



**Eastspring Investments Vietnam
Navigator Fund**

Interim Financial Statements
for the six-month period ended 30 June 2017

**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 INTERIM FINANCIAL STATEMENTS**

The Management of Eastspring Investments Fund Management Limited Liability Company ("the Fund Management Company") is responsible for the preparation and fair presentation of the interim financial statements of Eastspring Investments Vietnam Navigator Fund ("the Fund") in accordance with Vietnamese Accounting Standards, Circular No. 198/2012/TT-BTC dated 15 November 2012 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 interim financial reporting. In preparing those interim financial statements, the Fund Management Company is required to:

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

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

Eastspring Investments Fund Management Limited Liability Company's management confirms that they have complied with the above requirements in preparing the interim financial statements of the Fund for the six-month period ended 30 June 2017.

On behalf of Eastspring Investments Fund Management Limited Liability Company



Mr. Nguyễn Tuan Thân An
Chief Executive Officer

Ho Chi Minh City, 9 August 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 interim financial statements of the Fund as at 30 June 2017 and for the six-month period then ended, Net Asset Value ("NAV") of the fund has increased 24.05% as compared with the Fund's NAV as at 31 December 2016.

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 30 June 2017:

- Number of outstanding fund units: 6,764,802.34 units
- Value of fund units at par: VND67,648,023,400
- Total Net Asset Value: VND117,008,700,019

**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 period, the Fund does not perform any profit distribution.

II. Operational data

1. Asset allocation:

Asset allocation	30/6/2017	30/6/2016	30/6/2015
	(%)	(%)	(%)
			Unreviewed
Cash and cash equivalents	23.20%	22.12%	2.69%
Investments	76.12%	77.51%	85.39%
Receivables	0.68%	0.37%	11.92%
Total	100.00%	100.00%	100.00%

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

2. Operating indices

Indices	30/6/2017	30/6/2016	30/6/2015
			Unreviewed
2.1. Net Asset Value (VND)	117,008,700,019	91,677,902,776	76,205,362,299
2.2. Total number of outstanding Fund units (Fund units)	6,764,802.34	6,710,434.29	6,724,989.44
2.3. NAV/Fund unit (VND)	17,297	13,662	11,332
2.4. The highest level of NAV per Fund unit during the period (VND)	17,297	13,662	11,332
2.5. The lowest level of NAV per Fund unit during the period (VND)	14,176	11,442	10,273
2.9. Total growth (%) per Fund Unit (compared to last period)	26.61%	20.56%	14.22%
2.13. Operating expenses over average NAV ratio (%)	2.65%	2.75%	2.57%
2.14. Portfolio turnover rate (%)	95.22%	66.48%	102.13%

3. Growth over the periods

Period	Total growth of NAV/ fund unit	Growth NAV/ unit annually
- 1 year (30/6/2016 – 30/6/2017)	26.61%	26.61%
- 3 years (30/6/2014 – 30/6/2017)	74.35%	20.34%
- Since inception (25/03/2014 - 30/6/2017)	72.97%	18.25%
- Growth of the benchmark	No reference index	No reference index

4. Annual growth rate

Period	30/6/2017 (%)	30/6/2016 (%)	30/6/2015 (%)	30/6/2014 (%)
			Unreviewed	
Growth rate per fund unit (%)	26.61%	20.56%	14.22%	No reference index

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

III. Market description

Total domestic product (“GDP”) in the first quarter of 2017 had a slow growth of 5.2% YoY which is lower than the target of the government and is the lowest figure in the last 3 years. However, it bounced back to 6.2% YoY in the second quarter which was driven by the strong recovery of the manufacturing and services. In general, GDP growth during the six-month period ended 30 June 2017 is 5.73% YoY, higher than the six-month period ended 30 June 2016 figure 5.65% YoY, but still much lower than the full year target of 6.7% set by the government.

Inflation is cooling down. The monthly Consumer Price Index “(CPI)” YoY has declined to 2.5% in June 2017 from 5.2% in January 2017. The average monthly CPI has been maintained at the lower level than the government full year target of 4%. This helped the government to reduce 25 basic points in refinancing rate in order to support a low lending rate environment and economy growth.

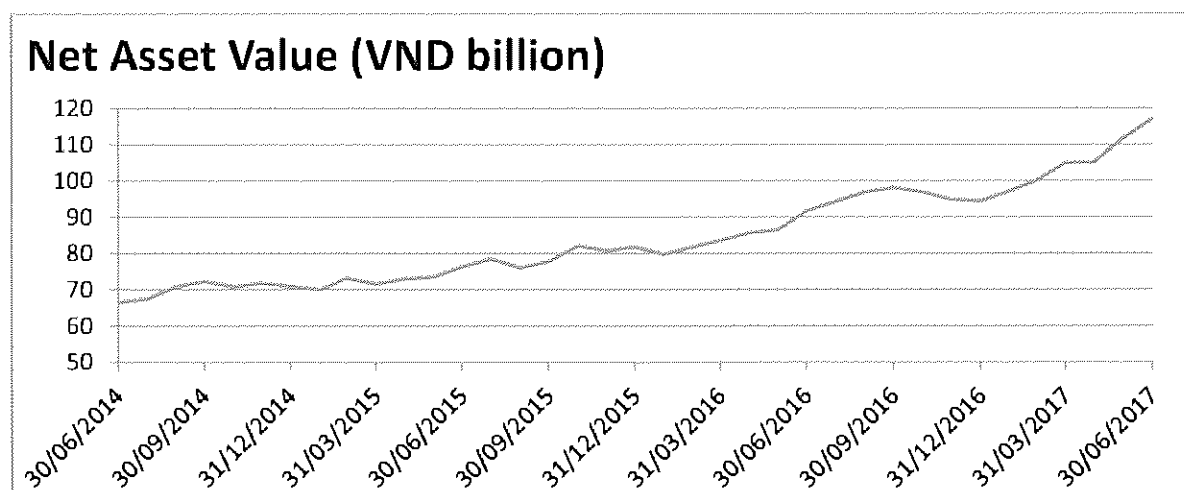
Exchange rate was still under control. Although the trade deficit still continued, the VND/USD exchange rate remained manageable as the Foreign Direct Investment (“FDI”) inflow remained good. Total newly registered and additional FDI was USD19.2 billion in the six-month period ended 30 June 2017 which significantly increased by 54.8% yoy compared to the six-month period ended 30 June 2016 figure.

IV. Details of the Fund’s operational targets

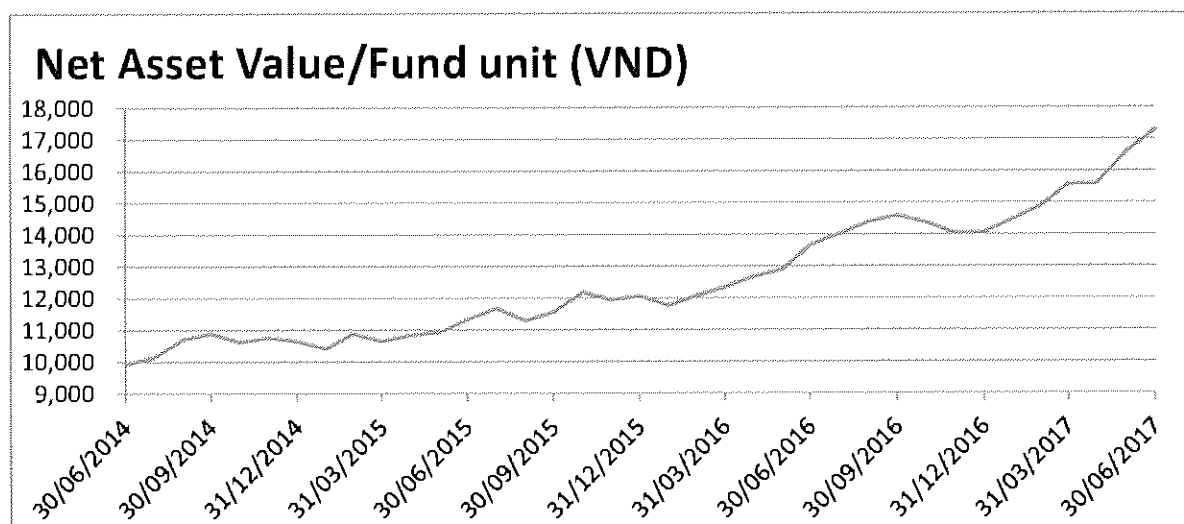
1. Details of the Fund’s activities

- Growth chart of the Fund in the last 3 years

As compared to the inception date, NAV and NAV/unit as at 30 June 2017 has increased by 119.93% and 72.97% respectively.



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



▪ **Change in Net Asset Value**

Item	30/6/2017 VND	30/6/2016 VND	The rate of change %
	[1]	[2]	[3]=([1] - [2])/[2]
NAV	117,008,700,019	91,677,902,776	27.63%
NAV/unit	17,297	13,662	26.61%

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	127	53,220.52	0.79%
From 5,000 to under 10,000	6	40,789.08	0.60%
From 10,000 to under 50,000	12	185,367.20	2.74%
From 50,000 to under 500,000	2	224,728.75	3.32%
From 500,000 and above	2	6,260,696.79	92.55%
Total	149	6,764,802.34	100.00%

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

V. Market outlook

Growth prospect in 2017 is much better with the recovery of agriculture and services. However, reaching the full year GDP growth target of 6.7% is still a big challenge although projected pro-growth policy measures has been maintained throughout the year. The government continues to keep interest rate low and maintain a less pressured foreign exchange market.

Vietnam equity valuation metrics show that its valuation is getting higher, but it is still reasonable in term of trailing Price/Equity. With outlook of continuous growth in Earning per Share by 10%, Vietnam equity market should be of attention but capable stock selection skills would be among the key focus to win the market.

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 of Science, Technology & Society	2010
Ngo The Trieu	Chief Investment Officer	Chartered Financial Analyst Master of Business Administration Master of Science in International Project Management	2007
Le Nguyen Binh	Head of Operations and Performance Analytics	Bachelor of Accounting & Auditing	2005
Nguyen Minh Tung	Head of Fund Distribution	Master of Management Bachelor of Foreign Trade	2012
Phan Thi Anh Minh	Head of Marketing & Government Relations	Bachelor of Business Administration Bachelor of Arts, French Linguistics and Literature	2005
Nguyen Thi Hong Cam	Head of Dealing	Master of Applied Finance Bachelor of Business Administration	2007
Tong Cong Cuong	Head of Legal and Compliance	Master of Laws (Comparative Law) A member of Ho Chi Minh City Bar	2012
Le Minh Thuy	Head of Finance & Risk Management	Bachelor of Banking and Finance Association of Chartered Certified Accountants	2013

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

Name	Position	Qualification	The Company/Fund joining year
Tran Trong Phuong Thao	Head of Human Resource and Admin	Bachelor of Business Administration Bachelor of Arts, English Linguistics and Literature	2005
Dinh Ba Thanh	Chairman – Fund Representative Board	Bachelor of Architecture	2014
Le Van Be	Member – Fund Representative Board	Bachelor of Economics	2014
Dang The Duc	Member – Fund Representative Board	Bachelor of Law	2014

2. Other information

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

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

On behalf of Eastspring Investments Fund Management Limited Liability Company



Nguyen Tuan Thien An
Chief Executive Officer

Ho Chi Minh City, 9 August 2017

REPORT OF THE SUPERVISORY BANK

We, appointed as the Supervisory Bank of Eastspring Investments Vietnam Navigator Fund (“the Fund”) for the six-month period ended 30 June 2017, acknowledge that the Fund has been operating and was managed with the following matters:

- a) 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, the Fund charter and applicable laws and regulations;
- b) Net Asset Value of the Fund is determined in line with the Fund charter, the Fund prospectus and applicable laws and regulations;
- c) The subscription and redemption of Fund units was made in line with the Fund charter, the Fund prospectus and applicable laws and regulations;
- d) No matters relate to the profit distribution of the Fund for the six-month period ended 30 June 2017; and
- e) The Fund Management Company has complied with loan restrictions, trading restrictions which are stated in prevailing regulatory documents about open-ended fund, Fund charter and applicable laws and regulations.

Supervisory Bank – HSBC Securities Services

09th August 2017



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

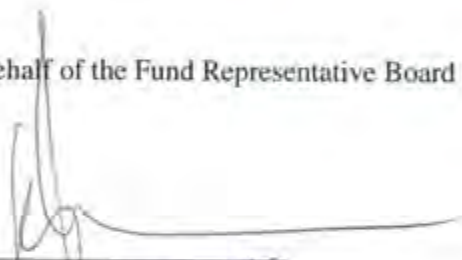
Ms. Le Thi Hoang Chau
Supervisory Bank Manager

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

REPORT OF THE FUND REPRESENTATIVE BOARD

I, Dinh Ba Thanh, being the Chairman of the Fund Representative Board and on behalf of the Unitholders of Eastspring Investments Vietnam Navigator Fund ("the Fund"), do hereby approve the attached interim financial statements of the Fund for the six-month period ended 30 June 2017, 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 interim financial reporting.

On behalf of the Fund Representative Board



Mr. Dinh Ba Thanh
Chairman

Ho Chi Minh City, 9 August 2017



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

To the Fund's Unitholders Eastspring Investments Vietnam Navigator Fund

We have reviewed the accompanying interim financial statements of Eastspring Investments Vietnam Navigator Fund ("the Fund"), which comprise the statements of financial position and investment portfolio as of 30 June 2017 and the related statements of income, changes in Net Asset Value and Fund units and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Fund Representative Committee on 9 August 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 interim 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 interim financial reporting, and for such internal control as the Management of the Fund Management Company determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of Eastspring Investments Vietnam Navigator Fund as at 30 June 2017 and of its results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Circular No. 198/2012/TT-BTC dated 15 November 2012 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 interim financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Review Report No.: 17-01-314



Tran Dinh Vinh

Practicing Auditor Registration
Certificate No. 0339-2013-007-1
Deputy General Director

Ho Chi Minh City, 9 August 2017

Eastspring Investments Vietnam Navigator Fund
Statement of income for the six-month period ended 30 June 2017

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

No	Items	Code	Note	Six-month period ended	
				30/6/2017 VND	30/6/2016 VND
I	INCOME, REVENUE FROM INVESTMENT ACTIVITIES	01		23,153,315,869	11,954,684,847
1.1	Dividend income	02		1,420,625,600	1,342,999,000
1.2	Interest income	03		980,381,319	587,038,347
1.3	Gains from trading securities	04	11	11,774,928,669	6,820,196,176
1.4	Unrealised gains from revaluation of investments	05	12	8,977,380,281	3,204,451,324
II	INVESTMENT EXPENSES	10		112,114,549	86,375,506
2.1	Transaction fees from buying, selling securities	11	13	112,114,549	86,375,506
III	OPERATING EXPENSES	20		1,279,325,825	1,069,955,872
3.1	Management fees	20.1	17	779,028,481	627,162,158
3.2	Custody fees	20.2	17	56,481,918	47,793,496
3.3	Supervising fees	20.3	17	11,425,754	9,198,421
3.4	Fund administration fees	20.4	17	19,995,066	16,096,816
3.5	Transfer agency fees	20.5	17	89,285,242	68,359,863
3.7	Annual general meeting and other meeting expenses	20.7		37,444,000	17,639,472
3.8	Audit fees	20.8		191,714,165	192,354,847
3.10	Other operating expenses	20.10	14	93,951,199	91,350,799
IV	INVESTMENT AND OPERATING RESULTS (23 = 01 - 10 - 20)	23		21,761,875,495	10,798,353,469
VI	NET PROFIT BEFORE TAX (30 = 23)	30		21,761,875,495	10,798,353,469
6.1	Realised profits	31		12,784,495,214	7,593,902,145
6.2	Unrealised profits	32		8,977,380,281	3,204,451,324
VIII	NET PROFIT AFTER TAX FOR THE PERIOD (41 = 30)	41		21,761,875,495	10,798,353,469

9 August 2017

Eastspring Investments Fund Management Limited Liability Company

Prepared by:

Approved by:





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

Mr. Nguyen Tuan Thên An
 Chief Executive Officer

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

Eastspring Investments Vietnam Navigator Fund
Statement of financial position as at 30 June 2017

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

No	Items	Code	Note	30/6/2017 VND	31/12/2016 VND
I	ASSETS				
1	Cash in banks and cash equivalents	110	4	27,280,100,678	2,868,370,684
1.1	Cash in banks for operating activities of the Fund	111		7,220,412,678	2,868,370,684
1.2	Term deposits with term to maturity not exceeding three months	112		20,059,688,000	-
2	Investments	120		89,486,415,950	90,630,347,000
2.1	Investments	121	5	89,486,415,950	90,630,347,000
3	Receivables	130		799,622,955	1,453,274,836
3.2	Interest and dividend receivables	133	6	799,622,955	1,453,274,836
	TOTAL ASSETS (100 = 110 + 120 + 130)	100		117,566,139,583	94,951,992,520
II	LIABILITIES				
3	Subscription fee payable to Distribution Agents	313		1,296,000	487,767
4	Taxes payable to State Treasury	314		69,081	817,772
6	Accrued expenses	316	7	265,893,998	364,275,024
8	Payables to Fund Unitholders for Fund Units redemption	318		119,181,467	116,674,492
9	Fund's service fees payable	319	8	170,999,018	144,839,784
	TOTAL LIABILITIES (300 = 313+ 314 + 316 + 318 + 319)	300		557,439,564	627,094,839

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

Eastspring Investments Vietnam Navigator Fund
Statement of financial position as at 30 June 2017 (continued)

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

No	Items	Code	Note	30/6/2017 VND	31/12/2016 VND
III	NET ASSET VALUE DISTRIBUTABLE TO FUND UNITHOLDERS (400 = 100 - 300)	400		117,008,700,019	94,324,897,681
1	Capital issued to Unitholders	411	9	67,648,023,400	67,066,169,400
1.1	Issued capital	412		85,934,053,300	85,229,806,400
1.2	Redeemed capital	413		(18,286,029,900)	(18,163,637,000)
2	Capital premium	414	9	319,169,748	(20,903,095)
3	Retained earnings	420	10	49,041,506,871	27,279,631,376
IV	NET ASSET VALUE PER FUND UNIT (430 = 400/004)	430		17,297	14,064
VI	OFF BALANCE SHEET ITEMS			30/6/2017 Unit	31/12/2016 Unit
1	Number of outstanding Fund units	004	16	6,764,802.34	6,706,616.94

9 August 2017

Eastspring Investments Fund Management Limited Liability Company
Prepared by:



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

Approved by:



Mr. Nguyen Tuan Thên An
Chief Executive Officer

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

Eastspring Investments Vietnam Navigator Fund
Statement of changes in Net Asset Value and Fund units for the six-month period ended
30 June 2017

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

No.	Items	Six-month period ended	
		30/6/2017 VND	30/6/2016 VND
I	Net Asset Value (“NAV”) at the beginning of the period	94,324,897,681	81,778,304,889
II	Changes of NAV during the period	21,761,875,495	10,798,353,469
	<i>In which:</i>		
II.1	Changes of NAV due to market fluctuation and investment activities of the Fund during the period	21,761,875,495	10,798,353,469
III	Changes of NAV due to redemption and subscription of Fund units	921,926,843	(898,755,582)
	<i>In which:</i>		
III.1	Fund units subscription	1,116,279,000	251,401,660
III.2	Fund units redemption	(194,352,157)	(1,150,157,242)
IV	Net Asset Value at the end of the period (IV = I + II + III)	117,008,700,019	91,677,902,776

9 August 2017

Eastspring Investments Fund Management Limited Liability Company
 Prepared by:



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

Approved by:




Mr. Nguyen Tuan Thên An
 Chief Executive Officer

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

Eastspring Investments Vietnam Navigator Fund
Statement of investment portfolio as at 30 June 2017

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

No.	Items	No. of shares/ bonds	Market price or fair value per share/bond as at 30/6/2017 VND/share	Total value as at 30/6/2017 VND	% the Fund's total assets
I	Listed shares			64,986,415,950	55.29%
	ACB	204,650	25,900	5,300,435,000	4.51%
	BCC	5	15,100	75,500	0.00%
	CII	59,360	37,200	2,208,192,000	1.88%
	CMG	80,000	16,500	1,320,000,000	1.12%
	CTD	14,780	216,500	3,199,870,000	2.72%
	EIB	100,000	12,900	1,290,000,000	1.10%
	FPT	347,769	46,850	16,292,977,650	13.86%
	HBC	2	51,300	102,600	0.00%
	HCM	42,000	44,600	1,873,200,000	1.59%
	HSG	10	32,400	324,000	0.00%
	ITC	445,620	14,000	6,238,680,000	5.31%
	MBB	286,164	22,300	6,381,457,200	5.43%
	NKG	9	33,100	297,900	0.00%
	NT2	4	28,550	114,200	0.00%
	PCI	152,152	36,000	5,477,472,000	4.66%
	PNJ	29,290	101,800	2,981,722,000	2.54%
	PTB	2	111,500	223,000	0.00%
	REE	96,000	36,900	3,542,400,000	3.01%
	SSI	46,280	27,650	1,279,642,000	1.09%
	TYA	223,389	10,200	2,278,567,800	1.94%
	VCB	35,270	38,500	1,357,895,000	1.16%
	VIC	3	42,700	128,100	0.00%
	VSC	62,700	63,200	3,962,640,000	3.37%

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

Eastspring Investments Vietnam Navigator Fund
Statement of investment portfolio as at 30 June 2017 (continued)

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

No.	Items	Total value as at 30/6/2017 VND	% the Fund's total assets
IV	Other investments	24,500,000,000	20.83%
	Term deposits with term to maturity of less than 12 months at Asia Commercial Joint Stock Bank	8,000,000,000	6.80%
	Term deposits with term to maturity of more than 12 months at Asia Commercial Joint Stock Bank	16,500,000,000	14.03%
V	Other assets		
	Interest and dividend receivables	799,622,955	0.68%
VI	Cash in banks	27,280,100,678	23.20%
	Cash in banks for operating activities of the Fund	7,220,412,678	6.14%
	Term deposits with term to maturity not exceeding three months	20,059,688,000	17.06%
VII	Total investment portfolio	117,566,139,583	100%

9 August 2017

Eastspring Investments Fund Management Limited Liability Company
 Prepared by:



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

Approved by:



Mr. Nguyen Tuan Thên An
 Chief Executive Officer

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

Eastspring Investments Vietnam Navigator Fund
Statement of cash flows for the six-month period ended 30 June 2017
(Indirect method)

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

No	Items	Code	Six-month period ended	
			30/6/2017 VND	30/6/2016 VND
I	CASH FLOWS FROM INVESTMENT ACTIVITIES			
1	Net profit before tax for the period	01	21,761,875,495	10,798,353,469
3	Adjustments for changes in working capital	05	1,727,927,656	1,870,212,016
	Decrease in investments	06a	1,143,931,050	855,444,500
	Decrease in interest and dividend receivables	07	653,651,881	846,005,312
	Increase/(decrease) in payables to distribution agents	11	808,233	(538,000)
	Decrease in taxes payable to State Treasury	13	(748,691)	(13,395)
	Increase in payables to Fund Unitholders for Fund units redemption	15	2,506,975	116,674,492
	(Decrease)/increase in accrued expenses	16	(98,381,026)	33,973,275
	Increase in Fund's service fees payable	17	26,159,234	18,665,832
	Net cash flows from investment activities	20	23,489,803,151	12,668,565,485
II	CASH FLOWS FROM FINANCING ACTIVITIES			
1	Proceeds from Fund units subscription	31	1,116,279,000	251,401,660
2	Payments for Fund units redemption	32	(194,352,157)	(1,150,157,242)
	Net cash flows from financing activities	30	921,926,843	(898,755,582)
III	NET CASH FLOWS DURING THE PERIOD (40 = 20 + 30)	40	24,411,729,994	11,769,809,903

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

Eastspring Investments Vietnam Navigator Fund
Statement of cash flows for the six-month period ended 30 June 2017
(Indirect method - continued)

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

No	Items	Code	Six-month period ended	
			30/6/2017 VND	30/6/2016 VND
IV	Cash and cash equivalents at the beginning of the period	50	2,868,370,684	8,620,095,944
	- Cash in banks for operating activities of the Fund	51	2,868,370,684	562,718,055
	- 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 period	55	27,280,100,678	20,389,905,847
	- Cash in banks for operating activities of the Fund	57	7,220,412,678	20,389,905,847
	- Term deposits with terms to maturity not exceeding three months	57	20,059,688,000	-
VI	Net change in cash and cash equivalents during the period (60 = 55 - 50)	60	24,411,729,994	11,769,809,903

SIGNIFICANT NON-CASH FINANCING ACTIVITIES

	Six-month period ended	
	30/6/2017 VND	30/6/2016 VND
Fund units redemption but not paid yet	-	116,674,492

9 August 2017

Eastspring Investments Fund Management Limited Liability Company

Prepared by:



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

Approved by:



Mr. Nguyen Tuan Thên An
Chief Executive Officer

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

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2017

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

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

1. Reporting entity

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

According to this establishment registration certificate, the Fund’s charter capital is VND53,203,406,730, equivalent to 5,320,340.67 fund units and there is no limit in 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 interim financial statements for the six-month period ended 30 June 2017
(continued)

Form B06g – QM

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

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

Except as stated in 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 interim financial statements for the six-month period ended 30 June 2017
(continued)

Form B06g – QM

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

2. Basis of preparation

(a) Statement of compliance

The interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, Circular No. 198/2012/TT-BTC dated 15 November 2012 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 interim financial reporting.

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

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

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

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Fund is from 1 January to 31 December. The interim financial statements are prepared for the six-month period ended 30 June 2017.

(d) Accounting and presentation currency

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

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2017
(continued)

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

(e) Accounting documentation system

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

3. Summary of significant accounting policies

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

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

(a) Foreign currency transactions

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

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

(b) Cash in banks and cash equivalents

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

Trading 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.

Term deposits

Term deposits are stated at costs less allowance for doubtful debts.

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2017
(continued)

Form B06g – QM

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

(i) Classification

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

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

(ii) Recognition

The Fund recognises investments at the transaction date.

(iii) Measurement

According to Circular No. 183/2011/TT-BTC dated 16 December 2011 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.

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2017
(continued)

Form B06g – QM

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

- In case the current market quotations are not available, a newly purchase listed bonds will be priced at cost and the price is kept stale until the outright price or the evaluated price provided by the primary pricing vendor is available. This stale price should be monitored and used in accordance with the stale price policy. The market value of other existing listed bonds is the following values in order of precedence:
 - Available latest price (old price) used in the previous valuation is kept stale until the outright price or the evaluated price provided by the primary pricing vendor is available. This stale price should be monitored and used in accordance with the stale price policy;
 - Fair value using the appropriate valuation technique that is approved by Internal Valuation Committee or the Fund Representative Board;
 - Par value plus accumulated accrued interest;
 - Purchase price plus accumulated accrued interest.
- Unlisted bonds 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.

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2017
(continued)

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

Shares

- Shares which are listed on the Ho Chi Minh City Stock Exchange or 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 State price policy;
 - Fair value using the appropriate valuation technique that is approved by Internal Valuation Committee or the Fund Representative Board;
 - The book value which is determined on the most recent audited financial statements;
 - Purchase price.

- Shares which are registered and 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.

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2017
(continued)

Form B06g – QM

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

- In other cases whereby it is unable to obtain valid quotes from at least three (03) securities companies on a particular valuation date for a particular unlisted shares, such unlisted share shall be valued by other appropriate valuation as approved by the Fund Representative Board 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 date 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.
- 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 are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

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

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2017
(continued)

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

(d) Receivables

Receivables include receivables from disposals of investments, accrued 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.

(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.

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2017
(continued)

Form B06g – QM

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

Held-to-maturity investments

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

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

Loans and receivables

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

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

Available-for-sale financial assets

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

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

(ii) *Financial liabilities*

Financial liabilities at fair value through profit or loss

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

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

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2017
(continued)

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

- 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.

(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.

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2017
(continued)

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

Subscription capital

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

Subscription capital is recorded at par value of Fund unit.

Redemption capital

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

Redemption capital is recorded at par value of Fund unit.

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 period (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 period.

At the end of reporting period, the Fund determines realised and unrealised profits during the period 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 period.

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

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2017
(continued)

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

(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.

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 is entitled to receive dividend as declared by the Fund from time to time.

Net Asset Value distributable to the Fund Unitholders also reflects the retained 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).

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2017
(continued)

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

(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.

(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 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 interim financial statements indicate nil balances.

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2017
(continued)

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

4. Cash in banks and cash equivalents

Cash in banks and cash equivalents represent cash in Vietnam Dong deposited at the following banks at the period/year end:

	30/6/2017	31/12/2016
	VND	VND
Current accounts for operation of the Fund		
▪ HSBC Bank (Vietnam) Ltd.	7,220,412,678	2,868,370,684
Term deposits with term to maturity not exceeding three months		
▪ Vietnam Prosperity Commercial Joint Stock Bank	20,059,688,000	-
	27,280,100,678	2,868,370,684
Cash and cash equivalents in the statement of cash flows	27,280,100,678	2,868,370,684

As at 30 June 2017, term deposits at bank with original term to maturity of three months or less earn interest rates from 4.9% to 5.0% per annum (31/12/2016: Nil). In the event of withdrawal before the maturity, these term deposits earn interest at rates in accordance with the bank's policy applied for withdrawal before maturity.

Eastspring Investments Vietnam Navigator Fund

Notes to the interim financial statements for the six-month period ended 30 June 2017 (continued)

Form B06g – QM

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

dated 15 November 2012 of the Ministry of Finance)

5. Investments

All investee companies as shown in the statement of investment portfolio are incorporated in Vietnam.

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

Details of investments as at 30 June 2017 and 31 December 2016 were as follows:

	Cost VND [1]	Market value VND [2]	Unrealised gains/(losses) during the period		Revaluation VND [5] = [1] + [3] + [4]
			Unrealised gains VND [3]	Unrealised losses VND [4]	
As at 30 June 2017					
Listed shares	49,990,286,362	64,986,415,950	14,996,129,588	-	64,986,415,950
Term deposits at Asia Commercial Joint Stock Bank with term to maturity of:					
- less than 12 months	8,000,000,000	8,000,000,000	-	-	8,000,000,000
- more than 12 months	16,500,000,000	16,500,000,000	-	-	16,500,000,000
	74,490,286,362	89,486,415,950	14,996,129,588	-	89,486,415,950

Eastspring Investments Vietnam Navigator Fund

Notes to the interim financial statements for the six-month period ended 30 June 2017 (continued)

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

	Cost VND [1]	Market value VND [2]	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

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2017
(continued)

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

6. Interest and dividend receivables

	30/6/2017	31/12/2016
	VND	VND
Accrued dividend receivables	268,068,800	197,551,000
Accrued bonds coupons receivables	-	1,255,723,836
Accrued interest receivables	531,554,155	-
	<hr/>	<hr/>
	799,622,955	1,453,274,836
	<hr/> <hr/>	<hr/> <hr/>

7. Accrued expenses

	30/6/2017	31/12/2016
	VND	VND
Audit fees	191,054,187	319,275,022
Remunerations payable to the Fund Representative Board	45,000,001	45,000,002
Meeting expenses	29,839,810	-
	<hr/>	<hr/>
	265,893,998	364,275,024
	<hr/> <hr/>	<hr/> <hr/>

8. Fund's service fees payable

	30/6/2017	31/12/2016
	VND	VND
Fund management fees	142,415,434	118,161,722
Custody fees	7,496,617	7,126,462
Fund administration fees	3,655,328	3,032,753
Transfer agency fees	15,342,878	14,785,798
Supervising fees	2,088,761	1,733,049
	<hr/>	<hr/>
	170,999,018	144,839,784
	<hr/> <hr/>	<hr/> <hr/>

Eastspring Investments Vietnam Navigator Fund

Notes to the interim financial statements for the six-month period ended 30 June 2017 (continued)

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

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 six-month period ended 30 June 2017 and for the year ended 31 December 2016 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	Average NAV	Par value			
As at 31/12/2015	8,439,702.90	10,023	84,397,029,000	196,686,376	84,593,715,376	10,027	(16,574,636,300)	(45,190,335)	(16,619,826,635)	13
Included during the year	83,277.74	13,842	832,777,400	319,985,693	1,152,763,093	13,099	(1,589,000,700)	(492,384,829)	(2,081,385,529)	12 = 5 + 10
As at 31/12/2016	8,522,980.64	10,061	85,229,806,400	516,672,069	85,746,478,469	10,296	(18,163,637,000)	(537,575,164)	(18,701,212,164)	14,064
Included during the period	70,424.69	15,851	704,246,900	412,032,100	1,116,279,000	15,879	(122,392,900)	(71,959,257)	(194,352,157)	58,185.40
As at 30/6/2017	8,593,405.33	10,108	85,934,053,300	928,704,169	86,862,757,469	10,333	(18,286,029,900)	(609,534,421)	(18,895,564,321)	67,967,193,148

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2017
(continued)

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

10. Retained earnings

	Period ended 30/6/2017 VND	Year ended 31/12/2016 VND
Retained earnings at the beginning of the period/year	27,279,631,376	13,804,416,148
Net profit for the period/year	21,761,875,495	13,475,215,228
<i>In which</i>		
▪ <i>Undistributed realised profits</i>	<i>12,784,495,214</i>	<i>14,406,924,281</i>
▪ <i>Unrealised profits/(losses)</i>	<i>8,977,380,281</i>	<i>(931,709,053)</i>
Retained earnings at the end of the period/year	49,041,506,871	27,279,631,376

Eastspring Investments Vietnam Navigator Fund

Notes to the interim financial statements for the six-month period ended 30 June 2017 (continued)

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

11. Gains from trading securities

Six-month period ended 30 June 2017

Investment portfolio	Proceeds VND	Average cost VND	Gains on securities trading for six-month period ended 30/6/2017 VND	Gains/(losses) on securities trading at the beginning of the period VND	Accumulated gains on securities trading up to 30/6/2017 VND
Listed shares	[1] 42,591,721,500	[2] 33,937,315,187	[3] = [1] – [2] 8,654,406,313	[4] 16,220,837,549	[5] = [3] + [4] 24,875,243,862
Listed bonds	30,639,970,000	27,519,447,644	3,120,522,356	(370,982,973)	2,749,539,383
	73,231,691,500	61,456,762,831	11,774,928,669	15,849,854,576	27,624,783,245

Six-month period ended 30 June 2016

Investment portfolio	Proceeds VND	Average cost VND	Gains on securities trading for six-month period ended 30/6/2016 VND	Gains/(losses) on securities trading at the beginning of the period VND	Accumulated gains/(losses) on securities trading up to 30/6/2016 VND
Listed shares	[1] 33,398,539,000	[2] 26,578,342,824	[3] = [1] – [2] 6,820,196,176	[4] 3,433,680,196	[5] = [3] + [4] 10,253,876,372
Listed bonds	-	-	-	(370,982,973)	(370,982,973)
	33,398,539,000	26,578,342,824	6,820,196,176	3,062,697,223	9,882,893,399

Eastspring Investments Vietnam Navigator Fund

Notes to the interim financial statements for the six-month period ended 30 June 2017 (continued)

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

12. Unrealised gains from revaluation of investments

Six-month period ended 30 June 2017

Investment portfolio	At cost VND [1]	Market value at 30/6/2017 VND [2]	Unrealised gains on revaluation at 30/6/2017 VND [3] = [2] – [1]	Unrealised gains on revaluation at 31/12/2016 VND [4]	Net unrealised gains/(losses) on revaluation recognised for the six-month period ended 30/6/2017 VND [5] = [3] – [4]
Listed shares	49,990,286,362	64,986,415,950	14,996,129,588	3,746,758,751	11,249,370,837
Listed bonds	-	-	-	2,271,990,556	(2,271,990,556)
	49,990,286,362	64,986,415,950	14,996,129,588	6,018,749,307	8,977,380,281

Six-month period ended 30 June 2016

Investment portfolio	At cost VND [1]	Market value at 30/6/2016 VND [2]	Unrealised gains on revaluation at 30/6/2016 VND [3] = [2] – [1]	Unrealised gains on revaluation at 31/12/2015 VND [4]	Net unrealised gains on revaluation for six-month period ended 30/6/2016 VND [5] = [3] – [4]
Listed shares	48,681,575,372	57,370,194,900	8,688,619,528	5,588,155,804	3,100,463,724
Listed bonds	12,609,297,644	14,075,587,800	1,466,290,156	1,362,302,556	103,987,600
	61,290,873,016	71,445,782,700	10,154,909,684	6,950,458,360	3,204,451,324

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2017
(continued)

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

13. Transaction fees from buying, selling securities

	Six-month period ended	
	30/6/2017	30/6/2016
	VND	VND
Transaction fees from buying securities (a)	40,997,476	34,549,788
Transaction fees from selling securities (b)	71,117,073	51,825,718
	112,114,549	86,375,506

(a) Transaction fees from buying securities

	Six-month period ended	
	30/6/2017	30/6/2016
	VND	VND
Listed shares	40,997,476	34,549,788
	40,997,476	34,549,788

(b) Transaction fees from selling securities

	Six-month period ended	
	30/6/2017	30/6/2016
	VND	VND
Listed shares	64,660,106	51,825,718
Listed bonds	6,456,967	-
	71,117,073	51,825,718

14. Other operating expenses

	Six-month period ended	
	30/6/2017	30/6/2016
	VND	VND
Fund Representative Board's remunerations (Note 17)	89,999,999	89,999,999
Bank charges	3,951,200	1,350,800
	93,951,199	91,350,799

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2017
(continued)

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

15. Net Asset Value

Six-month period ended 30/6/2017					
No.	NAV period	Net Asset Value (NAV) VND [1]	Number of Fund units Units [2]	NAV per Fund unit VND/uuit [3] = [1]/[2]	Increase/ (decrease) in NAV per Fund unit VND/unit
1	5-Jan-17	95,509,616,057	6,706,616.94	14,241	-
2	12-Jan-17	95,483,687,465	6,709,417.30	14,231	(10)
3	19-Jan-17	95,114,224,284	6,709,417.30	14,176	(55)
4	31-Jan-17	97,148,245,371	6,709,417.30	14,479	303
5	2-Feb-17	97,645,793,829	6,709,417.30	14,554	75
6	9-Feb-17	98,081,212,487	6,709,417.30	14,618	64
7	16-Feb-17	98,996,786,352	6,723,058.01	14,725	107
8	23-Feb-17	100,414,262,771	6,723,058.01	14,936	211
9	28-Feb-17	99,993,846,413	6,723,058.01	14,873	(63)
10	2-Mar-17	99,814,122,349	6,723,058.01	14,847	(26)
11	9-Mar-17	101,962,033,936	6,723,744.06	15,164	317
12	16-Mar-17	102,943,696,473	6,723,875.55	15,310	146
13	23-Mar-17	104,200,435,057	6,723,715.39	15,497	187
14	30-Mar-17	104,912,975,024	6,737,226.69	15,572	75
15	31-Mar-17	104,873,959,274	6,736,427.94	15,568	(4)
16	6-Apr-17	104,792,611,288	6,736,427.94	15,556	(12)
17	13-Apr-17	104,104,912,425	6,737,942.61	15,451	(105)
18	20-Apr-17	103,109,754,269	6,737,942.61	15,303	(148)
19	27-Apr-17	104,481,425,298	6,737,942.61	15,506	203
20	30-Apr-17	105,045,668,560	6,740,134.92	15,585	79
21	4-May-17	106,525,804,145	6,740,134.92	15,805	220
22	11-May-17	108,145,598,728	6,740,134.92	16,045	240
23	18-May-17	108,765,271,479	6,741,248.76	16,134	89
24	25-May-17	112,483,381,653	6,741,248.76	16,686	552
25	31-May-17	111,767,665,962	6,743,581.27	16,574	(112)
26	1-Jun-17	112,231,252,450	6,743,581.27	16,643	69
27	8-Jun-17	113,733,854,563	6,741,378.42	16,871	228
28	15-Jun-17	114,635,854,211	6,741,378.42	17,005	134
29	22-Jun-17	116,917,971,976	6,764,947.59	17,283	278
30	29-Jun-17	116,877,854,061	6,764,947.59	17,277	(6)
31	30-Jun-17	117,008,700,019	6,764,802.34	17,297	20
Average NAV during the period		105,087,821,878			
The highest level of NAV per Fund unit during the period				17,297	
The lowest level of NAV per Fund unit during the period				14,176	

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2017
(continued)

Form B06g – QM

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

Year ended 31/12/2016

No.	NAV period	Net Asset Value	Number of	NAV per	Increase/
		(NAV) VND [1]	Fund units Units [2]	Fund unit VND/nmit [3] = [1]/[2]	(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
41	15-Sep-16	96,067,327,545	6,723,878.39	14,287	(174)

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2017
(continued)

Form B06g – QM

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

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
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 interim financial statements for the six-month period ended 30 June 2017
(continued)

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

16. Number of outstanding Fund units

	30/6/2017	31/12/2016
	CCQ	CCQ
Number of outstanding Fund units within 1 year	127,200.87	82,954.92
Number of outstanding Fund units over 1 year	6,637,601.47	6,623,662.02
	<hr/>	<hr/>
	6,764,802.34	6,706,616.94
	<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

	Six-month period ended	
	30/6/2017	30/6/2016
	VND	VND
Management fee	779,028,481	627,162,158
	<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 (2016: 1.5% per annum). Any changes in the management fee rate must be approved at the Annual General Meeting to ensure total management fee and other fees paid by the Fund to the Fund Management Company are in compliance with legal requirements. Fees are calculated for each valuation cycle based on NAV at the date before the valuation date.

Transactions with Fund Representative Board

	Six-month period ended	
	30/6/2017	30/6/2016
	VND	VND
Fund Representative Board's remunerations (Note 14)	89,999,999	89,999,999
	<hr/>	<hr/>

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

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2017
(continued)

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

Percentage of Fund units held by related parties

Related parties	Relationship	30/6/2017	31/12/2016
Eastspring Investments (Hong Kong) Limited	Member of Eastspring Investments Group	77.7657%	78.4404%
Dinh Ba Thanh	Chairman of Fund Representative Board	14.7824%	14.9106%
Phan Ngoc Lan	Relatives of Chief Executive Officer of Fund Management Company	2.4415%	2.4627%
Nguyen Minh Tung	Employee of Fund Management Company	0.3311%	0.1305%
Trieu Thi Ngoc Tham	Relatives of Employee of Fund Management Company	0.2956%	0.2982%
Le Nguyen Binh	Employee of Fund Management Company	0.1478%	0.1491%
Phan Thi Anh Minh	Employee of Fund Management Company	0.1183%	0.1193%
Tran Thi Hue	Relatives of Employee of Fund Management Company	0.0739%	0.0746%
Tran Trong Phuong Thao	Employee of Fund Management Company	0.0148%	0.0149%
Dang Thi Thauh Trang	Employee of Fund Management Company	0.0148%	0.0149%
Le Minh Thuy	Employee of Fund Management Company	0.0148%	0.0149%
Tong Cong Cuong	Employee of Fund Management Company	0.0015%	0.0015%
		96.0022%	96.6316%

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2017
(continued)

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

(b) Other key contracts

HSBC Bank (Vietnam) Ltd. - Supervising bank

	Six-month period ended	
	30/6/2017	30/6/2016
	VND	VND
Custody fees	56,481,918	47,793,496
Supervising fees	11,425,754	9,198,421
Fund administration fees	19,995,066	16,096,816
Transfer agency fees	89,285,242	68,359,863
	177,187,980	141,448,596
	177,187,980	141,448,596

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

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

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2017
(continued)

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

18. Indices

	Six-month period ended 30/6/2017	Year ended 31/12/2016
I Investment performance		
<i>Expense ratio</i>		
1 Management fees/Average NAV during the period/year (%)	1.48%	1.50%
2 Custody and supervising fees/Average NAV during the period/year (%)	0.13%	0.13%
3 (Fund administration fees, transfer agency fees and other expenses)/Average NAV during the period/year (%)	0.21%	0.21%
4 Audit fees/Average NAV during the period/year (%)	0.36%	0.43%
5 Remunerations to Fund Representative Board/ Average NAV during the period/year (%)	0.17%	0.21%
6 Operating expenses/Average NAV during the period/year (%)	2.65%	2.69%
<i>Turnover ratio</i>		
7 Turnover ratio of investment portfolio during the period/year = (Total value of purchase transactions + total value of sales transactions)/2 x Average NAV during the period/year	95.22%	70.05%
II Others		
1 Fund scale at the beginning of the period/year (calculated at par value of Fund unit)		
Total number of outstanding Fund units at the beginning of the period/year	6,706,616.94	6,782,239.27
Total value of outstanding Fund units at the beginning of the period/year	67,066,169,400	67,822,392,700
2 Change in Fund scale during the period/year (calculated at par value of Fund units)		
Number of Fund units issued during the period/year	70,424.69	83,277.74
Value of capital raised during the period/year (at par value)	704,246,900	832,777,400
Number of Fund units redeemed during the period/year	(12,239.29)	(158,900.07)
Value of capital redeemed during the period/year in respond to Fund Unitholders' command (at par value)	(122,392,900)	(1,589,000,700)
3 Fund scale at the end of the period/year (calculated at par value of Fund units)		
Total number of outstanding Fund units at the end of the period/year	6,764,802.34	6,706,616.94
Total value of outstanding Fund units at the end of the period/year	67,648,023,400	67,066,169,400
4 Proportion of Fund units held by the Fund Management Company and related parties at the end of the period/year	96.0022%	96.6316%
5 Proportion of Fund units held by ten largest Unitholders at the end of the period/year	97.68%	98.60%

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2017
(continued)

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

	Six-month period ended 30/6/2017	Year ended 31/12/2016
6 Proportion of Fund units held by foreign Unitholders at the end of the period/year	77.77%	78.44%
7 Number of Fund Unitholders at the end of the period/year	149	132
8 NAV/Fund unit at the end of the period/year	17,297	14,064

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, debt 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 30 June 2017 and 31 December 2016.

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2017
(continued)

Form B06g – QM

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

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.

(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 30 June 2017 and 31 December 2016 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 30 June 2017 and 31 December 2016, 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 30 June 2017			
Subscription fee payables to Distribution Agents	1,296,000	1,296,000	1,296,000
Accrued expenses	265,893,998	265,893,998	265,893,998
Payables to Fund Unitholders for Fund units redemption	119,181,467	119,181,467	119,181,467
Fund's service fees payable	170,999,018	170,999,018	170,999,018
	557,370,483	557,370,483	557,370,483
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

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2017
(continued)

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

(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 30 June 2017, the market value of the Fund's listed shares is VND64,986,415,950 (31/12/2016: VND60,838,908,800). For the six-month period ended 30 June 2017, the difference between the highest and lowest monthly VN-Index was approximately 11% (for the year ended 31 December 2016: 26%). Had the market prices of these securities declined or increased by 11% as at 30 June 2017 with all other variables remaining constant, the Fund's Net Asset Value would have decreased or increased by VND7,148,505,755 respectively (31/12/2016: VND15,818,116,288).

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2017
(continued)

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

(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 30/6/2017		As at 31/12/2016	
	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	64,986,415,950	64,986,415,950	90,630,347,000	90,630,347,000
<i>Categorised as held-to-maturity investment</i>				
▪ Term deposits	24,500,000,000	24,500,000,000	-	-
<i>Categorised as loans and receivables</i>				
▪ Cash in banks and cash equivalents	27,280,100,678	27,280,100,678	2,868,370,684	2,868,370,684
▪ Interest and dividend receivables	799,622,955	799,622,955	1,453,274,836	1,453,274,836
	117,566,139,583	117,566,139,583	94,951,992,520	94,951,992,520
Financial liabilities				
<i>Categorised as liabilities at amortised cost</i>				
▪ Subscription fee payables to Distribution Agents	1,296,000	1,296,000	487,767	487,767
▪ Accrued expenses	265,893,998	265,893,998	364,275,024	364,275,024
▪ Payables to Fund Unitholders for Fund units redemption	119,181,467	119,181,467	116,674,492	116,674,492
▪ Fund's service fees payable	170,999,018	170,999,018	144,839,784	144,839,784
	557,370,483	557,370,483	626,277,067	626,277,067

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2017
(continued)

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

(ii) Basis for determining fair values

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.

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

- Fair value of cash in banks and term deposits are account balance at the reporting date.
- Fair value of securities which are listed on the Ho Chi Minh City Stock Exchange and the 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 30 June 2017 due to their short-term maturity of these financial instruments.

20. Seasonality of operations

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

21. Changes in accounting estimates

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

22. Unusual items

There were no unusual items which affect the Net assets value, net income or cash flows of the Fund.

23. Changes in the composition of the Fund

There were no changes in the composition of the Fund since the end of the last annual accounting period which affect the interim financial statements of the Fund for the six-month period ended 30 June 2017.

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2017
(continued)

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

24. Approval for issue the interim financial statements

The interim financial statements as at 30 June 2017 and for the six-month period then ended were authorised for issue by the Fund Representative Board on 9 August 2017.

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



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



Mr. Nguyen Tuan Then An
Chief Executive Officer