



**Eastspring Investments Vietnam
Navigator Fund**

Financial Statements
for the year ended 31 December 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 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 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 financial reporting. In preparing those 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 financial statements; and
- prepare 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, relevant requirements of Circular 183 and of Circular 15 and the relevant statutory requirements applicable to 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 financial statements of the Fund for the year ended 31 December 2019.

On behalf of Eastspring Investments Fund Management Limited Liability Company



Mr. Ngo The Trieu
Chief Executive Officer

Ho Chi Minh City, 5 March 2020

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 financial statements of the Fund as at 31 December 2019 and for the year then ended, Net Asset Value ("NAV") of the Fund has increased by 11.91% 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 31 December 2019:

- Number of outstanding fund units: 7,365,677.16 units
- Value of fund units at par: VND73,656,771,600
- Total Net Asset Value: VND147,300,297,566

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 year, the Fund did not distribute any profit to Fund Unitholders.

II. Operational data

1. Asset allocation:

Asset allocation	31/12/2019	31/12/2018	31/12/2017
	(%)	(%)	(%)
Cash and cash equivalents	16.65	26.54	10.35
Investments	82.90	72.08	88.58
Receivables	0.45	1.38	1.07
Total	100.00	100.00	100.00

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

2. Operating indices

Indices	31/12/2019	31/12/2018	31/12/2017
2.1. Net Asset Value (VND)	147,300,297,566	131,624,908,515	143,963,332,047
2.2. Total number of outstanding Fund units (Fund units)	7,365,677.16	7,347,986.78	7,360,647.49
2.3. NAV/Fund unit (VND)	19,998	17,913	19,559
2.4. The highest level of NAV per Fund unit during the year (VND)	20,722	22,281	19,559
2.5. The lowest level of NAV per Fund unit during the year (VND)	17,607	17,107	14,176
2.9. Total growth (%) per Fund Unit (compared to last year)	11.64%	-8.42%	39.07%
2.13. Operating expenses over average NAV ratio (%)	2.37%	2.31%	2.54%
2.14. Portfolio turnover rate (%)	31.11%	54.40%	61.24%

3. Growth over the periods

Period	Total growth of NAV/ fund unit	Growth NAV/ unit annually
- 1 year (31/12/2018 – 31/12/2019)	11.64%	11.64%
- 3 years (31/12/2016 – 31/12/2019)	42.19%	12.45%
- Since inception (25/03/2014 – 31/12/2019)	99.98%	12.76%
- Growth of the benchmark	No reference index	No reference index

4. Annual growth rate

Period	31/12/2019 (%)	31/12/2018 (%)	31/12/2017 (%)	31/12/2016 (%)
Growth rate per fund unit (%)	11.64	-8.42	39.07	16.64

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

III. Market description

Vietnam still maintained a high level of growth rate in 2019 while the falling trend of global economy. Gross domestic product (“GDP”) in 2019 continued to reach a high of 7.02% compared to growth of 7.08% in 2018. Vietnam’s driving force was still from manufacturing, especially from foreign manufacturing and domestic consumption.

Foreign Direct Investment (“FDI”) inflow into Vietnam continued to improve, the total newly registered FDI in 2019 reached USD38 billion, increasing by 7% compared to previous year. Meanwhile, the total disbursed FDI capital reached USD20.4 billion, increasing by 6.7% compared to 2018. Especially, FDI capital into manufacturing and processing remained in high portion, accounting for 65% of the total FDI. The three countries with the highest FDI capital into Vietnam were South Korea, Hong Kong and Singapore.

Trade activity kept improving despite of the decline in global trade. In 2019, exports and imports grew by 8.0% and 7.0%, respectively. The trade balance surplus in 2019 reached USD9.9 billion, an increase of 46% compared to 2018.

In the context of low inflation rate globally, inflation in Vietnam also remained stable at a low level for many years with an average inflation rate of 2.8% in 2019. The movement of foreign exchange rate was also positive, the market rate only decreased by 0.39% since the beginning of 2019 thanks to the maintenance of foreign direct investment into Vietnam and a good trade surplus.

There were some fluctuations in the stock market of Vietnam (VN-Index) in 2019. After a sharp increase of 10.1% (including dividends) in the first quarter of 2019, VN-Index then decreased by 2.5% in the second quarter of 2019. However, it increased again by 5.6% in the third quarter of 2019. Afterwards, it dropped by 3.1% in the last quarter of the year, which in summary brought a 9.8% profit to investors (including dividends) in 2019.

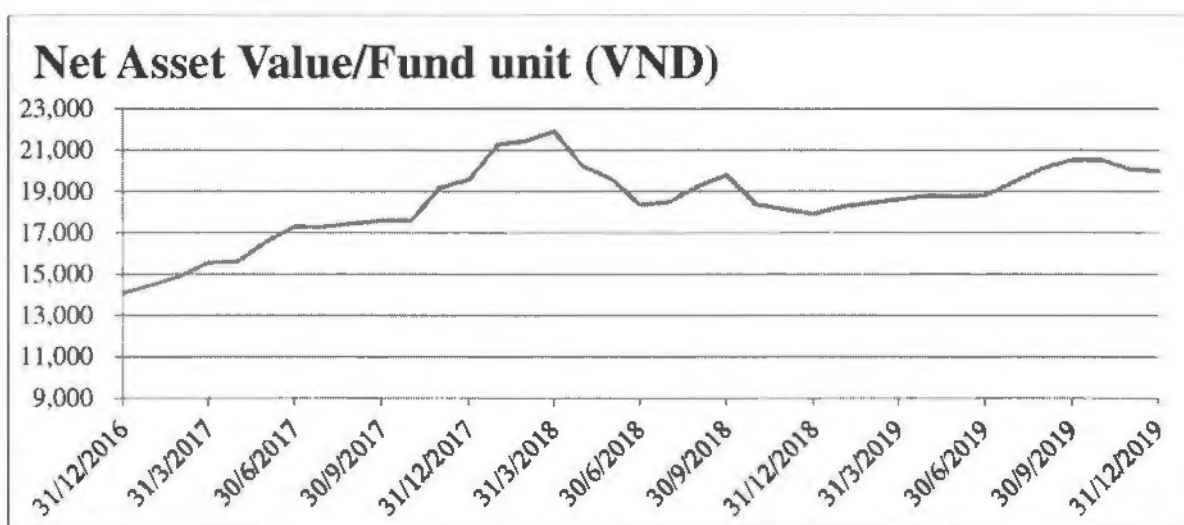
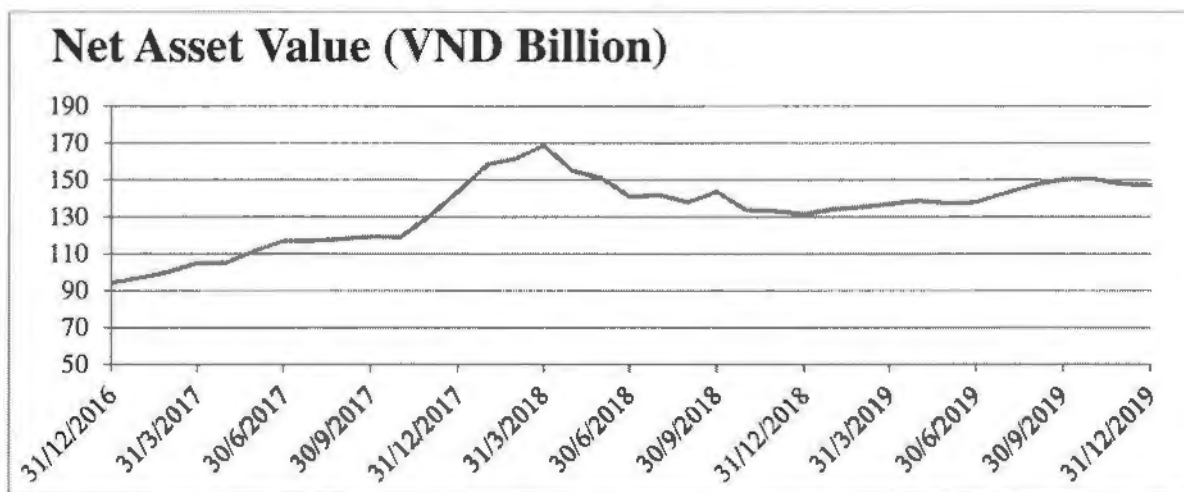
IV. Details of the Fund’s operational targets

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 31 December 2019 has increased by 176.87% and 99.98% respectively.

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



▪ **Change in Net Asset Value**

Item	31/12/2019 VND	31/12/2018 VND	The rate of change %
	[1]	[2]	[3]=([1] - [2])/[2]
NAV	147,300,297,566	131,624,908,515	11.91
NAV/Fund unit	19,998	17,913	11.64

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

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	155	111,273.34	1.51
From 5,000 to under 10,000	10	69,005.74	0.94
From 10,000 to under 50,000	19	368,460.73	5.00
From 50,000 to under 500,000	3	556,240.56	7.55
From 500,000 and above	2	6,260,696.79	85.00
Total	189	7,365,677.16	100.00

V. Market outlook

The economic growth in 2020 is expected to remain positive. The economy is stable due to good macroeconomic foundation. 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.

The stock market in 2020 is expected to continue to be supported by abundant cash flow. This is because of the trend of lowering interest rates in global markets, including Vietnam, along with the prospect of upgrading the market and boosting profits of listed companies. With the internal forces of Vietnamese economy as mentioned above, Vietnam will be a bright spot in this global economy's crisis, trade-war tensions, and geopolitical conflicts.

VI. Other information

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

During the year, there were changes to the Fund operating personnel, Fund Representative Board and the Board of Directors of the Fund Management Company as follows:

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

As at 31 December 2019, the Fund operating personnel, Fund Representative Board and the Board of Directors of the Fund Management Company were as follows:

Name	Position	Qualification	The Company/Fund joining year
Dinh Ba Thanh	Chairman – Fund Representative Board	Bachelor of Architecture	2014

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

Name	Position	Qualification	The Company/Fund joining year
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
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 Association	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

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

2. Other information

The relevant data and information presented in this report are based on the results of the audited 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

**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 year ended 31 December 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) In this period, ENF did not pay dividend to its investors; and
- 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, 5th March 2020



Ms. Ninh Thi Tue Minh
Vice President, Head of Fund Services


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 financial statements of the Fund for the year ended 31 December 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 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 financial reporting.

On behalf of the Fund Representative Board


Mr. Dinh Ba Thanh
Chairman

Ho Chi Minh City, 5 March 2020



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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INDEPENDENT AUDITOR'S REPORT

To the Fund's Unitholders Eastspring Investments Vietnam Navigator Fund

We have audited the accompanying financial statements of Eastspring Investments Vietnam Navigator Fund ("the Fund"), which comprise the statements of financial position and investment portfolio as of 31 December 2019, the statements of income, changes in Net Asset Value and Fund units and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Fund Representative Board on 5 March 2020, as set out on pages 15 to 60.

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 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 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 Ministry of Finance amending and supplementing certain articles of Circular 183 and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Management of the Fund Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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



Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Eastspring Investments Vietnam Navigator Fund as at 31 December 2019 and of its results of operations and its cash flows for the year 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 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 financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 19-01-00346-20-1



Hà Vũ Đình

Practicing Auditor Registration
Certificate No.0414-2018-007-1
Deputy General Director

Tran Thi Le Hang
Practicing Auditor Registration
Certificate No. N.3782-2017-007-1

Ho Chi Minh City, 5 March 2020

Eastspring Investments Vietnam Navigator Fund
Statement of income for the year ended 31 December 2019

Form B01 – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

No	Items	Code	Note	2019 VND	2018 VND
I	INCOME, REVENUE FROM INVESTMENT ACTIVITIES	01		18,630,257,012	(9,312,506,166)
1.1	Dividend income	02		3,440,560,530	2,468,055,268
1.2	Interest income	03		3,256,791,532	2,075,726,516
1.3	Gains from trading securities	04	13	10,757,332,409	7,811,644,591
1.4	Unrealised gains/(losses) from revaluation of investments	05	14	1,175,572,541	(21,667,932,541)
II	INVESTMENT EXPENSES	10		132,493,630	227,073,559
2.1	Transaction fees from buying, selling securities	11	15	132,493,630	227,073,559
III	OPERATING EXPENSES	20		3,238,697,606	3,155,160,239
3.1	Management fees	20.1	19	2,129,536,362	2,201,298,977
3.2	Custody fees	20.2	19	112,824,370	126,285,336
3.3	Supervising fees	20.3	19	31,233,195	32,285,717
3.4	Fund administration fees	20.4	19	54,658,097	56,500,003
3.5	Transfer agency fees	20.5	19	197,482,032	206,253,835
3.7	Annual general meeting and other meeting expenses	20.7		3,687,471	(49,813,188)
3.8	Audit fees	20.8		387,254,981	386,738,019
3.10	Other operating expenses	20.10	16	322,021,098	195,611,540
IV	INVESTMENT AND OPERATING RESULTS (23 = 01 - 10 - 20)	23		15,259,065,776	(12,694,739,964)
VI	PROFIT/(LOSS) BEFORE TAX (30 = 23)	30		15,259,065,776	(12,694,739,964)
6.1	Realised profit	31		14,083,493,235	8,973,192,577
6.2	Unrealised profit/(loss)	32		1,175,572,541	(21,667,932,541)
VIII	NET PROFIT/(LOSS) AFTER TAX FOR THE YEAR (41 = 30)	41		15,259,065,776	(12,694,739,964)

5 March 2020

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 financial statements

Eastspring Investments Vietnam Navigator Fund
Statement of financial position as at 31 December 2019

Form B02 – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

No	Items	Code Note		31/12/2019 VND	31/12/2018 VND
I	ASSETS				
1	Cash in banks and cash equivalents	110	4	25,237,302,523	35,356,442,305
1.1	Cash in banks for operating activities of the Fund	111		5,175,658,687	2,781,925,049
1.2	Term deposits with term to maturity not exceeding three months	112		20,061,643,836	32,574,517,256
2	Investments	120		125,591,227,004	96,038,368,738
2.1	Investments	121	5	125,591,227,004	96,038,368,738
3	Receivables	130		676,065,560	1,840,420,080
3.1	Receivables from disposals of investments	131	6	-	1,267,822,409
3.2	Interest and dividend receivables	133	7	676,065,560	572,597,671
	TOTAL ASSETS (100 = 110 + 120 + 130)	100		151,504,595,087	133,235,231,123
II	LIABILITIES				
2	Payables for purchase of investments	312	8	3,120,960,429	910,824,190
3	Subscription fee payable to Distribution Agents	313		2,340,000	1,260,000
4	Taxes payable to State Treasury	314		554,937	253,316
6	Accrued expenses	316	9	398,488,988	379,191,021
8	Payables to Fund Unitholders for Fund Units redemption	318		463,008,449	116,674,492
9	Fund's service fees payable	319	10	218,944,718	202,119,589
	TOTAL LIABILITIES (300 = 312+ 313 + 314 + 316 + 318 + 319)	300		4,204,297,521	1,610,322,608

The accompanying notes are an integral part of these financial statements

Eastspring Investments Vietnam Navigator Fund
Statement of financial position as at 31 December 2019 (continued)

Form B02 – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

No	Items	Code	Note	31/12/2019 VND	31/12/2018 VND
III	NET ASSET VALUE DISTRIBUTABLE TO FUND UNITHOLDERS (400 = 100 - 300)	400		147,300,297,566	131,624,908,515
1	Capital issued to Fund Unitholders	411	11	73,656,771,600	73,479,867,800
1.1	Subscription capital	412		104,171,803,400	101,696,924,400
1.2	Redemption capital	413		(30,515,031,800)	(28,217,056,600)
2	Capital premium	414	11	6,457,526,853	6,218,107,378
3	Retained earnings	420	12	67,185,999,113	51,926,933,337
IV	NET ASSET VALUE PER FUND UNIT (430 = 400/004)	430		19,998	17,913
VI	OFF BALANCE SHEET ITEMS			31/12/2019 Unit	31/12/2018 Unit
1	Number of outstanding Fund units	004	18	7,365,677.16	7,347,986.78

5 March 2020

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 financial statements

Eastspring Investments Vietnam Navigator Fund
Statement of changes in Net Asset Value and Fund units for the year ended
31 December 2019


Form B03 – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

No.	Items	2019 VND	2018 VND
I	Net Asset Value (“NAV”) at the beginning of the year	131,624,908,515	143,963,332,047
II	Changes of NAV during the year	15,259,065,776	(12,694,739,964)
	<i>In which:</i>		
II.1	Changes of NAV due to market fluctuation and investment activities of the Fund during the year	15,259,065,776	(12,694,739,964)
III	Changes of NAV due to redemption and subscription of Fund units	416,323,275	356,316,432
	<i>In which:</i>		
III.1	Fund units subscription	4,770,076,500	19,484,192,698
III.2	Fund units redemption	(4,353,753,225)	(19,127,876,266)
IV	Net Asset Value at the end of the year (IV = I + II + III)	147,300,297,566	131,624,908,515

5 March 2020

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 financial statements

Eastspring Investments Vietnam Navigator Fund
Statement of investment portfolio as at 31 December 2019

Form B04 – 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 31/12/2019 VND/share	Total value as at 31/12/2019 VND	% of the Fund's total assets
I	Listed shares			86,656,335,400	57.20%
	ACB	157,581	22,800	3,592,846,800	2.37%
	BSR	48,600	8,200	398,520,000	0.26%
	CTG	661,510	20,900	13,825,559,000	9.13%
	FPT	186,022	58,300	10,845,082,600	7.16%
	HCM	1,540	21,350	32,879,000	0.02%
	ITC	249,450	17,000	4,240,650,000	2.80%
	KBC	375,560	15,450	5,802,402,000	3.83%
	LHG	271,790	15,400	4,185,566,000	2.76%
	MBB	760,543	20,800	15,819,294,400	10.44%
	MWG	80,190	114,000	9,141,660,000	6.03%
	NT2	4	21,650	86,600	0.00%
	PCI	2	17,500	35,000	0.00%
	PNJ	32,306	86,000	2,778,316,000	1.83%
	POW	479,600	11,450	5,491,420,000	3.62%
	SSI	880	18,050	15,884,000	0.01%
	TCB	38,880	23,550	915,624,000	0.61%
	TCM	153,545	19,200	2,948,064,000	1.95%
	TYA	223,389	14,000	3,127,446,000	2.07%
	VNM	30,000	116,500	3,495,000,000	2.31%

The accompanying notes are an integral part of these financial statements

Eastspring Investments Vietnam Navigator Fund
Statement of investment portfolio as at 31 December 2019 (continued)

Form B04 – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

No.	Items	Total value as at 31/12/2019 VND	% the Fund's total assets
IV	Other investments	38,934,891,604	25.70%
	Term deposits with term to maturity of more than 3 months to 12 months at Asia Commercial Joint Stock Bank	31,934,891,604	21.08%
	Term deposits with term to maturity of more than 3 months to 12 months at Vietnam Bank for Agriculture and Rural Development	7,000,000,000	4.62%
V	Other assets	676,065,560	0.44%
	Interest and dividend receivables	676,065,560	0.44%
VI	Cash in banks	25,237,302,523	16.66%
	Cash in banks for operating activities of the Fund	5,175,658,687	3.42%
	Term deposits with term to maturity not exceeding three months	20,061,643,836	13.24%
VII	Total investment portfolio	151,504,595,087	100.00%

5 March 2020

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 financial statements

Eastspring Investments Vietnam Navigator Fund**Statement of cash flows for the year ended 31 December 2019 (Indirect method)****Form B05 – QM***(Issued under Circular No. 198/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance)*

No	Items	Code	2019 VND	2018 VND
I	CASH FLOWS FROM INVESTMENT ACTIVITIES			
1	Profit/(loss) before tax for the year	01	15,259,065,776	(12,694,739,964)
3	Adjustments for changes in working capital	05		
	(Increase)/decrease in investments	06a	(29,552,858,266)	32,201,544,162
	Decrease/(increase) in receivables from disposals of investments	06b	1,267,822,409	(891,919,674)
	(Increase)/decrease in interest and dividend receivables	07	(103,467,889)	602,038,658
	Increase in payables for purchase of investments	10	2,210,136,239	910,824,190
	Increase/(decrease) in payables to distribution agents	11	1,080,000	(33,083,000)
	Increase in taxes payable to State Treasury	13	301,621	245,837
	Increase/(decrease) in payables to Fund Unitholders for Fund units redemption	15	346,333,957	(7,470,384)
	Increase/(decrease) in accrued expenses	16	19,297,967	(61,475,791)
	Increase/(decrease) in Fund's service fees payable	17	16,825,129	(9,078,785)
	Net cash flows from investment activities	20	(10,535,463,057)	20,016,885,249
II	CASH FLOWS FROM FINANCING ACTIVITIES			
1	Proceeds from Fund units subscription	31	4,770,076,500	19,484,192,698
2	Payments for Fund units redemption	32	(4,353,753,225)	(19,127,876,266)
	Net cash flows from financing activities	30	416,323,275	356,316,432
III	NET CASH FLOWS DURING THE YEAR (40 = 20 + 30)	40	(10,119,139,782)	20,373,201,681

The accompanying notes are an integral part of these financial statements

Eastspring Investments Vietnam Navigator Fund
Statement of cash flows for the year ended 31 December 2019
(Indirect method) (continued)

Form B05 – QM

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

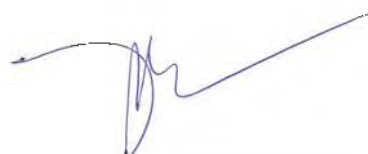
No	Items	Code	2019 VND	2018 VND
IV	Cash and cash equivalents at the beginning of the year	50	35,356,442,305	14,983,240,624
	- Cash in banks for operating activities of the Fund	51	2,781,925,049	10,878,675,402
	- Term deposits with term to maturity not exceeding three months	52	32,574,517,256	4,104,565,222
V	Cash and cash equivalents at the end of the year	55	25,237,302,523	35,356,442,305
	- Cash in banks for operating activities of the Fund	57	5,175,658,687	2,781,925,049
	- Term deposits with term to maturity not exceeding three months	57	20,061,643,836	32,574,517,256
VI	Net change in cash and cash equivalents during the year (60 = 55 - 50)	60	(10,119,139,782)	20,373,201,681

5 March 2020

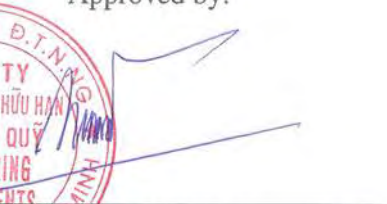
Eastspring Investments Fund Management Limited Liability Company

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 financial statements

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2019

Form B06 – 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 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 financial statements for the year ended 31 December 2019 (continued)

Form B06 – 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 payables 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 points g, h, i as above, 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. The 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 employee 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 financial statements for the year ended 31 December 2019 (continued)

Form B06 – 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 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 financial reporting.

The accompanying 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 financial statements include the following reports:

- | | |
|---|--------------------|
| ▪ Statement of income: | Form B01 - QM; |
| ▪ Statement of financial position: | Form B02 - QM; |
| ▪ Statement of changes in Net Asset Value and Fund units: | Form B03 - QM; |
| ▪ Statement of investment portfolio: | Form B04 - QM; |
| ▪ Statement of cash flows: | Form B05 - QM; and |
| ▪ Notes to the financial statements: | Form B06 - QM. |

(b) Basis of measurement

The financial statements of the Fund, except for the statement of cash flows and items as described in Note 3(c), are prepared on the accrual 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.

(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 financial statements for the year ended 31 December 2019 (continued)

Form B06 – 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 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 annual accounting period quoted by the commercial bank where the Fund most frequently conducts transactions. Transactions in currencies other than VND during the year 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 policies 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.

(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.

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2019 (continued)

Form B06 – QM

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

(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 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, investment securities are revalued using market price at the reporting date. If there is no market price available at the most recent trading date prior to the reporting date or in case the market prices fluctuate significantly, the Fund is allowed to use fair value to revalue its 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 financial statements for the year ended 31 December 2019 (continued)

Form B06 – 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 financial statements for the year ended 31 December 2019 (continued)

Form B06 – QM

*(Issued under Circular No. 198/2012/TT-BTC
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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 Unlisted Public Company Market (“Upcom”).
 - 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 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 financial statements for the year ended 31 December 2019 (continued)

Form B06 – QM

*(Issued under Circular No. 198/2012/TT-BTC
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- 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 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.

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2019 (continued)

Form B06 – QM
*(Issued under Circular No. 198/2012/TT-BTC
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(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.

(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 classifies its 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 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

Eastspring Investments Vietnam Navigator Fund

Notes to the financial statements for the year ended 31 December 2019 (continued)

Form B06 – QM

*(Issued under Circular No. 198/2012/TT-BTC
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- 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 as at fair value through profit or loss.

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 has the positive intention and ability to hold to maturity, other than:

- those that the Fund upon initial recognition designates as at fair value through profit or loss;
- those that the Fund 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 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 upon initial recognition designates as available-for-sale; or
- for which the Fund 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:

Eastspring Investments Vietnam Navigator Fund

Notes to the financial statements for the year ended 31 December 2019 (continued)

Form B06 – QM

*(Issued under Circular No. 198/2012/TT-BTC
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- It is considered by the Fund 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 as at fair value through profit or loss.

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 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 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.

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2019 (continued)

Form B06 – QM

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

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 year (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 year.

At the end of the annual accounting period, the Fund determines realised and unrealised profits/(losses) during the year 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 year.

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.

Eastspring Investments Vietnam Navigator Fund

Notes to the financial statements for the year ended 31 December 2019 (continued)

Form B06 – QM

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

(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.

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, the 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.

Eastspring Investments Vietnam Navigator Fund

Notes to the financial statements for the year ended 31 December 2019 (continued)

Form B06 – QM

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

(ii) Income from trading securities

Income from trading securities is recognised in the statement of income upon receipt of the Notice of order matching for 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 holding in Vietnam.

(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 financial statements indicate nil balances.

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2019 (continued)

Form B06 – QM

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

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:

	31/12/2019	31/12/2018
	VND	VND
Current account for operating activities of the Fund		
▪ HSBC Bank (Vietnam) Ltd.	5,175,658,687	2,781,925,049
Term deposits with term to maturity not exceeding three months		
▪ Vietnam Prosperity Commercial Joint Stock Bank	-	4,500,000,000
▪ Asia Commercial Joint Stock Bank	-	28,074,517,256
▪ Vietnam Bank for Agriculture and Rural Development	20,061,643,836	-
	<hr/>	<hr/>
	20,061,643,836	32,574,517,256
	<hr/>	<hr/>
Cash and cash equivalents in the statement of cash flows	25,237,302,523	35,356,442,305
	<hr/>	<hr/>

As at 31 December 2019, term deposits at banks with term to maturity not exceeding three months earn average annual interest rate at 5.0% (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 financial statements for the year ended 31 December 2019 (continued)

Form B06 – QM
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5. Investments

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 31 December 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 31 December 2019				
Listed shares	78,409,308,448	86,656,335,400	8,247,026,952	86,656,335,400
Term deposits at Asia Commercial Joint Stock Bank with term to maturity of more than 3 months to 12 months	31,934,891,604	31,934,891,604	-	31,934,891,604
Term deposits at Vietnam Bank for Agriculture and Rural Development with term to maturity of more than 3 months to 12 months	7,000,000,000	7,000,000,000	-	7,000,000,000
	117,344,200,052	125,591,227,004	8,247,026,952	125,591,227,004

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2019 (continued)

Form B06 – QM
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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
	88,966,914,327	96,038,368,738	7,071,454,411	96,038,368,738

Eastspring Investments Vietnam Navigator Fund**Notes to the financial statements for the year ended 31 December 2019 (continued)****Form B06 – QM***(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)***6. Receivables from disposals of investments**

	31/12/2019	31/12/2018
	VND	VND
Receivables from disposal of listed shares	-	1,267,822,409

Receivables from disposals of investments represent proceeds from disposals of listed shares which are received after two working days from the trade date (T+2) according to the prevailing securities trading practice in Vietnam.

7. Interest and dividend receivables

	31/12/2019	31/12/2018
	VND	VND
Accrued dividend receivables	18,770,000	50,587,600
Accrued interest receivables	657,295,560	522,010,071
	676,065,560	572,597,671

8. Payables for purchase of investments

	31/12/2019	31/12/2018
	VND	VND
Payables for purchase of investments	3,120,960,429	910,824,190

Payables for purchase of investments represent payments for purchase of listed shares which are paid after two working days from the trade date (T+2) according to the prevailing securities trading practice in Vietnam.

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2019 (continued)

Form B06 – QM

*(Issued under Circular No. 198/2012/TT-BTC
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9. Accrued expenses

	31/12/2019 VND	31/12/2018 VND
Audit fees	319,275,000	319,275,019
Remunerations payable to the Fund		
Representative Board	63,000,000	45,000,002
Meeting expenses	16,213,988	14,916,000
	<hr/>	<hr/>
	398,488,988	379,191,021
	<hr/>	<hr/>

10. Fund's service fees payable

	31/12/2019 VND	31/12/2018 VND
Fund management fees	186,726,516	170,814,714
Custody fees	7,769,059	8,182,589
Fund administration fees	4,792,647	4,384,244
Transfer agency fees	16,917,842	16,232,759
Supervising fees	2,738,654	2,505,283
	<hr/>	<hr/>
	218,944,718	202,119,589
	<hr/>	<hr/>

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2019 (continued)

Form B06 – QM

*(Issued under Circular No. 198/2012/TT-BTC
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11. Capital issued to Fund 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 the Fund Unitholders for the year ended 31 December 2019 were as follows:

	Unit	As at 31/12/2018 VND	Movements during the year VND	As at 31/12/2019 VND
Subscription capital				
Quantity (1)	Unit	10,169,692.44	247,487.90	10,417,180.34
Average NAV (2) = (5) / (1)	VND	11,616	19,274	11,798
Par value (3)	VND	101,696,924,400	2,474,879,000	104,171,803,400
Capital premium (4)	VND	16,432,259,267	2,295,197,500	18,727,456,767
Value of subscription capital (5) = (3) + (4)	VND	118,129,183,667	4,770,076,500	122,899,260,167
Redemption capital				
Quantity (6)	Unit	(2,821,705.66)	(229,797.52)	(3,051,503.18)
Average NAV (7) = (10) / (6)	VND	13,620	18,946	14,021
Par value (8)	VND	(28,217,056,600)	(2,297,975,200)	(30,515,031,800)
Capital premium (9)	VND	(10,214,151,889)	(2,055,778,025)	(12,269,929,914)
Value of redemption capital (10) = (8) + (9)	VND	(38,431,208,489)	(4,353,753,225)	(42,784,961,714)
Total capital premium (11) = (4) + (9)	VND	6,218,107,378	239,419,475	6,457,526,853
Number of outstanding Fund units (12) = (1) + (6)	Unit	7,347,986.78	17,690.38	7,365,677.16
Total value of outstanding capital (13) = (5) + (10)	VND	79,697,975,178	416,323,275	80,114,298,453
NAV/Fund unit (14)	VND	17,913	2,085	19,998

Eastspring Investments Vietnam Navigator Fund**Notes to the financial statements for the year ended 31 December 2019 (continued)****Form B06 – QM***(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)***12. Retained earnings**

	2019 VND	2018 VND
Retained earnings at the beginning of the year	51,926,933,337	64,621,673,301
Net profit/(loss) for the year	15,259,065,776	(12,694,739,964)
<i>In which</i>		
▪ <i>Undistributed realised profit</i>	14,083,493,235	8,973,192,577
▪ <i>Unrealised profit/(loss)</i>	1,175,572,541	(21,667,932,541)
Retained earnings at the end of the year	67,185,999,113	51,926,933,337

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2019 (continued)

Form B06 – QM
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13. Gains from trading securities

2019

Investment portfolio	Proceeds VND [1]	Average cost VND [2]	Gains on securities trading for the year ended 31/12/2019 VND [3] = [1] – [2]	Accumulated gains on securities trading at the beginning of the year VND [4]	Accumulated gains on securities trading up to 31/12/2019 VND [5] = [3] + [4]
Listed shares	43,566,135,000	32,808,802,591	10,757,332,409	34,211,318,749	44,968,651,158

2018

Investment portfolio	Proceeds VND [1]	Average cost VND [2]	Gains on securities trading for the year ended 31/12/2018 VND [3] = [1] – [2]	Accumulated gains on securities trading at the beginning of the year VND [4]	Accumulated gains on securities trading up to 31/12/2018 VND [5] = [3] + [4]
Listed shares	87,766,925,830	79,955,281,239	7,811,644,591	26,399,674,158	34,211,318,749
Listed bonds	-	-	-	2,749,539,383	2,749,539,383
	87,766,925,830	79,955,281,239	7,811,644,591	29,149,213,541	36,960,858,132

Eastspring Investments Vietnam Navigator Fund

Notes to the financial statements for the year ended 31 December 2019 (continued)

Form B06 – QM

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

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

2019

Investment portfolio	Cost VND [1]	Market value at 31/12/2019 VND [2]	Unrealised gains on revaluation at 31/12/2019 VND [3] = [2] – [1]	Unrealised gains on revaluation at 31/12/2018 VND [4]	Net unrealised gains on revaluation recognised for the year 2019 VND [5] = [3] – [4]
Listed shares	78,409,308,448	86,656,335,400	8,247,026,952	7,071,454,411	1,175,572,541

2018

Investment portfolio	Cost VND [1]	Market value at 31/12/2018 VND [2]	Unrealised gains on revaluation at 31/12/2018 VND [3] = [2] – [1]	Unrealised gains on revaluation at 31/12/2017 VND [4]	Net unrealised losses on revaluation recognised for the year 2018 VND [5] = [3] – [4]
Listed shares	66,449,005,539	73,520,459,950	7,071,454,411	28,739,386,952	(21,667,932,541)

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2019 (continued)

Form B06 – QM
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15. Transaction fees from buying, selling securities

	2019 VND	2018 VND
Transaction fees from buying securities (a)	67,144,421	91,715,519
Transaction fees from selling securities (b)	65,349,209	135,358,040
	<hr/> 132,493,630	<hr/> 227,073,559 <hr/>

(a) Transaction fees from buying securities

	2019 VND	2018 VND
Listed shares	67,144,421	91,715,519
	<hr/>	<hr/>

(b) Transaction fees from selling securities

	2019 VND	2018 VND
Listed shares	65,349,209	135,358,040
	<hr/>	<hr/>

16. Other operating expenses

	2019 VND	2018 VND
Fund Representative Board's remunerations	251,999,998	180,000,000
Bank charges	7,321,600	5,611,540
Other expenses	62,699,500	10,000,000
	<hr/> 322,021,098	<hr/> 195,611,540 <hr/>

Eastspring Investments Vietnam Navigator Fund

Notes to the financial statements for the year ended 31 December 2019 (continued)

Form B06 – QM

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

17. Net Asset Value

No.	NAV period	For the year ended 31/12/2019			
		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
30	04/07/2019	139,761,059,610	7,324,359.67	19,082	270
31	11/07/2019	141,014,377,319	7,322,562.52	19,258	176
32	18/07/2019	141,804,249,059	7,300,814.22	19,423	(1,299)
33	25/07/2019	143,550,593,801	7,316,213.48	19,621	198
34	31/07/2019	142,784,782,726	7,331,457.35	19,476	(145)
35	01/08/2019	142,922,689,847	7,331,457.35	19,494	18
36	08/08/2019	144,294,812,186	7,320,013.20	19,712	218
37	15/08/2019	146,383,052,026	7,310,648.62	20,023	311
38	22/08/2019	147,256,801,845	7,311,080.67	20,142	119
39	29/08/2019	147,199,561,161	7,311,575.65	20,132	(10)
40	31/08/2019	147,268,278,383	7,311,575.65	20,142	10

Eastspring Investments Vietnam Navigator Fund**Notes to the financial statements for the year ended 31 December 2019 (continued)****Form B06 – QM***(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)***For the year ended 31/12/2019**

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
41	05/09/2019	146,067,715,473	7,311,575.65	19,978	(164)
42	12/09/2019	148,248,324,504	7,328,867.83	20,228	250
43	19/09/2019	149,740,601,785	7,324,808.97	20,443	215
44	26/09/2019	149,977,994,067	7,324,808.97	20,475	32
45	30/09/2019	150,212,977,992	7,322,089.75	20,515	40
46	03/10/2019	150,052,175,536	7,322,089.75	20,493	(22)
47	10/10/2019	149,646,533,333	7,322,089.75	20,438	(55)
48	17/10/2019	150,412,564,067	7,322,431.22	20,541	103
49	24/10/2019	150,750,632,093	7,323,157.57	20,585	44
50	31/10/2019	150,447,592,921	7,330,422.56	20,524	(61)
51	07/11/2019	151,902,146,164	7,330,422.56	20,722	198
52	14/11/2019	150,429,113,334	7,330,422.56	20,521	(201)
53	21/11/2019	148,988,398,870	7,330,422.56	20,325	(196)
54	28/11/2019	147,170,473,965	7,342,863.93	20,043	(282)
55	30/11/2019	147,711,428,038	7,354,299.69	20,085	42
56	05/12/2019	146,381,428,917	7,354,299.69	19,904	(181)
57	12/12/2019	146,886,229,408	7,344,800.59	19,999	95
58	19/12/2019	145,167,975,116	7,344,339.79	19,766	(233)
59	26/12/2019	147,082,002,184	7,369,559.86	19,958	192
60	31/12/2019	147,300,297,566	7,365,677.16	19,998	40
Average NAV during the year		141,984,174,517			
The highest level of NAV per Fund unit during the year				20,722	
The lowest level of NAV per Fund unit during the year				17,607	

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2019 (continued)
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For the year ended 31/12/2018

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	93
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	151
16	05/04/2018	171,545,926,420	7,699,226.67	22,281	376
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)
31	05/07/2018	131,656,428,199	7,668,819.36	17,168	(1,187)
32	12/07/2018	131,041,487,222	7,660,107.19	17,107	(61)
33	19/07/2018	140,327,970,931	7,658,198.59	18,324	1,217
34	26/07/2018	138,600,304,988	7,662,007.24	18,089	(235)
35	31/07/2018	141,751,482,798	7,662,007.24	18,501	412
36	02/08/2018	141,648,476,957	7,662,007.24	18,487	(14)
37	09/08/2018	143,462,497,750	7,662,007.24	18,724	237
38	16/08/2018	144,503,097,484	7,654,757.83	18,878	154
39	23/08/2018	146,084,538,368	7,654,827.51	19,084	206
40	30/08/2018	138,154,773,902	7,133,969.58	19,366	282
41	31/08/2018	137,871,209,563	7,157,674.44	19,262	(104)
42	06/09/2018	134,457,037,457	7,157,674.44	18,785	(477)
43	13/09/2018	138,106,269,899	7,228,293.31	19,106	321

Eastspring Investments Vietnam Navigator Fund**Notes to the financial statements for the year ended 31 December 2019 (continued)****Form B06 – QM***(Issued under Circular No. 198/2012/TT-BTC
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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
44	20/09/2018	141,244,103,242	7,227,994.57	19,541	435
45	27/09/2018	143,490,862,621	7,253,505.03	19,782	241
46	30/09/2018	143,578,725,389	7,254,419.75	19,792	10
47	04/10/2018	143,679,130,224	7,254,419.75	19,806	14
48	11/10/2018	135,606,030,783	7,254,549.49	18,693	(1,113)
49	18/10/2018	136,599,731,084	7,270,820.11	18,787	94
50	25/10/2018	131,475,967,380	7,270,940.55	18,082	(705)
51	31/10/2018	133,611,098,852	7,266,825.30	18,386	304
52	01/11/2018	132,340,911,315	7,266,825.30	18,212	(174)
53	08/11/2018	132,732,830,192	7,267,372.74	18,264	52
54	15/11/2018	131,296,208,707	7,338,446.64	17,892	(372)
55	22/11/2018	133,844,357,681	7,338,446.64	18,239	347
56	29/11/2018	132,737,175,261	7,338,446.64	18,088	(151)
57	30/11/2018	133,109,271,612	7,339,273.43	18,137	49
58	06/12/2018	136,418,318,454	7,339,273.43	18,587	450
59	13/12/2018	136,559,476,052	7,355,365.32	18,566	(21)
60	20/12/2018	133,086,958,551	7,355,365.32	18,094	(472)
61	27/12/2018	131,819,903,422	7,346,875.43	17,942	(152)
62	31/12/2018	131,624,908,515	7,347,986.78	17,913	(29)
Average NAV during the year		146,536,219,869			
The highest level of NAV per Fund unit during the year				22,281	
The lowest level of NAV per Fund unit during the year				17,107	

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2019 (continued)

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18. Number of outstanding Fund units

	31/12/2019	31/12/2018
	Fund units	Fund units
Number of outstanding Fund units within 1 year	242,115.36	832,794.59
Number of outstanding Fund units over 1 year	7,123,561.80	6,515,192.19
	<hr/> 7,365,677.16	<hr/> 7,347,986.78 <hr/>

19. Related parties and key contracts

(a) Related parties

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

	2019	2018
	VND	VND
Management fees	2,129,536,362	2,201,298,977
	<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

	2019	2018
	VND	VND
Fund Representative Board's remunerations	251,999,998	180,000,000
	<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	31/12/2019	31/12/2018
Eastspring Investments (Hong Kong) Limited	Member of Eastspring Investments Group	71.4218%	71.5937%
Dinh Ba Thanh	Chairman of Fund Representative Board	13.5765%	13.6092%
Trieu Thi Ngoc Tham	Relative of Chief Executive Officer of Fund Management Company	0.2715%	0.2722%
Le Nguyen Binh	Employee of Fund Management Company	0.0000%	0.1361%
Phan Thi Anh Minh	Employee of Fund Management Company	0.1086%	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	0.0611%	0.0613%
Tran Trong Phuong Thao	Employee of Fund Management Company	0.0136%	0.0136%
Le Minh Thuy	Employee of Fund Management Company	0.0136%	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/>
		85.4681%	85.8799%
		<hr/>	<hr/>

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2019 (continued)

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(b) Key contracts

HSBC Bank (Vietnam) Ltd. - Supervising Bank

	2019	2018
	VND	VND
Custody fees	112,824,370	126,285,336
Supervising fees	31,233,195	32,285,717
Fund administration fees	54,658,097	56,500,003
Transfer agency fees	197,482,032	206,253,835
	<hr/> 396,197,694	<hr/> 421,324,891 <hr/>

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.

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2019 (continued)

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20. Indices

	2019 VND	2018 VND
I Investment performance		
<i>Expense ratio</i>		
1 Management fees/Average NAV during the year (%)	1.50%	1.50%
2 Custody and supervising fees/Average NAV during the year (%)	0.10%	0.11%
3 (Fund administration fees, transfer agency fees and other expenses)/Average NAV during the year (%)	0.18%	0.18%
4 Audit fees/Average NAV during the year (%)	0.27%	0.26%
5 Remunerations to Fund Representative Board/Average NAV during the year (%)	0.19%	0.12%
6 Operating expenses/Average NAV during the year (%)	2.37%	2.31%
<i>Turnover ratio</i>		
7 Turnover ratio of investment portfolio during the year = (Total value of purchase transactions + total value of sales transactions)/2/Average NAV during the year (%)	31.11%	54.40%
II Others		
1 Fund size at the beginning of the year (calculated at par value of Fund unit)		
Total number of outstanding Fund units at the beginning of the year	7,347,986.78	7,360,647.49
Total value of outstanding Fund units at the beginning of the year	73,479,867,800	73,606,474,900
2 Change in Fund size during the year (calculated at par value of Fund units)		
Number of Fund units subscribed during the year	247,487.90	957,404.96
Value of capital subscribed during the year (at par value)	2,474,879,000	9,574,049,600
Number of Fund units redeemed during the year	(229,797.52)	(970,065.67)
Value of capital redeemed during the year in response to Fund Unitholders' command (at par value)	(2,297,975,200)	(9,700,656,700)
3 Fund size at the end of the year (calculated at par value of Fund units)		
Total number of outstanding Fund units at the end of the year	7,365,677.16	7,347,986.78
Total value of outstanding Fund units at the end of the year	73,656,771,600	73,479,867,800

Eastspring Investments Vietnam Navigator Fund
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	2019 VND	2018 VND
4 Proportion of Fund units held by the Fund Management Company and related parties at the end of the year (%)	85.4700 %	85.8799 %
5 Proportion of Fund units held by ten largest Unitholders at the end of the year (%)	94.69 %	92.53 %
6 Proportion of Fund units held by foreign Unitholders at the end of the year (%)	71.45 %	71.63 %
7 Number of Fund Unitholders at the end of the year	189	211
8 NAV/Fund unit at the end of the year	19,998	17,913

21. 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.

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2019 (continued)

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

As at 31 December 2019

	Carrying amount VND	Undiscounted contractual cash flows VND	Within 1 year VND
Payables for purchase of investments	3,120,960,429	3,120,960,429	3,120,960,429
Subscription fee payables to Distribution Agents	2,340,000	2,340,000	2,340,000
Accrued expenses	398,488,988	398,488,988	398,488,988
Payables to Fund Unitholders for Fund units redemption	463,008,449	463,008,449	463,008,449
Fund's service fees payable	218,944,718	218,944,718	218,944,718
	4,203,742,584	4,203,742,584	4,203,742,584

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As at 31 December 2018

	Carrying amount VND	Undiscounted contractual cash flows VND	Within 1 year VND
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
	<hr/> 1,610,069,292	<hr/> 1,610,069,292	<hr/> 1,610,069,292 <hr/>

(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 31 December 2019, the market value of the Fund's listed shares is VND86,656,335,400 (31/12/2018: VND73,520,459,950). For the year ended 31 December 2019, the difference between the highest and lowest monthly VN-Index was approximately 10% (for the year ended 31 December 2018: 32%). Had the market prices of these securities declined or increased by 10% as at 31 December 2019 with all other variables remaining constant, the Fund's Net Asset Value would have decreased or increased by VND8,665,633,540 (31/12/2018: VND23,526,547,184), respectively.

Eastspring Investments Vietnam Navigator Fund
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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:

	31/12/2019		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	86,656,335,400	86,656,335,400	73,520,459,950	73,520,459,950
<i>Categorised as held-to-maturity investments</i>				
▪ Term deposits at banks	38,934,891,604	38,934,891,604	22,517,908,788	22,517,908,788
<i>Categorised as loans and receivables</i>				
▪ Cash in banks and cash equivalents	25,237,302,523	25,237,302,523	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	676,065,560	676,065,560	572,597,671	572,597,671
<hr/>				
Financial liabilities				
<i>Categorised as liabilities at amortised cost</i>				
▪ Payables for purchase of investments	3,120,960,429	3,120,960,429	910,824,190	910,824,190
▪ Subscription fee payables to Distribution Agents	2,340,000	2,340,000	1,260,000	1,260,000
▪ Accrued expenses	398,488,988	398,488,988	379,191,021	379,191,021
▪ Payables to Fund Unitholders for Fund units redemption	463,008,449	463,008,449	116,674,492	116,674,492
▪ Fund's service fees payable	218,944,718	218,944,718	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 equal to their carrying values 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 the most recent 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.

22. Post balance sheet events

There were no significant events occurring after the balance sheet date which require adjustments or disclosures in the Fund's financial statements.

Eastspring Investments Vietnam Navigator Fund
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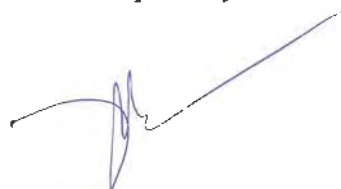
23. Approval for issue the financial statements

The financial statements as at 31 December 2019 and for the year then ended were authorised for issue by the Fund Representative Board on 5 March 2020.

5 March 2020

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

