



**Eastspring Investments Vietnam
Navigator Fund**

**Financial Statements
for the year ended 31 December 2020**



**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 2020.

On behalf of Eastspring Investments Fund Management Limited Liability Company



Mr. Ngo The Trieu
Chief Executive Officer

Ho Chi Minh City, 24 March 2021

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 2020 and for the year then ended, Net Asset Value ("NAV") of the Fund has increased by 7.43% as compared with the Fund's NAV as at 31 December 2019.

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 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 2020:

- Number of outstanding fund units: 6,754,971.68 units
- Value of fund units at par: VND67,549,716,800
- Total Net Asset Value: VND158,237,369,426

**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	31/12/2020	31/12/2019	31/12/2018
	(%)	(%)	(%)
Cash and cash equivalents	37.98	16.65	26.54
Investments	61.82	82.90	72.08
Receivables	0.20	0.45	1.38
Total	100.00	100.00	100.00

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

2. Operating indices

Indices	31/12/2020	31/12/2019	31/12/2018
2.1. Net Asset Value (VND)	158,237,369,426	147,300,297,566	131,624,908,515
2.2. Total number of outstanding Fund units (Fund units)	6,754,971.68	7,365,677.16	7,347,986.78
2.3. NAV/Fund unit (VND)	23,425	19,998	17,913
2.4. The highest level of NAV per Fund unit during the year (VND)	23,425	20,722	22,281
2.5. The lowest level of NAV per Fund unit during the year (VND)	17,207	17,607	17,107
2.9. Total growth per Fund Unit (compared to last year)	17.14%	11.64%	-8.42%
2.13. Operating expenses over average NAV ratio	2.34%	2.37%	2.31%
2.14. Portfolio turnover rate	30.52%	31.11%	54.40%

3. Growth over the periods

Period	Total growth of NAV/ fund unit	Growth NAV/ unit annually
- 1 year (31/12/2019 – 31/12/2020)	17.14%	17.14%
- 3 years (31/12/2017 – 31/12/2020)	19.77%	6.19%
- Since inception (25/03/2014 – 31/12/2020)	134.25%	13.39%
- Growth of the benchmark	No reference index	No reference index

4. Annual growth rate

Period	31/12/2020 (%)	31/12/2019 (%)	31/12/2018 (%)	31/12/2017 (%)
Growth rate per fund unit (%)	17.14	11.64	-8.42	39.07

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

III. Market description

The socio-economic situation in the fourth quarter and the whole year 2020 continued to see positive changes in the context that the COVID-19 epidemic continued to be well controlled in Vietnam. Gross domestic product (“GDP”) in the fourth quarter recorded an increase of 4.48% compared to the same period in 2019. In which, there was an increase in the forestry and fishery sector, the industry and construction sector and the service sector by 4.69%, 5.60% and 4.29%, respectively. The domestic economy generally grown by 2.91% in 2020. This is the lowest growth rate of Vietnam over the past 30 years, but Vietnam is still one of the few countries with positive growth while the COVID-19 epidemic is complicated in the world. The economic growth in the fourth quarter was higher than the previous quarter, clearly showing the trend of recovering growth when the COVID-19 epidemic was under control.

The Purchasing Managers' Index (“PMI”) recorded the strongest recovery since the beginning of the year in December of 2020 which reached 51.7 points compared to 50.5 points in September of 2020. The number of new orders in December of 2020 increased for the fourth consecutive month showing a positive sign in the manufacturing sector due to improvement in demand of both domestic and international markets at year-end. PMI in the fourth quarter was the highest in the year, creating a more positive growth engine when entering 2021.

Foreign Direct Investment (“FDI”) recovered in fourth quarter, increasing by nearly 1% compared to the same period in 2019. In general, the total disbursed FDI capital is estimated at USD19.98 billion in 2020, decreasing by 2.0% compared to 2019. Especially, FDI capital into manufacturing and processing remained in high portion, accounting for more than 59% of the total FDI.

Average inflation in 2020 increased by 3.23% compared to 2019, reaching the government's target of less than 4%. Inflation in December of 2020 is the lowest level in the past 5 years which only increased by 0.10% compared to the previous month and 0.19% compared to the same period in 2019. In the context of low inflation and low growth due to the impact of COVID-19, the State Bank of Vietnam lowered the interest rate 4 times in March, May, August and October, with a total reduction of 150 points for refinancing rate, as well as lowering the ceiling deposit interest rate below 6 months by 100 points.

Along with the recovery of the economy, the stock market of Vietnam (“VN-Index”) fluctuated strongly under the negative impact of the COVID-19 epidemic in 2020. VN-Index fell 31% in the first quarter of 2020, then rebounded strongly for the rest of the year. VN-Index increased by 14.8% by the end of 2020. The stock market's recovery was mainly driven by new cash flows from domestic investors in the context of low interest rates and the prospect of economic recovery after COVID-19.

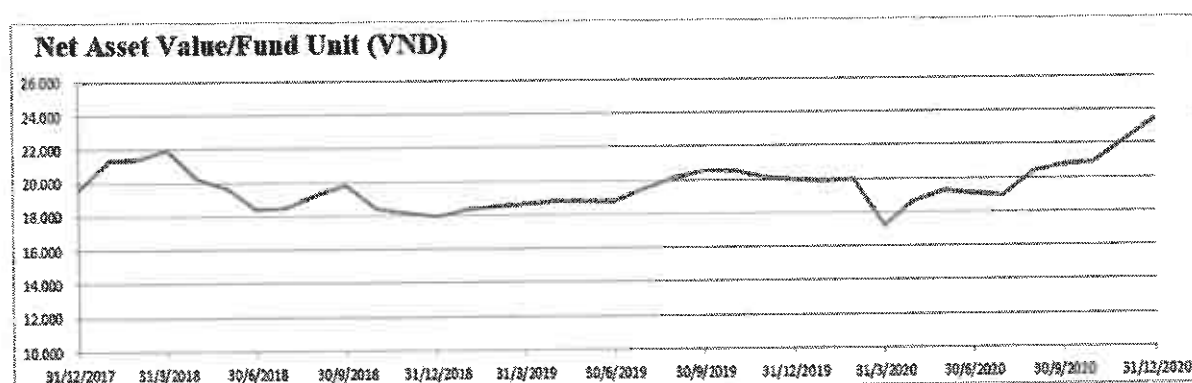
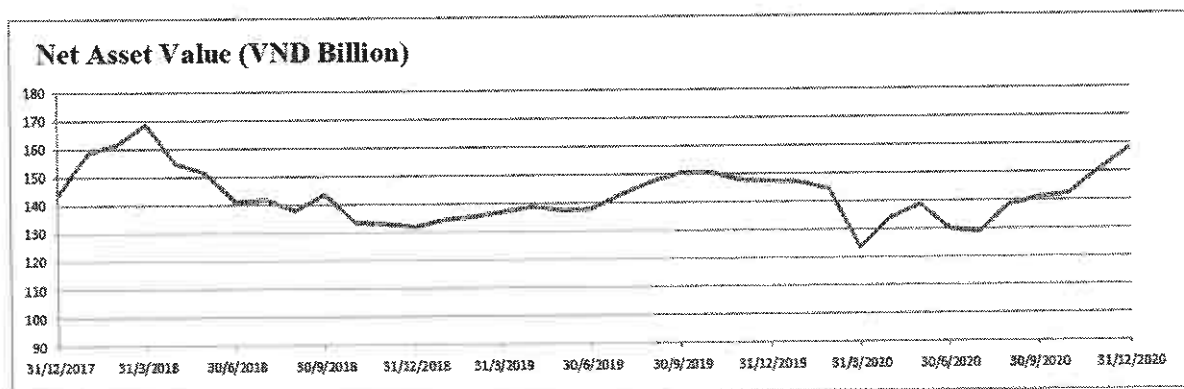
**Eastspring Investments Vietnam Navigator Fund
Report of the Fund Management Company (continued)**

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 2020 has increased by 197.42% and 134.25%, respectively.



- Change in Net Asset Value

Item	31/12/2020 VND	31/12/2019 VND	The rate of change %
	[1]	[2]	[3]=([1] - [2])/[2]
NAV	158,237,369,426	147,300,297,566	7.43
NAV/Fund unit	23,425	19,998	17.14

**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	138	97,465.51	1.44%
From 5,000 to under 10,000	7	47,818.35	0.71%
From 10,000 to under 50,000	12	208,655.91	3.09%
From 50,000 to under 500,000	2	140,335.12	2.08%
From 500,000 and above	2	6,260,696.79	92.68%
Total	161	6,754,971.68	100.00%

V. Market outlook

The economic growth has gradually recovered strongly in the second half of 2020 thanks to the ability to control disease well, and the fiscal and monetary policies loosening by the Government and the State Bank of Vietnam. Vietnam is one of the few global economies to achieve positive growth in 2020 though lower growth than previous years. Public investment has changed positively in the last months of the year, commodity exports reached the largest surplus ever, combined with continued inflows of foreign investment into Vietnam, compensated for the decline in foreign exchange earnings due to the decline in tourism.

The Vietnam's economic recovery is assessed to continue to be positive in 2021. FDI inflows are expected to increase again due to the recovery of economic activities, combined with the positive effects from Free Trade Agreement ("FTA") will be an important driving force to support the economy. The continued increase in public investment will also be an important pillar in the recovery of Vietnam's economy in the coming time. However, risk factors for the COVID-19 epidemic continue to be complicated globally, especially in key partner countries of Vietnam, which can lead to lower recovery in economic activities, production and business activities. The VND is also forecast to become stronger in the coming time when the USD is assessed to continue to weaken in the world and the USD inflow is still plentiful. Although the appreciation of the VND may affect Vietnam's exports, the export value is forecasted to increase in the coming year due to the positive impact from the shift of production into Vietnam.

VN-Index in the coming time is forecast to be more positive as the domestic economic outlook in 2021 is brighter with the Government's effective economic management policies, as well as the ability to control good disease. However, the risk is still hidden when the epidemic has not been thoroughly controlled on a global scale and major economies show no signs of recovery.

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

VI. Other information

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

As at 31 December 2020, the Fund operating personnel, Fund Representative Board and the Board of Management 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
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

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

Ho Chi Minh City, 24 March 2021

**Eastspring Investments Vietnam Navigator Fund
Report of the Supervising Bank**

REPORT OF THE SUPERVISING BANK

We, appointed as the Supervising Bank of Eastspring Investments Vietnam Navigator Fund (“ENF” or “the Fund”) for the year ended 31 December 2020, acknowledge that the Fund has been operating and managed with the following matters:

- a) Eastspring Investments Fund Management Limited Liability 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 year, ENF did not pay dividend to its investors; and
- e) The Fund Management Company has 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 – Market and Securities Services
Ho Chi Minh City, 24 March 2021



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

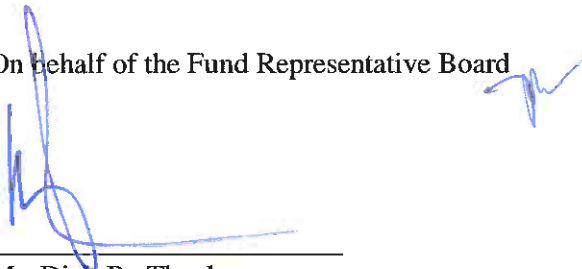
Ms. Le Thi Hoang Chau
Supervising Bank Manager

**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 2020, 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, 24 March 2021



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

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 at 31 December 2020, 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 dd mm 2021, as set out on pages 14 to 57.

The Management of 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 and investment portfolio of Eastspring Investments Vietnam Navigator Fund as at 31 December 2020 and of its results of operations, its changes in Net Asset Value and fund unit 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.: 20-01-00268-21-1



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, 24 March 2021

Eastspring Investments Vietnam Navigator Fund
Statement of income for the year ended 31 December 2020

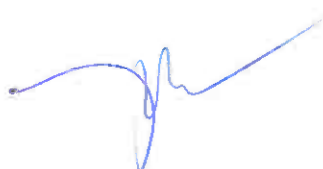
Form B01 – QM
(Issued under Circular No. 198/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance)

No	Items	Code	Note	2020 VND	2019 VND
I	INCOME, REVENUE FROM INVESTMENT ACTIVITIES	01		26,162,953,307	18,630,257,012
1.1	Dividend income	02		1,955,138,800	3,440,560,530
1.2	Interest income	03		3,297,667,107	3,256,791,532
1.3	Gains from trading securities	04	12	4,232,453,619	10,757,332,409
1.4	Unrealised gains from revaluation of investments	05	13	16,677,693,781	1,175,572,541
II	INVESTMENT EXPENSES	10		123,625,212	132,493,630
2.1	Transaction fees from buying, selling securities	11	14	123,625,212	132,493,630
III	OPERATING EXPENSES	20		3,158,707,031	3,238,697,606
3.1	Management fees	20.1	19	2,112,794,498	2,129,536,362
3.2	Custody fees	20.2	15	107,701,804	112,824,370
3.3	Supervising fees	20.3	19	30,987,652	31,233,195
3.4	Fund administration fees	20.4	19	54,228,398	54,658,097
3.5	Transfer agency fees	20.5	19	197,540,574	197,482,032
3.7	Annual general meeting and other meeting expenses	20.7		3,772,379	3,687,471
3.8	Audit fees	20.8		386,716,000	387,254,981
3.10	Other operating expenses	20.10	16	264,965,726	322,021,098
IV	INVESTMENT AND OPERATING RESULTS (23 = 01 - 10 - 20)	23		22,880,621,064	15,259,065,776
VI	PROFIT BEFORE TAX (30 = 23)	30		22,880,621,064	15,259,065,776
6.1	Realised profit	31		6,202,927,283	14,083,493,235
6.2	Unrealised profit	32	13	16,677,693,781	1,175,572,541
VIII	NET PROFIT FOR THE YEAR (41 = 30)	41		22,880,621,064	15,259,065,776

24 March 2021

Eastspring Investments Fund Management Limited Liability Company

Prepared by:



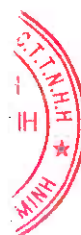
Ms. Le Thi Thuy Phuong
 Senior Manager, Operations and
 Performance Analytics

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 2020

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

No	Items	Code	Note	31/12/2020 VND	31/12/2019 VND
I	ASSETS				
1	Cash in banks and cash equivalents	110	4	61,590,043,415	25,237,302,523
1.1	Cash in banks for operating activities of the Fund	111		6,070,077,441	5,175,658,687
1.2	Term deposits with term to maturity not exceeding three months	112		55,519,965,974	20,061,643,836
2	Investments	120		100,230,342,442	125,591,227,004
2.1	Investments	121	5	100,230,342,442	125,591,227,004
3	Receivables	130		325,940,388	676,065,560
3.2	Interest and dividend receivables	133	6	325,940,388	676,065,560
	TOTAL ASSETS (100 = 110 + 120 + 130)	100		162,146,326,245	151,504,595,087
II	LIABILITIES				
2	Payables for purchase of investments	312	7	3,155,655,868	3,120,960,429
3	Subscription fee payable to Distribution Agents	313		516,700	2,340,000
4	Taxes payable to State Treasury	314		843,955	554,937
6	Accrued expenses	316	8	398,489,000	398,488,988
7	Payables to Fund Unitholders for Fund units subscription	317		5,000,000	-
8	Payables to Fund Unitholders for Fund units redemption	318		116,674,492	463,008,449
9	Fund's service fees payables	319	9	231,776,804	218,944,718
	TOTAL LIABILITIES (300 = 312+ 313 + 314 + 316 + 318 + 319)	300		3,908,956,819	4,204,297,521

The accompanying notes are an integral part of these financial statements

Eastspring Investments Vietnam Navigator Fund
Statement of financial position as at 31 December 2020 (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	31/12/2020 VND	31/12/2019 VND
III	NET ASSET VALUE DISTRIBUTABLE TO FUND UNITHOLDERS (400 = 100 - 300)	400		158,237,369,426	147,300,297,566
1	Capital issued to Fund Unitholders	411	10	67,549,716,800	73,656,771,600
1.1	Subscription capital	412		105,332,350,900	104,171,803,400
1.2	Redemption capital	413		(37,782,634,100)	(30,515,031,800)
2	Capital premium	414	10	621,032,449	6,457,526,853
3	Retained earnings	420	11	90,066,620,177	67,185,999,113
IV	NET ASSET VALUE PER FUND UNIT (430 = 400/004)	430	17	23,425	19,998
VI	OFF BALANCE SHEET ITEMS			31/12/2020 Unit	31/12/2019 Unit
4	Number of outstanding Fund units	004	18	6,754,971.68	7,365,677.16

24 March 2021

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 changes in Net Asset Value and Fund units for the year ended
31 December 2020

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

No.	Items	2020 VND	2019 VND
I	Net Asset Value (“NAV”) at the beginning of the year	147,300,297,566	131,624,908,515
II	Changes of NAV during the year	22,880,621,064	15,259,065,776
	<i>In which:</i>		
II.1	Changes of NAV due to market fluctuation and investment activities of the Fund during the year	22,880,621,064	15,259,065,776
III	Changes of NAV due to redemption and subscription of Fund units	(11,943,549,204)	416,323,275
	<i>In which:</i>		
III.1	Fund units subscription	2,310,796,835	4,770,076,500
III.2	Fund units redemption	(14,254,346,039)	(4,353,753,225)
IV	Net Asset Value at the end of the year (IV = I + II + III)	158,237,369,426	147,300,297,566

24 March 2021

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 2020

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 31/12/2020 VND/share	Total value as at 31/12/2020 VND	% of the Fund's total assets
I	Listed shares			87,873,482,300	54.20%
	FPT	306,225	59,100	18,097,897,500	11.16%
	MBB	575,624	23,000	13,239,352,000	8.17%
	MWG	84,540	118,900	10,051,806,000	6.21%
	HPG	184,500	41,450	7,647,525,000	4.72%
	ACB	261,655	28,100	7,352,505,500	4.53%
	VNM	50,064	108,800	5,446,963,200	3.36%
	KBC	186,560	24,400	4,552,064,000	2.81%
	ITC	288,114	15,350	4,422,549,900	2.73%
	TCB	124,280	31,500	3,914,820,000	2.41%
	CTG	106,440	34,550	3,677,502,000	2.27%
	TYA	223,389	15,700	3,507,207,300	2.16%
	VRE	100,000	31,400	3,140,000,000	1.94%
	POW	149,600	13,600	2,034,560,000	1.25%
	BSR	48,600	9,900	481,140,000	0.30%
	LHG	5,390	34,300	184,877,000	0.11%
	HCM	1,540	31,400	48,356,000	0.03%
	TCM	753	52,000	39,156,000	0.02%
	SSI	1,020	33,100	33,762,000	0.02%
	PNJ	16	81,000	1,296,000	0.00%
	NT2	4	24,600	98,400	0.00%
	PC1	2	22,250	44,500	0.00%

The accompanying notes are an integral part of these financial statements

Eastspring Investments Vietnam Navigator Fund
Statement of investment portfolio as at 31 December 2020 (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 31/12/2020 VND	% the Fund's total assets
IV	Other investments	12,356,860,142	7.62%
	Term deposits with term to maturity of more than 3 months to 12 months at Asia Commercial Joint Stock Bank	8,356,860,142	5.15%
	Term deposits with term to maturity of more than 3 months to 12 months at Vietnam Prosperity Joint Stock Commercial Bank	4,000,000,000	2.47%
V	Other assets	325,940,388	0.20%
	Interest and dividend receivables	325,940,388	0.20%
VI	Cash in banks	61,590,043,415	37.98%
	Cash in banks for operating activities of the Fund	6,070,077,441	3.74%
	Term deposits with term to maturity not exceeding three months	55,519,965,974	34.24%
VII	Total investment portfolio	162,146,326,245	100.00%

24 March 2021

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 2020 (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 Note	2020 VND	2019 VND
I	CASH FLOWS FROM INVESTMENT ACTIVITIES			
1	Profit before tax for the year	01	22,880,621,064	15,259,065,776
3	Adjustments for changes in working capital	05		
	Decrease/(increase) in investments	06a	25,360,884,562	(29,552,858,266)
	Decrease in receivables from disposals of investments	06b	-	1,267,822,409
	Decrease/(increase) in interest and dividend receivables	07	350,125,172	(103,467,889)
	Increase in payables for purchase of investments	10	34,695,439	2,210,136,239
	(Decrease)/increase in payables to distribution agents	11	(1,823,300)	1,080,000
	Increase in taxes payable to State Treasury	13	289,018	301,621
	Increase in payable to Fund Unitholders for Fund units subscription	14	5,000,000	-
	(Decrease)/increase in payables to Fund Unitholders for Fund units redemption	15	(346,333,957)	346,333,957
	Increase in accrued expenses	16	12	19,297,967
	Increase in Fund's service fees payable	17	12,832,086	16,825,129
	Net cash flows from investment activities	19	48,296,290,096	(10,535,463,057)
II	CASH FLOWS FROM FINANCING ACTIVITIES			
1	Proceeds from Fund units subscription	31	2,310,796,835	4,770,076,500
2	Payments for Fund units redemption	32	(14,254,346,039)	(4,353,753,225)
	Net cash flows from financing activities	30	(11,943,549,204)	416,323,275
III	NET CASH FLOWS DURING THE YEAR (40 = 19 + 30)	40	36,352,740,892	(10,119,139,782)

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 2020 (Indirect method)
(continued)

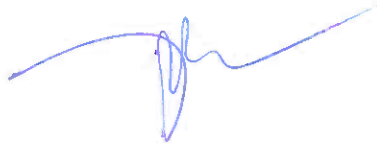
Form B05 – QM
(Issued under Circular No. 198/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance)

No	Items	Code	Note	2020 VND	2019 VND
IV	Cash and cash equivalents at the beginning of the year	50	4	25,237,302,523	35,356,442,305
	- Cash in banks for operating activities of the Fund	51		5,175,658,687	2,781,925,049
	- Term deposits with term to maturity not exceeding three months	52		20,061,643,836	32,574,517,256
V	Cash and cash equivalents at the end of the year	55	4	61,590,043,415	25,237,302,523
	- Cash in banks for operating activities of the Fund	57		6,070,077,441	5,175,658,687
	- Term deposits with term to maturity not exceeding three months	57		55,519,965,974	20,061,643,836
VI	Net change in cash and cash equivalents during the year (60 = 55 - 50)	60		36,352,740,892	(10,119,139,782)

24 March 2021

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
Notes to the financial statements for the year ended 31 December 2020

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.

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.

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.

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 and transferable instruments following prevailing legislation; listed shares, registered shares for trading, listed bonds issued by the issuers that are established and operating in accordance with Vietnamese laws; shares and bonds to be listed or registered for trading issued 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;

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B06 – QM

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

- 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;
- e. The Fund does not invest more than ten percent (10%) of the Fund's total assets in shares, and bonds to be listed or registered for trading issued 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 securities derivatives transactions, 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.

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2020 (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, investment portfolio, the operating results, the changes in Net Asset Value and fund units and cash flow 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 2020 (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 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

The Fund's investments comprise listed securities and term deposits.

(i) Classification

The Fund classifies its listed 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 2020 (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.

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.

(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 2020 (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.

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”).

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B06 – QM

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

- 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.
 - 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.

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B06 – QM

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

- 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

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

(iv) *Derecognition*

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

Gains or losses from disposal of investment is the difference between the selling price and cost of trading securities determined on a weighted average basis and recognised in the statement of income at trading date.



Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B06 – QM

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

(d) Receivables

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

(e) Payables

Payables include payables for purchasing investments, subscription fee payable to Distribution Agents, payables to Fund Unitholders for Fund Units redemption, payables for Fund service fees 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
 - 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.



Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B06 – QM

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

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Fund 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:

- 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.

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B06 – QM

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

Financial liabilities at amortised cost.

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

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

(h) Taxation

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

Distribution of dividends to Fund Unitholders

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

Fund units redemption transactions

The Fund Management Company is obligated to withhold and pay tax in relation to Fund unit redemption transactions from individuals (including domestic and foreign) and from 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. Circular No. 78/2014/TT-BTC dated 18 June 2014 amended and supplemented by Circular No. 96/2015/TT-BTC dated 22 June 2015 and other amended and supplemented Circulars.

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.

(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.

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B05 – QM

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

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 2020 (continued)

Form B05 – 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 distributable to Unitholders per Fund unit. Net Asset Value distributable to Unitholders 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. Realised retained profits are 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) 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.

(m) 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 2020 (continued)

Form B05 – 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).

(n) Expenses

Expenses are recognised in the statement of income when incurred.

(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 parties 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, Fund Management Company and related parties of the Fund Management Company and the Fund Representative Board 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 2020 (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:

	31/12/2020	31/12/2019
	VND	VND
Current account for operating activities of the Fund		
▪ HSBC Bank (Vietnam) Ltd.	6,070,077,441	5,175,658,687
Term deposits with term to maturity not exceeding three months		
▪ Vietnam Bank for Agriculture and Rural Development	23,207,363,944	20,061,643,836
▪ Vietnam Prosperity Joint Stock Commercial Bank	21,312,602,030	-
▪ Joint Stock Commercial Bank for Investment and Development of Vietnam	11,000,000,000	-
	55,519,965,974	20,061,643,836
Cash and cash equivalents in the statement of cash flows	61,590,043,415	25,237,302,523

As at 31 December 2020, term deposits at banks with term to maturity not exceeding three months earn average annual interest rate at 3.16% (31/12/2019: 5.00%). 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.

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.

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B06 – QM
(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)

Details of investments as at 31 December 2020 and 31 December 2019 were as follows:

As at 31 December 2020

	Cost VND [1]	Market value VND [2]	Cumulative gains VND [3]	Cumulative gains/(losses) for the year Cumulative losses VND [4]	Revaluation value VND [5] = [1] + [3] + [4]
Listed shares					
Term deposits at Asia Commercial Joint Stock Bank with term to maturity of more than 3 months to 12 months	62,948,761,567	87,873,482,300	25,937,404,234	(1,012,683,501)	87,873,482,300
Term deposits at Vietnam Prosperity Joint Stock Commercial Bank with term to maturity of more than 3 months to 12 months	8,356,860,142	8,356,860,142	-	-	8,356,860,142
	4,000,000,000	4,000,000,000	-	-	4,000,000,000
	75,305,621,709	100,230,342,442	25,937,404,234	(1,012,683,501)	100,230,342,442



Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B06 – QM
(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)

	Cost VND [1]	Market value VND [2]	Cumulative gains VND [3]	Cumulative losses VND [4]	Revaluation value VND [5] = [1] + [3] + [4]
As at 31 December 2019					
Listed shares	78,409,308,448	86,656,335,400	14,290,409,405	(6,043,382,453)	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	14,290,409,405	(6,043,382,453)	125,591,227,004

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B06 – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

6. Interest and dividend receivables

	31/12/2020	31/12/2019
	VND	VND
Dividend receivables	770,000	18,770,000
Accrued interest receivables	325,170,388	657,295,560
	<hr/>	<hr/>
	325,940,388	676,065,560
	<hr/> <hr/>	<hr/> <hr/>

7. Payables for purchase of investments

	31/12/2020	31/12/2019
	VND	VND
Payables for purchase of investments	3,155,655,868	3,120,960,429
	<hr/> <hr/>	<hr/> <hr/>

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.

8. Accrued expenses

	31/12/2020	31/12/2019
	VND	VND
Audit fees	319,275,000	319,275,000
Remunerations payable to the Fund Representative Board	63,000,000	63,000,000
Meeting expenses	16,214,000	16,213,988
	<hr/>	<hr/>
	398,489,000	398,488,988
	<hr/> <hr/>	<hr/> <hr/>



Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B06 – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

9. Fund’s service fees payables

	31/12/2020	31/12/2019
	VND	VND
Fund management fees	196,798,416	186,726,516
Custody fees	10,121,937	7,769,059
Fund administration fees	5,051,160	4,792,647
Transfer agency fees	16,918,915	16,917,842
Supervising fees	2,886,376	2,738,654
	<hr/>	<hr/>
	231,776,804	218,944,718

10. Capital issued to Fund Unitholders and Capital premium

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.



Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B06 – QM

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

Movements in capital issued to the Fund Unitholders for the year ended 31 December 2020 were as follows:

	Unit	As at 31/12/2019 VND	Movements during the year VND	As at 31/12/2020 VND
Subscription capital				
Quantity (1)	Unit	10,417,180.34	116,054.75	10,533,235.09
Average NAV (2) = (5) / (1)	VND	11,798	19,911	11,887
Par value (3)	VND	104,171,803,400	1,160,547,500	105,332,350,900
Capital premium (4)	VND	18,727,456,767	1,150,249,335	19,877,706,102
Value of subscription capital (5) = (3) + (4)	VND	122,899,260,167	2,310,796,835	125,210,057,002
Redemption capital				
Quantity (6)	Unit	(3,051,503.18)	(726,760.23)	(3,778,263.41)
Average NAV (7) = (10) / (6)	VND	14,021	19,614	15,097
Par value (8)	VND	(30,515,031,800)	(7,267,602,300)	(37,782,634,100)
Capital premium (9)	VND	(12,269,929,914)	(6,986,743,739)	(19,256,673,653)
Value of redemption capital (10) = (8) + (9)	VND	(42,784,961,714)	(14,254,346,039)	(57,039,307,753)
Total capital premium (11) = (4) + (9)	VND	6,457,526,853	(5,836,494,404)	621,032,449
Number of outstanding Fund units (12) = (1) + (6)				
	Unit	7,365,677.16	(610,705.48)	6,754,971.68
Total value of outstanding capital (13) = (5) + (10)	VND	80,114,298,453	(11,943,549,204)	68,170,749,249
NAV/Fund unit (14)	VND	19,998	3,427	23,425

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B06 – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

11. Retained earnings

	2020	2019
	VND	VND
Retained earnings at the beginning of the year	67,185,999,113	51,926,933,337
Net profit for the year	22,880,621,064	15,259,065,776
<i>In which</i>		
▪ <i>Undistributed realised profit</i>	6,202,927,283	14,083,493,235
▪ <i>Unrealised profit</i>	16,677,693,781	1,175,572,541
	<hr/>	<hr/>
Retained earnings at the end of the year	90,066,620,177	67,185,999,113
	<hr/>	<hr/>

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B06 – QM
(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)

12. Gains from trading securities

2020

Investment portfolio	Proceeds VND	Average cost VND	Gains on securities trading for the year ended 31/12/2020 VND	Accumulated gains on securities trading at the beginning of the year VND	Accumulated gains on securities trading up to 31/12/2020 VND
	[1]	[2]	[3] = [1] - [2]	[4]	[5] = [3] + [4]
Listed shares	52,717,079,000	48,484,625,381	4,232,453,619	44,968,651,158	49,201,104,777

2019

Investment portfolio	Proceeds VND	Average cost VND	Gains on securities trading for the year ended 31/12/2019 VND	Accumulated gains on securities trading at the beginning of the year VND	Accumulated gains on securities trading up to 31/12/2019 VND
	[1]	[2]	[3] = [1] - [2]	[4]	[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

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B06 – QM
(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)

13. Unrealised gains from revaluation of investments

2020

Investment portfolio	Cost VND [1]	Market value at 31/12/2020 VND [2]	Unrealised gains on revaluation at 31/12/2020 VND [3] = [2] – [1]	Unrealised gains on revaluation at 31/12/2019 VND [4]	Net unrealised gains on revaluation recognised for the year 2020 VND [5] = [3] – [4]
Listed shares	62,948,761,567	87,873,482,300	24,924,720,733	8,247,026,952	16,677,693,781

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



Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B06 – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

14. Transaction fees from buying, selling securities

	2020	2019
	VND	VND
Transaction fees from buying securities – listed shares	46,810,736	67,144,421
Transaction fees from selling securities – listed shares	76,814,476	65,349,209
	<hr/>	<hr/>
	123,625,212	132,493,630
	<hr/> <hr/>	<hr/> <hr/>

15. Custody fees

	2020	2019
	VND	VND
Custody fee payable to the Custodian Bank	84,511,779	85,181,452
Securities transaction fee payable to the Custodian Bank	11,400,000	14,250,000
Custody fee payable to Vietnam Securities Depository	11,790,025	13,392,918
	<hr/>	<hr/>
	107,701,804	112,824,370
	<hr/> <hr/>	<hr/> <hr/>

16. Other operating expenses

	2020	2019
	VND	VND
Fund Representative Board's remunerations	252,000,000	251,999,998
Bank charges	6,226,000	7,321,600
Other expenses	6,739,726	62,699,500
	<hr/>	<hr/>
	264,965,726	322,021,098
	<hr/> <hr/>	<hr/> <hr/>



Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2020 (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 per Fund unit

No.	NAV period	Net Asset Value (NAV) VND [1]	For the year ended 31/12/2020		Increase/ (decrease) in NAV per Fund unit VND/unit
			Number of Fund units Units [2]	NAV per Fund unit VND/unit [3] = [1]/[2]	
	31/12/2019	147,300,297,566	7,365,677.16	19,998	
1	02/01/2020	148,929,222,770	7,365,677.16	20,219	221
2	09/01/2020	148,602,088,018	7,378,004.67	20,141	(78)
3	16/01/2020	151,846,910,948	7,378,004.67	20,581	440
4	30/01/2020	149,341,379,925	7,375,392.40	20,249	(332)
5	31/01/2020	146,938,983,702	7,380,316.09	19,910	(339)
6	06/02/2020	149,814,706,091	7,380,316.09	20,299	389
7	13/02/2020	150,539,375,899	7,395,541.95	20,355	56
8	20/02/2020	152,066,321,310	7,427,134.42	20,474	119
9	27/02/2020	149,757,559,099	7,427,621.37	20,162	(312)
10	29/02/2020	144,245,827,206	7,229,813.14	19,952	(210)
11	05/03/2020	145,157,066,880	7,229,813.14	20,078	126
12	12/03/2020	133,666,293,976	7,228,813.81	18,491	(1,587)
13	19/03/2020	130,603,938,923	7,216,940.67	18,097	(394)
14	26/03/2020	127,564,282,279	7,217,711.95	17,674	(423)
15	31/03/2020	123,575,383,999	7,181,500.41	17,207	(467)
16	02/04/2020	125,564,548,896	7,181,500.41	17,484	277
17	09/04/2020	130,176,363,538	7,174,070.64	18,145	661
18	16/04/2020	131,990,757,041	7,174,620.10	18,397	252
19	23/04/2020	132,266,493,112	7,174,891.06	18,435	38
20	30/04/2020	133,646,872,374	7,175,161.46	18,626	191
21	07/05/2020	134,719,182,971	7,175,161.46	18,776	150
22	14/05/2020	137,403,658,598	7,176,397.07	19,147	371
23	21/05/2020	138,411,981,443	7,176,657.42	19,286	139
24	28/05/2020	138,496,556,881	7,176,915.89	19,298	12
25	31/05/2020	138,464,918,048	7,177,174.20	19,292	(6)
26	04/06/2020	140,470,861,951	7,177,174.20	19,572	280
27	11/06/2020	139,945,672,927	7,177,535.87	19,498	(74)
28	18/06/2020	139,101,980,791	7,170,282.43	19,400	(98)
29	25/06/2020	138,979,959,157	7,170,539.38	19,382	(18)
30	30/06/2020	129,790,173,779	6,801,305.66	19,083	(299)
31	02/07/2020	130,283,101,578	6,801,305.66	19,156	73
32	09/07/2020	132,676,909,633	6,791,623.14	19,535	379
33	16/07/2020	133,151,391,431	6,791,385.78	19,606	71
34	23/07/2020	132,670,192,401	6,791,640.03	19,534	(72)
35	30/07/2020	129,344,528,270	6,792,534.35	19,042	(492)
36	31/07/2020	128,643,386,102	6,792,966.29	18,938	(104)
37	06/08/2020	132,313,785,383	6,792,966.29	19,478	540
38	13/08/2020	134,892,303,052	6,790,416.63	19,865	387
39	20/08/2020	135,322,521,569	6,790,722.77	19,928	63
40	27/08/2020	138,125,117,808	6,787,694.40	20,349	421

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2020 (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 31/12/2020					
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	31/08/2020	138,336,341,150	6,788,057.69	20,379	30
42	03/09/2020	139,095,685,614	6,788,057.69	20,491	112
43	10/09/2020	137,855,877,003	6,788,354.48	20,308	(183)
44	17/09/2020	138,429,942,485	6,788,845.40	20,391	83
45	24/09/2020	140,485,006,835	6,784,342.95	20,707	316
46	30/09/2020	140,908,719,213	6,784,583.68	20,769	62
47	01/10/2020	141,383,500,729	6,784,583.68	20,839	70
48	08/10/2020	141,963,520,055	6,785,062.10	20,923	84
49	15/10/2020	142,588,528,223	6,784,226.62	21,018	95
50	22/10/2020	144,850,609,565	6,784,463.79	21,350	332
51	29/10/2020	141,588,488,048	6,784,697.27	20,869	(481)
52	31/10/2020	142,213,405,326	6,789,713.56	20,945	76
53	05/11/2020	143,429,242,045	6,789,713.56	21,124	179
54	12/11/2020	145,530,848,785	6,790,192.60	21,433	309
55	19/11/2020	148,072,757,108	6,771,334.29	21,868	435
56	26/11/2020	149,614,645,248	6,771,562.24	22,095	227
57	30/11/2020	150,293,689,839	6,770,180.70	22,199	104
58	03/12/2020	152,083,586,492	6,770,180.70	22,464	265
59	10/12/2020	152,520,175,777	6,770,402.61	22,527	63
60	17/12/2020	154,128,136,081	6,770,717.86	22,764	237
61	24/12/2020	155,712,167,930	6,771,133.92	22,996	232
62	31/12/2020	158,237,369,426	6,754,971.68	23,425	429
Average NAV during the year		140,464,916,173			
The highest movement of NAV per Fund unit during the year					(1,587)
The lowest movement of NAV per Fund unit during the year					(6)

Eastspring Investments Vietnam Navigator Fund

Notes to the financial statements for the year ended 31 December 2020 (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	Number of Fund	NAV per	Increase/
		(NAV) VND [1]	units Units [2]	Fund unit VND/unit [3] = [1]/[2]	(decrease) in NAV per Fund unit VND/unit
	31/12/2018	131,624,908,515	7,347,986.78	17,913	
1	03/01/2019	129,373,185,522	7,347,986.78	17,607	(306)
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	165
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
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

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2020 (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
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 movement of NAV per Fund unit during the year					415
The lowest movement of NAV per Fund unit during the year					-



Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B06 – QM
(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)

18. Number of outstanding Fund units

	31/12/2020	31/12/2019
	Fund units	Fund units
Number of outstanding Fund units within 1 year	26,676.83	242,115.36
Number of outstanding Fund units over 1 year	6,728,294.85	7,123,561.80
	<hr/>	<hr/>
	6,754,971.68	7,365,677.16
	<hr/>	<hr/>

19. Related parties and key contracts

(a) Related parties

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

	2020	2019
	VND	VND
Management fees	2,112,794,498	2,129,536,362
	<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 (2019: 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

	2020	2019
	VND	VND
Fund Representative Board's remunerations	252,000,000	251,999,998
	<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.

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B06 – QM
(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)

Percentage of Fund units held by related parties

Related parties	Relationship	31/12/2020	31/12/2019
Eastspring Investments (Hong Kong) Limited	Member of Eastspring Investments Group	77.8789%	71.4218%
Dinh Ba Thanh	Chairman of Fund Representative Board	14.8039%	13.5765%
Trieu Thi Ngoc Tham	Relative of Chief Executive Officer of Fund Management Company	0.2961 %	0.2715%
Phuong Tien Minh	Member of Fund Representative Board	0.3168%	N/A
Le Minh Thuy	Chief Accountant of Fund Management Company	0.0148%	0.0136%
		93.3105%	85.2834%

(b) Key contracts

HSBC Bank (Vietnam) Ltd.

	2020	2019
	VND	VND
Custody fees	84,511,779	85,181,452
Securities transactions fees	11,400,000	14,250,000
Supervising fees	30,987,652	31,233,195
Fund administration fees	54,228,398	54,658,097
Transfer agency fees	197,540,574	197,482,032
		378,668,403
		382,804,776

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.

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B06 – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

- 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.

20. Indices

	2020	2019
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%	0.10%
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	0.28%	0.27%
5 Remunerations to Fund Representative Board/Average NAV during the year	0.18%	0.19%
6 Operating expenses/Average NAV during the year	2.34%	2.37%
<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	30.52%	31.11%
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 (unit)	7,365,677.16	7,347,986.78
Total value of outstanding Fund units at the beginning of the year (VND)	73,656,771,600	73,479,867,800
2 Change in Fund size during the year (calculated at par value of Fund units)		
Number of Fund units subscribed during the year (unit)	116,054.75	247,487.90
Value of capital subscribed during the year (at par value) (VND)	1,160,547,500	2,474,879,000
Number of Fund units redeemed during the year (unit)	(726,760.23)	(229,797.52)
Value of capital redeemed during the year in response to Fund Unitholders' command (at par value) (VND)	(7,267,602,300)	(2,297,975,200)

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B06 – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

	2020	2019
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 (unit)	6,754,971.68	7,365,677.16
Total value of outstanding Fund units at the end of the year (VND)	67,549,716,800	73,656,771,600
4 Proportion of Fund units held by the Fund Management Company and related parties at the end of the year	93.31%	85.28%
5 Proportion of Fund units held by ten largest Unitholders at the end of the year	96.84%	94.69%
6 Proportion of Fund units held by foreign Unitholders at the end of the year	77.91%	71.45%
7 Number of Fund Unitholders at the end of the year	161	189
8 NAV/Fund unit at the end of the year	23,425	19,998

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 and term deposits. 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.

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B06 – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

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.

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 2020 and 31 December 2019.

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 2020 and 31 December 2019 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 2020 and 31 December 2019, the contractual maturities of non-derivative financial liabilities were as follows:

As at 31 December 2020	Carrying amount VND	Undiscounted contractual cash flows VND	Within 1 year VND
Payables for purchase of investments	3,155,655,868	3,155,655,868	3,155,655,868
Subscription fee payables to Distribution Agents	516,700	516,700	516,700
Accrued expenses	398,489,000	398,489,000	398,489,000
Payables to Fund Unitholders for Fund units redemption	116,674,492	116,674,492	116,674,492
Fund's service fees payable	231,776,804	231,776,804	231,776,804
Payables to Fund Unitholders for Fund units subscription	5,000,000	5,000,000	5,000,000
	3,908,112,864	3,908,112,864	3,908,112,864



Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B06 – QM

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

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

(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 2020, the market value of the Fund's listed shares is VND87,873,482,300 (31/12/2019: VND86,656,335,400). For the year ended 31 December 2020, the difference between the highest and lowest monthly VN-Index was approximately 67% (for the year ended 31 December 2019: 10%). Had the market prices of these securities declined or increased by 67% as at 31 December 2020 with all other variables remaining constant, the Fund's Net Asset Value would have decreased or increased by VND58,875,233,141 (31/12/2019: VND8,665,633,540), respectively.

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B06 – QM
(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)

(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:

	31/12/2020		31/12/2019	
	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	87,873,482,300	87,873,482,300	86,656,335,400	86,656,335,400
<i>Categorised as held-to-maturity investments</i>				
▪ Term deposits at banks	12,356,860,142	12,356,860,142	38,934,891,604	38,934,891,604
<i>Categorised as loans and receivables</i>				
▪ Cash in banks and cash equivalents	61,590,043,415	61,590,043,415	25,237,302,523	25,237,302,523
▪ Interest and dividend receivables	325,940,388	325,940,388	676,065,560	676,065,560
Financial liabilities				
<i>Categorised as liabilities at amortised cost</i>				
▪ Payables for purchase of investments	3,155,655,868	3,155,655,868	3,120,960,429	3,120,960,429
▪ Subscription fee payables to Distribution Agents	516,700	516,700	2,340,000	2,340,000
▪ Accrued expenses	398,489,000	398,489,000	398,488,988	398,488,988
▪ Payables to Fund Unitholders for Fund units redemption	116,674,492	116,674,492	463,008,449	463,008,449
▪ Fund's service fees payable	231,776,804	231,776,804	218,944,718	218,944,718
▪ Payables to Fund Unitholders for Fund units subscription	5,000,000	5,000,000	-	-

Eastspring Investments Vietnam Navigator Fund

Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B06 – QM

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

(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.

23. Approval for issue the financial statements

The financial statements as at 31 December 2020 and for the year then ended were authorised for issue by the Fund Representative Board on 24 March 2021.

24 March 2021

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

