REPORT OF THE SUPERVISORY BANK

We, appointed as the Supervising Bank of DFVN Capital Appreciation Fund (“DFVN-CAF” or “the Fund”) for the year ended 31 December 2020, acknowledge that during the year 2020, the DFVN-CAF has been operated and managed with the following details:

1. For the management of DFVN-CAF, Dai-ichi Life Vietnam Fund Management Company Limited (“the Fund Management Company” or “DFVN”) has complied with investment restrictions of DFVN-CAF in accordance with prevailing securities regulatory documents about Open-ended fund, the Fund’s Charter, applicable laws and regulations;
2. Net asset value of the Fund is determined in line with the Fund’s Charter, Prospectus and applicable laws and regulations;

1. Subscription and redemption of Fund units complied with the Fund’s Charter, Prospectus and applicable laws and regulations;
2. In this year, DFVN-CAF did not pay dividend to its investors; and
3. DFVN complied with loan restrictions, trading restrictions which are stated in prevailing securities regulatory documents about Open-ended fund, Fund’s Charter and applicable laws and regulations.

Representatives of the Supervisory Bank - HSBC Securities Services

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| Ms. Ninh Thi Tue MinhHead of Fund Services  |  |  Ms. Le Thi Hoang ChauSupervisory Bank Manager |

Ho Chi Minh City, Vietnam

25th March 2021