



**Eastspring Investments Vietnam
Navigator Fund**

Financial Statements for the year ended
31 December 2016



**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

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

Auditor

KPMG Limited
Vietnam

Eastspring Investments Vietnam Navigator Fund Report of The Fund Management Company

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

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

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

The Management of the Fund Management Company is also responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Fund and to ensure that the accounting records comply with Vietnamese Accounting Standards, Circular No. 198/2012/TT-BTC dated 15 November 2012 on the promulgation of accounting systems for open-ended funds, relevant requirements of Circular No. 183/2011/TT-BTC dated 16 December 2011 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 amending and supplementing several articles of Circular No. 183/2011/TT-BTC, all issued by the Ministry of Finance and the other relevant statutory requirements applicable to financial reporting. The Management of the Fund Management Company is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Eastspring Investments Fund Management Limited Liability Company's management confirms that they have complied with the above requirements in preparing the financial statements of the Fund for the year ended 31 December 2016.

On behalf of Eastspring Investments Fund Management Limited Liability Company



Mr. Nguyễn Tuan Thân An
Chief Executive Officer

Ho Chi Minh City, 15 March 2017

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

I. Fund's general information

1. Fund's objectives:

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

2. Fund's performance:

According to the financial statements of the Fund as at 31 December 2016 and for the year then ended, Net Asset Value ("NAV") of the fund has increased 15.34% as compared with the Fund's NAV as at 31 December 2015.

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 will mainly be as follows:

- Stocks 0% - 80%
- Bonds 0% - 80%
- Cash 0% - 49%

4. Fund Type:

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

5. Fund Inception Date

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

6. Fund size at the time of the report

As at 31 December 2016:

- Number of outstanding fund units: 6,706,616.94 units
- Value of fund units at par: VND67,066,169,400
- Total Net Asset Value: VND94,324,897,681

**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.

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

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

8. Net profit distributed to Fund Unitholders

During the year, the Fund does not perform any profit distribution.

II. Operational data

1. Asset allocation:

Asset allocation	31/12/2016	31/12/2015	31/12/2014
	(%)	(%)	(%)
Cash and cash equivalents	3.02	10.50	4.74
Investments	95.45	88.05	91.01
Receivables	1.53	1.45	4.25
Total	100.00	100.00	100.00

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

2. Operating indices

Indices	31/12/2016	31/12/2015	31/12/2014
2.1. Net Asset Value	94,324,897,681	81,778,304,889	70,966,638,420
2.2. Total number of outstanding Fund units	6,706,616.94	6,782,239.27	6,674,365.58
2.3. NAV/Fund unit	14,064	12,058	10,633
2.4. The highest level of NAV per Fund unit during the year	14,759	12,233	11,149
2.5. The lowest level of NAV per Fund unit during the year	11,442	10,273	9,358
2.9. Total growth (%) per Fund Unit (compared to last year)	16.64%	13.40%	
2.13. Operating expenses over average NAV ratio (%)	2.69%	2.61%	2.65%
2.14. Portfolio turnover rate (%)	70.05%	52.25%	103.07%

3. Growth over the periods

Period	Total growth of NAV/ fund unit	Growth NAV/ unit annually
- 1 year (31/12/2015 – 31/12/2016)	16.64%	16.64%
- 3 years	No reference index	No reference index
- Since inception (25/03/2014 - 31/12/2016)	40.64%	13.09%
- Growth of the benchmark	No reference index	No reference index

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

4. Annual growth rate

Period	31/12/2016 (%)	31/12/2015 (%)	31/12/2014 (%)
Growth rate per fund unit (%)	16.64	13.40	No reference index

III. Market description

Total domestic product (“GDP”) in 2016 increased approximately by 6.21% YoY. The agriculture, forestry and fishery increased by 1.36%, the lowest in last five years. Industrial and construction recorded the growth of 7.57%, but lower than last year growth 9.64%. The manufacturing increased sharply by 11.90%, contributing 1.83 bps to total GDP, meanwhile the mining declined 4.00%, the lowest in last five years.

The Consumer Price Index “(CPI)” had a moderate rise of 4.7% year-over-year, lower than the 2016 forecates target of 5%.

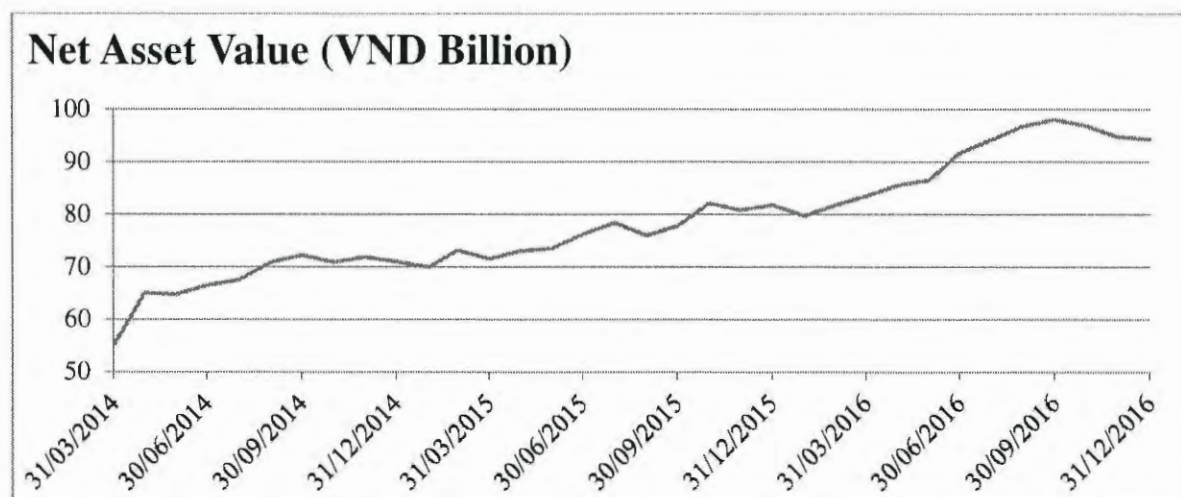
For the whole year, total retail sales of consumer goods and services recorded VND3,527 trillion, increased by 10.2% year-over-year or equivalent by 7.8% year-over-year excluded inflation, lower than last year’s 8.5%.

IV. Details of the Fund’s operational targets

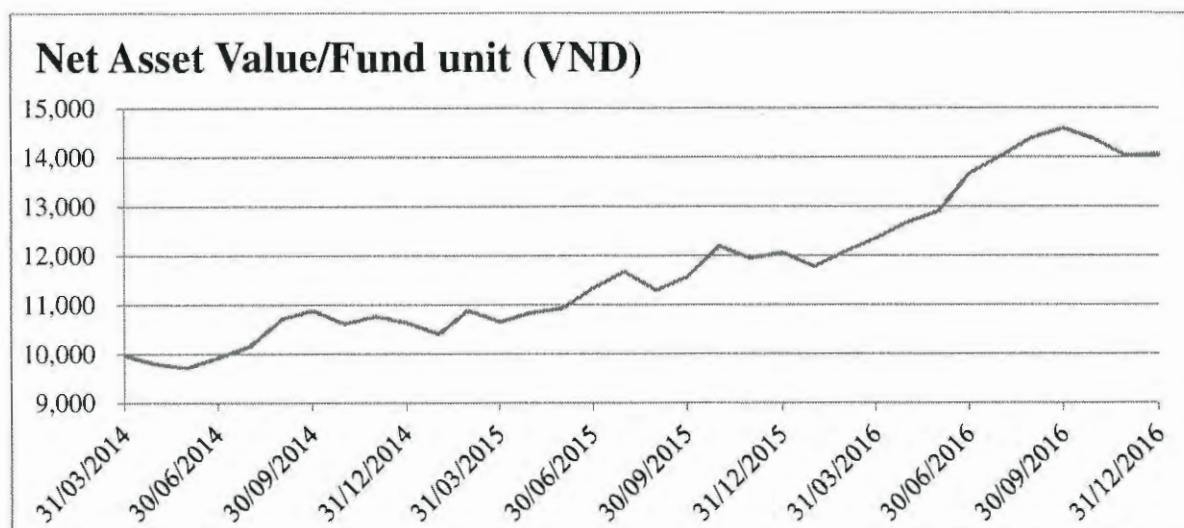
1. Details of the Fund’s activities

- Growth chart of the Fund in the last 3 years

As compared to the inception date, NAV and NAV/unit as at 31 December 2016 has increased 77.29% và 40.64% respectively.



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



▪ **Change in Net Asset Value**

Item	31/12/2016 VND	31/12/2015 VND	The rate of change %
	[1]	[2]	[3]=([1] - [2])/[2]
NAV	94,324,897,681	81,778,304,889	15.34%
NAV/unit	14,064	12,058	16.64%

2. Statistics on investors holding fund certificates at the time of the report

Units	Number of Investors holding	Number of fund unit hold	Percentage holding
Less than 5,000	112	49,786.39	0.74%
From 5,000 to under 10,000	7	51,089.33	0.76%
From 10,000 to under 50,000	9	120,315.68	1.80%
From 50,000 to under 500,000	2	224,728.75	3.35%
From 500,000 and above	2	6,260,696.79	93.35%
Total	132	6,706,616.94	100.00%

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

V. Market outlook

Fundamentally, GDP growth slow down in 2016 is unavoidable due to the tumble growth of Agriculture and Seafood sectors. Manufacturing and Construction-focused Foreign Direct Investment maintains a pushing factor for GDP growth. Although projected pro-growth policy measures will be maintained throughout 2017, overstretched credit condition will hardly justify a strongly accelerated economy. However, inflation outlook is still expected to be stable and hopefully be back at 5% while 2017 growth prospect is much better with the recovery of agriculture, oil & gas, and material sectors.

Vietnam equity valuation metrics still show that Vietnam equity valuation is still reasonable. With outlook of the 10% continuous growth in Earning per share, Vietnam equity market still has its investment value given good stock selections.

VI. Other information

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

Name	Position	Qualification	The Company/Fund joining year
Nguyen Tuan Thân An	Chief Executive Officer	Master's degree in Technology Management	2010
Ngo The Trieu	Chief Investment Officer	Master of Business Administration Master's degree in International Project Management Bachelor in Corporate Finance and Foreign Economics	2007
Le Nguyen Binh	Head of Operations and Performance Analytics	Bachelor in Accounting & Auditing	2005
Nguyen Minh Tung	Head of Business Development	Master of Business Administration Bachelor in Foreign Trade	2012
Phan Thi Anh Minh	Head of Marketing & Government Relations	Bachelor in Economics & French language	2005
Nguyen Thi Hong Cam	Head of Dealing	Master of Applied Finance Bachelor in Administration Business	2007
Tong Cong Cuong	Head of Legal and Compliance	Master's degree in Comparative Law Bachelor in Law	2012

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

Name	Position	Qualification	The Company/Fund joining year
Le Minh Thuy	Head of Finance & Risk Management	Bachelor in Finance & Banking Association of Chartered Certified Accountants	2013
Tran Trong Phuong Thao	Head of Human Resource and Admin	Bachelor in Business Administration & English language	2005
Dinh Ba Thanh	Chairman – Fund Representative Board	Bachelor in Architecture	2014
Le Van Be	Member – Fund Representative Board	Bachelor in Economics	2014
Dang The Duc	Member – Fund Representative Board	Bachelor in Law	2014

2. Other information

The data presented in this report is based on the results of the audited financial statements.

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

On behalf of Eastspring Investments Fund Management Limited Liability Company



Minh Nguyễn Tuấn Thân An
Chief Executive Officer

Ho Chi Minh City, 15 March 2017

REPORT OF THE SUPERVISORY BANK

We, appointed as the Supervisory Bank of Eastspring Investments Vietnam Navigator Fund (“the Fund”) for the year ended 31 December 2016, acknowledge that the Fund has been operating and was managed with the following matters:

- a) The management of Eastspring Investments Fund Management Company (“Fund Management Company”) has complied with investment restrictions of the Fund in accordance with prevailing regulatory documents about open-ended fund, 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 was made in line with Fund charter, Fund prospectus and applicable laws and regulations;
- d) No matters relate to the profit distribution of the Fund for the year ended 31 December 2016; and
- e) The Fund Management Company has complied with investment restrictions, loan restrictions, trading restrictions which are stated in prevailing regulatory documents about open-ended fund, Fund charter and applicable laws and regulations.

On behalf of Supervisory Bank – HSBC Securities Services

15th March 2017



Ms. Le Thi Thanh Tam
Senior Vice President, Head of Service Delivery

Ms. Le Thi Hoang Chau
Supervisory Bank Manager

Ngân hàng TNHH một thành viên HSBC (Việt Nam) / HSBC Bank (Vietnam) Ltd.

Tòa nhà Metropolitan, 235 Đồng Khởi, Quận 1, Tp. Hồ Chí Minh, Việt Nam
The Metropolitan, 235 Dong Khoi Street, District 1, Ho Chi Minh City, Vietnam

**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 Committee and on behalf of the Unitholders of Eastspring Investments Vietnam Navigator Fund (“the Fund”), do hereby approve the attached financial statements of the Fund for the year ended 31 December 2016, which have been prepared in accordance with Vietnamese Accounting Standards, Circular No. 198/2012/TT-BTC dated 15 November 2012 on the promulgation of accounting systems for open-ended investment funds, relevant requirements of Circular No. 183/2011/TT-BTC dated 16 December 2011 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 amending and supplementing several articles of Circular No. 183/2011/TT-BTC, all issued by the Ministry of Finance and the other relevant statutory requirements applicable to financial reporting.

On behalf of the Fund Representative Board


Mr. Dinh Ba Thanh
Chairman

Ho Chi Minh City, 15 March 2017



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Fund's Unitholders Eastspring Investments Vietnam Navigator Fund

We have audited the accompanying financial statements of Eastspring Investments Vietnam Navigator Fund ("the Fund"), which comprise the statements of financial position and investment portfolio as of 31 December 2016 and the related statements of income, changes in Net Asset Value and Fund units and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Fund Representative Committee on 15 March 2017, 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 financial statements in accordance with Vietnamese Accounting Standards, Circular No. 198/2012/TT-BTC dated 15 November 2012 on the promulgation of accounting systems for open-ended funds, relevant requirements of Circular No. 183/2011/TT-BTC dated 16 December 2011 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 amending and supplementing several articles of Circular No. 183/2011/TT-BTC, all issued by the Ministry of Finance and the other relevant statutory requirements applicable to financial reporting, and for such internal control as the Management of the Fund Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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



Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Eastspring Investments Vietnam Navigator Fund as at 31 December 2016 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Circular No. 198/2012/TT-BTC dated 15 November 2012 on the promulgation of accounting systems for open-ended funds, relevant requirements of Circular No. 183/2011/TT-BTC dated 16 December 2011 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 amending and supplementing several articles of Circular No. 183/2011/TT-BTC, all issued by the Ministry of Finance and the other relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 16-01-225



Truong Vinh Phuc
Practicing Auditor Registration
Certificate No. 1901-2013-007-1
Deputy General Director

Pham Huy Cuong
Practicing Auditor Registration
Certificate No. 2675-2014-007-1

Ho Chi Minh City, 15 March 2017

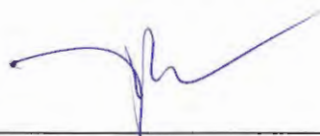
Eastspring Investments Vietnam Navigator Fund
Statement of income for the year ended 31 December 2016

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

No	Items	Code	Note	2016 VND	2015 VND
I	INCOME, REVENUE FROM INVESTMENT ACTIVITIES	01		15,894,368,151	11,571,599,451
1.1	Dividend income	02		2,434,852,000	2,385,812,500
1.2	Interest income	03		1,604,067,851	2,045,519,021
1.3	Gains from trading securities	04	11	12,787,157,353	1,775,393,775
1.4	Unrealised (losses)/gains from revaluation of investments	05	12	(931,709,053)	5,364,874,155
II	INVESTMENT EXPENSES	10		171,610,022	106,363,951
2.1	Transaction fees from buying, selling securities	11	13	171,610,022	106,363,951
III	OPERATING EXPENSES	20		2,247,542,901	1,877,981,377
3.1	Management fees	20.1	17	1,347,890,402	1,140,850,230
3.2	Custody fees	20.2	17	98,884,474	80,481,318
3.3	Supervising fees	20.3	17	19,769,155	16,732,466
3.4	Fund administration fees	20.4	17	34,595,114	29,281,825
3.5	Transfer agency fees	20.5	17	156,107,119	85,741,448
3.7	Annual general meeting and other meeting expenses	20.7		10,186,015	21,973,690
3.8	Audit fees	20.8		386,705,022	319,825,000
3.10	Other operating expenses	20.10	14	193,405,600	183,095,400
IV	INVESTMENT AND OPERATING RESULTS (23 = 01 - 10 - 20)	23		13,475,215,228	9,587,254,123
VI	NET PROFIT BEFORE TAX (30 = 23)	30		13,475,215,228	9,587,254,123
6.1	Realised profits	31		14,406,924,281	4,222,379,968
6.2	Unrealised (losses)/profits	32		(931,709,053)	5,364,874,155
VIII	NET PROFIT AFTER TAX FOR THE YEAR (41 = 30)	41		13,475,215,228	9,587,254,123

15 March 2017

Eastspring Investments Fund Management Limited Liability Company
 Prepared by: _____ Approved by: _____



Ms. Le Thi Thuy Phuong
 Manager of Operations Department



Mr. Nguyen Tuan Thên An
 Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Eastspring Investments Vietnam Navigator Fund
Statement of financial position as at 31 December 2016

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

No	Items	Code	Note	31/12/2016 VND	31/12/2015 VND
I	ASSETS				
1	Cash in banks and cash equivalents	110	4	2,868,370,684	8,620,095,944
1.1	Cash in banks for operating activities of the Fund	111		2,868,370,684	562,718,055
1.2	Term deposits with terms to maturity not exceeding three months	112		-	8,057,377,889
2	Investments	120		90,630,347,000	72,301,227,200
2.1	Investments in securities	121	5	90,630,347,000	72,301,227,200
3	Receivables	130		1,453,274,836	1,188,939,435
3.2	Interest and dividend receivables	133	6	1,453,274,836	1,188,939,435
	TOTAL ASSETS (100 = 110 + 120 + 130)	100		94,951,992,520	82,110,262,579
II	LIABILITIES				
3	Subscription fee payable to Distribution Agents	313		487,767	628,000
4	Taxes payable to State Treasury	314		817,772	13,395
6	Accrued expenses	316	7	364,275,024	210,065,030
8	Payables to Fund Unitholders for Fund Units redemption	318		116,674,492	-
9	Fund's service fees payable	319	8	144,839,784	121,251,265
	TOTAL LIABILITIES (300 = 313+ 314 + 316 + 318 + 319)	300		627,094,839	331,957,690

The accompanying notes are an integral part of these financial statements

Eastspring Investments Vietnam Navigator Fund
Statement of financial position as at 31 December 2016 (continued)

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

No	Items	Code	Note	31/12/2016 VND	31/12/2015 VND
III	NET ASSET VALUE DISTRIBUTABLE TO FUND UNITHOLDERS (400 = 100 - 300)	400		94,324,897,681	81,778,304,889
1	Capital issued to Unitholders	411	9	67,066,169,400	67,822,392,700
1.1	Issued capital	412		85,229,806,400	84,397,029,000
1.2	Redeemed capital	413		(18,163,637,000)	(16,574,636,300)
2	Capital premium	414	9	(20,903,095)	151,496,041
3	Retained earnings	420	10	27,279,631,376	13,804,416,148
IV	NET ASSET VALUE PER FUND UNIT (430 = 400/004)	430		14,064	12,058
VI	OFF BALANCE SHEET ITEMS			31/12/2016 Unit	31/12/2015 Unit
1	Number of outstanding Fund units	004	16	6,706,616.94	6,782,239.27

15 March 2017

Eastspring Investments Fund Management Limited Liability Company

Prepared by:

Approved by:



Ms. Le Thi Thuy Phuong
Manager of Operations Department



Mr. Nguyen Tuan Thên An
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Eastspring Investments Vietnam Navigator Fund

Statement of changes in Net Asset Value and Fund units for the year ended 31 December 2016

Form B03 – QM

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

No.	Items	2016 VND	2015 VND
I	Net Asset Value (“NAV”) at the beginning of the year	81,778,304,889	70,966,638,420
II	Changes of NAV during the year	13,475,215,228	9,587,254,123
	<i>In which:</i>		
II.1	Changes of NAV due to market fluctuation and investment activities of the Fund during the year	13,475,215,228	9,587,254,123
III	Changes of NAV due to redemption and subscription of Fund units	(928,622,436)	1,224,412,346
	<i>In which:</i>		
III.1	Fund units subscription	1,152,763,093	1,483,436,200
III.2	Fund units redemption	(2,081,385,529)	(259,023,854)
IV	Net Asset Value at the end of the year (IV = I + II + III)	94,324,897,681	81,778,304,889

15 March 2017

Eastspring Investments Fund Management Limited Liability Company

Prepared by:

Approved by:




Ms. Le Thi Thuy Phuong
Manager of Operations Department

Mr. Nguyen Tuan Thên An
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Eastspring Investments Vietnam Navigator Fund
Statement of investment portfolio as at 31 December 2016

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

No.	Items	No. of shares/ bonds	Market price or fair value per share/bond as at 31/12/2016 VND/share	Total value as at 31/12/2016 VND	% the Fund's total assets
I	Listed shares			60,838,908,800	64.08%
	ACB	188,650	17,600	3,320,240,000	3.50%
	BCC	186,645	15,000	2,799,675,000	2.95%
	CII	206,360	28,150	5,809,034,000	6.12%
	CMG	80,000	15,000	1,200,000,000	1.26%
	CSV	13,910	27,600	383,916,000	0.40%
	EIB	100,000	9,000	900,000,000	0.95%
	FCN	47,580	19,100	908,778,000	0.96%
	FPT	227,408	44,000	10,005,952,000	10.54%
	HBC	2	30,400	60,800	0.00%
	HPG	111,300	43,150	4,802,595,000	5.06%
	HSG	6	50,900	305,400	0.00%
	ITC	445,620	10,450	4,656,729,000	4.90%
	MBB	225,274	14,000	3,153,836,000	3.32%
	NKG	6	35,000	210,000	0.00%
	NT2	9,634	27,300	263,008,200	0.28%
	PNJ	37,000	66,500	2,460,500,000	2.59%
	PPC	67,000	16,700	1,118,900,000	1.18%
	PTB	4,032	123,500	497,952,000	0.52%
	REE	200,000	24,650	4,930,000,000	5.19%
	SSI	46,280	19,600	907,088,000	0.96%
	SWC	238,900	16,000	3,822,400,000	4.03%
	TYA	223,389	10,600	2,367,923,400	2.49%
	VIC	3	42,000	126,000	0.00%
	VNM	25,000	125,600	3,140,000,000	3.31%
	VSC	60,530	56,000	3,389,680,000	3.57%

The accompanying notes are an integral part of these financial statements

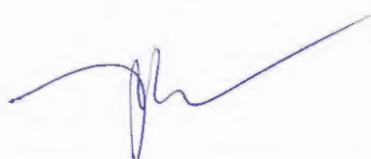
Eastspring Investments Vietnam Navigator Fund
Statement of investment portfolio as at 31 December 2016 (continued)

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

No.	Items	No. of shares/ bonds	Market price or fair value per share/bond as at 31/12/2016 VND	Total value as at 31/12/2016 VND	% the Fund's total assets
III	Bonds			29,791,438,200	31.37%
	Treasury bond 8.8% 15/03/2029				
	TD1429094	127,000	115,837	14,711,248,200	15.49%
	Vietnam Bank for Social Policies bond guaranteed by Government 8.0% 13/09/2031				
	BVBS16405	150,000	100,535	15,080,190,000	15.88%
V	Other assets				
	Interest and dividend receivables			1,453,274,836	1.53%
VI	Cash in banks				
	Cash in banks for operating activities of the Fund			2,868,370,684	3.02%
VII	Total investment portfolio			94,951,992,520	100%

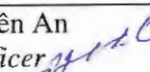
15 March 2017

Eastspring Investments Fund Management Limited Liability Company
 Prepared by: _____ Approved by: _____



Ms. Le Thi Thuy Phuong
 Manager of Operations Department



Mr. Nguyen Tuan Thên An
 Chief Executive Officer 

The accompanying notes are an integral part of these financial statements

Eastspring Investments Vietnam Navigator Fund
Statement of cash flows for the year ended 31 December 2016
(Indirect method)

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

No	Items	Code	2016 VND	2015 VND (Restated)
I	CASH FLOWS FROM INVESTMENT ACTIVITIES			
1	Net profit before tax for the year	01	13,475,215,228	9,587,254,123
3	Adjustments for changes in working capital	05		
	Increase in investments	06a	(18,329,119,800)	(4,567,130,300)
	Decrease in receivables from disposal of investments	06b	-	897,212,160
	(Increase)/decrease in interest and dividend receivables	07	(264,335,401)	919,324,127
	Decrease in other receivables	08	-	159,637,500
	Decrease in payables for purchase of investments	10	-	(2,986,432,940)
	(Decrease)/increase in payables to distribution agents	11	(140,233)	628,000
	Increase in taxes payable to State Treasury	13	804,377	13,395
	Increase in payables to Fund Unitholders for Fund units redemption	15	116,674,492	-
	Increase/(decrease) in accrued expenses	16	154,209,994	(154,209,972)
	Increase in Fund's service fees payable	17	23,588,519	14,403,593
	Net cash flows from investment activities	20	(4,823,102,824)	3,870,699,686
II	CASH FLOWS FROM FINANCING ACTIVITIES			
1	Proceeds from Fund units subscription	31	1,152,763,093	1,483,436,200
2	Payments for Fund units redemption	32	(2,081,385,529)	(259,023,854)
	Net cash flows from financing activities	30	(928,622,436)	1,224,412,346
III	NET CASH FLOWS DURING THE YEAR (40 = 20 + 30)	40	(5,751,725,260)	5,095,112,032

The accompanying notes are an integral part of these financial statements

Eastspring Investments Vietnam Navigator Fund
Statement of cash flows for the year ended 31 December 2016
(Indirect method - continued)

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

No	Items	Code	2016 VND	2015 VND (Restated)
IV	Cash and cash equivalents at the beginning of the year	50	8,620,095,944	3,524,983,912
	- Cash in banks for operating activities of the Fund	51	562,718,055	3,524,983,912
	- Term deposits with terms to maturity not exceeding three months	52	8,057,377,889	-
V	Cash and cash equivalents at the end of the year	55	2,868,370,684	8,620,095,944
	- Cash in banks for operating activities of the Fund	57	2,868,370,684	562,718,055
	- Term deposits with terms to maturity not exceeding three months	57	-	8,057,377,889
VI	Net change in cash and cash equivalents during the year (60 = 55 - 50)	60	(5,751,725,260)	5,095,112,032

SIGNIFICANT NON-CASH FINANCING ACTIVITIES

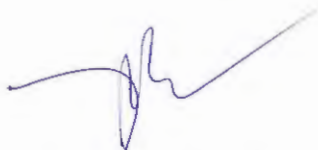
	2016 VND	2015 VND
Fund units redemption but not paid yet	116,674,492	-

15 March 2017

Eastspring Investments Fund Management Limited Liability Company

Prepared by:

Approved by:




Ms. Le Thi Thuy Phuong
Manager of Operations Department

Mr. Nguyen Tuan Thên An
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2016

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

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

1. Reporting entity

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

According to this establishment registration certificate, the Fund’s charter capital is VND53,203,406,730, equivalent to 5,320,340.67 fund units and there is no limit in operating years. The Fund operates in accordance with the Fund Charter issued on 26 September 2013 and its amendment on 15 April 2016.

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

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2016 (continued)

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

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

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

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

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

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

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

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2016 (continued)

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

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, Circular No. 198/2012/TT-BTC dated 15 November 2012 on the promulgation of accounting systems for open-ended funds, relevant requirements of Circular No. 183/2011/TT-BTC dated 16 December 2011 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 amending and supplementing several articles of Circular No. 183/2011/TT-BTC, all issued by the Ministry of Finance and the other relevant statutory requirements applicable to financial reporting.

The accompanying financial statements have not been prepared to present the financial position and the operating results in accordance with accounting principles and practices generally accepted in other countries and other jurisdictions outside Vietnam. The accounting principles and practices applicable in Vietnam may be different with 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 systems for open-ended investment funds, the Fund's financial statements include the following reports:

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

(b) Basis of measurement

The financial statements of the Fund, except for the statement of cash flows and items as discussed in Note 3(c), are prepared on the accruals basis using the historical cost concept. From 1 January 2016, the Fund changed its preparation of the statement of cash flows from the direct method to the indirect method in order to be more suitable to the Fund's operations and administration. Effect of the change was disclosed in Note 20 to the financial statements.

(c) Annual accounting period

The annual accounting period of the Fund is from 1 January to 31 December.

(d) Accounting currency

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

(e) Accounting documentation system

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

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2016 (continued)

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

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

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

(b) Cash in banks and cash equivalents

Cash in banks and cash equivalents comprise current accounts and term deposits with original terms 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 in securities

Investments in securities are initially stated at cost, which comprises the purchase price only and not includes attributable transaction costs such as broker fees, transaction fees and bank charges, and are revalued at the reporting date based on revaluation method mentioned in 3(c)(iii). Unrealised gain or loss from revaluation of investments are recorded in the statements of income.

(i) Classification

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

(ii) Recognition

The Fund recognises investments in securities at the transaction date.

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2016 (continued)

Form B06 – QM

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

(iii) Measurement

According to Circular No. 183/2011/TT-BTC dated 16 December 2011 and Circular No. 15/2016/TT-BTC dated 20 January 2016 issued by the Ministry of Finance on the promulgation of regulations on establishment and management of open-ended funds, the investments in investment portfolio of the Fund are revalued using market price at the balance sheet date. If there is no market price at the latest trading date or the market prices fluctuate significantly, the Fund Management Company is allowed to use fair value to revalue the Fund's investments. Fair value is estimated based on methodologies or valuation models as stipulated in the Fund Charter, or the Fund's Pricing Policy. Investments are revalued at the balance sheet 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;
 - Due to 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.
 - 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.

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2016 (continued)

Form B06 – QM

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

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

Shares

- Shares which are listed on the Ho Chi Minh City Stock Exchange or Hanoi Stock Exchange and shares of public companies to be registered for trading on the Upcom system.
 - Market value is the closing price of most recent trading date prior to the valuation date;
 - In case the current market quotations are not available, the market value of the listed shares shall be determined in the order of the following precedence:
 - Available latest price (old price) used in the previous valuation. This stale price should be monitored and used in accordance with the Stale price policy;
 - Fair value using the appropriate valuation technique that is approved by Internal Valuation Committee or the Fund Representative Board;
 - The book value which is determined on the most recent audited financial statements;
 - Purchase price.

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2016 (continued)

Form B06 – QM

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

- Shares which are registered and deposited 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 Supervisory Bank to provide quotes for each valuation.
 - The list of designated securities companies are as below, however the Fund Management Company has the right to change from time to time upon approval of Fund Representative Board:
 - Priority list No. 1: included three (03) securities companies.
 - Priority list No. 2: included two (02) securities companies.
 - Market value is average price (average price of transaction occurred in the period) provided by three (03) securities companies and met following criteria:
 - The quotes are the trading price at the securities companies at the most recent trading date prior to the valuation date; or
 - The quotes are the bid price at the securities companies at the most recent date prior to the valuation date; and
 - The quotes are not older than ninety (90) days from the valuation date.
 - In case the Fund Management Company receives valid quotes from all the securities companies, the Fund Management Company shall in priority use the quotes provided by the three (03) securities companies in the priority list No. 1.
 - In case the Fund Management Company receives no more than two (02) valid quotes from the priority list No.1, for the third quote it shall use the lower quote received from the securities companies in the priority list No. 2.
 - 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 based on the suggestion from 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 prior to the valuation date; or
 - Value determined in accordance with the methodology approved by the Fund Representative Board based on the suggestion from the Internal Valuation Committee.

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2016 (continued)

Form B06 – QM

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

▪ **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 quotation 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 Funding Pricing policy and approved by the Fund Representative Board and Internal Valuation Committee.

(iv) *Derecognition*

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

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

(d) *Receivables*

Receivables include receivables from disposals of investments, accrued interests and dividends receivables. The 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 costs.

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2016 (continued)

Form B06 – QM

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

(f) Provisions

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

(g) Classification of financial instruments

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

(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 Management Company as at fair value through profit or loss.

Held-to-maturity investments

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

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

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2016 (continued)

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

Loans and receivables

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

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

Available-for-sale financial assets

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

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

(ii) Financial liabilities

Financial liabilities at fair value through profit or loss

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

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

Financial liabilities carried 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.

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2016 (continued)

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

(h) Taxation

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

Distributing dividends to Unitholders

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

Fund units redemption transactions

The Fund Management Company is obligated to withhold and pay tax in relation to Fund unit redemption transactions from individuals (including domestic and foreign) and from foreign organisations in accordance to regulations. The applicable tax rate is the tax rate applied for unlisted shares transfer being 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 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 and capital premium

Share capital

Fund units with a right for dividends entitlement are classified as share capital, 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 financial statements for the year ended 31 December 2016 (continued)

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

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.

Share premium

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

Retained profits

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

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

Unrealised profits is the total gains from revaluation of investments in the Fund's statement of investment portfolio incurred during the year.

At the end of reporting period, the Fund determines realised and unrealised profits during the year and records in "Retained profits" in the statement of financial position.

Profits/assets distributed to Fund Unitholders

Profits/assets distributed to Fund Unitholders represent profits/assets which was distributed to Unitholders during the year.

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

(j) 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.

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2016 (continued)

Form B06 – QM

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All Fund units issued to Unitholders have the same rights in 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 entitled to receive dividend as declared by the Fund from time to time.

Net Asset Value distributable to the Fund Unitholders also reflects the retained profits, share capital and share premium. In which, share capital includes subscription capital and redemption capital. Share 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 profits of the Fund included realised profit and unrealised profit.

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

(k) 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. The following specific recognition criteria must also be met before revenue is recognised:

(i) Interest income and dividend income

Interest income is recognised in the statement of income as the interest accrues unless collectability is in doubt. Dividend income is recognised when the right to receive payment is established. Share dividend is not recognised as income.

(ii) Income from trading securities

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

(l) Expenses

Expenses are recognised in the statement of income when incurred.

(m) 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 as at the reporting date. Net Asset Value is determined as total assets less total liabilities.

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2016 (continued)

Form B06 – QM

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(n) Segment reporting

The Fund operates as one segment in Vietnam.

(o) 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.

(p) Nil balances

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

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 year end:

	31/12/2016	31/12/2015
	VND	VND
Current accounts for operation of the Fund		
▪ HSBC Bank (Vietnam) Ltd.	2,868,370,684	562,718,055
Term deposits with terms maturity not exceeding three months		
▪ Asia Commercial Joint Stock Bank	-	5,000,000,000
▪ Vietnam Prosperity Commercial Joint Stock Bank	-	3,057,377,889
	-	8,057,377,889
Cash and cash equivalents in the statement of cash flows	2,868,370,684	8,620,095,944

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2016 (continued)

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5. Investments in securities

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 in securities as at 31 December 2016 and 2015 were as follows:

	Cost VND [1]	Market value VND [2]	Unrealised gains/(losses) during the year		Revaluation VND [5] = [1] + [3] + [4]
			Unrealised gains VND [3]	Unrealised losses VND [4]	
As at 31 December 2016					
Listed shares	57,092,150,049	60,838,908,800	3,746,758,751	-	60,838,908,800
Listed bonds	27,519,447,644	29,791,438,200	2,271,990,556	-	29,791,438,200
	84,611,597,693	90,630,347,000	6,018,749,307	-	90,630,347,000
As at 31 December 2015					
Listed shares	52,741,471,196	58,329,627,000	5,588,155,804	-	58,329,627,000
Listed bonds	12,609,297,644	13,971,600,200	1,362,302,556	-	13,971,600,200
	65,350,768,840	72,301,227,200	6,950,458,360	-	72,301,227,200

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2016 (continued)

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6. Interest and dividend receivables

	31/12/2016	31/12/2015
	VND	VND
Accrued dividend receivables	197,551,000	287,925,000
Accrued bonds coupons receivables	1,255,723,836	891,637,158
Accrued interest receivables	-	9,377,277
	<hr/>	<hr/>
	1,453,274,836	1,188,939,435
	<hr/> <hr/>	<hr/> <hr/>

7. Accrued expenses

	31/12/2016	31/12/2015
	VND	VND
Audit fees	319,275,022	159,637,500
Remunerations payable to the Fund Representative Board	45,000,002	45,000,002
Meeting expenses	-	5,427,528
	<hr/>	<hr/>
	364,275,024	210,065,030
	<hr/> <hr/>	<hr/> <hr/>

8. Fund's service fees payables

	31/12/2016	31/12/2015
	VND	VND
Fund management fees	118,161,722	103,710,794
Custody fees	7,126,462	4,748,432
Fund administration fees	3,032,753	2,661,910
Transfer agency fees	14,785,798	8,609,037
Supervising fees	1,733,049	1,521,092
	<hr/>	<hr/>
	144,839,784	121,251,265
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Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2016 (continued)

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9. Capital issued to Unitholders

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

Movements in issued capital for the year ended 31 December 2016 and 2015 were as follows:

	Issued capital					Redeemed capital					Number of outstanding Fund Units	Total value of outstanding capital	NAV/Fund Unit
	Quantity	Average NAV	Par value	Capital surplus	Total value of issued capital	Quantity	Average NAV	Par value	Capital surplus	Total value of redeemed capital			
	1	2 = 5 / 1	3	4	5 = 3 + 4	6	7 = 10 / 6	8	9	10 = 8 + 9	11 = 1 + 6	12 = 5 + 10	13
As at 31/12/2014	8,308,426.03	10,003	83,084,260,300	26,018,876	83,110,279,176	(1,634,060.45)	10,012	(16,340,604,500)	(20,198,281)	(16,360,802,781)	6,674,365.58	66,749,476,395	10,633
Incurred during the year	131,276.87	11,300	1,312,768,700	170,667,500	1,483,436,200	(23,403.18)	11,068	(234,031,800)	(24,992,054)	(259,023,854)	107,873.69	1,224,412,346	
As at 31/12/2015	8,439,702.90	10,023	84,397,029,000	196,686,376	84,593,715,376	(1,657,463.63)	10,027	(16,574,636,300)	(45,190,335)	(16,619,826,635)	6,782,239.27	67,973,888,741	12,058
Incurred during the year	83,277.74	13,842	832,777,400	319,985,693	1,152,763,093	(158,900.07)	13,099	(1,589,000,700)	(492,384,829)	(2,081,385,529)	(75,622.33)	(928,622,436)	
As at 31/12/2016	8,522,980.64	10,061	85,229,806,400	516,672,069	85,746,478,469	(1,816,363.70)	10,296	(18,163,637,000)	(537,575,164)	(18,701,212,164)	6,706,616.94	67,045,266,305	14,064

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2016 (continued)

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10. Retained earnings

	2016 VND	2015 VND
Retained earnings at the beginning of the year	13,804,416,148	4,217,162,025
Net profit for the year	13,475,215,228	9,587,254,123
<i>In which</i>		
▪ <i>Undistributed realised profits</i>	14,406,924,281	4,222,379,968
▪ <i>Unrealised (losses)/profits</i>	(931,709,053)	5,364,874,155
Retained earnings at the end of the year	27,279,631,376	13,804,416,148

Eastspring Investments Vietnam Navigator Fund

Notes to the financial statements for the year ended 31 December 2016 (continued)

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11. Gains from trading securities

2016

Investment portfolio	Proceeds VND [1]	Average cost VND [2]	Gains on securities trading for the year ended 31/12/2016 VND [3] = [1] – [2]	Accumulated gains/(losses) on securities trading up to 31/12/2015 VND [4]	Accumulated gains/(losses) on securities trading up to 31/12/2016 VND [5] = [3] + [4]
Listed shares	59,810,009,000	47,022,851,647	12,787,157,353	3,433,680,196	16,220,837,549
Listed bonds	-	-	-	(370,982,973)	(370,982,973)
	59,810,009,000	47,022,851,647	12,787,157,353	3,062,697,223	15,849,854,576

2015

Investment portfolio	Proceeds VND [1]	Average cost VND [2]	Gains/(losses) on securities trading for the year ended 31/12/2015 VND [3] = [1] – [2]	Accumulated gains/(losses) on securities trading up to 31/12/2014 VND [4]	Accumulated gains/(losses) on securities trading up to 31/12/2015 VND [5] = [3] + [4]
Listed shares	29,682,443,000	27,536,092,622	2,146,350,378	1,287,329,818	3,433,680,196
Listed bonds	11,288,138,630	11,659,095,233	(370,956,603)	(26,370)	(370,982,973)
	40,970,581,630	39,195,187,855	1,775,393,775	1,287,303,448	3,062,697,223

Eastspring Investments Vietnam Navigator Fund

Notes to the financial statements for the year ended 31 December 2016 (continued)

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

2016

Investment portfolio	At cost VND [1]	Market value at 31/12/2016 VND [2]	Unrealised gains on revaluation at 31/12/2016 VND [3] = [2] – [1]	Unrealised gains on revaluation at 31/12/2015 VND [4]	Net unrealised (losses)/gains on revaluation recognised for the year 2016 VND [5] = [3] – [4]
Listed shares	57,092,150,049	60,838,908,800	3,746,758,751	5,588,155,804	(1,841,397,053)
Listed bonds	27,519,447,644	29,791,438,200	2,271,990,556	1,362,302,556	909,688,000
	84,611,597,693	90,630,347,000	6,018,749,307	6,950,458,360	(931,709,053)

2015

Investment portfolio	At cost VND [1]	Market value at 31/12/2015 VND [2]	Unrealised gains on revaluation at 31/12/2015 VND [3] = [2] – [1]	Unrealised gains/(losses) on revaluation at 31/12/2014 VND [4]	Net unrealised gains/(losses) on revaluation recognised for the year 2015 VND [5] = [3] – [4]
Listed shares	52,741,471,196	58,329,627,000	5,588,155,804	(477,889,718)	6,066,045,522
Listed bonds	12,609,297,644	13,971,600,200	1,362,302,556	2,063,473,923	(701,171,367)
	65,350,768,840	72,301,227,200	6,950,458,360	1,585,584,205	5,364,874,155

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2016 (continued)

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13. Transaction fees from buying, selling securities

	2016	2015
	VND	VND
Transaction fees from buying securities (a)	79,216,110	58,878,268
Transaction fees from selling securities (b)	92,393,912	47,485,683
	171,610,022	106,363,951
	171,610,022	106,363,951

(a) Transaction fees from buying securities

	2016	2015
	VND	VND
Listed shares	79,216,110	58,878,268
	79,216,110	58,878,268
	79,216,110	58,878,268

(b) Transaction fees from selling securities

	2016	2015
	VND	VND
Listed shares	92,393,912	45,089,835
Listed bonds	-	2,395,848
	92,393,912	47,485,683
	92,393,912	47,485,683

14. Other operating expenses

	2016	2015
	VND	VND
Fund Representative Board's remunerations (Note 17)	180,000,000	180,000,000
Bank charges	3,405,600	3,095,400
Others	10,000,000	-
	193,405,600	183,095,400
	193,405,600	183,095,400

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2016 (continued)

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15. Net Asset Value

For the year ended 31/12/2016					
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	7-Jan-16	80,395,111,863	6,782,239.27	11,854	-
2	14-Jan-16	79,802,244,293	6,782,485.46	11,766	(88)
3	21-Jan-16	77,606,716,553	6,782,485.46	11,442	(324)
4	28-Jan-16	79,239,763,020	6,782,485.46	11,683	241
5	31-Jan-16	79,704,926,475	6,772,488.02	11,769	86
6	4-Feb-16	79,376,560,187	6,772,488.02	11,720	(49)
7	18-Feb-16	80,753,098,723	6,772,488.02	11,924	204
8	25-Feb-16	81,037,159,811	6,772,488.02	11,966	42
9	29-Feb-16	81,675,912,456	6,770,988.02	12,063	97
10	3-Mar-16	83,358,189,608	6,770,988.02	12,311	248
11	10-Mar-16	83,883,857,120	6,771,149.98	12,388	77
12	17-Mar-16	83,910,696,127	6,769,879.23	12,395	7
13	24-Mar-16	84,220,698,211	6,764,960.32	12,450	55
14	31-Mar-16	83,497,694,318	6,765,678.88	12,341	(109)
15	7-Apr-16	84,493,028,510	6,759,242.95	12,500	159
16	14-Apr-16	85,366,184,842	6,759,242.95	12,630	130
17	21-Apr-16	84,373,528,525	6,754,578.00	12,491	(139)
18	28-Apr-16	85,020,413,492	6,754,578.00	12,587	96
19	30-Apr-16	85,530,021,992	6,754,578.00	12,663	76
20	5-May-16	85,693,535,968	6,754,578.00	12,687	24
21	12-May-16	86,442,105,681	6,762,381.26	12,783	96
22	19-May-16	86,410,785,062	6,770,180.68	12,763	(20)
23	26-May-16	85,723,603,429	6,708,171.81	12,779	16
24	31-May-16	86,493,596,563	6,708,171.81	12,894	115
25	2-Jun-16	86,733,328,090	6,708,171.81	12,930	36
26	9-Jun-16	87,440,564,848	6,708,171.81	13,035	105
27	16-Jun-16	88,685,345,613	6,708,171.81	13,220	185
28	23-Jun-16	90,551,135,049	6,710,434.29	13,494	274
29	30-Jun-16	91,677,902,776	6,710,434.29	13,662	168
30	7-Jul-16	95,195,388,599	6,710,434.29	14,186	524
31	14-Jul-16	93,802,750,678	6,710,434.29	13,979	(207)
32	21-Jul-16	93,292,301,987	6,715,566.93	13,892	(87)
33	28-Jul-16	93,798,947,121	6,722,743.72	13,952	60
34	31-Jul-16	94,241,339,437	6,722,743.72	14,018	66
35	4-Aug-16	91,657,214,260	6,722,743.72	13,634	(384)
36	11-Aug-16	93,940,705,882	6,722,743.72	13,974	340
37	18-Aug-16	95,721,960,665	6,729,878.39	14,223	249
38	25-Aug-16	95,905,488,732	6,729,878.39	14,251	28
39	31-Aug-16	96,803,382,591	6,723,878.39	14,397	146
40	8-Sep-16	97,231,567,636	6,723,878.39	14,461	64

Eastspring Investments Vietnam Navigator Fund

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For the year ended 31/12/2016

No.	NAV period	Net Asset Value (NAV) VND [1]	Number of Fund units Units [2]	NAV per Fund unit VND/unit [3] = [1]/[2]	Increase/ (decrease) in NAV per Fund unit VND/unit
41	15-Sep-16	96,067,327,545	6,723,878.39	14,287	(174)
42	22-Sep-16	97,656,663,220	6,723,878.39	14,524	237
43	29-Sep-16	98,378,888,871	6,724,113.87	14,631	107
44	30-Sep-16	98,080,377,351	6,724,113.87	14,586	(45)
45	6-Oct-16	99,241,782,336	6,724,113.87	14,759	173
46	13-Oct-16	98,906,083,931	6,735,597.71	14,684	(75)
47	20-Oct-16	98,129,724,191	6,735,937.19	14,568	(116)
48	27-Oct-16	96,200,649,663	6,742,096.58	14,269	(299)
49	31-Oct-16	96,849,507,444	6,742,306.19	14,364	95
50	3-Nov-16	95,607,773,167	6,742,306.19	14,180	(184)
51	10-Nov-16	96,647,466,390	6,746,218.88	14,326	146
52	17-Nov-16	95,958,470,298	6,746,636.42	14,223	(103)
53	24-Nov-16	96,643,716,361	6,746,636.42	14,325	102
54	30-Nov-16	94,785,418,261	6,754,988.25	14,032	(293)
55	1-Dec-16	94,669,186,533	6,754,988.25	14,015	(17)
56	8-Dec-16	91,911,250,120	6,755,699.60	13,605	(410)
57	15-Dec-16	93,136,387,821	6,763,320.09	13,771	166
58	22-Dec-16	92,269,162,948	6,704,298.48	13,763	(8)
59	29-Dec-16	93,965,661,421	6,706,616.94	14,011	248
60	31-Dec-16	94,324,897,681	6,706,616.94	14,064	53
Average NAV during the year		90,001,985,872			
The highest level of NAV per Fund unit during the year				14,759	
The lowest level of NAV per Fund unit during the year				11,442	

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2016 (continued)

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For the year ended 31/12/2015

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	1-Jan-15	70,781,201,474	6,674,365.58	10,605	-
2	8-Jan-15	71,666,685,402	6,674,365.58	10,738	133
3	15-Jan-15	72,007,917,665	6,673,365.58	10,790	52
4	22-Jan-15	69,942,023,586	6,673,365.58	10,481	(309)
5	29-Jan-15	70,126,371,435	6,673,365.58	10,508	27
6	31-Jan-15	69,928,982,458	6,720,805.62	10,405	(103)
7	5-Feb-15	69,045,904,712	6,720,805.62	10,273	(132)
8	12-Feb-15	72,757,717,956	6,720,996.41	10,825	552
9	19-Feb-15	72,897,523,281	6,720,996.41	10,846	21
10	26-Feb-15	73,042,621,108	6,720,996.41	10,868	22
11	28-Feb-15	73,127,632,681	6,720,996.41	10,880	12
12	5-Mar-15	73,602,616,744	6,720,996.41	10,951	71
13	12-Mar-15	73,427,859,316	6,722,267.16	10,923	(28)
14	19-Mar-15	72,942,030,967	6,722,267.16	10,851	(72)
15	26-Mar-15	72,306,866,003	6,717,367.16	10,764	(87)
16	31-Mar-15	71,547,995,554	6,717,367.16	10,651	(113)
17	2-Apr-15	71,425,037,027	6,717,367.16	10,633	(18)
18	9-Apr-15	72,536,402,712	6,717,367.16	10,798	165
19	16-Apr-15	72,924,469,598	6,735,888.94	10,826	28
20	23-Apr-15	72,607,756,976	6,735,888.94	10,779	(47)
21	30-Apr-15	72,974,639,898	6,735,888.94	10,834	55
22	7-May-15	71,369,075,911	6,735,888.94	10,595	(239)
23	14-May-15	71,092,528,934	6,735,888.94	10,554	(41)
24	21-May-15	72,849,806,131	6,733,888.94	10,818	264
25	28-May-15	73,804,673,308	6,733,888.94	10,960	142
26	31-May-15	73,483,350,221	6,725,889.44	10,925	(35)
27	4-Jun-15	74,022,098,506	6,725,889.44	11,006	81
28	11-Jun-15	75,035,752,432	6,725,889.44	11,156	150
29	18-Jun-15	75,174,166,043	6,724,989.44	11,178	22
30	25-Jun-15	75,797,061,071	6,724,989.44	11,271	93
31	30-Jun-15	76,205,362,299	6,724,989.44	11,332	61
32	2-Jul-15	76,825,160,048	6,724,989.44	11,424	92
33	9-Jul-15	77,843,900,460	6,719,989.44	11,584	160
34	16-Jul-15	77,665,697,770	6,719,989.44	11,557	(27)
35	23-Jul-15	78,119,492,493	6,719,489.44	11,626	69
36	30-Jul-15	78,384,758,616	6,719,489.44	11,665	39
37	31-Jul-15	78,425,602,121	6,719,489.44	11,671	6
38	6-Aug-15	77,955,983,835	6,719,489.44	11,601	(70)
39	13-Aug-15	77,894,621,670	6,728,083.52	11,578	(23)
40	20-Aug-15	77,492,321,661	6,728,083.52	11,518	(60)
41	27-Aug-15	76,026,333,872	6,729,814.72	11,297	(221)

Eastspring Investments Vietnam Navigator Fund

Notes to the financial statements for the year ended 31 December 2016 (continued)

Form B06 – QM

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

For the year ended 31/12/2015

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
42	31-Aug-15	75,974,576,212	6,729,814.72	11,289	(8)
43	3-Sep-15	75,424,365,870	6,729,814.72	11,207	(82)
44	10-Sep-15	76,368,157,091	6,729,814.72	11,348	141
45	17-Sep-15	76,224,611,845	6,729,814.72	11,326	(22)
46	24-Sep-15	77,916,721,828	6,729,814.72	11,578	252
47	30-Sep-15	77,774,960,782	6,729,814.72	11,557	(21)
48	1-Oct-15	77,943,621,356	6,729,814.72	11,582	25
49	8-Oct-15	79,697,434,041	6,729,814.72	11,842	260
50	15-Oct-15	80,376,688,623	6,729,814.72	11,943	101
51	22-Oct-15	80,510,164,596	6,729,814.72	11,963	20
52	29-Oct-15	81,898,996,418	6,729,814.72	12,170	207
53	31-Oct-15	82,066,954,060	6,733,910.85	12,187	17
54	5-Nov-15	82,378,112,068	6,733,910.85	12,233	46
55	12-Nov-15	81,859,863,418	6,733,910.85	12,156	(77)
56	19-Nov-15	82,311,303,059	6,732,907.17	12,225	69
57	26-Nov-15	81,782,386,182	6,732,907.17	12,147	(78)
58	30-Nov-15	80,790,278,382	6,765,738.32	11,941	(206)
59	3-Dec-15	81,385,040,178	6,765,738.32	12,029	88
60	10-Dec-15	80,772,087,429	6,765,738.32	11,938	(91)
61	17-Dec-15	81,824,073,382	6,765,638.32	12,094	156
62	24-Dec-15	81,155,985,212	6,782,239.27	11,966	(128)
63	31-Dec-15	81,778,304,889	6,782,239.27	12,058	92
Average NAV during the year		75,957,185,569			
The highest level of NAV per Fund unit during the year				12,233	
The lowest level of NAV per Fund unit during the year				10,273	

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2016 (continued)

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16. Number of outstanding Fund units

	31/12/2016	31/12/2015
	CCQ	CCQ
Number of outstanding Fund units within 1 year	82,954.92	131,276.87
Number of outstanding Fund units over 1 year	6,623,662.02	6,650,962.40
	<hr/>	<hr/>
	6,706,616.94	6,782,239.27
	<hr/> <hr/>	<hr/> <hr/>

17. Related parties and other key contracts

(a) Related parties

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

	2016	2015
	VND	VND
Management fee	1,347,890,402	1,140,850,230
	<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 (2015: 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

	2016	2015
	VND	VND
Fund Representative Board's remunerations (Note 14)	180,000,000	180,000,000
	<hr/>	<hr/>

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

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2016 (continued)

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Percentage of Fund units held by related parties

Related parties	Relationship	31/12/2016	31/12/2015
Eastspring Investments (Hong Kong) Limited	Member of Eastspring Investments Group	78.4404%	77.5658%
Dinh Ba Thanh	Chairman of Fund Representative Board	14.9106%	14.7444%
Phan Ngoc Lan	Relatives of Chief Executive Officer of Fund Management Company	2.4627%	2.4352%
Trieu Thi Ngoc Tham	Relatives of Employee of Fund Management Company	0.2982%	0.2949%
Le Nguyen Binh	Employee of Fund Management Company	0.1491%	0.1474%
Phan Thi Anh Minh	Employee of Fund Management Company	0.1193%	0.1180%
Nguyen Minh Tung	Employee of Fund Management Company	0.1305%	0.0141%
Tran Thi Hue	Relatives of Employee of Fund Management Company	0.0746%	0.0737%
Tran Trong Phuong Thao	Employee of Fund Management Company	0.0149%	0.0147%
Dang Thi Thanh Trang	Employee of Fund Management Company	0.0149%	0.0147%
Le Minh Thuy	Employee of Fund Management Company	0.0149%	-
Tong Cong Cuong	Employee of Fund Management Company	0.0015%	0.0015%
Dinh Thi Binh Duong	Employee of Fund Management Company	-	0.0737%
		96.6316%	95.4981%

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2016 (continued)

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(b) Other key contracts

HSBC Bank (Vietnam) Ltd. - Supervising bank

	2016	2015
	VND	VND
Custody fees	98,884,474	80,481,318
Supervising fees	19,769,155	16,732,466
Fund administration fees	34,595,114	29,281,825
Transfer agency fees	156,107,119	85,741,448
	309,355,862	212,237,057
	309,355,862	212,237,057

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
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18. Indices

	2016	2015
I Investment performance		
<i>Expense ratio</i>		
1 Management fees/Average NAV during the year (%)	1.50%	1.50%
2 Custody and supervising fees/Average NAV during the year (%)	0.13%	0.13%
3 (Fund administration fees, transfer agency fees and other expenses)/Average NAV during the year (%)	0.21%	0.15%
4 Audit fees/Average NAV during the year (%)	0.43%	0.42%
5 Remunerations to Fund Representative Board/ Average NAV during the year (%)	0.21%	0.24%
6 Operating expenses/Average NAV during the year (%)	2.69%	2.61%
<i>Turnover ratio</i>		
7 Turnover ratio of investment portfolio during the year = (Total value of purchase transactions + total value of sales transactions)/2 x Average NAV during the year	70.05%	52.25%
II Others		
1 Fund scale at the beginning of the year (calculated on par value of Fund unit)		
Total number of outstanding Fund units at the beginning of the year	6,782,239.27	6,674,365.58
Total value of outstanding Fund units at the beginning of the year	67,822,392,700	66,743,655,800
2 Change in Fund scale during the year (calculated on par value of Fund units)		
Number of Fund units issued during the year	83,277.74	131,276.87
Value of capital raised during the year (at par value)	832,777,400	1,312,768,700
Number of Fund units repurchased during the year	(158,900.07)	(23,403.18)
Value of capital repurchased during the year in respond to Fund Unitholders' command (at par value)	(1,589,000,700)	(234,031,800)
3 Fund scale at the end of the year (calculated on par value of Fund units)		
Total number of outstanding Fund units at the end of the year	6,706,616.94	6,782,239.27
Total value of outstanding Fund units at the end of the year	67,066,169,400	67,822,392,700
4 Proportion of Fund units held by the Fund Management Company and related parties at the end of the year	96.6316%	95.4981%
5 Proportion of Fund units held by ten largest Unitholders at the end of the year	98.60%	98.30%
6 Proportion of Fund units held by foreign Unitholders at the end of the year	78.44%	78.44%
7 Number of Fund Unitholders at the end of the year	132	115
8 NAV/Fund unit at the end of the year	14,064	12,058

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2016 (continued)

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19. Financial risk management

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

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

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

The Fund's investment portfolio comprises listed shares and bonds. 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, securities investments 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 and the Hanoi Stock Exchange 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.

Bonds that the Fund invests in are government bonds and bonds guaranteed by the Government. Therefore, the Fund Management Company does not expect any losses arising from the non-performance of these bond issuers.

Receivables includes interest receivables from banks deposits, dividends, interest receivables from bonds and receivables from disposals of investments. The Fund Management Company believes that no allowance for doubtful debts was considered necessarily for these receivables as at 31 December 2016 and 2015.

The maximum exposure to credit risk faced by the Fund is equal to the carrying amounts of cash in banks, debt securities investments and accounts receivable.

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2016 (continued)

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*(Issued under Circular No. 198/2012/TT-BTC
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(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 on 31 December 2016 and 2015 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 and the Hanoi Stock Exchange. As a result the Fund may be able to liquid some of its investments in due time in order to meet its liquidity requirements.

As at 31 December 2016 and 2015, the contractual maturities of non-derivative financial liabilities were as follows:

	Carrying amount VND	Undiscounted contractual cash flow VND	Within 1 year VND
As at 31 December 2016			
Subscription fee payables to Distribution Agents	487,767	487,767	487,767
Accrued expenses	364,275,024	364,275,024	364,275,024
Payables to Fund Unitholders for Fund units redemption	116,674,492	116,674,492	116,674,492
Fund's service fees payable	144,839,784	144,839,784	144,839,784
	626,277,067	626,277,067	626,277,067
As at 31 December 2015			
Subscription fee payables to Distributors	628,000	628,000	628,000
Accrued expenses	210,065,030	210,065,030	210,065,030
Fund's service fees payable	121,251,265	121,251,265	121,251,265
	331,944,295	331,944,295	331,944,295

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2016 (continued)

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(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, government bonds and guaranteed bond by government 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 functional currency.

(iii) Market price risk

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

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

As at 31 December 2016, the market value of the Fund's listed shares is VND60,838,908,800 (31/12/2015: VND58,329,627,000). For the year ended 31 December 2016, the difference between the highest and lowest monthly VN-Index was approximately 26% (for the year ended 31 December 2015: 21%). Had the market prices of these securities declined or increased by 26% as at 31 December 2016 with all other variables remaining constant, the Fund's Net Asset Value would have decreased or increased by VND15,818,116,288 respectively (31/12/2015: VND12,249,221,670).

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Notes to the financial statements for the year ended 31 December 2016 (continued)

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(d) Fair values

(i) Fair value versus carrying value

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

	As at 31/12/2016		As at 31/12/2015	
	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>				
▪ Investments in securities	90,630,347,000	90,630,347,000	72,301,227,200	72,301,227,200
<i>Categorised as loans and receivables</i>				
▪ Cash in banks and cash equivalents	2,868,370,684	2,868,370,684	8,620,095,944	8,620,095,944
▪ Interest and dividend receivables	1,453,274,836	1,453,274,836	1,188,939,435	1,188,939,435
	94,951,992,520	94,951,992,520	82,110,262,579	82,110,262,579
Financial liabilities				
<i>Categorised as liabilities at amortised cost</i>				
▪ Subscription fee payables to Distribution Agents	487,767	487,767	628,000	628,000
▪ Accrued expenses	364,275,024	364,275,024	210,065,030	210,065,030
▪ Payables to Fund Unitholders for Fund units redemption	116,674,492	116,674,492	-	-
▪ Fund's service fees payable	144,839,784	144,839,784	121,251,265	121,251,265
	626,277,067	626,277,067	331,944,295	331,944,295

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction.

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Notes to the financial statements for the year ended 31 December 2016 (continued)

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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 value of cash in banks are account balance at the reporting date.
- Fair value of securities which are listed on the Ho Chi Minh City Stock Exchange and Hanoi Stock Exchange are the closing prices (or other names, depending on the internal regulations of the Stock Exchange) of latest trading date of the securities prior to the valuation date.
- Fair value of bonds which are listed on the Hanoi Stock Exchange are the quoted prices or other names (clean prices), depending on the internal regulations of the Hanoi Stock Exchange, on the trading system at the Hanoi Stock Exchange for common transactions (outright) of latest trading date prior to the valuation date plus cumulative interests;

If there was no trading at the Stock Exchange for common transactions (outright) in the previous 14 days to the reporting date, market value is the bid price determined and provided by independent financial data vendors in order of precedence: Interactive Data Corporation, Markit, Reuters or Bloomberg.

- Fair value of other financial assets and liabilities approximate their carrying values as at 31 December 2016 due to their short-term maturity of these financial instruments.

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20. Corresponding figures

As described in Note 2(b) to the financial statements, from 1 January 2016, the Fund changed its preparation of the statement of cash flows from the direct method to the indirect method, the statement of cash flows for the year ended 31 December 2015 were represented to conform to the current year's presentation as below:

Statement of cash flows

Items	Code	2015 VND (as restated)	2015 VND (as previously presented)
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Net profit before tax for the year	01	9,587,254,123	-
Adjustments for changes in working capital	05		
Increase in investments	06a	(4,567,130,300)	-
Decrease in receivables from disposal of investments	06b	897,212,160	-
(Increase)/decrease in interest and dividend receivables	07	919,324,127	-
Decrease in other receivables	08	159,637,500	-
Decrease in payables for purchase of investments	10	(2,986,432,940)	-
(Decrease)/increase in payables to distribution agents	11	628,000	-
Increase in taxes payable to State Treasury	13	13,395	-
Increase/(decrease) in accrued expenses	16	(154,209,972)	-
Increase in Fund's service fees payable	17	14,403,593	-
Payments for purchase of securities investments	01	-	(41,379,404,000)
Proceeds from disposals of securities investments	02	-	41,869,141,630
Dividend received	03	-	2,177,687,500
Interest received	04	-	3,172,968,148
Fee payments for operating activities of the Fund	06	-	(1,858,150,256)
Fee payments for purchase or sale of investments	08	-	(112,184,731)
Net cash flows from investment activities	20	3,870,699,686	3,870,058,291

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20. Corresponding figures (continued)

Items	Code	2015 VND (as restated)	2015 VND (as previously presented)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Fund units subscription	31	1,483,436,200	-
Payments for Fund units redemption	32	(259,023,854)	-
Proceeds from issuance of Fund units	31	-	1,484,064,200
Payments for repurchase of Fund units	32	-	(259,010,459)
Net cash flows from financing activities	30	1,224,412,346	1,225,053,741

21. Approval for issue the financial statements

The financial statements as at 31 December 2016 and for year then ended were authorised for issue by the Fund Representative Board on 15 March 2017.

Eastspring Investments Fund Management Limited Liability Company
Prepared by: _____ Approved by: _____



Ms. Le Thi Thuy Phuong
Manager of Operations Department




Mr. Nguyen Tuan Thên An
Chief Executive Officer

