



**Eastspring Investments Vietnam
Navigator Fund**

Interim Financial Statements
for the six-month period ended 30 June 2019

**Eastspring Investments Vietnam Navigator Fund
General Information**

Fund Unit Issuance Certificate 70/GCN-UBCK dated 4 December 2013

Establishment Registration Certificate 09/GCN-UBCK dated 25 March 2014

The Establishment Registration Certificate was issued by the State Securities Commission and is valid for indefinite time.

Fund Representative Board	Mr. Dinh Ba Thanh	Chairman
	Mr. Le Van Be	Member
	Mr. Dang The Duc	Member

Fund Management Company Eastspring Investments Fund Management Limited Liability Company

Supervising Bank HSBC Bank (Vietnam) Ltd.

Registered Office 23rd Floor, Saigon Trade Center Building
37 Ton Duc Thang Street
Ben Nghe Ward, District 1
Ho Chi Minh City
Vietnam

Auditor KPMG Limited
Vietnam

**Eastspring Investments Vietnam Navigator Fund
Report of the Fund Management Company**

**STATEMENT OF THE FUND MANAGEMENT COMPANY'S RESPONSIBILITY
IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS**

The Management of Eastspring Investments Fund Management Limited Liability Company ("the Fund Management Company") is responsible for the preparation and fair presentation of the interim financial statements of Eastspring Investments Vietnam Navigator Fund ("the Fund") in accordance with Vietnamese Accounting Standards, Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance ("Circular 198") on the promulgation of accounting system for open-ended funds, relevant requirements of Circular No. 183/2011/TT-BTC dated 16 December 2011 issued by the Ministry of Finance ("Circular 183") on the promulgation of guidance on establishment and management of open-ended funds and of Circular No. 15/2016/TT-BTC dated 20 January 2016 issued by the Ministry of Finance ("Circular 15") amending and supplementing certain articles of Circular 183 and the relevant statutory requirements applicable to interim financial reporting. In preparing those interim financial statements, 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim financial statements; and
- prepare interim financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Management of the Fund Management Company is also responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Fund and to ensure that the accounting records comply with Vietnamese Accounting Standards, Circular 198 on the promulgation of accounting system for open-ended funds, relevant requirements of Circular 183 on the promulgation of guidance on establishment and management of open-ended funds and of Circular 15 amending and supplementing certain articles of Circular 183 and the relevant statutory requirements applicable to interim financial reporting. The Management of the Fund Management Company is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Eastspring Investments Fund Management Limited Liability Company's management confirms that they have complied with the above requirements in preparing the interim financial statements of the Fund for the six-month period ended 30 June 2019.

On behalf of Eastspring Investments Fund Management Limited Liability Company



Mr. Ngo The Trieu
Chief Executive Officer

Ho Chi Minh City, 13 August 2019

Eastspring Investments Vietnam Navigator Fund Report of the Fund Management Company (continued)

I. Fund's general information

1. Fund's objectives

Eastspring Investments Vietnam Navigator Fund ("the Fund")'s objective is to deliver capital appreciation through exposure to multiple asset classes. The Fund aims, through dynamic asset allocation, to provide participation in equity upside when stock markets are performing well, while having a softening effect when stock markets are not performing well.

2. Fund's performance

According to the interim financial statements of the Fund as at 30 June 2019 and for the six-month period then ended, Net Asset Value ("NAV") of the Fund has increased by 4.68% as compared with the Fund's NAV as at 31 December 2018.

3. Fund's investment strategy

The investment strategies of the Fund are "strategic assets allocation" and "Target Assets selection". The Fund will apply the dynamic strategic assets allocation and aims to exploit changes of the macro economy and market dynamics in order to preserve capital and take opportunity to gain potential profits when possible. Specifically, the asset allocation of the Fund is as follows:

Assets	Allocation ratios
Stocks	0% - 100%
Bonds	0% - 100%
Cash and monetary	0% - 49%

4. Fund Type

The Fund is a public open-ended investment fund, with indefinite term.

5. Fund Inception Date

The Fund was established under the Establishment Registration Certificate No. 09/GCN-UBCK issued by the State Securities Commission of Vietnam on 25 March 2014.

6. Fund size at the time of the report

As at 30 June 2019:

- Number of outstanding fund units: 7,324,359.67 units
- Value of fund units at par: VND73,243,596,700
- Total Net Asset Value: VND137,782,305,731

Eastspring Investments Vietnam Navigator Fund
Report of the Fund Management Company (continued)

7. Fund Profit Distribution Policy

Profits shall be distributed in accordance with the decision of the Fund Management Company and there is no commitment or guarantee that profit distribution shall be conducted. If any profit distribution is conducted, it shall not be construed as a forecast, indication or the fund's ability to distribute profit in the future. Any profit distribution made does not imply that the profit distribution will be made after that. The Fund Management Company may change the distribution frequency and/or adjust the dividend rate to below profit rate of the Fund at its sole discretion.

When profit distribution is declared and conducted, the net assets of the Fund shall decrease correspondingly.

The Fund's profits shall be distributed only when the Fund has fulfilled or is able to fulfil its tax liability and other financial obligations, and provision funds of the Fund have been established. After the distribution of profits, the Fund must also ensure the ability to pay for due liabilities and obligations.

8. Net profit distributed to Fund Unitholders

During the period, the Fund did not distribute any profit to Fund Unitholders.

II. Operational data

1. Asset allocation:

Asset allocation	30/6/2019	30/6/2018	30/6/2017
	(%)	(%)	(%)
Cash and cash equivalents	13.39%	9.74%	23.20%
Investments	85.61%	88.60%	76.12%
Receivables	1.00%	1.66%	0.68%
Total	100.00%	100.00%	100.00%

Eastspring Investments Vietnam Navigator Fund
Report of the Fund Management Company (continued)

2. Operating indices

Indices	30/6/2019	30/6/2018	30/6/2017
2.1. Net Asset Value (VND)	137,782,305,731	140,759,835,514	117,008,700,019
2.2. Total number of outstanding Fund units (Fund units)	7,324,359.67	7,668,819.36	6,764,802.34
2.3. NAV/Fund unit (VND)	18,812	18,355	17,297
2.4. The highest level of NAV per Fund unit during the period (VND)	19,114	22,281	17,297
2.5. The lowest level of NAV per Fund unit during the period (VND)	17,607	18,355	14,176
2.9. Total growth (%) per Fund Unit (compared to last period)	2.49%	6.12%	26.61%
2.13. Operating expenses over average NAV ratio (%)	2.34%	2.21%	2.65%
2.14. Portfolio turnover rate (%)	30.04%	52.63%	95.22%

3. Growth over the periods

Period	Total growth of NAV/ fund unit	Growth NAV/ unit annually
- 1 year (30/6/2018 – 30/6/2019)	2.49%	2.49%
- 3 years (30/6/2016 – 30/6/2019)	37.70%	11.25%
- Since inception (25/03/2014 – 30/6/2019)	88.12%	12.74%
- Growth of the benchmark	No reference index	No reference index

4. Annual growth rate

Period	30/6/2019 (%)	30/6/2018 (%)	30/6/2017 (%)	30/6/2016 (%)
Growth rate per fund unit (%)	2.49%	6.12%	26.61%	20.56%

Eastspring Investments Vietnam Navigator Fund Report of the Fund Management Company (continued)

III. Market description

Gross domestic product (“GDP”) in the first 6 months of 2019 achieved the growth of 6.8% as compared to the figure of 7.1% in the same period of last year, due to the slowdown of the growth rate from agricultural and fishing sectors. However, Vietnam’s economy is still expected to continue being positive thanks to stable macro-economy, timely coordinated for growth supporting policies and the increase of foreign capital inflows into manufacture sector in Vietnam.

Foreign Direct Investment (“FDI”) inflows to Vietnam continued to grow well, total newly disbursed FDI capital achieved USD9.1 billion, increased by 8.1% in the first 6 months of 2019 as compared to the same period of last year. Meanwhile, the total registered FDI capital reached USD18.5 billion in which 71% is in manufacturing and processing sectors. Although export and import grew slowly and lower than the same period of last year, there was a sign of recovery from June 2019 that the trade deficit narrowed to USD34 million in the first 6 months of 2019.

Inflation was also recorded at a low level of 2.2% in June 2019. Average inflation is only 2.6% for the first 6 months of 2019, far below the target level 4%. The exchange rate was also positive. After recovering, Vietnam Dong only depreciated by 0.5% from the beginning of 2019 due to continuing strong foreign capital inflows into Vietnam.

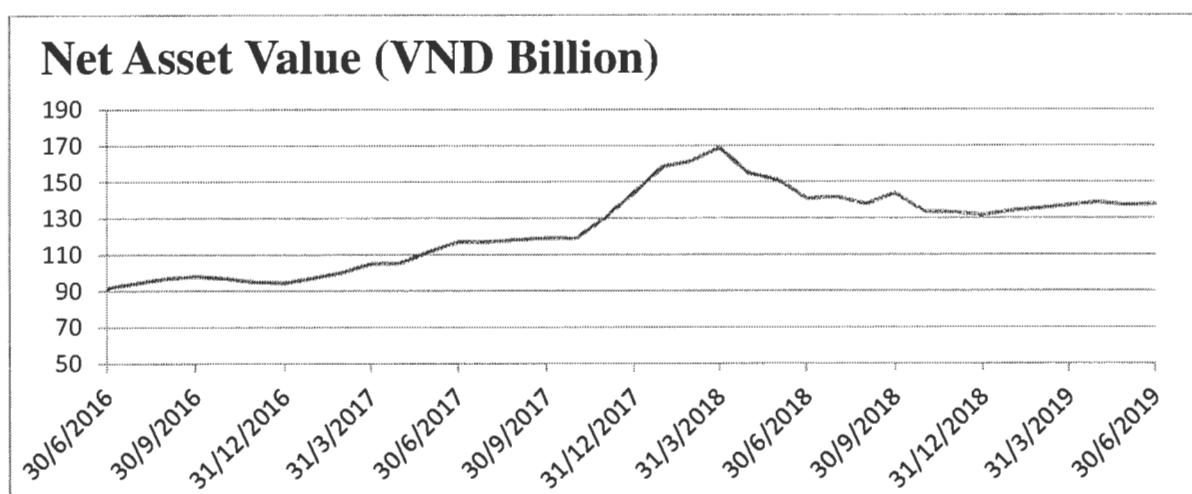
After the significant increase by 10.1% (including dividend) in the first quarter of 2019, the stock market (VN-Index) decreased by 2.5% in the second quarter due to the impact of the world market’s instability rather than Vietnam’s internal economy and the companies’ prospect of growth profit. The market liquidity went down with the average daily trading value on HOSE reached VND2,500 billion in the second quarter of 2019, reduced by 15% as compared to the first quarter of 2019.

IV. Details of the Fund’s operational targets

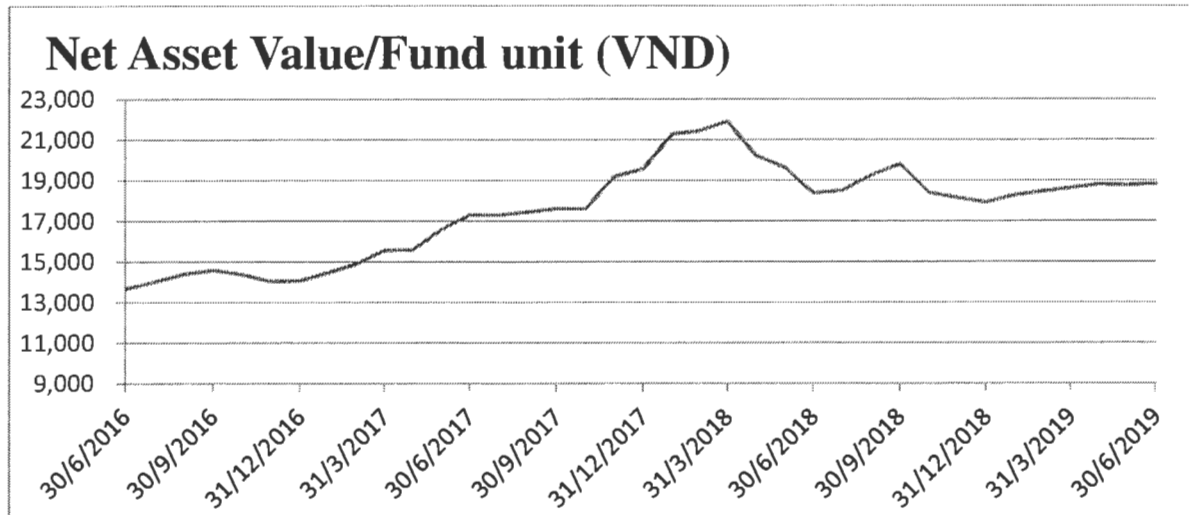
1. Details of the Fund’s activities

- Growth chart of the Fund in the last 3 years

As compared to the inception date, NAV and NAV/Fund unit as at 30 June 2019 has increased by 158.98% and 88.12% respectively.



Eastspring Investments Vietnam Navigator Fund
Report of the Fund Management Company (continued)



▪ Change in Net Asset Value

Item	30/6/2019 VND	30/6/2018 VND	The rate of change %
	[1]	[2]	[3]=([1] – [2])/[2]
NAV	137,782,305,731	140,759,835,514	-2.12%
NAV/Fund unit	18,812	18,355	2.49%

2. Statistics on investors holding fund certificates at the reporting date

Units	Number of Investors holding	Number of Fund unit hold	Percentage of holding
Less than 5,000	162	129,354.61	1.77%
From 5,000 to under 10,000	11	78,405.93	1.07%
From 10,000 to under 50,000	21	369,635.62	5.05%
From 50,000 to under 500,000	4	486,266.72	6.64%
From 500,000 and above	2	6,260,696.79	85.47%
Total	200	7,324,359.67	100.00%

**Eastspring Investments Vietnam Navigator Fund
Report of the Fund Management Company (continued)**

V. Market outlook

The economic growth in 2019 is expected to remain positive, the growth is slow down but still remains high and the economy is stable due to good macroeconomic foundation in 2017, 2018, and Vietnam received the benefit from the shifting production thanks to commercial war as well as flexible government policy, despite of the volatile world environment and slow global growth.

After the upturns of 7.3% (including dividends) in the first half of 2019, Vietnam stock market (HOSE) had a 12-month trailing P/E ratio of 16.5 times at the end of June, much lower than the nearest peak of 21 times. Along with the prospect of growth profit of listed companies at 8% - 10% in 2019, the stock market (HOSE) currently has a reasonable 12-month forward P/E of 15 times. In addition, Vietnam's macroeconomic is expected to remain stable in 2019. However, the instability of the global financial market will continue to have certain effects in the short term. Therefore, the cautious optimistic view for Vietnam stock market in 2019 is considered appropriate at the present time.

VI. Other information

1. Information about the Fund operating personnel, Fund Representative Board and the Board of Directors of the Fund Management Company

In the period, the Fund operating personnel, Fund Representative Board and the Board of Directors of the Fund Management Company have the changes as below:

Name	Position	The information change
Nguyen Thi Hong Cam	Head of Investment Implementation Department	Terminated since 16 May 2019

As at 30 June 2019, the Fund operating personnel, Fund Representative Board and the Board of Directors of the Fund Management Company:

Name	Position	Qualification	The Company/Fund joining year
Dinh Ba Thanh	Chairman – Fund Representative Board	Bachelor of Architecture	2014
Le Van Be	Member – Fund Representative Board	Bachelor of Economics	2014
Dang The Duc	Member – Fund Representative Board	Bachelor of Laws	2014
Ngo The Trieu	Chief Executive Officer cum Chief Investment Officer	Chartered Financial Analyst Master of Business Administration Master of Science in International Project Management	2007

Eastspring Investments Vietnam Navigator Fund
Report of the Fund Management Company (continued)

Name	Position	Qualification	The Company/Fund joining year
Le Nguyen Binh	Head of Operations and Performance Analytics	Bachelor of Accounting & Auditing	2005
Phan Thi Anh Minh	Head of Marketing & Government Relations	Bachelor of Business Administration Bachelor of Arts, French Linguistics and Literature	2005
Tong Cong Cuong	Head of Legal and Compliance	Master of Laws A member of Ho Chi Minh City Bar	2012
Le Minh Thuy	Head of Finance & Risk Management	Bachelor of Banking and Finance Association of Chartered Certified Accountants	2013
Tran Trong Phuong Thao	Head of Human Resource and Admin	Bachelor of Business Administration Bachelor of Arts, English Linguistics and Literature	2005
Tran Thap Kieu Quan	Head of Fixed Income	Bachelor of Finance Master of Business Administration Chartered Financial Analyst	2006
Le Hoang Vu	Head of Equity	Bachelor of Accounting	2008

2. Other information

The relevant data and information presented in this report are based on the results of the reviewed interim financial statements.

In this report, items that are not presented are either not applicable or zero balances.

On behalf of Eastspring Investments Fund Management Limited Liability Company



Mr. Ngo The Trieu
 Chief Executive Officer

Ho Chi Minh City, 13 August 2019

Eastspring Investments Vietnam Navigator Fund Report of the Supervising Bank

REPORT OF THE SUPERVISING BANK

We, appointed as the Supervising Bank of Eastspring Investments Vietnam Navigator Fund (“ENF” or “the Fund”) for the six-month period ended 30 June 2019, acknowledge that the Fund has been operating and managed with the following matters:

- a) Eastspring Investments Fund Management Company (“the Fund Management Company”) has complied with investment restrictions of the Fund in accordance with prevailing regulatory documents about open-ended funds, Fund charter and applicable laws and regulations;
- b) Net Asset Value of the Fund is determined in line with Fund charter, Fund prospectus and applicable laws and regulations;
- c) The subscription and redemption of Fund units are determined in line with Fund charter, Fund prospectus and applicable laws and regulations;
- d) No matters relate to the profit distribution of ENF for reported period;
- e) The Fund Management Company complied with loan restrictions, trading restrictions which are stated in prevailing regulatory documents about open-ended funds, Fund charter and applicable laws and regulations.

Representatives of the Supervising Bank – HSBC Securities Services
Ho Chi Minh City, 13th August 2019



Mr. Vo Tu Chuong
Vice President, Operations, HSS Service Delivery

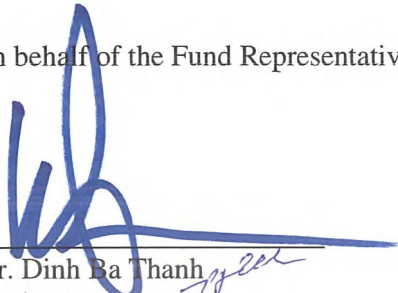
Ms. Le Thi Hoang Chau
Supervisory Bank Manager

**Eastspring Investments Vietnam Navigator Fund
Report of the Fund Representative Board**

REPORT OF THE FUND REPRESENTATIVE BOARD

I, Dinh Ba Thanh, being the Chairman of the Fund Representative Board and on behalf of the Unitholders of Eastspring Investments Vietnam Navigator Fund (“the Fund”), do hereby approve the accompanying interim financial statements of the Fund for the six-month period ended 30 June 2019, which have been prepared in accordance with Vietnamese Accounting Standards, Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on the promulgation of accounting system for open-ended funds, relevant requirements of Circular No. 183/2011/TT-BTC dated 16 December 2011 issued by the Ministry of Finance (“Circular 183”) on the promulgation of guidance on establishment and management of open-ended funds and of Circular No. 15/2016/TT-BTC dated 20 January 2016 issued by the Ministry of Finance amending and supplementing certain articles of Circular 183 and the relevant statutory requirements applicable to interim financial reporting.

On behalf of the Fund Representative Board



Mr. Dinh Ba Thanh
Chairman

Ho Chi Minh City, 13 August 2019



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Fund's Unitholders Eastspring Investments Vietnam Navigator Fund

We have reviewed the accompanying interim financial statements of Eastspring Investments Vietnam Navigator Fund ("the Fund"), which comprise the statements of financial position and investment portfolio as of 30 June 2019, the statements of income, changes in Net Asset Value and Fund units and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Fund Representative Board on 13 August 2019, as set out on pages 14 to 55.

The Fund Management Company's Responsibility

The Management of Eastspring Investments Fund Management Limited Liability Company ("the Fund Management Company") is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by Ministry of Finance on the promulgation of accounting system for open-ended funds, relevant requirements of Circular No. 183/2011/TT-BTC dated 16 December 2011 issued by Ministry of Finance ("Circular 183") on the promulgation of guidance on establishment and management of open-ended funds and of Circular No. 15/2016/TT-BTC dated 20 January 2016 issued by Ministry of Finance amending and supplementing certain articles of Circular 183 and the relevant statutory requirements applicable to interim financial reporting, and for such internal control as the Management of the Fund Management Company determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review engagements 2410 – *Review of interim financial information performed by the independent auditor of the entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of Eastspring Investments Vietnam Navigator Fund as at 30 June 2019 and of its results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on the promulgation of accounting system for open-ended funds, relevant requirements of Circular No. 183/2011/TT-BTC dated 16 December 2011 issued by the Ministry of Finance ("Circular 183") on the promulgation of guidance on establishment and management of open-ended funds and of Circular No. 15/2016/TT-BTC dated 20 January 2016 issued by the Ministry of Finance amending and supplementing certain articles of Circular 183 and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam
Review Report No.: 19-01-00340-19-1



Tran Dinh Vinh
Practicing Auditor Registration
Certificate No.0339-2018-007-1
Deputy General Director

Nguyen Thanh Nghi
Practicing Auditor Registration
Certificate No. 0304-2018-007-1

Ho Chi Minh City, 13 August 2019

Eastspring Investments Vietnam Navigator Fund
Statement of income for the six-month period ended 30 June 2019

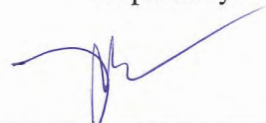
Form B01g – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

No	Items	Code	Note	Six-month period ended	
				30/6/2019 VND	30/6/2018 VND
I	INCOME, REVENUE FROM INVESTMENT ACTIVITIES	01		8,181,345,370	(7,998,565,893)
1.1	Dividend income	02		2,591,253,730	1,951,260,500
1.2	Interest income	03		1,319,803,140	970,620,057
1.3	Gains from trading securities	04	11	56,992,475	6,990,842,798
1.4	Unrealised gains/(losses) from revaluation of investments	05	12	4,213,296,025	(17,911,289,248)
II	INVESTMENT EXPENSES	10		61,531,819	108,364,004
2.1	Transaction fees from buying, selling securities	11	13	61,531,819	108,364,004
III	OPERATING EXPENSES	20		1,538,791,533	1,620,246,234
3.1	Management fees	20.1	17	1,016,048,802	1,165,462,378
3.2	Custody fees	20.2	17	55,041,598	68,630,935
3.3	Supervising fees	20.3	17	14,902,047	17,093,447
3.4	Fund administration fees	20.4	17	26,078,586	29,913,533
3.5	Transfer agency fees	20.5	17	97,382,174	106,933,603
3.7	Annual general meeting and other meeting expenses	20.7		8,040,361	(51,613,188)
3.8	Audit fees	20.8		192,044,169	191,857,187
3.10	Other operating expenses	20.10	14	129,253,796	91,968,339
IV	INVESTMENT AND OPERATING RESULTS (23 = 01 - 10 - 20)	23		6,581,022,018	(9,727,176,131)
VI	PROFIT/(LOSS) BEFORE TAX (30 = 23)	30		6,581,022,018	(9,727,176,131)
6.1	Realised profit	31		2,367,725,993	8,184,113,117
6.2	Unrealised profit/(loss)	32		4,213,296,025	(17,911,289,248)
VIII	NET PROFIT/(LOSS) AFTER TAX FOR THE PERIOD (41 = 30)	41		6,581,022,018	(9,727,176,131)

13 August 2019

Eastspring Investments Fund Management Limited Liability Company

Prepared by:



Ms. Le Thi Thuy Phuong
Senior Manager, Operations and
Performance Analytics

Approved by:



Mr. Ngo The Trieu
Chief Executive Officer

The accompanying notes are an integral part of these interim financial statements

Eastspring Investments Vietnam Navigator Fund
Statement of financial position as at 30 June 2019

Form B02g – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

No	Items	Code	Note	30/6/2019 VND	31/12/2018 VND
I	ASSETS				
1	Cash in banks and cash equivalents	110	4	18,524,444,601	35,356,442,305
1.1	Cash in banks for operating activities of the Fund	111		3,167,831,408	2,781,925,049
1.2	Term deposits with term to maturity not exceeding three months	112		15,356,613,193	32,574,517,256
2	Investments	120		118,488,709,531	96,038,368,738
2.1	Investments	121	5	118,488,709,531	96,038,368,738
3	Receivables	130		1,381,835,038	1,840,420,080
3.1	Receivables from disposals of investments	131		-	1,267,822,409
3.2	Interest and dividend receivables	133	6	1,381,835,038	572,597,671
	TOTAL ASSETS (100 = 110 + 120 + 130)	100		138,394,989,170	133,235,231,123
II	LIABILITIES				
2	Payables for purchase of investments	312		-	910,824,190
3	Subscription fee payable to Distribution Agents	313		1,545,000	1,260,000
4	Taxes payable to State Treasury	314		423,590	253,316
6	Accrued expenses	316	7	292,621,064	379,191,021
8	Payables to Fund Unitholders for Fund Units redemption	318		116,674,492	116,674,492
9	Fund's service fees payable	319	8	201,419,293	202,119,589
	TOTAL LIABILITIES (300 = 312+ 313 + 314 + 316 + 318 + 319)	300		612,683,439	1,610,322,608

The accompanying notes are an integral part of these interim financial statements

Eastspring Investments Vietnam Navigator Fund
Statement of financial position as at 30 June 2019 (continued)

Form B02g – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

No	Items	Code	Note	30/6/2019 VND	31/12/2018 VND
III	NET ASSET VALUE DISTRIBUTABLE TO FUND UNITHOLDERS (400 = 100 - 300)	400		137,782,305,731	131,624,908,515
1	Capital issued to Unitholders	411	9	73,243,596,700	73,479,867,800
1.1	Subscription capital	412		102,869,402,200	101,696,924,400
1.2	Redemption capital	413		(29,625,805,500)	(28,217,056,600)
2	Capital premium	414	9	6,030,753,676	6,218,107,378
3	Retained earnings	420	10	58,507,955,355	51,926,933,337
IV	NET ASSET VALUE PER FUND UNIT (430 = 400/004)	430		18,812	17,913
<hr/>					
VI	OFF BALANCE SHEET ITEMS			30/6/2019 Unit	31/12/2018 Unit
1	Number of outstanding Fund units	004	16	7,324,359.67	7,347,986.78

13 August 2019

Eastspring Investments Fund Management Limited Liability Company

Prepared by:

Approved by:



Ms. Le Thi Thuy Phuong
Senior Manager, Operations and
Performance Analytics



Mr. Ngo The Trieu
Chief Executive Officer

The accompanying notes are an integral part of these interim financial statements

Eastspring Investments Vietnam Navigator Fund

Statement of changes in Net Asset Value and Fund units for the six-month period ended 30 June 2019

Form B03g – QM

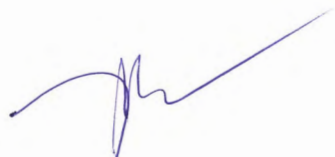
(Issued under Circular No. 198/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance)

No.	Items	Six-month period ended	
		30/6/2019 VND	30/6/2018 VND
I	Net Asset Value (“NAV”) at the beginning of the period	131,624,908,515	143,963,332,047
II	Changes of NAV during the period	6,581,022,018	(9,727,176,131)
	<i>In which:</i>		
II.1	Changes of NAV due to market fluctuation and investment activities of the Fund during the period	6,581,022,018	(9,727,176,131)
III	Changes of NAV due to redemption and subscription of Fund units	(423,624,802)	6,523,679,598
	<i>In which:</i>		
III.1	Fund units subscription	2,175,917,500	14,373,194,880
III.2	Fund units redemption	(2,599,542,302)	(7,849,515,282)
IV	Net Asset Value at the end of the period (IV = I + II + III)	137,782,305,731	140,759,835,514

13 August 2019

Eastspring Investments Fund Management Limited Liability Company

Prepared by:



Ms. Le Thi Thuy Phuong
Senior Manager, Operations and
Performance Analytics

Approved by:



Mr. Ngo The Trieu
Chief Executive Officer

The accompanying notes are an integral part of these interim financial statements

Eastspring Investments Vietnam Navigator Fund
Statement of investment portfolio as at 30 June 2019

Form B04g – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

No.	Items	No. of shares	Market price or fair value per share as at 30/6/2019 VND/share	Total value as at 30/6/2019 VND	% of the Fund's total assets
I	Listed shares			84,681,971,950	61.18%
	ACB	90,447	28,900	2,613,918,300	1.89%
	BSR	48,600	12,900	626,940,000	0.45%
	CTG	400	19,500	7,800,000	0.01%
	FPT	446,252	45,500	20,304,466,000	14.67%
	HCM	1,540	23,350	35,959,000	0.03%
	ITC	394,450	12,300	4,851,735,000	3.51%
	KBC	375,560	14,200	5,332,952,000	3.85%
	LHG	271,790	18,500	5,028,115,000	3.63%
	MBB	704,207	20,900	14,717,926,300	10.63%
	MWG	122,190	92,800	11,339,232,000	8.19%
	NT2	4	26,700	106,800	0.00%
	PC1	2	18,300	36,600	0.00%
	PNJ	72,306	73,000	5,278,338,000	3.81%
	POW	458,000	15,200	6,961,600,000	5.03%
	SSI	880	24,800	21,824,000	0.02%
	TCB	38,880	20,350	791,208,000	0.57%
	TCM	153,545	27,650	4,245,519,250	3.07%
	TYA	223,389	11,300	2,524,295,700	1.82%

The accompanying notes are an integral part of these interim financial statements

Eastspring Investments Vietnam Navigator Fund
Statement of investment portfolio as at 30 June 2019 (continued)

Form B04g – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

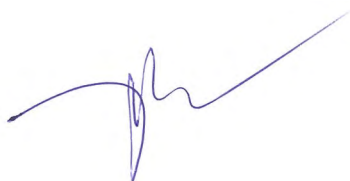
No.	Items	Total value as at 30/6/2019 VND	% the Fund's total assets
IV	Other investments	33,806,737,581	24.43%
	Term deposits with term to maturity of more than 12 months at Joint Stock Commercial Bank for Investment and Development of Vietnam	14,000,000,000	10.12%
	Term deposits with term to maturity of more than 3 months to 12 months at Asia Commercial Joint Stock Bank	19,806,737,581	14.31%
V	Other assets	1,381,835,038	1.00%
	Receivables from disposals of investments	-	0.00%
	Interest and dividend receivables	1,381,835,038	1.00%
VI	Cash in banks	18,524,444,601	13.39%
	Cash in banks for operating activities of the Fund	3,167,831,408	2.29%
	Term deposits with term to maturity not exceeding three months	15,356,613,193	11.10%
VII	Total investment portfolio	138,394,989,170	100.00%

13 August 2019

Eastspring Investments Fund Management Limited Liability Company

Prepared by:

Approved by:




Ms. Le Thi Thuy Phuong
Senior Manager, Operations and
Performance Analytics

Mr. Ngo The Trieu
Chief Executive Officer

The accompanying notes are an integral part of these interim financial statements

Eastspring Investments Vietnam Navigator Fund
Statement of cash flows for the six-month period ended 30 June 2019 (Indirect method)
Form B05g – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

No	Items	Code	Six-month period ended	
			30/6/2019 VND	30/6/2018 VND
I	CASH FLOWS FROM INVESTMENT ACTIVITIES			
1	Profit/(loss) before tax for the period	01	6,581,022,018	(9,727,176,131)
3	Adjustments for changes in working capital	05	(22,989,394,920)	1,985,871,675
	(Increase)/decrease in investments	06a	(22,450,340,793)	2,999,607,950
	Decrease in receivables from disposals of investments	06b	1,267,822,409	375,902,735
	Increase in interest and dividend receivables	07	(809,237,367)	(1,167,722,660)
	Decrease in payables for purchase of investments	10	(910,824,190)	-
	Increase/(decrease) in payables to distribution agents	11	285,000	(32,747,000)
	Increase in taxes payable to State Treasury	13	170,274	1,170,546
	Decrease in payables to Fund Unitholders for Fund units redemption	15	-	(7,470,384)
	Decrease in accrued expenses	16	(86,569,957)	(189,696,624)
	(Decrease)/increase in Fund's service fees payable	17	(700,296)	6,827,112
	Net cash flows from investment activities	20	(16,408,372,902)	(7,741,304,456)
II	CASH FLOWS FROM FINANCING ACTIVITIES			
1	Proceeds from Fund units subscription	31	2,175,917,500	14,373,194,880
2	Payments for Fund units redemption	32	(2,599,542,302)	(7,849,515,282)
	Net cash flows from financing activities	30	(423,624,802)	6,523,679,598
III	NET CASH FLOWS DURING THE PERIOD (40 = 20 + 30)	40	(16,831,997,704)	(1,217,624,858)

The accompanying notes are an integral part of these interim financial statements

Eastspring Investments Vietnam Navigator Fund
Statement of cash flows for the six-month period ended 30 June 2019
(Indirect method – continued)

Form B05g – QM

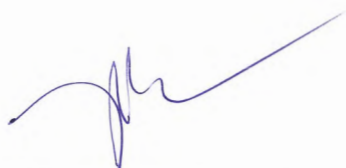
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

No	Items	Code	Six-month period ended	
			30/6/2019 VND	30/6/2018 VND
IV	Cash and cash equivalents at the beginning of the period	50	35,356,442,305	14,983,240,624
	- Cash in banks for operating activities of the Fund	51	2,781,925,049	10,878,675,402
	- Term deposits with term to maturity not exceeding three months	52	32,574,517,256	4,104,565,222
V	Cash and cash equivalents at the end of the period	55	18,524,444,601	13,765,615,766
	- Cash in banks for operating activities of the Fund	57	3,167,831,408	9,560,181,347
	- Term deposits with term to maturity not exceeding three months	57	15,356,613,193	4,205,434,419
VI	Net change in cash and cash equivalents during the period (60 = 55 - 50)	60	(16,831,997,704)	(1,217,624,858)

13 August 2019

Eastspring Investments Fund Management Limited Liability Company

Prepared by:



Ms. Le Thi Thuy Phuong
Senior Manager, Operations and
Performance Analytics

Approved by:



Mr. Ngo The Trieu
Chief Executive Officer

The accompanying notes are an integral part of these interim financial statements

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2019

Form B06g – QM

*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying interim financial statements.

1. Reporting entity

Eastspring Investments Vietnam Navigator Fund (“the Fund”) was established as a public open-ended fund under Establishment Registration Certificate No. 09/GCN-UBCK issued by the State Securities Commission of Vietnam on 25 March 2014.

According to this Establishment Registration Certificate, the Fund’s charter capital is VND53,203,406,730, equivalent to 5,320,340.67 fund units and there is no limit in number of operating years. The Fund operates in accordance with the Fund Charter issued on 26 September 2013 and its amendments on 15 April 2016 and 26 April 2018.

The primary objective of the Fund is to deliver capital appreciation through exposure to multiple asset classes. The Fund aims, through dynamic asset allocation, to provide participation in equity upside when stock markets are performing well, while having a softening effect when stock markets are not performing well. The Fund Management Company conducts investment activities of the Fund via investment channels regulated by current legislation requirements. In addition, the Fund’s objectives can be completely changed following decisions made by the Fund Unitholders’ General Meeting to comply with current statutory requirements and reporting to the State Securities Commission.

The investment portfolio of the Fund must ensure that:

- a. Except for the Fund’s current accounts at the Supervising Bank, the Fund does not invest more than forty nine percent (49%) of the Fund’s total assets in deposit at commercial banks stipulated by prevailing Laws, foreign currencies, money market instruments including valuable papers and transferable instruments following prevailing legislation;
- b. The Fund does not invest more than thirty percent (30%) of the Fund’s total assets in deposits at commercial banks stipulated by prevailing Laws; foreign currencies, money market instruments including valuable papers, transferable instruments following prevailing legislation; listed shares, registered shares for trading; listed bonds by the issuers that are established and operating in accordance with Vietnamese laws; shares and bonds prepared to be listed or registered for trading by issuers that are established and operating in accordance with Vietnamese laws, corporate bonds issued by listed organisations who are guaranteed by credit institutions or commitment to repurchase by issuers if these assets are issued by the same company or by a group of companies that have crossed ownership relationships;
- c. The Fund does not invest more than twenty percent (20%) of the Fund’s total assets in outstanding securities of a single issuer, including valuable papers, transferable instruments, bonds (except for government bonds), shares with voting rights, preference shares without voting right and convertible bonds;
- d. The Fund does not invest in more than ten percent (10%) of the total value of outstanding securities of an issuer, except for government bonds;

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2019
(continued)

Form B06g – QM

*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

- e. The Fund does not invest more than ten percent (10%) of the Fund's total assets in shares, bonds to be listed or registered for trading by issuers that are established and operating in accordance with Vietnam laws, corporate bonds issued by listed organisations who are guaranteed by credit institutions or commitment to repurchase by issuers;
- f. Total value of large investments in the investment portfolio of the Fund must not exceed forty percent (40%) of the Fund's total assets;
- g. At any time, total commitment value of borrowings and paybles of the Fund must not exceed Net Asset Value of the Fund;
- h. The Fund is not allowed to invest in securities investment funds, shares of securities investment companies established and operating in Vietnam;
- i. The Fund is not allowed to invest directly in real estates, valuable stones, valuable metals; and
- j. Investment portfolio must contain securities of at least six (06) issuers.

Except as stated in above points g, h, i, the Fund's investment structure is allowed to deviate only for the following reasons:

- a. Fluctuations in the market value of the assets in the Fund's investment portfolio;
- b. Making payments of the Fund legally;
- c. Execution of Unitholders' orders;
- d. Consolidation, merging, acquisition of issuing organisations;
- e. New fund licensed for establishment or fund split, consolidation, merging with operating duration not exceeding six (06) months, from the date of the Fund's Establishment Registration Certificate; or
- f. Fund is in liquidation process.

The Fund is re-valued on weekly and monthly basis. The valuation date is Friday for weekly valuation and the first business date of the next month for monthly valuation. Net Asset Value is determined on the revaluation date for the periodic trading or the periodic report in compliance with prevailing regulations or for other purpose. In case the valuation date for weekly revaluation falls into holiday, the determining Net Asset Value of the Fund will not be performed for that periodic valuation. The Fund trades Fund units once (01) a week on Friday. In case the trading date falls into holiday, the Fund will not trade Fund units in that week.

The Fund has no employees and is managed by Eastspring Investments Fund Management Limited Liability Company, an investment management company incorporated in Vietnam. The Fund is supervised by HSBC Bank (Vietnam) Ltd.

Contact address of the Fund is 23rd Floor, Sai Gon Trade Center, 37 Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City.

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2019
(continued)

Form B06g – QM

*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

2. Basis of preparation

(a) Statement of compliance

The interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on the promulgation of accounting system for open-ended funds, relevant requirements of Circular No. 183/2011/TT-BTC dated 16 December 2011 issued by the Ministry of Finance (“Circular 183”) on the promulgation of guidance on establishment and management of open-ended funds and of Circular No. 15/2016/TT-BTC dated 20 January 2016 issued by the Ministry of Finance amending and supplementing certain articles of Circular 183 and the relevant statutory requirements applicable to interim financial reporting.

The accompanying interim financial statements have not been prepared to present the financial position and the operating results in accordance with accounting principles and practices generally accepted in other countries and other jurisdictions outside Vietnam. The accounting principles and practices applicable to open-ended funds in Vietnam may be different from those in other countries and other jurisdictions.

In accordance with Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on the promulgation of accounting system for open-ended funds, the Fund’s interim financial statements include the following reports:

- | | |
|---|---------------------|
| ▪ Statement of income: | Form B01g - QM; |
| ▪ Statement of financial position: | Form B02g - QM; |
| ▪ Statement of changes in Net Asset Value and Fund units: | Form B03g - QM; |
| ▪ Statement of investment portfolio: | Form B04g - QM; |
| ▪ Statement of cash flows: | Form B05g - QM; and |
| ▪ Notes to the interim financial statements: | Form B06g - QM. |

(b) Basis of measurement

The interim financial statements of the Fund, except for the statement of cash flows and items as described in Note 3(c), are prepared on the accruals basis using the historical cost concept. The statement of cash flows is prepared using the indirect method.

(c) Annual accounting period

The annual accounting period of the Fund is from 1 January to 31 December. These interim financial statements are prepared for the six-month period ended 30 June 2019.

(d) Accounting and presentation currency

The Fund’s accounting currency is Vietnam Dong (“VND”), which is also the currency used for financial statement presentation purpose.

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2019
(continued)

Form B06g – QM

*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

(e) Accounting documentation system

The registered accounting documentation system of the Fund is the General Journal system.

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Fund Management Company in the preparation of these interim financial statements.

The accounting policies that have been adopted by the Fund Management Company in the preparation of these interim financial statements are consistent with those adopted in the preparation of the latest annual financial statements.

(a) Foreign currency transactions

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate at the end of the accounting period quoted by the commercial bank where the Fund most frequently conducts transactions. Transactions in currencies other than VND during the period have been translated into VND at rates approximating actual rates of exchanges ruling at the transaction dates.

All foreign exchange differences are recorded as expenses or income in the statement of income.

(b) Cash in banks and cash equivalents

Cash in banks and cash equivalents comprise current accounts and term deposits with original term to maturity not exceeding three (03) months from their transaction dates. Cash equivalents are highly liquid investments that are readily convertible to known amounts of cash, and are subject to an insignificant risk of changes in value.

(c) Investments

Trading securities

Trading securities are initially stated at cost, which comprises the purchase price only and exclusive of attributable transaction costs such as broker fees, transaction fees and bank charges, and are revalued at the reporting date based on revaluation described in Note 3(c)(iii). Unrealised gains or losses from revaluation of trading securities are recorded in the statement of income.

Term deposits

Term deposits at banks are stated at cost less allowance for doubtful debts.

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2019
(continued)

Form B06g – QM

*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

(i) Classification

The Fund classifies its listed securities and unlisted securities which are purchased for trading purposes as trading securities.

Term deposits at banks that the Fund has the intention and ability to hold until maturity are classified as held-to-maturity investments.

(ii) Recognition

The Fund recognises investments at the transaction date.

(iii) Measurement

According to Circular No. 183/2011/TT-BTC dated 16 December 2011 issued by the Ministry of Finance (“Circular 183”) on the promulgation of guidance on establishment and management of open-ended funds and Circular No. 15/2016/TT-BTC dated 20 January 2016 issued by the Ministry of Finance amending and supplementing certain articles of Circular 183, the investment securities in investment portfolio of the Fund are revalued using market price at the reporting date. If there is no market price at the latest trading date until the reporting date or the market prices fluctuate significantly, the Fund Management Company is allowed to use fair value to revalue the Fund’s investments. Fair value is estimated based on methodologies or valuation models as stipulated in the Fund Charter, or the Fund’s Pricing Policy. Investments are revalued at the reporting date as follows:

Bonds

▪ Listed bonds

- Market value is quoted price on the trading system at the Stock Exchange for common transactions (outright) of the most recent trading date plus cumulative interests up to the date prior to the valuation date.
- Because Vietnam bond market is not well-established, trading activity is infrequent, small trading volume and pricing information is not current or varied significantly over time or between market participants. Therefore, for any reason, if it is unable to obtain the outright price on the Stock Exchange for more than fourteen (14) days to the valuation date, market value is the bid price determined and provided by reputable, independent financial data vendors such as: Interactive Data Corporation, Markit, Reuters or Bloomberg.
- Interactive Data Corporation will be the primary service provider for providing evaluated price. If Interactive Data Corporation is unable to provide bond evaluation of such listed bond, it may be considered to use the bond evaluation of Markit, or Reuters or then Bloomberg by order or apply other valuation methodologies as mentioned hereafter, subjected to Internal Valuation Committee’s approval and provided the last stale price is exceeding a period of ninety (90) days.

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2019
(continued)

Form B06g – QM

*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

- In case the current market quotations are not available, a newly purchase listed bonds will be priced at cost and the price is kept stale until the outright price or the evaluated price provided by the primary pricing vendor is available. This stale price should be monitored and used in accordance with the stale price policy. The market value of other existing listed bonds is the following values in order of precedence:
 - Available latest price (old price) used in the previous valuation is kept stale until the outright price or the evaluated price provided by the primary pricing vendor is available. This stale price should be monitored and used in accordance with the stale price policy;
 - Fair value using the appropriate valuation technique that is approved by Internal Valuation Committee or the Fund Representative Board;
 - Par value plus accumulated accrued interest;
 - Purchase price plus accumulated accrued interest.
- Unlisted bonds include those bonds that are not actively traded through recognised exchanges or thinly traded such as: high yield bonds, thinly traded corporate bonds, private debt.
 - Market value is the most recent evaluated price (“bid-price basis”) provided by a reputable, independent pricing vendors such as Interactive Data Corporation, Markit or Reuters or Bloomberg.
 - Interactive Data Corporation will be the primary service provider for providing evaluated price. If Interactive Data Corporation is unable to provide bond evaluation of such listed bond, it may be considered to use the bond evaluation of Markit, or Reuters or then Bloomberg by order or apply other valuation methodologies as mentioned hereafter, subjected to Internal Valuation Committee’s approval and provided the last stale price is exceeding a period of ninety (90) days.
 - In case the current market quotation are not available, as newly purchase of unlisted bonds will be priced at cost and the price is kept stale until the evaluated price provided by the primary pricing vendor is available. This stale price should be monitored and used in accordance with the Stale price policy. The market value of other existing unlisted bonds is the following values in order of precedence:
 - Available latest price (old price) used in the previous valuation. This stale price should be monitored and used in accordance with the Stale price policy;
 - The fair value using the appropriate valuation technique that is approved by Internal Valuation Committee or the Fund Representative Board;
 - Par value plus accumulated accrued interest;
 - Price purchase plus accumulated accrued interest.

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2019
(continued)

Form B06g – QM

*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

Shares

- Shares which are listed on the Ho Chi Minh City Stock Exchange or the Hanoi Stock Exchange and shares of public companies to be registered for trading on the Upcom system.
 - Market value is the closing price of most recent trading date prior to the valuation date.
 - In case the current market quotations are not available, the market value of the listed shares shall be determined in the order of the following precedence:
 - Available latest price (old price) used in the previous valuation. This stale price should be monitored and used in accordance with the Stale price policy;
 - Fair value using the appropriate valuation technique that is approved by Internal Valuation Committee or the Fund Representative Board;
 - The book value which is determined on the most recent audited interim financial statements;
 - Purchase price.
- Shares which are registered and custodied but not to be listed and registered for trading; unlisted shares.
 - The Fund Management Company has the right to appoint five (05) independent securities companies that are not affiliated to the Fund Management Company and the Supervising Bank to provide quotes for each valuation.
 - The list of designated securities companies are as below, however the Fund Management Company has the right to change from time to time upon approval of Fund Representative Board:
 - Priority list No. 1: included three (03) securities companies.
 - Priority list No. 2: included two (02) securities companies.
 - Market value is average price (average price of transaction occurred in the period) provided by three (03) securities companies and met following criteria:
 - The quotes are the trading price at the securities companies at the most recent trading date prior to the valuation date; or
 - The quotes are the bid price at the securities companies at the most recent date prior to the valuation date; and
 - The quotes are not older than ninety (90) days from the valuation date.
 - In case the Fund Management Company receives valid quotes from all the securities companies, the Fund Management Company shall in priority use the quotes provided by the three (03) securities companies in the priority list No. 1.

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2019
(continued)

Form B06g – QM

*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

- In case the Fund Management Company receives no more than two (02) valid quotes from the priority list No.1, for the third quote it shall use the lower quote received from the securities companies in the priority list No. 2.
- In other cases whereby it is unable to obtain valid quotes from at least three (03) securities companies on a particular valuation date for a particular unlisted shares, such unlisted share shall be valued by other appropriate valuation as approved by the Fund Representative Board or the Internal Valuation Committee.
- Shares of organisations in the process of liquidation or bankruptcy.
Market value is the following values in order of precedence:
 - 80% of the liquidation value at the latest available balance sheet date prior to the valuation date; or
 - Value determined in accordance with the methodology approved by the Fund Representative Board or the Internal Valuation Committee.
- Shares and other contributed capital.
The equity value shall be determined in priority as follows:
 - Contributed capital value; or
 - The book value which is determined on the most recent audited interim financial statements; or
 - Value is determined in accordance with the methodology approved by the Fund Representative Board or Internal Valuation Committee.

Derivatives

Market price of derivatives shall be the closing price of the most recent trading day prior to the valuation date. If it is unable to obtain appropriate tradable market price at the valuation date, the price shall be based on the valuation provided by a reputable, independent security pricing vendor such as Interactive Data Corporation (primary source) or Markit or Reuters or Bloomberg.

In case the market quotations are not available, the value is determined by any appropriate valuation as approved by the Fund Representative Board or Internal Valuation Committee.

Other investments

Value is determined in accordance with methodology mentioned in the Fund Pricing policy and approved by the Fund Representative Board and Internal Valuation Committee.

(iv) *Derecognition*

Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Cost of trading securities is determined on a weighted average basis.

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2019
(continued)

Form B06g – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

(d) Receivables

Receivables include receivables from disposals of investments, accrued interest and dividend receivables. These receivables are stated at cost less allowance for doubtful debts.

(e) Payables

Payables include payables for purchasing investments, payables to investors, payables for Fund administration services and other payables. Payables are stated at their cost.

(f) Provisions

A provision is recognised if, as a result of a past event, the Fund has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(g) Classification of financial instruments

Solely for the purpose of providing disclosures about the significance of financial instruments to the Fund's financial position and results of operations and the nature and extent of risk arising from financial instruments, the Fund Management Company classifies the Fund's financial instruments as follows:

(i) Financial assets

Financial assets at fair value through profit or loss

A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

- It is considered by the Fund Management Company as held for trading. A financial asset is considered as held for trading if:
 - it is acquired principally for the purpose of selling it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Fund Management Company as at fair value through profit or loss.

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2019
(continued)

Form B06g – QM

*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Fund Management Company has the positive intention and ability to hold to maturity, other than:

- those that the Fund Management Company upon initial recognition designates as at fair value through profit or loss;
- those that the Fund Management Company designates as available-for-sale; and
- those that meet the definition of loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those:

- that the Fund Management Company intends to sell immediately or in the near term, which are classified as held for trading, and those that the entity on initial recognition designates as at fair value through profit or loss;
- that the Fund Management Company upon initial recognition designates as available-for-sale; or
- for which the Fund Management Company may not recover substantially all of the Fund's initial investment, other than because of credit deterioration, which are classified as available-for-sale.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or that are not classified as:

- financial assets at fair value through profit or loss;
- held-to-maturity investments; or
- loans and receivables.

(ii) Financial liabilities

Financial liabilities at fair value through profit or loss

A financial liability at fair value through profit or loss is a financial liability that meets either of the following conditions:

- It is considered by the Fund Management Company as held for trading. A financial liability is considered as held for trading if:
 - it is incurred principally for the purpose of repurchasing it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Fund Management Company as at fair value through profit or loss.

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2019
(continued)

Form B06g – QM

*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

Financial liabilities at amortised cost

Financial liabilities which are not classified as financial liabilities at fair value through profit or loss are classified as financial liabilities carried at amortised cost.

The above described classification of financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.

(h) 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 organisations in the following transactions:

Distributing dividends to Unitholders

When the Fund distributes dividends to Unitholders, the Fund Management Company is required to comply with prevailing tax regulations.

Fund units redemption transactions

The Fund Management Company is obligated to withhold and pay tax in relation to Fund unit redemption transactions from individuals (including domestic and foreign) and from foreign organisations in accordance with regulations. The applicable tax rate is 0.1% of transfer value in accordance with Circular No. 111/2013/TT-BTC dated 15 August 2013 which was amended and supplemented by Circular No. 92/2015/TT-BTC dated 15 June 2015, Circular No. 25/2018/TT-BTC dated 16 March 2018 and Circular No.103/2014/TT-BTC dated 6 August 2014 issued by Ministry of Finance. The Fund Management Company does not withhold any tax in relation to Fund unit redemption transactions from local corporate Unitholders who are responsible for self declaration and payment of tax to the State Treasury in accordance with Circular No. 78/2014/TT-BTC dated 18 June 2014 which was amended and supplemented by Circular No. 96/2015/TT-BTC dated 22 June 2015 issued by Ministry of Finance.

(i) Capital issued to Unitholders and capital premium

Capital issued to Unitholders

Fund units with a right for dividends entitlement are classified as capital issued to Unitholders, including subscription capital and redemption capital.

Subscription capital

Subscription capital represents the Fund's capital contribution by Fund Unitholders in form of purchasing Fund units on the initial public offering and subsequently to the Fund's establishment date or in form of exchange fund units of other open-ended funds under management of the Fund Management Company for the Fund's units.

Subscription capital is recorded at par value of Fund unit.

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2019
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Redemption capital

Redemption capital represents the redemption of Fund units from Fund Unitholders at transaction dates after the Fund was established or in form of exchange the Fund's units for fund units of other open-ended funds under management of the Fund Management Company.

Redemption capital is recorded at par value of Fund unit.

Capital premium

Capital premium represents the difference between Net Asset Value per fund unit and par value of Fund unit in a subscription/redemption transaction.

(j) Retained earnings

Retained earnings represent undistributed retained profits at the reporting date, including realised and unrealised profits.

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

Unrealised profits/(losses) are the total gains/(losses) from revaluation of investments in the Fund's statement of investment portfolio incurred during the period.

At the end of the accounting period, the Fund determines realised and unrealised profits/(losses) during the period and records in "Retained earnings" in the statement of financial position.

Profits/assets distributed to Fund Unitholders

Profits/assets distributed to Fund Unitholders represent profits/assets which were distributed to Unitholders during the period.

The Fund records profits/assets distributed to Fund Unitholders based on the Resolution of the General Meeting of Fund Unitholders, in accordance with Fund's Charter and prevailing securities laws.

(k) Fund units and Net Asset Value distributable to Unitholders

Fund units can be redeemed by Unitholders at announced trading date in exchange for an equivalent amount of cash based on the Net Asset Value distributable to Unitholders at the date before transaction date.

The Fund issues and redeems Fund units at announced trading date based on the Net Asset Value per Fund unit. Net Asset Value per Fund unit is calculated by dividing the Net Asset Value of the Fund by the number of outstanding Fund units at the date before transaction date.

All Fund units issued to Unitholders have the same rights with regard to voting right, dividends, redemption of capital and others. Each issued fund unit carries one vote at annual general meetings of the Fund and is entitled to receive dividend as declared by the Fund from time to time.

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2019
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Net Asset Value distributable to the Fund Unitholders also reflects the retained earnings, capital issued to Unitholders and capital premium. In which, capital issued to Unitholders includes subscription capital and redemption capital. Capital premium represents the difference between actual receipts/payments from subscription/redemption of Fund units based on Net Asset per Fund unit and the par value per Fund Unit. Retained earnings of the Fund include realised profits and unrealised profits.

The Fund can only distribute profits to Fund Unitholders by using realised retained profits deducting the unrealised accumulated losses as of distribution date. Profit is distributed in accordance with prevailing securities laws applicable to open-ended funds, Fund's Charter, Prospectus of the Fund and the Resolution of the General Meeting of Fund Unitholders.

(l) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be measured reliably.

(i) Interest income and dividend income

Interest income is recognised in the statement of income on accrual basis unless collectability is in doubt.

Dividend income is recognised when the right to receive payment of dividend is established. Share dividend is not recognised as income.

(ii) Income from trading securities

Income from trading securities is recognised in the statement of income upon receipt of the Notice of trading transactions from the Vietnam Securities Depository (for listed securities) which are verified by the Custodian Bank and completion of the agreement on transfer of assets (for unlisted securities).

(m) Expenses

Expenses are recognised in the statement of income when incurred.

(n) Net Asset Value per Fund unit

Net Asset Value per Fund unit is calculated by dividing the Net Asset Value of the Fund by the number of outstanding Fund unit at the reporting date. Net Asset Value is determined as total assets less total liabilities.

(o) Segment reporting

The Fund operates as one segment as investment in Vietnam.

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2019
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(p) Related parties

Parties are considered to be related to the Fund if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Fund and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Other investment funds under the management of the Fund Management Company and related parties of the Fund Management Company are considered related parties to the Fund in accordance with Law on Securities.

(q) Nil balances

Items or balances required by Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on the promulgation of accounting system for open-ended funds that are not shown in these interim financial statements indicate nil balances.

(r) Seasonality of operations

The result of operations of the Fund is not subject to seasonal fluctuations.

(s) Changes in accounting estimates

In preparing these interim and annual financial statements, the Management of the Fund Management Company has made some accounting estimates. Actual result may differ from these estimates. There were no significant changes in accounting estimates compared to those made in the most recent annual financial statements or those made in the same interim period of the prior year.

(t) Unusual items

There were no unusual items which affect the Net assets value, net income or cash flows of the Fund for the six-month period ended 30 June 2019.

(u) Changes in the composition of the Fund

There were no changes in the composition of the Fund since the end of the most recent annual accounting period which affect the interim financial statements of the Fund for the six-month period ended 30 June 2019.

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2019
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4. Cash in banks and cash equivalents

Cash in banks and cash equivalents represent cash in Vietnam Dong deposited at the following banks at the reporting date:

	30/6/2019	31/12/2018
	VND	VND
Current account for operating activities of the Fund		
▪ HSBC Bank (Vietnam) Ltd.	3,167,831,408	2,781,925,049
Term deposits with term to maturity not exceeding three months		
▪ Vietnam Prosperity Joint Stock Commercial Bank	-	4,500,000,000
▪ Asia Commercial Joint Stock Bank	12,356,613,193	28,074,517,256
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam	3,000,000,000	-
	<hr/>	<hr/>
	15,356,613,193	32,574,517,256
	<hr/>	<hr/>
Cash and cash equivalents in the statement of cash flows	18,524,444,601	35,356,442,305
	<hr/>	<hr/>

As at 30 June 2019, term deposits at banks with term to maturity not exceeding three months earn average annual interest at 5.37% (31/12/2018: 6.0%). In the event of withdrawal before the maturity, these term deposits earn interest at rates in accordance with the banks' policy applied for withdrawal before maturity.

Eastspring Investments Vietnam Navigator Fund**Notes to the interim financial statements for the six-month period ended 30 June 2019 (continued)****Form B06g – QM***(Issued under Circular No. 198/2012/TT-BTC
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All investee companies as shown in the statement of investment portfolio are incorporated in Vietnam.

The Fund does not seek to participate in day-to-day financial and operating policy decisions of the investee companies. Accordingly, the Fund does not intend to exert a controlling or significant influence over the investee companies and therefore, the Fund's investments are recorded in accordance with accounting policy set out in Note 3(c), rather than being consolidated or equity accounted.

Details of investments as at 30 June 2019 and 31 December 2018 were as follows:

	Cost VND [1]	Market value VND [2]	Cumulative unrealised gains VND [3]	Revaluation value VND [4] = [1] + [3]
As at 30 June 2019				
Listed shares	73,397,221,514	84,681,971,950	11,284,750,436	84,681,971,950
Term deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam with term to maturity of more than 12 months	14,000,000,000	14,000,000,000	-	14,000,000,000
Term deposits at Asia Commercial Joint Stock Bank with term to maturity of more than 3 months to 12 months	19,806,737,581	19,806,737,581	-	19,806,737,581
	107,203,959,095	118,488,709,531	11,284,750,436	118,488,709,531

Eastspring Investments Vietnam Navigator Fund

Notes to the interim financial statements for the six-month period ended 30 June 2019 (continued)

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	Cost VND [1]	Market value VND [2]	Cumulative unrealised gains VND [3]	Revaluation value VND [4] = [1] + [3]
As at 31 December 2018				
Listed shares	66,449,005,539	73,520,459,950	7,071,454,411	73,520,459,950
Term deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam with term to maturity of more than 12 months	14,000,000,000	14,000,000,000	-	14,000,000,000
Term deposits at Vietnam Prosperity Joint Stock Bank with term to maturity of more than 3 months to 12 months	8,517,908,788	8,517,908,788	-	8,517,908,788
	<u>88,966,914,327</u>	<u>96,038,368,738</u>	<u>7,071,454,411</u>	<u>96,038,368,738</u>

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2019
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6. Interest and dividend receivables

	30/6/2019	31/12/2018
	VND	VND
Dividends receivable	395,398,530	50,587,600
Accrued interest receivables	986,436,508	522,010,071
	<hr/> 1,381,835,038	<hr/> 572,597,671
	<hr/> <hr/>	<hr/> <hr/>

7. Accrued expenses

	30/6/2019	31/12/2018
	VND	VND
Audit fees	191,054,188	319,275,019
Remunerations payable to the Fund Representative Board	80,999,998	45,000,002
Meeting expenses	20,566,878	14,916,000
	<hr/> 292,621,064	<hr/> 379,191,021
	<hr/> <hr/>	<hr/> <hr/>

8. Fund's service fees payable

	30/6/2019	31/12/2018
	VND	VND
Fund management fees	169,023,334	170,814,714
Custody fees	9,310,932	8,182,589
Fund administration fees	4,338,266	4,384,244
Transfer agency fees	16,267,754	16,232,759
Supervising fees	2,479,007	2,505,283
	<hr/> 201,419,293	<hr/> 202,119,589
	<hr/> <hr/>	<hr/> <hr/>

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2019
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Form B06g – QM

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9. Capital issued to Unitholders

According to the Establishment Registration Certificate No. 09/GCN-UBCK dated 25 March 2014, the Fund Charter Capital is VND53,203,406,730 equivalent to 5,320,340.67 Fund units at par value of VND10,000 per Fund unit. As the Fund operates as an open-ended fund, the capital issued to Unitholders and the number of Fund units changed after every transaction.

Movements in capital issued to Unitholders for the six-month period ended 30 June 2019 were as follows:

	Unit	As at 31/12/2018 VND	Movements during the period VND	As at 30/6/2019 VND
Subscription capital				
Quantity (1)	Unit	10,169,692.44	117,247.78	10,286,940.22
Average NAV (2) = (5) / (1)	VND	11,616	18,558	11,695
Par value (3)	VND	101,696,924,400	1,172,477,800	102,869,402,200
Capital premium (4)	VND	16,432,259,267	1,003,439,700	17,435,698,967
Value of subscription capital (5) = (3) + (4)	VND	118,129,183,667	2,175,917,500	120,305,101,167
Redemption capital				
Quantity (6)	Unit	(2,821,705.66)	(140,874.89)	(2,962,580.55)
Average NAV (7) = (10) / (6)	VND	13,620	18,453	13,850
Par value (8)	VND	(28,217,056,600)	(1,408,748,900)	(29,625,805,500)
Capital premium (9)	VND	(10,214,151,889)	(1,190,793,402)	(11,404,945,291)
Value of redemption capital (10) = (8) + (9)	VND	(38,431,208,489)	(2,599,542,302)	(41,030,750,791)
Total capital premium (11) = (4) + (9)	VND	6,218,107,378	(187,353,702)	6,030,753,676
Number of outstanding Fund units (12) = (1) + (6)	Unit	7,347,986.78	(23,627.11)	7,324,359.67
Total value of outstanding capital (13) = (5) + (10)	VND	79,697,975,178	(423,624,802)	79,274,350,376
NAV/Fund unit (14)	VND	17,913		18,812

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2019
(continued)

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10. Retained earnings

	Six-month period ended	
	30/6/2019	30/6/2018
	VND	VND
Retained earnings at the beginning of the period	51,926,933,337	64,621,673,301
Net profit/(loss) for the period	6,581,022,018	(9,727,176,131)
<i>In which</i>		
▪ <i>Undistributed realised profit</i>	2,367,725,993	8,184,113,117
▪ <i>Unrealised profit/(loss)</i>	4,213,296,025	(17,911,289,248)
Retained earnings at the end of the period	58,507,955,355	54,894,497,170

11. Gains from trading securities

Six-month period ended 30 June 2019

Investment portfolio	Proceeds VND [1]	Average cost VND [2]	Gains on securities trading for the six-month period ended 30/6/2019 VND [3] = [1] – [2]	Accumulated gains on securities trading at the beginning of the period VND [4]	Accumulated gains on securities trading up to 30/6/2019 VND [5] = [3] + [4]
Listed shares	17,068,073,000	17,011,080,525	56,992,475	34,211,318,749	34,268,311,224

Six-month period ended 30 June 2018

Investment portfolio	Proceeds VND [1]	Average cost VND [2]	Gains on securities trading for the six-month period ended 30/6/2018 VND [3] = [1] – [2]	Accumulated gains on securities trading at the beginning of the period VND [4]	Accumulated gains on securities trading up to 30/6/2018 VND [5] = [3] + [4]
Listed shares	37,423,199,870	30,432,357,072	6,990,842,798	26,399,674,158	33,390,516,956
Listed bonds	-	-	-	2,749,539,383	2,749,539,383
	37,423,199,870	30,432,357,072	6,990,842,798	29,149,213,541	36,140,056,339

12. Unrealised gains/(losses) from revaluation of investments

Six-month period ended 30 June 2019

Investment portfolio	Cost VND [1]	Market value at 30/6/2019 VND [2]	Unrealised gains on revaluation at 30/6/2019 VND [3] = [2] – [1]	Unrealised gains on revaluation at 31/12/2018 VND [4]	Net unrealised gains on revaluation recognised for the six-month period ended 30/6/2019 VND [5] = [3] – [4]
Listed shares	73,397,221,514	84,681,971,950	11,284,750,436	7,071,454,411	4,213,296,025

Six-month period ended 30 June 2018

Investment portfolio	Cost VND [1]	Market value at 30/6/2018 VND [2]	Unrealised gains on revaluation at 30/6/2018 VND [3] = [2] – [1]	Unrealised gains on revaluation at 31/12/2017 VND [4]	Net unrealised losses on revaluation recognised for the six-month period ended 30/6/2018 VND [5] = [3] – [4]
Listed shares	89,399,560,746	100,227,658,450	10,828,097,704	28,739,386,952	(17,911,289,248)

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2019
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13. Transaction fees from buying, selling securities

	Six-month period ended 30/6/2019 VND	30/6/2018 VND
Transaction fees from buying securities (a)	35,929,706	51,338,953
Transaction fees from selling securities (b)	25,602,113	57,025,051
	<hr/> 61,531,819	<hr/> 108,364,004 <hr/>

(a) Transaction fees from buying securities

	Six-month period ended 30/6/2019 VND	30/6/2018 VND
Listed shares	35,929,706	51,338,953
	<hr/>	<hr/>

(b) Transaction fees from selling securities

	Six-month period ended 30/6/2019 VND	30/6/2018 VND
Listed shares	25,602,113	57,025,051
	<hr/>	<hr/>

14. Other operating expenses

	Six-month period ended 30/6/2019 VND	30/6/2018 VND
Fund Representative Board's remunerations	125,999,996	89,999,999
Bank charges	3,253,800	1,968,340
	<hr/> 129,253,796	<hr/> 91,968,339 <hr/>

Eastspring Investments Vietnam Navigator Fund**Notes to the interim financial statements for the six-month period ended 30 June 2019
(continued)****Form B06g – QM***(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)***15. Net Asset Value****For the six-month period ended 30/6/2019**

No.	NAV period	Net Asset Value (NAV) VND [1]	Number of Fund units Units [2]	NAV per Fund unit VND/unit [3] = [1]/[2]	Increase/ (decrease) in NAV per Fund unit VND/unit
1	03/01/2019	129,373,185,522	7,347,986.78	17,607	-
2	10/01/2019	131,608,146,799	7,348,128.34	17,910	303
3	17/01/2019	131,260,423,952	7,339,674.76	17,884	(26)
4	24/01/2019	132,809,760,708	7,353,098.13	18,062	178
5	31/01/2019	134,125,478,460	7,341,509.92	18,269	207
6	14/02/2019	136,587,081,023	7,341,509.92	18,605	336
7	21/02/2019	136,910,281,074	7,332,399.91	18,672	67
8	28/02/2019	135,288,213,867	7,335,069.68	18,444	(228)
9	07/03/2019	138,416,514,491	7,339,394.11	18,859	415
10	14/03/2019	140,162,686,676	7,355,253.91	19,056	197
11	21/03/2019	137,848,117,697	7,348,320.55	18,759	(297)
12	28/03/2019	136,324,876,599	7,349,383.50	18,549	(210)
13	31/03/2019	136,987,732,765	7,360,133.40	18,612	63
14	04/04/2019	138,270,528,544	7,360,133.40	18,786	174
15	11/04/2019	137,734,134,347	7,378,708.40	18,666	(120)
16	18/04/2019	136,574,782,491	7,364,338.76	18,545	(121)
17	25/04/2019	137,618,547,114	7,377,185.80	18,655	110
18	30/04/2019	138,615,559,388	7,377,185.80	18,790	135
19	02/05/2019	138,614,486,262	7,377,185.80	18,790	-
20	09/05/2019	135,664,709,557	7,377,185.80	18,390	(400)
21	16/05/2019	137,592,663,607	7,322,954.65	18,789	399
22	23/05/2019	139,982,075,766	7,323,485.27	19,114	325
23	30/05/2019	138,959,779,665	7,321,223.46	18,980	(134)
24	31/05/2019	137,289,217,818	7,319,633.64	18,756	(224)
25	06/06/2019	136,472,167,570	7,319,633.64	18,645	(111)
26	13/06/2019	136,732,272,728	7,302,124.22	18,725	80
27	20/06/2019	137,908,624,590	7,323,825.61	18,830	105
28	27/06/2019	136,719,252,905	7,323,825.61	18,668	(162)
29	30/06/2019	137,782,305,731	7,324,359.67	18,812	144

Average NAV during
the period 136,559,779,576

The highest level of NAV per
Fund unit during the period 19,114

The lowest level of NAV per
Fund unit during the period 17,607

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2019
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Six-month period ended 30/6/2018

No.	NAV period	Net Asset Value (NAV) VND [1]	Number of Fund units Units [2]	NAV per Fund unit VND/unit [3] = [1]/[2]	Increase/ (decrease) in NAV per Fund unit VND/unit
1	04/01/2018	147,738,811,548	7,360,647.49	20,071	-
2	11/01/2018	150,053,890,245	7,364,621.37	20,375	304
3	18/01/2018	150,163,116,665	7,373,996.42	20,364	(11)
4	25/01/2018	156,692,511,765	7,459,346.41	21,006	642
5	31/01/2018	158,586,790,742	7,451,255.33	21,283	277
6	01/02/2018	157,153,763,128	7,451,255.33	21,091	(192)
7	08/02/2018	151,720,525,419	7,495,217.47	20,242	(849)
8	22/02/2018	156,951,821,614	7,509,529.59	20,900	658
9	28/02/2018	161,267,165,703	7,527,656.67	21,423	523
10	01/03/2018	164,766,663,993	7,527,656.67	21,888	465
11	08/03/2018	164,047,664,295	7,559,334.44	21,701	(187)
12	15/03/2018	165,712,474,600	7,581,916.55	21,856	155
13	22/03/2018	167,911,443,924	7,650,228.66	21,949	92
14	29/03/2018	166,743,215,905	7,664,945.85	21,754	(195)
15	31/03/2018	168,655,395,097	7,699,226.67	21,905	152
16	05/04/2018	171,545,926,420	7,699,226.67	22,281	375
17	12/04/2018	170,283,132,836	7,689,574.49	22,145	(136)
18	19/04/2018	162,682,527,556	7,742,347.64	21,012	(1,133)
19	26/04/2018	150,690,377,573	7,602,991.21	19,820	(1,192)
20	30/04/2018	154,841,299,216	7,653,796.95	20,231	411
21	03/05/2018	154,492,908,577	7,653,796.95	20,185	(46)
22	10/05/2018	153,267,857,471	7,647,702.59	20,041	(144)
23	17/05/2018	156,729,464,423	7,667,810.72	20,440	399
24	24/05/2018	153,586,608,476	7,716,899.26	19,903	(537)
25	31/05/2018	151,067,605,904	7,700,603.32	19,618	(285)
26	07/06/2018	156,162,533,705	7,686,702.98	20,316	698
27	14/06/2018	151,840,367,882	7,661,826.19	19,818	(498)
28	21/06/2018	144,899,672,821	7,659,807.81	18,917	(901)
29	28/06/2018	141,708,714,016	7,668,819.36	18,479	(438)
30	30/06/2018	140,759,835,514	7,668,819.36	18,355	(124)

Average NAV during
the period 156,757,469,568

The highest level of NAV per
Fund unit during the period 22,281

The lowest level of NAV per
Fund unit during the period 18,355

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2019
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16. Number of outstanding Fund units

	30/6/2019	31/12/2018
	Fund units	Fund units
Number of outstanding Fund units within 1 year	495,439.15	832,794.59
Number of outstanding Fund units over 1 year	6,828,920.52	6,515,192.19
	<hr/> 7,324,359.67	<hr/> 7,347,986.78 <hr/>

17. Related parties and key contracts

(a) Related parties

Transactions with Eastspring Investments Fund Management Limited Liability Company, the Fund Management Company

	Six-month period ended	
	30/6/2019	30/6/2018
	VND	VND
Management fees	1,016,048,802	1,165,462,378
	<hr/>	<hr/>

In accordance with the Fund Charter, the Fund Management Company is entitled to receive annual management fee of 1.5% calculated based on the Fund's NAV (2018: 1.5% per annum). Any changes in the management fee rate must be approved at the Annual General Meeting to ensure total management fee and other fees paid by the Fund to the Fund Management Company are in compliance with legal requirements. Fees are calculated for each valuation cycle based on NAV at the date before the valuation date.

Transactions with Fund Representative Board

	Six-month period ended	
	30/6/2019	30/6/2018
	VND	VND
Fund Representative Board's remunerations	125,999,996	89,999,999
	<hr/>	<hr/>

Other than remunerations in accordance with the Fund Charter, there are no contracts to which the Fund and any member of the Fund Representative Board is a party where a member of the Fund Representative Board has a material interest. Remunerations to members of the Fund Representative Board are recognised as expenses of the Fund in the statement of income.

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Percentage of Fund units held by related parties

Related parties	Relationship	30/6/2019	31/12/2018
Eastspring Investments (Hong Kong) Limited	Member of Eastspring Investments Group	71.8247%	71.5937%
Dinh Ba Thanh	Chairman of Fund Representative Board	13.6531%	13.6092%
Trieu Thi Ngoc Tham	Relative of Chief Executive Officer of Fund Management Company	0.2731%	0.2722%
Le Nguyen Binh	Employee of Fund Management Company	0.1365%	0.1361%
Phan Thi Anh Minh	Employee of Fund Management Company	0.1092%	0.1089%
Tran Thi Hue	Relative of Employee of Fund Management Company	N/A	0.0680%
Tran Thap Kieu Quan	Employee of Fund Management Company	0.0615%	0.0613%
Tran Trong Phuong Thao	Employee of Fund Management Company	0.0137%	0.0136%
Le Minh Thuy	Employee of Fund Management Company	0.0137%	0.0136%
Nguyen Thi Hong Cam	Employee of Fund Management Company	N/A	0.0020%
Tong Cong Cuong	Employee of Fund Management Company	0.0014%	0.0014%
		<hr/>	<hr/>
		86.0869%	85.8799%
		<hr/>	<hr/>

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Notes to the interim financial statements for the six-month period ended 30 June 2019
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(b) Key contracts

HSBC Bank (Vietnam) Ltd. - Supervising Bank

	30/6/2019	30/6/2018
	VND	VND
Custody fees	55,041,598	68,630,935
Supervising fees	14,902,047	17,093,447
Fund administration fees	26,078,586	29,913,533
Transfer agency fees	97,382,174	106,933,603
	193,404,405	222,571,518

The Fund has appointed HSBC Bank (Vietnam) Ltd. (“HSBC”) to be the Custodian Bank and Supervising Bank of the Fund. HSBC was authorised by the Fund Management Company to provide fund administration service and transfer agency service. In accordance with the Fund Charter, the Fund has to pay custody and supervising fees, fund administration fees and transfer agency fees to the respective service providers on a monthly basis. Fees are calculated on each valuation period based on NAV at the date before valuation date. The monthly fees are total fee calculated for valuation periods within the month which are not less than minimum fees but do not exceed the maximum fees frame as follows:

- Supervising fees: 0.02% annual NAV.
- Custody fees: 0.06% annual NAV.
- Securities clearing transaction fees: VND150,000 per transaction.
- Custody fees paid to Vietnam Securities Depository (“VSD”): monthly fee according to the fee schedule of VSD collected by HSBC on behalf of VSD.
- Fund administration fees: 0.035% annual NAV.
- Transfer agency fees include two groups of fee as follows:
 - Group of fee calculated based on NAV or transaction value include:
 - Annual Fund Unitholders maintenance fees: 0.05% annual NAV.
 - Registration fees for new purchase, acquisition, conversion, transfer: 0.03% of transaction value of new purchase, acquisition, conversion, transfer.
 - Group of fee calculated based on actual amount incurred include:
 - Data setup fees include VND15,000 per Fund Unitholder and VND1,000,000 per distribution agent.
 - Other fees such as bulk mails delivery fees, distribution service fees, fees for calculation of distributors commission and trailer fees.

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18. Indices

		Six-month period ended	
		30/6/2019	30/6/2018
I	Investment performance		
	<i>Expense ratio</i>		
1	Management fees/Average NAV during the period (%)	1.49%	1.49%
2	Custody and supervising fees/Average NAV during the period (%)	0.10%	0.11%
3	(Fund administration fees, transfer agency fees and other expenses)/Average NAV during the period (%)	0.18%	0.17%
4	Audit fees/Average NAV during the period (%)	0.28%	0.24%
5	Remunerations to Fund Representative Board/Average NAV during the period (%)	0.18%	0.11%
6	Operating expenses/Average NAV during the period (%)	2.34%	2.21%
	<i>Turnover ratio</i>		
7	Turnover ratio of investment portfolio during the period = (Total value of purchase transactions + total value of sales transactions)/2/Average NAV during the period (%)	30.04%	52.63%
		<hr/>	
		Six-month period ended	
		30/6/2019	30/6/2018
		VND	VND
II	Others		
1	Fund size at the beginning of the period (calculated at par value of Fund unit)		
	Total number of outstanding Fund units at the beginning of the period	7,347,986.78	7,360,647.49
	Total value of outstanding Fund units at the beginning of the period	73,479,867,800	73,606,474,900
2	Change in Fund size during the period (calculated at par value of Fund units)		
	Number of Fund units subscribed during the period	117,247.78	685,256.06
	Value of capital subscribed during the period (at par value)	1,172,477,800	6,852,560,600
	Number of Fund units redeemed during the period	(140,874.89)	(377,084.19)
	Value of capital redeemed during the period in response to Fund Unitholders' command (at par value)	(1,408,748,900)	(3,770,841,900)
3	Fund size at the end of the period (calculated at par value of Fund units)		
	Total number of outstanding Fund units at the end of the period	7,324,359.67	7,668,819.36
	Total value of outstanding Fund units at the end of the period	73,243,596,700	76,688,193,600

Eastspring Investments Vietnam Navigator Fund
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	Six-month period ended	
	30/6/2019	30/6/2018
4 Proportion of Fund units held by the Fund Management Company and related parties at the end of the period (%)	86.0869%	82.2870%
5 Proportion of Fund units held by ten largest Unitholders at the end of the period (%)	93.62%	92.88%
6 Proportion of Fund units held by foreign Unitholders at the end of the period (%)	71.86%	75.43%
7 Number of Fund Unitholders at the end of the period	200	205
8 NAV/Fund unit at the end of the period	18,812	18,355

19. Financial risk management

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

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the Fund's exposure to each of the above risks, the Fund's objectives, policies and processes for measuring and managing risk.

The Fund's investment portfolio comprises listed shares. The Management of the Fund Management Company has been given a discretionary authority to manage the Fund's assets in line with the Fund's investment objectives. The Fund's portfolio is monitored closely to ensure that it complies with asset allocation required by regulations and the Fund Charter.

(a) Credit risk

Credit risk is the risk of financial loss to the Fund if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Fund's cash in banks and accounts receivables.

All current accounts and term deposits were placed with well-known financial institutions where the Fund Representative Board approved and the Fund Management Company does not expect any losses arising from the non-performance of these financial institutions.

The Fund's listed shares will only be traded on or subject to the rules of the Ho Chi Minh City Stock Exchange, the Hanoi Stock Exchange and the Unlisted Public Company Market or with counterparties which have a specified credit rating. All transactions in listed securities are settled or paid via VSD and for upon delivery using approved brokers. The risk of default is considered minimal.

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Receivables includes interest receivables from banks deposits, dividends and receivables from disposals of investments. The Fund Management Company believes that no allowance for doubtful debts was considered necessary for these receivables as at 30 June 2019 and 31 December 2018.

The maximum exposure to credit risk faced by the Fund is equal to the carrying amounts of cash in banks and cash equivalents and receivables.

(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 assets.

The Fund's approach to managing liquidity risk is to ensure that it will always have sufficient reserves of cash to meet its liquidity requirements in the short term and long term.

The Fund's financial assets as at 30 June 2019 and 31 December 2018 included listed securities. The Fund's investments in listed securities are considered to be readily realisable as they are traded on the Ho Chi Minh City Stock Exchange, the Hanoi Stock Exchange and the Unlisted Public Company Market. As a result, the Fund may be able to liquid some of its investments in due time in order to meet its liquidity requirements.

As at 30 June 2019 and 31 December 2018, the contractual maturities of non-derivative financial liabilities were as follows:

	Carrying amount VND	Undiscounted contractual cash flows VND	Within 1 year VND
As at 30 June 2019			
Subscription fee payables to Distribution Agents	1,545,000	1,545,000	1,545,000
Accrued expenses	292,621,064	292,621,064	292,621,064
Payables to Fund Unitholders for			
Fund units redemption	116,674,492	116,674,492	116,674,492
Fund's service fees payable	201,419,293	201,419,293	201,419,293
	612,259,849	612,259,849	612,259,849

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	Carrying amount VND	Undiscounted contractual cash flows VND	Within 1 year VND
As at 31 December 2018			
Payables for purchase of investments	910,824,190	910,824,190	910,824,190
Subscription fee payables to Distribution Agents	1,260,000	1,260,000	1,260,000
Accrued expenses	379,191,021	379,191,021	379,191,021
Payables to Fund Unitholders for Fund units redemption	116,674,492	116,674,492	116,674,492
Fund's service fees payable	202,119,589	202,119,589	202,119,589
	1,610,069,292	1,610,069,292	1,610,069,292

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and market prices will affect the Fund's income or the value of its holdings of financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Fund's financial instruments will fluctuate as a result of changes in market interest rates. The Fund's exposure to market risk due to change in interest rates is minimal since the Fund only holds cash in banks and term deposits with fixed interest rate.

(ii) 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 Vietnam Dong, which is the Fund's accounting currency.

(iii) Market price risk

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

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

As at 30 June 2019, the market value of the Fund's listed shares is VND84,681,971,950 (31/12/2018: VND73,520,459,950). For the six-month period ended 30 June 2019, the difference between the highest and lowest monthly VN-Index was approximately 8% (for the year ended 31 December 2018: 32%). Had the market prices of these securities declined or increased by 8% as at 30 June 2019 with all other variables remaining constant, the Fund's Net Asset Value would have decreased or increased by VND6,774,557,756 (31/12/2018: VND23,526,547,184), respectively.

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(d) Fair values

Fair value is the value which is determined as the price appropriate to market price that would be received for sale of an asset or paid to transfer a liability at the measurement date.

(i) Fair value versus carrying value

The table below presents the carrying value and fair value of the Fund's financial assets and liabilities:

	30/6/2019		31/12/2018	
	Carrying value VND	Fair value VND	Carrying value VND	Fair value VND
Financial assets				
<i>Categorised as financial assets at fair value through profit or loss</i>				
▪ Listed securities	84,681,971,950	84,681,971,950	73,520,459,950	73,520,459,950
<i>Categorised as held-to-maturity investments</i>				
▪ Term deposits at banks	33,806,737,581	33,806,737,581	22,517,908,788	22,517,908,788
<i>Categorised as loans and receivables</i>				
▪ Cash in banks and cash equivalents	18,524,444,601	18,524,444,601	35,356,442,305	35,356,442,305
▪ Receivables from disposals of investments	-	-	1,267,822,409	1,267,822,409
▪ Interest and dividend receivables	1,381,835,038	1,381,835,038	572,597,671	572,597,671
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Financial liabilities				
<i>Categorised as liabilities at amortised cost</i>				
▪ Payables for purchase of investments	-	-	910,824,190	910,824,190
▪ Subscription fee payables to Distribution Agents	1,545,000	1,545,000	1,260,000	1,260,000
▪ Accrued expenses	292,621,064	292,621,064	379,191,021	379,191,021
▪ Payables to Fund Unitholders for Fund units redemption	116,674,492	116,674,492	116,674,492	116,674,492
▪ Fund's service fees payable	201,419,293	201,419,293	202,119,589	202,119,589
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(ii) Basis for determining fair values

The Fund uses the following methods and assumptions in estimation of fair value for financial assets and liabilities:

- Fair values of cash in banks and term deposits at banks are account balances at the reporting date.
- Fair values of securities which are listed on the Ho Chi Minh City Stock Exchange, the Hanoi Stock Exchange and the Unlisted Public Company Market are the closing prices (or other names, depending on the internal regulations of the Stock Exchange) of latest trading date of the securities prior to the valuation date.
- Fair values of other financial assets and liabilities approximate their carrying values as at the reporting date due to their short-term maturity of these financial instruments.

20. Approval for issue the interim financial statements

The interim financial statements for the six-month period ended 30 June 2019 were authorised for issue by the Fund Representative Board on 13 August 2019.

13 August 2019

Eastspring Investments Fund Management Limited Liability Company

Prepared by:



Ms. Le Thi Thuy Phuong
Senior Manager, Operations and
Performance Analytics

Approved by:



Mr. Ngo The Trieu
Chief Executive Officer

