 365 days.		

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

9 THE FUND'S PERFORMANCE INDICATORS (continued)

		For the year ended 31 December 2020 VND	For the period from 3.4.2019 to 31.12.2019 VND
II	Others		
1	Fund's size at the beginning of the year/period (calculated using par value of Fund certificate)		
	Total value of Fund certificates at the beginning of the year/period	100,658,549,200	60,934,000,000
	Total number of Fund certificates at the beginning of the year/period	10,065,854.92	6,093,400.00
2	Change in Fund's size during the year/period (calculated using par value of Fund certificate)		
	Number of Fund certificates issued during the year/period	13,594.52	3,978,354.92
	Value of newly-issued capital during the year/period (at par value)	135,945,200	39,783,549,200
	Number of Fund certificates redeemed during the year/period	(43,227.60)	(5,900.00)
	Value of redeemed capital during the year/period (at par value)	(432,276,000)	(59,000,000)
3	Fund's size at the end of the year/period (calculated using par value of Fund certificate)		
	Total value of Fund certificates at the end of the year/period	100,362,218,400	100,658,549,200
	Total number of Fund certificates at the end of the year/period	10,036,221.84	10,065,854.92
4	Proportion of Fund certificates held by the Fund Management Company and related parties at the end of the year/period	99.27%	98.96%
5	Proportion of Fund certificates held by 10 largest unitholders at the end of the year/period	99.69%	99.51%
6	Foreign unitholders' ownership ratio at the end of the year/period	99.24%	98.94%
7	Number of unitholders at the end of the year/period	136	140
8	NAV/ Fund certificate at the end of the year/period	10,799.18	10,274.49

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

On 6 November 2009, the 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 to financial statements starting from 1 January 2011. Circular 210/2009/TT-BTC provides definitions of financial instruments, classification, presentation and disclosure including financial risk management policies and fair value of financial instruments.

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

- Credit risk;
- Liquidity risk; and
- Market risk.

The Fund's investment portfolio comprises transferable certificates of deposit, cash at bank and term deposits at bank. The Executive Board 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. The Supervisory Bank monitors the asset allocation of the Fund in compliance with the investment restrictions on a daily basis. If there is any breach to the investment restrictions, the investment portfolio shall be adjusted by the Fund Management Company to abide to the 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. The risk arises principally from cash at banks and transferable certificates of deposit.

All current cash at bank, term deposits and transferable certificates of deposit were placed with financial institutions where the Fund believes that the possibility of losses is immaterial.

Receivables from investment activities include interest receivables from term deposits and interest receivables from transferable certificates of deposit. Credit risk relating to unsettled transactions is considered minimal due to the good credit rating of the counterparties and short settlement period. The maximum exposure to credit risk is equal to the book value of cash at bank and transferable certificates of deposit.

(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 liquidity risk due to redemption obligation from its unitholders.

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

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

As at the reporting date of the financial statements, the Fund did not have any liabilities related to derivative financial instruments.

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

Market risk is the risk that any fluctuation in market prices, such as interest rates, foreign exchange rates and market prices of securities 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 the 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, especially long-term investments, decrease.

As at 31 December 2020, the Fund's exposure to market risk due to change in interest rates was minimal since all term deposits and transferable certificates of deposit have fixed interest rates.

Currency risk

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

(d) Fair value of financial assets and liabilities

Financial assets of the Fund comprise:

- Cash and cash equivalents;
- Deposits with term over three (03) months; and
- Certificates of deposit.

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

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

Fair value measurement approach has not been stipulated in either Circular 210/2009/TT-BTC or Vietnamese Accounting Standards, Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 183/2011/TT-BTC, Circular 15/2016/TT-BTC and prevailing regulations on the preparation and presentation of financial statements applicable to open-ended investment funds.

Therefore, the Fund applies the valuation method in accordance with Circular 183/2011/TT-BTC, Circular 15/2016/TT-BTC, the Fund Charter and Valuation Manual approved by the Board of Representatives to determine fair value of the Fund's financial assets including cash and cash equivalent and investments. Fair value of other financial assets and financial liabilities is equal to their book value due to short-term maturity of these financial instruments.

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

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

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

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

	Carrying value		Fair value	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
	VND	VND	VND	VND
Financial assets				
Cash and cash equivalents	2,252,557,622	2,365,222,439	2,252,557,622	2,365,222,439
Investments	102,800,000,000	99,000,000,000	102,800,000,000	99,000,000,000
- <i>Certificates of Deposit</i>	10,000,000,000	20,000,000,000	10,000,000,000	20,000,000,000
- <i>Deposit with term over three (3) months</i>	92,800,000,000	79,000,000,000	92,800,000,000	79,000,000,000
Net dividend and accrued interest receivables	3,570,166,576	2,319,128,767	3,570,166,576	2,319,128,767
- <i>Interest receivables</i>	3,570,166,576	2,319,128,767	3,570,166,576	2,319,128,767
Total	108,622,724,198	103,684,351,206	108,622,724,198	103,684,351,206
Financial liabilities				
Subscription and redemption fee payable to distributors and the Fund Management Company	-	146,112	-	146,112
Tax and other payables to the State	-	9,222	-	9,222
Accrued expenses (Note 6.4)	81,500,000	114,500,000	81,500,000	114,500,000
Fee payable to service providers (Note 6.5)	158,226,620	148,197,449	158,226,620	148,197,449
Total	239,726,620	262,852,783	239,726,620	262,852,783

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****11 SUBSEQUENT EVENTS**

From 1 January 2021, Circular 98/2018/TT-BTC issued by the Ministry of Finance on 16 November 2020 took effect, superseding Circular 183/2011/TT-BTC and Circular 15/2016/TT-BTC.

12 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2020 were approved by the Board of Representatives on 29 March 2021.



Chubb Life Fund Management Company Limited
Do Thi Thu Nguyet
Preparer/ Fund Accountant
29 March 2021



Chubb Life Fund Management Company Limited
Lam Hai Tuan
Chairman
29 March 2021