



**Eastspring Investments Vietnam
Navigator Fund**

Interim Financial Statements
for the six-month period ended 30 June 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 INTERIM FINANCIAL STATEMENTS

The Management of Eastspring Investments Fund Management Limited Liability Company (“the Fund Management Company”) is responsible for the preparation and fair presentation of the interim financial statements of Eastspring Investments Vietnam Navigator Fund (“the Fund”) in accordance with Vietnamese Accounting Standards, Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance (“Circular 198”) on the promulgation of accounting system for open-ended funds, relevant requirements of Circular No. 183/2011/TT-BTC dated 16 December 2011 issued by the Ministry of Finance (“Circular 183”) on the promulgation of guidance on establishment and management of open-ended funds and of Circular No. 15/2016/TT-BTC dated 20 January 2016 issued by the Ministry of Finance (“Circular 15”) amending and supplementing certain articles of Circular 183 and the relevant statutory requirements applicable to interim financial reporting. In preparing those interim financial statements, the Fund Management Company is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim financial statements; and
- prepare interim financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

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

Eastspring Investments Fund Management Limited Liability Company's management confirms that they have complied with the above requirements in preparing the interim financial statements of the Fund for the six-month period ended 30 June 2020.

On behalf of Eastspring Investments Fund Management Limited Liability Company

Mr. Ngo The Trieu
Chief Executive Officer

Ho Chi Minh City, 11 August 2020

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

I. Fund's general information

1. Fund's objectives:

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

2. Fund's performance:

According to the interim financial statements of the Fund as at 30 June 2020 and for the six-month period then ended, Net Asset Value ("NAV") of the Fund has decreased by 11.89% 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 30 June 2020:

- Number of outstanding fund units: 6,801,305.66 units
- Value of fund units at par: VND68,013,056,600
- Total Net Asset Value: VND129,790,173,779

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

7. Fund Profit Distribution Policy

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

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

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

8. Net profit distributed to Fund Unitholders

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

II. Operational data

1. Asset allocation:

Asset allocation	30/6/2020	30/6/2019	30/6/2018
	(%)	(%)	(%)
Cash and cash equivalents	27.71	13.39	9.74
Investments	71.93	85.61	88.60
Receivables	0.36	1.00	1.66
Total	100.00	100.00	100.00

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

2. Operating indices

Indices	30/6/2020	30/6/2019	30/6/2018
2.1. Net Asset Value (VND)	129,790,173,779	137,782,305,731	140,759,835,514
2.2. Total number of outstanding Fund units (Fund units)	6,801,305.66	7,324,359.67	7,668,819.36
2.3. NAV/Fund unit (VND)	19,083	18,812	18,355
2.4. The highest level of NAV per Fund unit during the period (VND)	20,581	19,114	22,281
2.5. The lowest level of NAV per Fund unit during the period (VND)	17,207	17,607	18,355
2.9. Total growth (%) per Fund Unit (compared to last period)	1.44%	2.49%	6.12%
2.13. Operating expenses over average NAV ratio (%)	1.15%	2.34%	2.21%
2.14. Portfolio turnover rate (%)	27.35%	30.04%	52.63%

3. Growth over the periods

Period	Total growth of NAV/ fund unit	Growth NAV/ unit annually
- 1 year (30/6/2019 – 30/6/2020)	1.44%	1.44%
- 3 years (30/6/2017 – 30/6/2020)	10.33%	3.33%
- Since inception (25/03/2014 – 30/6/2020)	90.83%	10.85%
- Growth of the benchmark	No reference index	No reference index

4. Annual growth rate

Period	30/6/2020 (%)	30/6/2019 (%)	30/6/2018 (%)	30/6/2017 (%)
Growth rate per fund unit (%)	1.44%	2.49%	6.12%	26.61%

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

III. Market description

In the context of COVID-19 outbreak spread in many places, economic growth in most countries in the world was seriously influenced and Vietnam is not out of the general trend. Vietnam saw a growth of only 0.36% in the second quarter, due to the implementation of social distancing in April and the economy began to gradually reopen later. Therefore, the economic growth in the first six months was only 1.8%, the lowest rate in 30 years. In the second quarter, the economic growth of all industries was affected. Industry and construction only increased by 1.38% and service dropped by 1.79%. However, thanks to the relatively well controlled epidemic in Vietnam, the economic growth of 1.8% is still positive as compared to other countries.

Due to the outbreak of COVID-19, Foreign Direct Investment ("FDI") inflows into Vietnam were also affected in the first few months. However, after the end of social distancing and the economy gradually reopened, FDI rose again. In June 2020, the registered FDI capital increased by 25.8% compared to the previous month. However, for the first 6 months of 2020, the total disbursement of FDI still decreased by 4.9% compared to the same period last year, reaching USD8.65 billion.

Commercial activities are still affected by COVID-19 outbreak in many countries. Therefore, in general, the total import-export turnover in the first 6 months of 2020 also decreased slightly. The total export turnover decreasing by 1.1%, reached USD121.2 billion. Meanwhile, the total import turnover decreasing by -3.0%, reached USD117.2 billion, so the trade surplus is still USD4 billion for the first 6 months of 2020.

The exchange rate gradually stabilized in the second quarter. Vietnam Dong also appreciated back to about 0.4% in June due to the abundantly foreign capital inflows into Vietnam, so that Vietnam Dong has only depreciated by 0.1% since the beginning of 2020.

Inflation reduced in April, but then sharply went up in June, mainly due to fluctuations in gasoline prices. By the end of June, inflation only increased by 2.45%. However, the average inflation in the first 6 months was still high, at 4.19%, higher than the target of 4% set by the government. The market expects inflation to be below 4% in the coming months due to the government's efforts to control prices of important commodities.

The COVID-19 epidemic has seriously affected the global economy when the supply chain of goods was disrupted and the demand in many industries decreased seriously. Central banks in many countries have cut interest rates to support the economy, leading to investors' worries about the prospect of economic crisis. Global stocks declined significantly by 25% - 35% in the first quarter 2020. Vietnam stock market is no exception when it dropped sharply by 31% in the first quarter, then partially recovered in the second quarter of 2020. Ending the first half of 2020, the VN-Index has decreased by 14.1%. Foreign investors were on net sell position with USD800 million of traded value in the first half of 2020 (excluding put through transactions of strategic investors) driven by rising market risks in emerging countries.

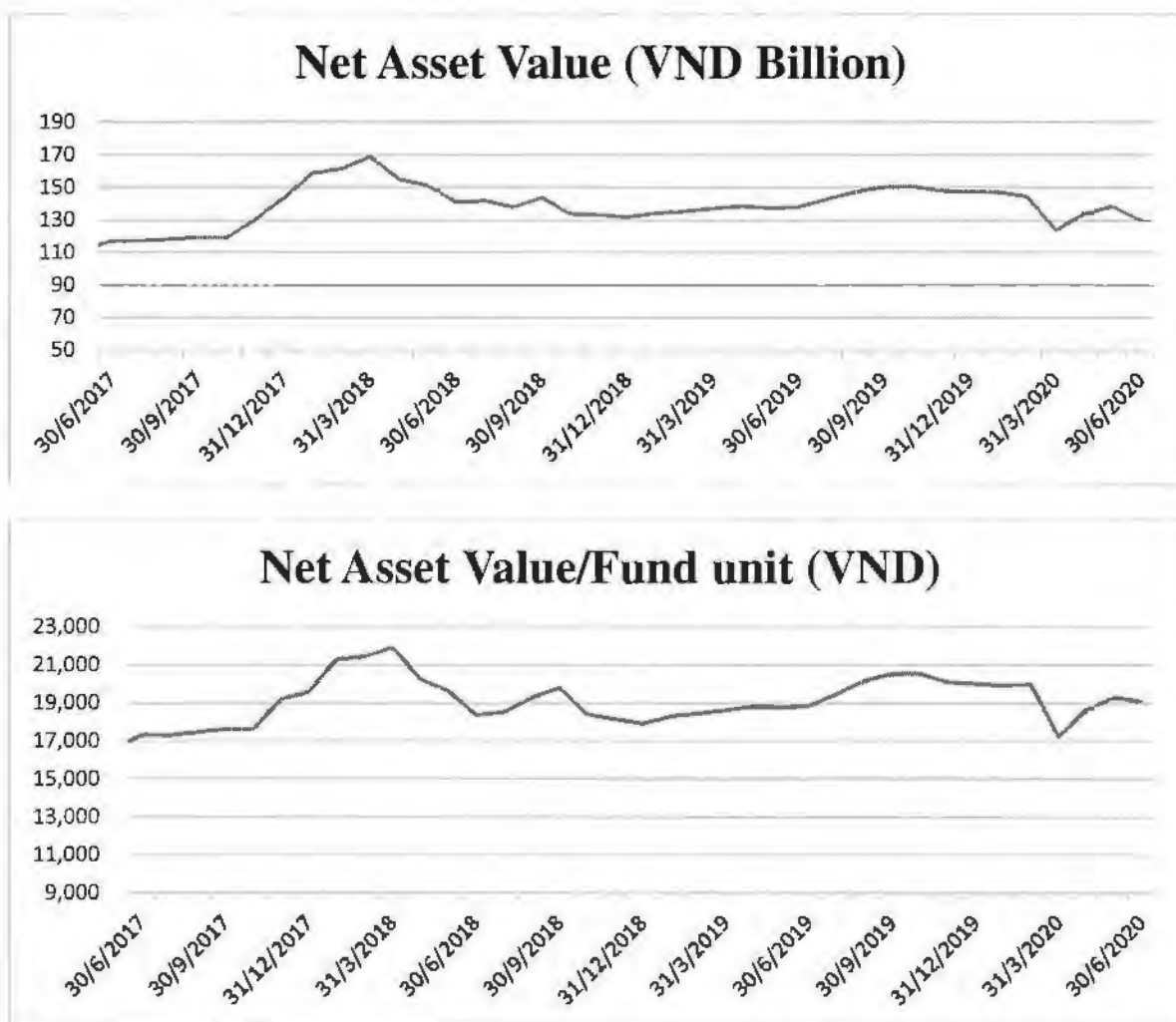
Eastspring Investments Vietnam Navigator Fund
Report of the Fund Management Company (continued)

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 30 June 2020 has increased by 143.95% and 90.83% respectively.



- Change in Net Asset Value

Item	30/6/2020 VND	30/6/2019 VND	The rate of change %
	[1]	[2]	[3]=([1] - [2])/[2]
NAV	129,790,173,779	137,782,305,731	-5.80%
NAV/Fund unit	19,083	18,812	1.44%

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	151	109,086.84	1.60%
From 5,000 to under 10,000	7	46,516.22	0.69%
From 10,000 to under 50,000	14	250,921.28	3.69%
From 50,000 to under 500,000	2	134,084.53	1.97%
From 500,000 and above	2	6,260,696.79	92.05%
Total	176	6,801,305.66	100.00%

V. Market outlook

In the context of the COVID-19 epidemic outbreak spread in many countries, the economic sectors related to trade among countries are forecast to continue facing with difficulties. However, due to the expectation that the COVID-19 epidemic will be well controlled in Vietnam, Vietnam's economic growth will gradually recover in the next two quarters of 2020. In addition, the possibility of rapid economic recovery is also supported by the good internal factors of the Vietnam's economy and the government's management policies to support the economic growth. Therefore, although Vietnam's economic growth is not as high as in previous years, the overall prospect of Vietnam's economy is still relatively positive in 2020 compared to other countries.

Vietnam's stock market in the second half of 2020 is forecast to be more stable as the domestic economy gradually recovers with effective economic management policies of the government, as well as the well ability to control epidemic. However, there are many inherent risks when the epidemic has not been strictly controlled on a global scale and the major economies have not shown signs of recovery.

VI. Other information

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

During the period, there were no changes to the Fund operating personnel, Fund Representative Board and the Board of Directors of the Fund Management Company .

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

As at 30 June 2020, the Fund operating personnel, Fund Representative Board and the Board of Directors of the Fund Management Company were as follows:

Name	Position	Qualification	The Company/Fund joining year
Dinh Ba Thanh	Chairman – Fund Representative Board	Bachelor of Architecture	2014
Le Van Be	Member – Fund Representative Board	Bachelor of Economics	2014
Dang The Duc	Member – Fund Representative Board	Bachelor of Laws	2014
Ngo The Trieu	Chief Executive Officer cum Chief Investment Officer	Chartered Financial Analyst Master of Business Administration Master of Science in International Project Management	2007
Le Nguyen Binh	Head of Operations and Performance Analytics	Bachelor of Accounting & Auditing	2005
Phan Thi Anh Minh	Head of Marketing & Government Relations	Bachelor of Business Administration Bachelor of Arts, French Linguistics and Literature	2005
Tong Cong Cuong	Head of Legal and Compliance	Master of Laws A member of Ho Chi Minh City Bar Association	2012
Le Minh Thuy	Head of Finance & Risk Management	Bachelor of Banking and Finance Association of Chartered Certified Accountants	2013
Tran Trong Phuong Thao	Head of Human Resource and Admin	Bachelor of Business Administration Bachelor of Arts, English Linguistics and Literature	2005
Tran Thap Kieu Quan	Head of Fixed Income	Bachelor of Finance Master of Business Administration Chartered Financial Analyst	2006
Le Hoang Vu	Head of Equity	Bachelor of Accounting	2008

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

2. Other information

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

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

On behalf of Eastspring Investments Fund Management Limited Liability Company



Mr. Ngo The Trieu
Chief Executive Officer

Ho Chi Minh City, 11 August 2020

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

REPORT OF THE SUPERVISING BANK

We, appointed as the Supervising Bank of Eastspring Investments Vietnam Navigator Fund (“ENF” or “the Fund”) for the six-month period ended 30 June 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 period, the Fund 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 – HSBC Securities Services
Ho Chi Minh City, 11st August 2020



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

A handwritten signature in blue ink, which appears to read 'Tran Huu Duy'.

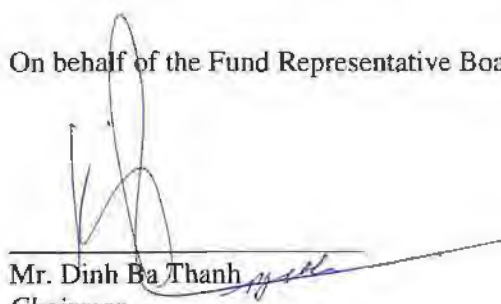
Mr. Trần Hữu Duy
Supervising Bank Officer

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

REPORT OF THE FUND REPRESENTATIVE BOARD

I, Dinh Ba Thanh, being the Chairman of the Fund Representative Board and on behalf of the Unitholders of Eastspring Investments Vietnam Navigator Fund ("the Fund"), do hereby approve the accompanying interim financial statements of the Fund for the six-month period ended 30 June 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 interim financial reporting.

On behalf of the Fund Representative Board



Mr. Dinh Ba Thanh
Chairman

Ho Chi Minh City, 11 August 2020



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

To the Fund's Unitholders Eastspring Investments Vietnam Navigator Fund

We have reviewed the accompanying interim financial statements of Eastspring Investments Vietnam Navigator Fund ("the Fund"), which comprise the statements of financial position and investment portfolio as of 30 June 2020, the statements of income, changes in Net Asset Value and Fund units and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Fund Representative Board on 11 August 2020, as set out on pages 14 to 57.

The Fund Management Company's Responsibility

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

Auditor's Responsibility

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

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



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of Eastspring Investments Vietnam Navigator Fund as at 30 June 2020 and of its results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on the promulgation of accounting system for open-ended funds, relevant requirements of Circular No. 183/2011/TT-BTC dated 16 December 2011 issued by the Ministry of Finance on the promulgation of guidance on establishment and management of open-ended funds and of Circular No. 15/2016/TT-BTC dated 20 January 2016 issued by the Ministry of Finance amending and supplementing certain articles of Circular 183 and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Review Report No.: 20-01-00266-20-1



Hà Vũ Đình

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

Tran Thi Le Hang

Practicing Auditor Registration
Certificate No. N.3782-2017-007-1

Ho Chi Minh City, 11 August 2020

Eastspring Investments Vietnam Navigator Fund
Statement of income for the six-month period ended 30 June 2020

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

No	Items	Code	Note	Six-month period ended	
				30/6/2020 VND	30/6/2019 VND
I	INCOME, REVENUE FROM INVESTMENT ACTIVITIES	01		(4,945,974,282)	8,181,345,370
1.1	Dividend income	02		444,409,500	2,591,253,730
1.2	Interest income	03		1,649,066,268	1,319,803,140
1.3	Gains from trading securities	04	12	1,216,231,564	56,992,475
1.4	Unrealised (losses)/gains from revaluation of investments	05	13	(8,255,681,614)	4,213,296,025
II	INVESTMENT EXPENSES	10		56,119,357	61,531,819
2.1	Transaction fees from buying, selling securities	11	14	56,119,357	61,531,819
III	OPERATING EXPENSES	20		1,553,799,324	1,538,791,533
3.1	Management fees	20.1	18	1,042,239,248	1,016,048,802
3.2	Custody fees	20.2	18	52,606,858	55,041,598
3.3	Supervising fees	20.3	18	15,286,175	14,902,047
3.4	Fund administration fees	20.4	18	26,750,810	26,078,586
3.5	Transfer agency fees	20.5	18	99,608,417	97,382,174
3.7	Annual general meeting and other meeting expenses	20.7		(4,378,929)	8,040,361
3.8	Audit fees	20.8		191,584,847	192,044,169
3.10	Other operating expenses	20.10	15	130,101,898	129,253,796
IV	INVESTMENT AND OPERATING RESULTS (23 = 01 - 10 - 20)	23		(6,555,892,963)	6,581,022,018
VI	(LOSS)/PROFIT BEFORE TAX (30 = 23)	30		(6,555,892,963)	6,581,022,018
6.1	Realised profit	31		1,699,788,651	2,367,725,993
6.2	Unrealised (loss)/profit	32		(8,255,681,614)	4,213,296,025
VIII	NET (LOSS)/PROFIT AFTER TAX FOR THE PERIOD (41 = 30)	41		(6,555,892,963)	6,581,022,018

11 August 2020

Eastspring Investments Fund Management Limited Liability Company

Prepared by:



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

Approved by:



Mr. Ngo The Trieu
Chief Executive Officer

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

Eastspring Investments Vietnam Navigator Fund
Statement of financial position as at 30 June 2020

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

No	Items	Code	Note	30/6/2020 VND	31/12/2019 VND
I	ASSETS				
1	Cash in banks and cash equivalents	110	4	38,206,874,453	25,237,302,523
1.1	Cash in banks for operating activities of the Fund	111		18,843,198,388	5,175,658,687
1.2	Term deposits with term to maturity not exceeding three months	112		19,363,676,065	20,061,643,836
2	Investments	120		99,154,200,723	125,591,227,004
2.1	Investments	121	5	99,154,200,723	125,591,227,004
3	Receivables	130		489,445,886	676,065,560
3.2	Interest and dividend receivables	133	6	489,445,886	676,065,560
	TOTAL ASSETS (100 = 110 + 120 + 130)	100		137,850,521,062	151,504,595,087
II	LIABILITIES				
2	Payables for purchase of investments	312	7	-	3,120,960,429
3	Subscription fee payable to Distribution Agents	313		81,300	2,340,000
4	Taxes payable to State Treasury	314		7,312,870	554,937
6	Accrued expenses	316	8	581,922,537	398,488,988
8	Payables to Fund Unitholders for Fund Units redemption	318		7,270,985,837	463,008,449
9	Fund's service fees payable	319	9	200,044,739	218,944,718
	TOTAL LIABILITIES (300 = 312+ 313 + 314 + 316 + 318 + 319)	300		8,060,347,283	4,204,297,521

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

Eastspring Investments Vietnam Navigator Fund
Statement of financial position as at 30 June 2020 (continued)

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

No	Items	Code	Note	30/6/2020 VND	31/12/2019 VND
III	NET ASSET VALUE DISTRIBUTABLE TO FUND UNITHOLDERS (400 = 100 - 300)	400		129,790,173,779	147,300,297,566
1	Capital issued to Fund Unitholders	411	10	68,013,056,600	73,656,771,600
1.1	Subscription capital	412		105,185,483,900	104,171,803,400
1.2	Redemption capital	413		(37,172,427,300)	(30,515,031,800)
2	Capital premium	414	10	1,147,011,029	6,457,526,853
3	Retained earnings	420	11	60,630,106,150	67,185,999,113
IV	NET ASSET VALUE PER FUND UNIT (430 = 400/004)	430		19,083	19,998
VI	OFF BALANCE SHEET ITEMS			30/6/2020 Unit	31/12/2019 Unit
1	Number of outstanding Fund units	004	17	6,801,305.66	7,365,677.16

11 August 2020

Eastspring Investments Fund Management Limited Liability Company

Prepared by:

Approved by:



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



Mr. Ngo The Trieu
Chief Executive Officer

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

Eastspring Investments Vietnam Navigator Fund
Statement of changes in Net Asset Value and Fund units for the six-month period ended
30 June 2020

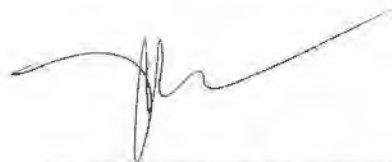
Form B03g – QM
(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)

No.	Items	Six-month period ended	
		30/6/2020 VND	30/6/2019 VND
I	Net Asset Value (“NAV”) at the beginning of the period	147,300,297,566	131,624,908,515
II	Changes of NAV during the period	(6,555,892,963)	6,581,022,018
	<i>In which:</i>		
II.1	Changes of NAV due to market fluctuation and investment activities of the Fund during the period	(6,555,892,963)	6,581,022,018
III	Changes of NAV due to redemption and subscription of Fund units	(10,954,230,824)	(423,624,802)
	<i>In which:</i>		
III.1	Fund units subscription	2,004,338,700	2,175,917,500
III.2	Fund units redemption	(12,958,569,524)	(2,599,542,302)
IV	Net Asset Value at the end of the period (IV = I + II + III)	129,790,173,779	137,782,305,731

11 August 2020

Eastspring Investments Fund Management Limited Liability Company

Prepared by:



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

Approved by:



Mr. Ngo The Trieu
Chief Executive Officer

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

Eastspring Investments Vietnam Navigator Fund
Statement of investment portfolio as at 30 June 2020

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

No.	Items	No. of shares	Market price or fair value per share as at 30/6/2020 VND/share	Total value as at 30/6/2020 VND	% of the Fund's total assets
I	Listed shares			60,403,111,850	43.81%
	ACB	143,581	22,800	3,273,646,800	2.38%
	BSR	48,600	6,900	335,340,000	0.24%
	CTG	147,440	21,550	3,177,332,000	2.30%
	FPT	227,725	45,650	10,395,646,250	7.54%
	HCM	1,540	18,350	28,259,000	0.02%
	ITC	261,922	12,800	3,352,601,600	2.43%
	KBC	375,560	13,850	5,201,506,000	3.77%
	LHG	271,790	17,600	4,783,504,000	3.47%
	MBB	760,543	16,600	12,625,013,800	9.16%
	MWG	90	80,800	7,272,000	0.01%
	NT2	4	21,100	84,400	0.00%
	PC1	2	16,750	33,500	0.00%
	PNJ	16	57,400	918,400	0.00%
	POW	479,600	9,700	4,652,120,000	3.38%
	SSI	1,020	14,800	15,096,000	0.01%
	TCB	184,280	19,550	3,602,674,000	2.61%
	TCM	53,545	19,300	1,033,418,500	0.75%
	TYA	223,389	14,400	3,216,801,600	2.33%
	VNM	41,720	112,700	4,701,844,000	3.41%

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

Eastspring Investments Vietnam Navigator Fund
Statement of investment portfolio as at 30 June 2020 (continued)

Form B04g – QM


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

No.	Items	Total value as at 30/6/2020 VND	% the Fund's total assets
IV	Other investments	38,751,088,873	28.11%
	Term deposits with term to maturity of more than 3 months to 12 months at Vietnam Prosperity Commercial Joint Stock Bank	30,683,000,000	22.26%
	Term deposit with term to maturity of more than 3 months to 12 months at Asia Commercial Joint Stock Bank	8,068,088,873	5.85%
V	Other assets	489,445,886	0.36%
	Interest and dividend receivables	489,445,886	0.36%
VI	Cash in banks	38,206,874,453	27.72%
	Cash in banks for operating activities of the Fund	18,843,198,388	13.67%
	Term deposits with term to maturity not exceeding three months	19,363,676,065	14.05%
VII	Total investment portfolio	137,850,521,062	100.00%

11 August 2020

Eastspring Investments Fund Management Limited Liability Company

Prepared by:



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

Approved by:



Mr. Ngo The Trieu
Chief Executive Officer

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

Eastspring Investments Vietnam Navigator Fund
Statement of cash flows for the six-month period ended 30 June 2020 (Indirect method)
Form B05g – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

No	Items	Code	Six-month period ended	
			30/6/2020 VND	30/6/2019 VND
I	CASH FLOWS FROM INVESTMENT ACTIVITIES			
1	(Loss)/profit before tax for the period	01	(6,555,892,963)	6,581,022,018
3	Adjustments for changes in working capital	05	30,479,695,717	(22,989,394,920)
	Decrease/(increase) in investments	06a	26,437,026,281	(22,450,340,793)
	Decrease in receivables from disposals of investments	06b	-	1,267,822,409
	Decrease/(increase) in interest and dividend receivables	07	186,619,674	(809,237,367)
	Decrease in payables for purchase of investments	10	(3,120,960,429)	(910,824,190)
	(Decrease)/increase in payables to distribution agents	11	(2,258,700)	285,000
	Increase in taxes payable to State Treasury	13	6,757,933	170,274
	Increase in payables to Fund Unitholders for Fund units redemption	15	6,807,977,388	-
	Increase/(decrease) in accrued expenses	16	183,433,549	(86,569,957)
	Decrease in Fund's service fees payable	17	(18,899,979)	(700,296)
	Net cash flows from investment activities	20	23,923,802,754	(16,408,372,902)
II	CASH FLOWS FROM FINANCING ACTIVITIES			
1	Proceeds from Fund units subscription	31	2,004,338,700	2,175,917,500
2	Payments for Fund units redemption	32	(12,958,569,524)	(2,599,542,302)
	Net cash flows from financing activities	30	(10,954,230,824)	(423,624,802)
III	NET CASH FLOWS DURING THE PERIOD (40 = 20 + 30)	40	12,969,571,930	(16,831,997,704)

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

Eastspring Investments Vietnam Navigator Fund
Statement of cash flows for the six-month period ended 30 June 2020
(Indirect method – continued)

Form B05g – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

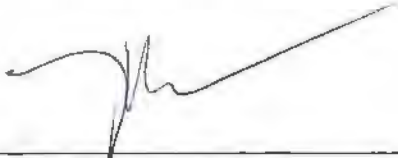
No	Items	Code	Six-month period ended	
			30/6/2020 VND	30/6/2019 VND
IV	Cash and cash equivalents at the beginning of the period	50	25,237,302,523	35,356,442,305
	- Cash in banks for operating activities of the Fund	51	5,175,658,687	2,781,925,049
	- Term deposits with term to maturity not exceeding three months	52	20,061,643,836	32,574,517,256
V	Cash and cash equivalents at the end of the period	55	38,206,874,453	18,524,444,601
	- Cash in banks for operating activities of the Fund	57	18,843,198,388	3,167,831,408
	- Term deposits with term to maturity not exceeding three months	57	19,363,676,065	15,356,613,193
VI	Net change in cash and cash equivalents during the period (60 = 55 - 50)	60	12,969,571,930	(16,831,997,704)

11 August 2020

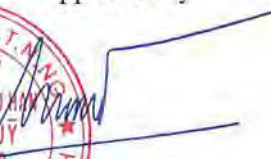
Eastspring Investments Fund Management Limited Liability Company

Prepared by:

Approved by:


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




Mr. Ngo The Trieu
Chief Executive Officer

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

Eastspring Investments Vietnam Navigator FnnD
Notes to the interim financial statements for the six-month period ended 30 June 2020

Form B06g – QM

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

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

1. Reporting entity

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

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

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

The investment portfolio of the Fund must ensure that:

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

Eastspring Investments Vietnam Navigator Fund

**Notes to the interim financial statements for the six-month period ended 30 June 2020
(continued)**

Form B06g – QM

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

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

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

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

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

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

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

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2020
(continued)

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

2. Basis of preparation

(a) Statement of compliance

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

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

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

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

(b) Basis of measurement

The interim financial statements of the Fund, except for the statement of cash flows and items as described in Note 3(c), are prepared on the 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. These interim financial statements are prepared for the six-month period ended 30 June 2020.

(d) Accounting and presentation currency

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

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2020
(continued)

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

(e) Accounting documentation system

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

3. Summary of significant accounting policies

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

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

(a) Foreign currency transactions

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

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

(b) Cash in banks and cash equivalents

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

(c) Investments

Trading securities

Trading securities are initially stated at cost, which comprises the purchase price only and exclusive of attributable transaction costs such as broker fees, transaction fees and bank charges, and are revalued at the reporting date based on revaluation 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.

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2020
(continued)

Form B06g – QM

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

(i) Classification

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

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

(ii) Recognition

The Fund recognises investments at the transaction date.

(iii) Measurement

According to Circular No. 183/2011/TT-BTC dated 16 December 2011 issued by the Ministry of Finance on the promulgation of guidance on establishment and management of open-ended funds ("Circular 183") 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 Management Company is allowed to use fair value to revalue Fund's investments. Fair value is estimated based on methodologies or valuation models as stipulated in the Fund Charter, or the Fund's Pricing Policy. Investments are revalued at the reporting date as follows:

Bonds

▪ **Listed bonds**

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

Eastspring Investments Vietnam Navigator Fund

Notes to the interim financial statements for the six-month period ended 30 June 2020 (continued)

Form B06g – QM

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

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

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2020
(continued)

Form B06g – QM

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

Shares

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

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2020
(continued)

Form B06g – QM

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

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

Derivatives

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

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

Other investments

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

(iv) *Derecognition*

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

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

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2020
(continued)

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

(d) Receivables

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

(e) Payables

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

(f) Provisions

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

(g) Classification of financial instruments

Solely for the purpose of providing disclosures about the significance of financial instruments to the Fund's financial position and results of operations and the nature and extent of risk arising from financial instruments, the Fund 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 interim financial statements for the six-month period ended 30 June 2020
(continued)

Form B06g – QM

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

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Fund 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 interim financial statements for the six-month period ended 30 June 2020
(continued)

Form B06g – QM

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

Financial liabilities at amortised cost

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

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

(h) Taxation

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

Distributing dividends to Unitholders

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

Fund units redemption transactions

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

(i) Capital issued to Unitholders and capital premium

Capital issued to Unitholders

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

Subscription capital

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

Subscription capital is recorded at par value of Fund unit.

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2020
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Redemption capital

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

Redemption capital is recorded at par value of Fund unit.

Capital premium

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

(j) Retained earnings

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

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

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

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

Profits/assets distributed to Fund Unitholders

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

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

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

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

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

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

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Net Asset Value distributable to the Fund Unitholders also reflects the retained earnings, capital issued to Unitholders and capital premium. In which, capital issued to Unitholders includes subscription capital and redemption capital. Capital premium represents the difference between actual receipts/payments from subscription/redemption of Fund units based on Net Asset per Fund unit and the par value per Fund Unit. Retained earnings of the Fund include realised profits and unrealised profits.

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

(l) Revenue

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

(i) Interest income and dividend income

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

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

(ii) Income from trading securities

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

(m) Expenses

Expenses are recognised in the statement of income when incurred.

(n) Net Asset Value per Fund unit

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

(o) Segment reporting

The Fund operates as one segment as investment holding in Vietnam.

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2020
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(p) Related parties

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

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

(q) Nil balances

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

(r) Seasonality of operations

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

(s) Changes in accounting estimates

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

(t) Unusual items

There were no unusual items which affect the Net assets value, net income or cash flows of the Fund for the six-month period ended 30 June 2020.

(u) Changes in the composition of the Fund

There were no changes in the composition of the Fund since the end of the most recent annual accounting period which affect the interim financial statements of the Fund for the six-month period ended 30 June 2020.

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2020
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4. Cash in banks and cash equivalents

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

	30/6/2020	31/12/2019
	VND	VND
Current account for operating activities of the Fund		
▪ HSBC Bank (Vietnam) Ltd.	18,843,198,388	5,175,658,687
Term deposits with term to maturity not exceeding three months		
▪ Joint Stock Commercial Bank for Investment and Development of Vietnam	4,061,267,181	-
▪ Vietnam Bank for Agriculture and Rural Development	15,302,408,884	20,061,643,836
	<hr/> 19,363,676,065	<hr/> 20,061,643,836
Cash and cash equivalents in the statement of cash flows	<hr/> 38,206,874,453	<hr/> 25,237,302,523

As at 30 June 2020, term deposits at banks with term to maturity not exceeding three months earned average annual interest at 4.25% (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.

Eastspring Investments Vietnam Navigator Fund**Notes to the interim financial statements for the six-month period ended 30 June 2020 (continued)****Form B06g – QM***(Issued under Circular No. 198/2012/TT-BTC
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All investee companies as shown in the statement of investment portfolio are incorporated in Vietnam.

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

Details of investments as at 30 June 2020 and 31 December 2019 were as follows:

	Cost VND [1]	Market value VND [2]	Cumulative unrealised losses VND [3]	Revaluation value VND [4] = [1] + [3]
As at 30 June 2020				
Listed shares	60,411,766,512	60,403,111,850	(8,654,662)	60,403,111,850
Term deposits at Vietnam Prosperity Commercial Joint Stock Bank with term to maturity of more than 3 months to 12 months	30,683,000,000	30,683,000,000	-	30,683,000,000
Term deposits at Asia Commercial Joint Stock Bank with term to maturity of more than 3 months to 12 months	8,068,088,873	8,068,088,873	-	8,068,088,873
	99,162,855,385	99,154,200,723	(8,654,662)	99,154,200,723

Eastspring Investments Vietnam Navigator Fund

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	Cost VND [1]	Market value VND [2]	Cumulative unrealised gains VND [3]	Revaluation value VND [4] = [1] + [3]
As at 31 December 2019				
Listed shares	78,409,308,448	86,656,335,400	8,247,026,952	86,656,335,400
Term deposits at Asia Commercial Joint Stock Bank with term to maturity of more than 3 months to 12 months	31,934,891,604	31,934,891,604	-	31,934,891,604
Term deposits at Vietnam Bank for Agriculture and Rural Development with term to maturity of more than 3 months to 12 months	7,000,000,000	7,000,000,000	-	7,000,000,000
	117,344,200,052	125,591,227,004	8,247,026,952	125,591,227,004

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2020
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6. Interest and dividend receivables

	30/6/2020	31/12/2019
	VND	VND
Accrued dividend receivables	187,305,000	18,770,000
Accrued interest receivables	302,140,886	657,295,560
	<hr/> 489,445,886	<hr/> 676,065,560

7. Payables for purchase of investments

	30/6/2020	31/12/2019
	VND	VND
Payables for purchase of investments	-	3,120,960,429

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

	30/6/2020	31/12/2019
	VND	VND
Audit fees	510,859,847	319,275,000
Remunerations payable to the Fund		
Representative Board	62,999,998	63,000,000
Meeting expenses	8,062,692	16,213,988
	<hr/> 581,922,537	<hr/> 398,488,988

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2020
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9. Fund's service fees payable

	30/6/2020	31/12/2019
	VND	VND
Fund management fees	169,598,741	186,726,516
Custody fees	6,783,950	7,769,059
Fund administration fees	4,353,035	4,792,647
Transfer agency fees	16,821,563	16,917,842
Supervising fees	2,487,450	2,738,654
	<hr/>	<hr/>
	200,044,739	218,944,718
	<hr/>	<hr/>

Eastspring Investments Vietnam Navigator Fund**Notes to the interim financial statements for the six-month period ended 30 June 2020
(continued)****Form B06g – QM***(Issued under Circular No. 198/2012/TT-BTC
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According to Establishment Registration Certificate No. 09/GCN-UBCK dated 25 March 2014, the Fund Charter Capital is VND53,203,406,730 equivalent to 5,320,340.67 Fund units at par value of VND10,000 per Fund unit. As the Fund operates as an open-ended fund, the capital issued to Unitholders and the number of Fund units changed after every transaction.

Movements in capital issued to the Fund Unitholders for the six-month period ended 30 June 2020 were as follows:

	Unit	As at 31/12/2019 VND	Movements during the period VND	As at 30/6/2020 VND
Subscription capital				
Quantity (1)	Unit	10,417,180.34	101,368.05	10,518,548.39
Average NAV (2) = (5) / (1)	VND	11,798	19,773	11,875
Par value (3)	VND	104,171,803,400	1,013,680,500	105,185,483,900
Capital premium (4)	VND	18,727,456,767	990,658,200	19,718,114,967
Value of subscription capital (5) = (3) + (4)	VND	122,899,260,167	2,004,338,700	124,903,598,867
Redemption capital				
Quantity (6)	Unit	(3,051,503.18)	(665,739.55)	(3,717,242.73)
Average NAV (7) = (10) / (6)	VND	14,021	19,465	14,996
Par value (8)	VND	(30,515,031,800)	(6,657,395,500)	(37,172,427,300)
Capital premium (9)	VND	(12,269,929,914)	(6,301,174,024)	(18,571,103,938)
Value of redemption capital (10) = (8) + (9)	VND	(42,784,961,714)	(12,958,569,524)	(55,743,531,238)
Total capital premium (11) = (4) + (9)	VND	6,457,526,853	(5,310,515,824)	1,147,011,029
Number of outstanding Fund units (12) = (1) + (6)	Unit	7,365,677.16	(564,371.50)	6,801,305.66
Total value of outstanding capital (13) = (5) + (10)	VND	80,114,298,453	(10,954,230,824)	69,160,067,629
NAV/Fund unit (14)	VND	19,998	(915)	19,083

Eastspring Investments Vietnam Navigator Fund**Notes to the interim financial statements for the six-month period ended 30 June 2020
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	Six-month period ended	
	30/6/2020	30/6/2019
	VND	VND
Retained earnings at the beginning of the period	67,185,999,113	51,926,933,337
Net (loss)/profit for the period	(6,555,892,963)	6,581,022,018
<i>In which</i>		
▪ <i>Undistributed realised profit</i>	1,699,788,651	2,367,725,993
▪ <i>Unrealised (loss)/profit</i>	(8,255,681,614)	4,213,296,025
Retained earnings at the end of the period	60,630,106,150	58,507,955,355

Eastspring Investments Vietnam Navigator Fund

Notes to the interim financial statements for the six-month period ended 30 June 2020 (continued)

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12. Gains from trading securities

Six-month period ended 30 June 2020

Investment portfolio	Proceeds VND [1]	Average cost VND [2]	Gains on securities trading for the six-month period ended 30/6/2020 VND [3] = [1] – [2]	Accumulated gains on securities trading at the beginning of the period VND [4]	Accumulated gains on securities trading up to 30/6/2020 VND [5] = [3] + [4]
Listed shares	28,672,918,500	27,456,686,936	1,216,231,564	44,968,651,158	46,184,882,722

Six-month period ended 30 June 2019

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

Eastspring Investments Vietnam Navigator Fund

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

Six-month period ended 30 June 2020

Investment portfolio	Cost VND [1]	Market value at 30/6/2020 VND [2]	Unrealised losses on revaluation at 30/6/2020 VND [3] = [2] – [1]	Unrealised gains on revaluation at 31/12/2019 VND [4]	Net unrealised losses on revaluation recognised for the six-month period ended 30/6/2020 VND [5] = [3] – [4]
Listed shares	60,411,766,512	60,403,111,850	(8,654,662)	8,247,026,952	(8,255,681,614)

Six-month period ended 30 June 2019

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

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14. Transaction fees from buying, selling securities

	Six-month period ended 30/6/2020 VND	30/6/2019 VND
Transaction fees from buying securities (a)	13,618,718	35,929,706
Transaction fees from selling securities (b)	42,500,639	25,602,113
	<hr/> 56,119,357	<hr/> 61,531,819 <hr/>

(a) Transaction fees from buying securities

	Six-month period ended 30/6/2020 VND	30/6/2019 VND
Listed shares	13,618,718	35,929,706
	<hr/>	<hr/>

(b) Transaction fees from selling securities

	Six-month period ended 30/6/2020 VND	30/6/2019 VND
Listed shares	42,500,639	25,602,113
	<hr/>	<hr/>

15. Other operating expenses

	Six-month period ended 30/6/2020 VND	30/6/2019 VND
Fund Representative Board's remunerations	125,999,998	125,999,996
Bank charges	4,101,900	3,253,800
	<hr/> 130,101,898	<hr/> 129,253,796 <hr/>

Eastspring Investments Vietnam Navigator Fund

Notes to the interim financial statements for the six-month period ended 30 June 2020
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16. Net Asset Value

For the six-month period ended 30/6/2020

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
1	02/01/2020	148,929,222,770	7,365,677.16	20,219	-
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)
Average NAV during the period		139,402,644,084			
The highest level of NAV per Fund unit during the period				20,581	
The lowest level of NAV per Fund unit during the period				17,207	

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No.	NAV period	Net Asset Value (NAV) VND [1]	Number of Fund units Units [2]	NAV per Fund unit VND/unit [3] = [1]/[2]	Increase/ (decrease) in NAV per Fund unit VND/unit
1	03/01/2019	129,373,185,522	7,347,986.78	17,607	-
2	10/01/2019	131,608,146,799	7,348,128.34	17,910	303
3	17/01/2019	131,260,423,952	7,339,674.76	17,884	(26)
4	24/01/2019	132,809,760,708	7,353,098.13	18,062	178
5	31/01/2019	134,125,478,460	7,341,509.92	18,269	207
6	14/02/2019	136,587,081,023	7,341,509.92	18,605	336
7	21/02/2019	136,910,281,074	7,332,399.91	18,672	67
8	28/02/2019	135,288,213,867	7,335,069.68	18,444	(228)
9	07/03/2019	138,416,514,491	7,339,394.11	18,859	415
10	14/03/2019	140,162,686,676	7,355,253.91	19,056	197
11	21/03/2019	137,848,117,697	7,348,320.55	18,759	(297)
12	28/03/2019	136,324,876,599	7,349,383.50	18,549	(210)
13	31/03/2019	136,987,732,765	7,360,133.40	18,612	63
14	04/04/2019	138,270,528,544	7,360,133.40	18,786	174
15	11/04/2019	137,734,134,347	7,378,708.40	18,666	(120)
16	18/04/2019	136,574,782,491	7,364,338.76	18,545	(121)
17	25/04/2019	137,618,547,114	7,377,185.80	18,655	110
18	30/04/2019	138,615,559,388	7,377,185.80	18,790	135
19	02/05/2019	138,614,486,262	7,377,185.80	18,790	-
20	09/05/2019	135,664,709,557	7,377,185.80	18,390	(400)
21	16/05/2019	137,592,663,607	7,322,954.65	18,789	399
22	23/05/2019	139,982,075,766	7,323,485.27	19,114	325
23	30/05/2019	138,959,779,665	7,321,223.46	18,980	(134)
24	31/05/2019	137,289,217,818	7,319,633.64	18,756	(224)
25	06/06/2019	136,472,167,570	7,319,633.64	18,645	(111)
26	13/06/2019	136,732,272,728	7,302,124.22	18,725	80
27	20/06/2019	137,908,624,590	7,323,825.61	18,830	105
28	27/06/2019	136,719,252,905	7,323,825.61	18,668	(162)
29	30/06/2019	137,782,305,731	7,324,359.67	18,812	144
Average NAV during the period		136,559,779,576			
The highest level of NAV per Fund unit during the period				19,114	
The lowest level of NAV per Fund unit during the period				17,607	

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17. Number of outstanding Fund units

	30/6/2020	31/12/2019
	Fund units	Fund units
Number of outstanding Fund units within 1 year	18,436.51	242,115.36
Number of outstanding Fund units over 1 year	6,782,869.15	7,123,561.80
	<hr/> 6,801,305.66	<hr/> 7,365,677.16 <hr/>

18. Related parties and key contracts

(a) Related parties

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

	Six-month period ended	
	30/6/2020	30/6/2019
	VND	VND
Management fees	1,042,239,248	1,016,048,802
	<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

	Six-month period ended	
	30/6/2020	30/6/2019
	VND	VND
Fund Representative Board's remunerations	125,999,998	125,999,996
	<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 interim financial statements for the six-month period ended 30 June 2020
(continued)****Form B06g – 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	30/6/2020	31/12/2019
Eastspring Investments (Hong Kong) Limited	Member of Eastspring Investments Group	77.3483%	71.4218%
Dinh Ba Thanh	Chairman of Fund Representative Board	14.7031%	13.5765%
Trieu Thi Ngoc Tham	Relative of Chief Executive Officer of Fund Management Company	0.2941%	0.2715%
Phuong Tien Minh	Member of Members' Council of Fund Management Company	0.3146%	N/A
Le Nguyen Binh	Employee of Fund Management Company	0.0000%	0.0000%
Phan Thi Anh Minh	Employee of Fund Management Company	0.0000%	0.1086%
Tran Thap Kieu Quan	Employee of Fund Management Company	0.0662%	0.0611%
Tran Trong Phuong Thao	Employee of Fund Management Company	0.0147%	0.0136%
Le Minh Thuy	Employee of Fund Management Company	0.0147%	0.0136%
Tong Cong Cuong	Employee of Fund Management Company	0.0015%	0.0014%
		<hr/> 92.7572%	<hr/> 85.4681%

Eastspring Investments Vietnam Navigator Fund**Notes to the interim financial statements for the six-month period ended 30 June 2020
(continued)****Form B06g – QM***(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)***(b) Key contracts*****HSBC Bank (Vietnam) Ltd. - Supervising Bank***

	30/6/2020 VND	30/6/2019 VND
Custody fees	52,606,858	55,041,598
Supervising fees	15,286,175	14,902,047
Fund administration fees	26,750,810	26,078,586
Transfer agency fees	99,608,417	97,382,174
	<hr/>	<hr/>
	194,252,260	193,404,405

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

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

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2020
(continued)

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

19. Indices

		Six-month period ended	
		30/6/2020	30/6/2019
I	Investment performance		
	<i>Expense ratio</i>		
1	Management fees/Average NAV during the period (%)	1.50%	1.49%
2	Custody and supervising fees/Average NAV during the period (%)	0.10%	0.10%
3	(Fund administration fees, transfer agency fees and other expenses)/Average NAV during the period (%)	0.18%	0.18%
4	Audit fees/Average NAV during the period (%)	0.27%	0.28%
5	Remunerations to Fund Representative Board/Average NAV during the period (%)	0.18%	0.18%
6	Operating expenses/Average NAV during the period (%)	2.31%	2.34%
	<i>Turnover ratio</i>		
7	Turnover ratio of investment portfolio during the period = (Total value of purchase transactions + total value of sales transactions)/2/Average NAV during the period (%)	27.35%	30.04%
		<hr/>	
		Six-month period ended	
		30/6/2020	30/6/2019
		VND	VND
II	Others		
1	Fund size at the beginning of the period (calculated at par value of Fund unit)		
	Total number of outstanding Fund units at the beginning of the period	7,365,677.16	7,347,986.78
	Total value of outstanding Fund units at the beginning of the period	73,656,771,600	73,479,867,800
2	Change in Fund size during the period (calculated at par value of Fund units)		
	Number of Fund units subscribed during the period	101,368.05	117,247.78
	Value of capital subscribed during the period (at par value)	1,013,680,500	1,172,477,800
	Number of Fund units redeemed during the period	(665,739.55)	(140,874.89)
	Value of capital redeemed during the period in response to Fund Unitholders' command (at par value)	(6,657,395,500)	(1,408,748,900)
3	Fund size at the end of the period (calculated at par value of Fund units)		
	Total number of outstanding Fund units at the end of the period	6,801,305.66	7,324,359.67
	Total value of outstanding Fund units at the end of the period	68,013,056,600	73,243,596,700

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2020
(continued)

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

	Six-month period ended	
	30/6/2020	30/6/2019
4 Proportion of Fund units held by the Fund Management Company and related parties at the end of the period (%)	92.7572%	86.0869%
5 Proportion of Fund units held by ten largest Unitholders at the end of the period (%)	96.23%	93.62%
6 Proportion of Fund units held by foreign Unitholders at the end of the period (%)	77.38%	71.86%
7 Number of Fund Unitholders at the end of the period	176	200
8 NAV/Fund unit at the end of the period	19,083	18,812

20. Financial risk management

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

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

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

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

(a) Credit risk

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

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

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

Eastspring Investments Vietnam Navigator Fund**Notes to the interim financial statements for the six-month period ended 30 June 2020
(continued)****Form B06g – QM***(Issued under Circular No. 198/2012/TT-BTC
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Receivables includes interest receivables from banks deposits, dividends and receivables from disposals of investments. The Fund Management Company believes that no allowance for doubtful debts was considered necessary for these receivables as at 30 June 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 30 June 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 30 June 2020 and 31 December 2019, the contractual maturities of non-derivative financial liabilities were as follows:

	Carrying amount VND	Undiscounted contractual cash flows VND	Within 1 year VND
As at 30 June 2020			
Subscription fee payables to Distribution Agents	81,300	81,300	81,300
Accrued expenses	581,922,537	581,922,537	581,922,537
Payables to Fund Unitholders for Fund units redemption	7,270,985,837	7,270,985,837	7,270,985,837
Fund's service fees payable	200,044,739	200,044,739	200,044,739
	8,053,034,413	8,053,034,413	8,053,034,413

Eastspring Investments Vietnam Navigator Fund**Notes to the interim financial statements for the six-month period ended 30 June 2020
(continued)****Form B06g – QM***(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

	Carrying Amount VND	Undiscounted contractual cash flows VND	Within 1 year VND
As at 31 December 2019			
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 30 June 2020, the market value of the Fund's listed shares is VND60,403,111,850 (31/12/2019: VND86,656,335,400). For the six-month period ended 30 June 2020, the difference between the highest and lowest monthly VN-Index was approximately 41% (for the year ended 31 December 2019: 10%). Had the market prices of these securities declined or increased by 41% as at 30 June 2020 (31/12/2019: 10%) with all other variables remaining constant, the Fund's Net Asset Value would have decreased or increased by VND24,765,275,859 (31/12/2019: VND8,665,633,540), respectively.

Eastspring Investments Vietnam Navigator Fund**Notes to the interim financial statements for the six-month period ended 30 June 2020
(continued)****Form B06g – 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 appropriate for market price that can be generated when selling an asset or transferring a liability at that time.

(i) Fair value versus carrying value

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

	30/6/2020		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	60,403,111,850	60,403,111,850	86,656,335,400	86,656,335,400
<i>Categorised as held-to-maturity investments</i>				
▪ Term deposits at banks	38,751,088,873	38,751,088,873	38,934,891,604	38,934,891,604
<i>Categorised as loans and receivables</i>				
▪ Cash in banks and cash equivalents	38,206,874,453	38,206,874,453	25,237,302,523	25,237,302,523
▪ Interest and dividend receivables	489,445,886	489,445,886	676,065,560	676,065,560
Financial liabilities				
<i>Categorised as financial liabilities carried at amortised cost</i>				
▪ Payables for purchase of investments	-	-	3,120,960,429	3,120,960,429
▪ Subscription fee payables to Distribution Agents	81,300	81,300	2,340,000	2,340,000
▪ Accrued expenses	581,922,537	581,922,537	398,488,988	398,488,988
▪ Payables to Fund Unitholders for Fund units redemption	7,270,985,837	7,270,985,837	463,008,449	463,008,449
▪ Fund's service fees payable	200,044,739	200,044,739	218,944,718	218,944,718

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2020
(continued)

Form B06g – QM

*(Issued under Circular No. 198/2012/TT-BTC
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(ii) Basis for determining fair values

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

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

21. 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.

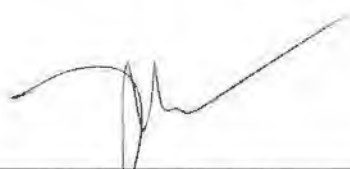
22. Approval for issue of the interim financial statements

The interim financial statements for the six-month period ended 30 June 2020 were authorised for issue by the Fund Representative Board on 11 August 2020.

11 August 2020

Eastspring Investments Fund Management Limited Liability Company


Prepared by:



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

Approved by:





Mr. Ngo The Trieu
Chief Executive Officer

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