



**Eastspring Investments Vietnam
Navigator Fund**

Financial Statements for the period
from 25 March 2014 (establishment date)
to 31 December 2014

**Eastspring Investments Vietnam Navigator Fund
Report of The Fund Management Company**

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

The Management of Eastspring Investments Fund Management Limited Liability Company ("the Fund Management Company") is responsible for the preparation and fair presentation of the financial statements of Eastspring Investments Vietnam Navigator Fund ("the Fund") in accordance with Circular No. 198/2012/TT-BTC dated 15 November 2012 on the promulgation of accounting systems for open-ended funds, Circular No. 183/2011/TT-BTC dated 16 December 2011 on the promulgation of guidance on establishment and management of open-ended funds, both issued by the Ministry of Finance, Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting, which give a true and fair view of the state of affairs of the Fund as at 31 December 2014, and of its results of operations and cash flows for the period from 25 March 2014 (establishment date) to 31 December 2014, as set out on pages 6 to 44. In preparing those financial statements, the Fund Management Company is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the basis of going concern assumption, except it is not suitable to the Fund.

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 the requirements of Circular No. 198/2012/TT-BTC dated 15 November 2012 on the promulgation of accounting systems for open-ended funds, Circular No. 183/2011/TT-BTC dated 16 December 2011 on the promulgation of guidance on establishment and management of open-ended funds, both issued by the Ministry of Finance, Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. The Management of the Fund Management Company is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Eastspring Investments Fund Management Limited Liability Company's management confirms that they have complied with the above requirements in preparing the financial statements of the Fund for the period from 25 March 2014 (establishment date) to 31 December 2014.

On behalf of Eastspring Investments Fund Management Limited Liability Company


Mục Nguyễn Tuấn Thân An
Chief Executive Officer

Ho Chi Minh City, 10 March 2015

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

REPORT OF THE FUND REPRESENTATIVE COMMITTEE

I, Dinh Ba Thanh, being the Chairman of the Fund Representative Committee and on behalf of the Unitholders of Eastspring Investments Vietnam Navigator Fund ("the Fund"), do hereby approve the attached financial statements of the Fund for the period from 25 March 2014 (establishment date) to 31 December 2014, which have been prepared in accordance with Circular No. 198/2012/TT-BTC dated 15 November 2012 on the promulgation of accounting systems for open-ended investment funds, Circular No. 183/2011/TT-BTC dated 16 December 2011 on the promulgation of guidance on establishment and management of open-ended funds, both issued by the Ministry of Finance, Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

On behalf of the Fund Representative Committee



Mr. Dinh Ba Thanh *Dinh Ba Thanh*
Chairman

Ho Chi Minh City, 10 March 2015



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street
District 1, Ho Chi Minh City
The Socialist Republic of Vietnam

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INDEPENDENT AUDITORS' REPORT

To the Fund's Unitholders Eastspring Investments Vietnam Navigator Fund

We have audited the accompanying financial statements of Eastspring Investments Vietnam Navigator Fund ("the Fund"), which comprise the statement of financial position, the statement of investment portfolio as of 31 December 2014 and the related statement of income, changes in net asset value and Fund units and cash flows for the period from 25 March 2014 (establishment date) to 31 December 2014 and the explanatory notes thereto which were authorised for issue by the Fund Representative Committee on 10 March 2015, as set out on pages 6 to 44.

The Fund Management Company's Responsibility for the Financial Statements

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

These financial statements have also been verified by HSBC Bank (Vietnam) Ltd., as the Supervising Bank of the Fund according to duties and responsibilities of Supervisory Bank as stipulated in the Fund Charter and the prevailing laws and regulations.

Auditor's Responsibility

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

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

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

Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Eastspring Investments Vietnam Navigator Fund as at 31 December 2014 and of its results of operations and its cash flows for the period from 25 March 2014 (establishment date) to 31 December 2014 in accordance with Circular No. 198/2012/TT-BTC dated 15 November 2012 on the promulgation of accounting systems for open-ended funds, Circular No. 183/2011/TT-BTC dated 16 December 2011 on the promulgation of guidance on establishment and management of open-ended funds, both issued by the Ministry of Finance, Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam
Operating Registration Certificate No.: 4114000230
Audit Report No.: 14-01-104



Truong Vinh Phuc
Practicing Auditor Registration
Certificate No. 1901-2013-007-1
Deputy General Director
Ho Chi Minh City, 10 March 2015

Tran Dinh Vinh
Practicing Auditor Registration
Certificate No. 0339-2013-007-1

Eastspring Investments Vietnam Navigator Fund
Statement of income for the period from 25 March 2014 (establishment date) to 31 December 2014

| | | | | Form B01 - QM |
|------------|---|-----------|------|--|
| No | Items | Code | Note | From 25/3/2014 to 31/12/2014 VND |
| I | INCOME, REVENUE FROM INVESTMENT ACTIVITIES | 01 | | 5,716,229,491 |
| 1.1 | Dividend income | 02 | | 920,149,400 |
| 1.2 | Interest income | 03 | | 1,923,192,108 |
| 1.3 | Gains from trading securities | 04 | 13 | 1,287,303,448 |
| 1.4 | Unrealised gains from revaluation of investments | 05 | 14 | 1,585,584,205 |
| 1.5 | Other revenue | 06 | | 330 |
| II | INVESTMENT EXPENSES | 10 | | 114,626,110 |
| 2.1 | Transaction fees from buying, selling securities | 11 | 15 | 114,626,110 |
| III | OPERATING EXPENSES | 20 | | 1,384,441,356 |
| 3.1 | Management fees | 20.1 | 19 | 785,412,480 |
| 3.2 | Custody fees | 20.2 | 19 | 73,839,360 |
| 3.3 | Supervising fees | 20.3 | 19 | 11,519,386 |
| 3.4 | Fund administration fees | 20.4 | 19 | 20,158,920 |
| 3.5 | Transfer agency fees | 20.5 | 19 | 32,627,408 |
| 3.8 | Audit fees | 20.8 | | 319,275,000 |
| 3.10 | Other operating expenses | 20.10 | 16 | 141,608,802 |

The accompanying notes are an integral part of these financial statements

Eastspring Investments Vietnam Navigator Fund
Statement of financial position as at 31 December 2014

Form B02 - QM

| No | Items | Code | Note | 31/12/2014 VND |
|-----------|--|------------|----------|-----------------------|
| I | ASSETS | 100 | | |
| 1 | Cash in banks | 110 | 4 | 3,524,983,912 |
| 1.1 | Cash in banks for operating activities of the Fund | 111 | | 3,524,983,912 |
| 2 | Investments | 120 | | 67,734,096,900 |
| 2.1 | Investments in securities | 121 | 5 | 67,734,096,900 |
| 3 | Receivables | 130 | | 3,165,113,222 |
| 3.1 | Receivables from disposal of investments | 131 | 6 | 897,212,160 |
| 3.2 | Interest and dividend receivables | 133 | 7 | 2,108,263,562 |
| 3.2.1 | <i>Dividend receivables</i> | <i>134</i> | | <i>79,800,000</i> |
| 3.2.2 | <i>Accrued interests</i> | <i>136</i> | | <i>2,028,463,562</i> |
| 3.3 | Other receivables | 137 | | 159,637,500 |
| | TOTAL ASSETS (100 = 110 + 120 + 130) | | | 74,424,194,034 |
| II | LIABILITIES | 300 | | |
| 2 | Payables for purchase of investments | 312 | 8 | 2,986,432,940 |
| 6 | Accrued expenses | 316 | 9 | 364,275,002 |
| 9 | Fund's service fees payable | 319 | 10 | 106,847,672 |
| | TOTAL LIABILITIES (300 = 312 + 316 + 319) | | | 3,457,555,614 |

The accompanying notes are an integral part of these financial statements

Eastspring Investments Vietnam Navigator Fund
Statement of financial position as at 31 December 2014 (continued)

Form B02 - QM

| No | Items | Code | Note | 31/12/2014 VND |
|------------|--|------------|-----------|-----------------------|
| III | NET ASSET VALUE DISTRIBUTABLE TO FUND UNITHOLDERS (400 = 100 - 300) | 400 | | 70,966,638,420 |
| 1 | Capital issued to Unitholders | 411 | 11 | 66,743,655,800 |
| 1.1 | Issued capital | 412 | | 83,084,260,300 |
| 1.2 | Redeemed capital | 413 | | (16,340,604,500) |
| 2 | Capital premium | 414 | | 5,820,595 |
| 3 | Retained earnings | 420 | 12 | 4,217,162,025 |
| IV | NET ASSET VALUE PER FUND UNIT (430 = 400 / 004) | 430 | | 10,633 |
| VI | OFF BALANCE SHEET ITEMS | | | |
| 4 | Number of outstanding Fund units | 004 | 18 | 6,674,365.58 |

10 March 2015

Authorised Representative of Supervisory Bank
 HSBC Bank (Vietnam) Ltd.



Le Thi Thanh Tam
 Vice President, Head of Fund Services,
 HSBC Securities Services

Eastspring Investments Fund Management
 Limited Liability Company

Ms. Le Thi Thuy Phuong
 Assistant Manager of Operations
 Department



Mr. Nguyen Tuan Thên An
 Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Eastspring Investments Vietnam Navigator Fund
Statement of changes in net asset value and Fund units for the period from 25 March 2014
(establishment date) to 31 December 2014

Form B03 - QM

From 25/3/2014
to 31/12/2014
VND

| No. | Items | |
|-------|--|------------------|
| I | Net asset value ("NAV") at the beginning of the period | - |
| II | Changes of NAV during the period | 4,217,162,025 |
| | In which: | |
| II.1 | Changes of NAV due to market fluctuation and investment activities of the Fund during the period | 4,217,162,025 |
| III | Changes of NAV due to redemption and issuance of Fund units | 66,749,476,395 |
| III.1 | Issuance of Fund units | 83,110,279,176 |
| III.2 | Redemption of Fund units | (16,360,802,781) |
| IV | Net asset value at the end of the period (IV = I + II + III) | 70,966,638,420 |

10 March 2015

Authorised Representative of Supervisory Bank
 HSBC Bank (Vietnam) Ltd.



Le Thi Thanh Tam
 Vice President, Head of Fund Services,
 HSBC Securities Services

Eastspring Investments Fund Management
 Limited Liability Company

Ms. Le Thi Thuy Phuong
 Assistant Manager of Operations
 Department



Nguyễn Văn Thân An
 Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Eastspring Investments Vietnam Navigator Fund
Statement of investment portfolio as at 31 December 2014

Form B04 - QM

| No. | Items | No. of shares/bonds | Market price or fair value per share/bond as at 31/12/2014 VND | Total value as at 31/12/2014 VND | % of total assets of the Fund |
|----------|----------------------|---------------------|--|----------------------------------|-------------------------------|
| I | Listed shares | | | | |
| | BMP | 44,000 | 73,000 | 3,212,000,000 | 4.32% |
| | BVH | 22,000 | 32,000 | 704,000,000 | 0.94% |
| | BVS | 85,200 | 13,600 | 1,158,720,000 | 1.56% |
| | CII | 76,360 | 20,300 | 1,550,108,000 | 2.08% |
| | CMG | 185,000 | 8,900 | 1,646,500,000 | 2.21% |
| | CSM | 9,000 | 43,000 | 387,000,000 | 0.52% |
| | DBC | 30,000 | 27,500 | 825,000,000 | 1.10% |
| | DHC | 101,000 | 20,600 | 2,080,600,000 | 2.80% |
| | DIG | 56,000 | 13,100 | 733,600,000 | 0.99% |
| | FPT | 74,750 | 48,000 | 3,588,000,000 | 4.82% |
| | HAG | 30,000 | 22,100 | 663,000,000 | 0.89% |
| | HCM | 29,000 | 31,200 | 904,800,000 | 1.22% |
| | HPG | 50,850 | 53,000 | 2,695,050,000 | 3.62% |
| | ITC | 20,000 | 7,500 | 150,000,000 | 0.20% |
| | LCG | 165,000 | 8,500 | 1,402,500,000 | 1.88% |
| | MBB | 136,090 | 13,100 | 1,782,779,000 | 2.40% |
| | NKG | 183,000 | 13,400 | 2,452,200,000 | 3.29% |
| | PVD | 14,800 | 64,500 | 954,600,000 | 1.28% |
| | REE | 92,000 | 28,200 | 2,594,400,000 | 3.49% |
| | SSI | 54,000 | 27,500 | 1,485,000,000 | 2.00% |
| | STB | 40,000 | 18,000 | 720,000,000 | 0.97% |
| | TCM | 82,000 | 32,000 | 2,624,000,000 | 3.53% |
| | TDH | 30,000 | 19,400 | 582,000,000 | 0.78% |
| | VIC | 3 | 47,700 | 143,100 | 0.00% |
| | VND | 106,950 | 12,600 | 1,347,570,000 | 1.81% |
| | VNM | 28,520 | 95,500 | 2,723,660,000 | 3.66% |
| | VSC | 9,600 | 50,000 | 480,000,000 | 0.64% |
| | VTV | 85,000 | 23,000 | 1,955,000,000 | 2.63% |
| | | | | 41,402,230,100 | 55.63% |

The accompanying notes are an integral part of these financial statements

Eastspring Investments Vietnam Navigator Fund
Statement of cash flows for the period from 25 March 2014 (establishment date) to 31 December 2014 (Direct method)

Form B05 - QM

| No | Items | Code | From 25/3/2014 to 31/12/2014 VND |
|-----------|---|-----------|--|
| I | Cash flows from investment activities | | |
| 1 | Payments for purchase of securities investments | 01 | (83,724,968,370) |
| 2 | Proceeds from disposals of securities investments | 02 | 20,418,072,000 |
| 3 | Dividend received | 03 | 840,349,400 |
| 4 | Interest received | 04 | 423,815,669 |
| 6 | Fee payments for operating activities of the Fund | 06 | (1,072,956,182) |
| 8 | Fee payments for purchase or sale of investments | 08 | (108,805,330) |
| | Net cash flows from investment activities | 20 | (63,224,492,813) |
| II | Cash flows from financing activities | | |
| 1 | Proceeds from issuance of Fund units | 21 | 83,110,279,506 |
| 2 | Payments for repurchase of Fund units | 22 | (16,360,802,781) |
| | Net cash flows from financing activities | 30 | 66,749,476,725 |

The accompanying notes are an integral part of these financial statements

Eastspring Investments Vietnam Navigator Fund
Statement of cash flows for the period from 25 March 2014 (establishment date) to 31
December 2014 (Direct method) (continued)

Form B05 - QM

| No. | Items | Code | From 25/3/2014 to 31/12/2014 VND |
|-----|--|------|--|
| III | Net cash flows during the period (40 = 20 + 30) | 40 | 3,524,983,912 |
| IV | Cash at the beginning of the period | 50 | - |
| | - Cash in banks for operating activities of the Fund | 52 | - |
| V | Cash at the end of the period | 55 | 3,524,983,912 |
| | - Cash in banks for operating activities of the Fund | 57 | 3,524,983,912 |
| VI | Change during the period (60 = 55 - 50) | 60 | 3,524,983,912 |

10 March 2015

Authorized Representative of Supervisory Bank
 HSBC Bank (Vietnam) Ltd.



Le Thi Thanh Tam
 Vice President, Head of Fund Services,
 HSBC Securities Services

Eastspring Investments Fund Management
 Limited Liability Company

Ms. Le Thi Thuy Phuong
 Assistant Manager of Operations
 Department



Mr. Nguyen Tuan Thên An
 Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the period from 25 March 2014 (establishment date) to 31 December 2014

Form B06 - QM

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

1. Reporting entity

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

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

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 contain at least securities of six (06) issuing organisations and must ensure that:

- a. The Fund does not invest more than forty nine percent (49%) of the Fund's total assets in deposit at commercial banks stipulated by Credit Institution Laws, money market instruments, foreign currencies, valuable papers and transferable instruments following banking 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 Credit Institution Laws; money market instruments; foreign currencies, valuable papers, transferable instruments following banking 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 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, shares with voting rights, preference shares without voting right;
- d. The Fund does not invest in more than ten percent (10%) of the total value of outstanding securities of an issuer;
- 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;

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the period from 25 March 2014 (establishment date) to 31 December 2014 (continued)

Form B06 - QM

- f. Total value of large investments in the investment portfolio of the Fund must not exceed forty percent (40%) of the Fund's total assets;
- g. At any time, total commitment value of borrowings and paybles of the Fund must not exceed net asset value of the Fund;
- h. The Fund is not allowed to invest in securities investment funds, shares of securities investment companies established and operating in Vietnam; and
- i. The Fund is not allowed to invest directly in real estates, valuable stones, valuable metals.

In addition to the above investment restrictions, within six (06) months from the date of completion of the mobilisation in the Fund's initial public offering, the Fund's target assets shall represent at least 80% of the net asset value of the Fund.

Except as stated in above points g, h, i, the Fund's investment structure is not allowed to deviate more than fifteen percent (15%) of the above restrictions and 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 date of the next month for monthly valuation. In case the valuation date for weekly valuation falls into holiday, the date of determining net asset value of the Fund still keeps the same (Thursday) and the Fund Management Company will make report of determining net asset value on the next working day. In case the valuation date for monthly revaluation falls into holiday, the date of determining net asset value of the Fund still keeps the same (the last day of month) and the Fund Management Company will make report of determining net asset value on the next working day. The Fund trades Fund units once (01) a week on Friday. In case the trading date falls into holiday, the Fund will not trade Fund units in that week.

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

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

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the period from 25 March 2014 (establishment date) to 31 December 2014 (continued)

Form B06 - QM

2. Basis of preparation

(a) Statement of compliance

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

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

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

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

(b) Basis of measurement

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

The accounting policies set out below have been consistently applied by the Fund during the period.

(c) Annual accounting period

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

These financial statements are for the first accounting period of the Fund started from 25 March 2014 (establishment date) to 31 December 2014.

(d) Accounting currency

The financial statements are prepared and presented in Vietnam Dong ("VND").

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the period from 25 March 2014 (establishment date) to 31 December 2014 (continued)

Form B06 - QM

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at rates of exchange ruling at the balance sheet date. Transactions in currencies other than VND during the period have been translated into VND at rates approximating those ruling at the transaction dates.

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

(b) Accounting documentation system

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

(c) Cash in banks

Cash in banks comprise current accounts.

(d) Investments in securities

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

(i) Classification

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

(ii) Recognition

The Fund recognises investments in securities at the transaction date.

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the period from 25 March 2014 (establishment date) to 31 December 2014

Form B06 - QM

(iii) Measurement

According to Circular No. 183/2011/TT-BTC dated 16 December 2011 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 investment. Fair value is estimated based on methodologies or valuation models as stipulated in the Fund Charter, or the Fund's valuation book. 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 latest trading date before the valuation date plus cumulative interests;
 - If there was no trading at the Stock Exchange for common transactions (outright) in the previous two weeks prior to the reporting date, market value is the bid price determined and provided by independent financial data vendors in order of precedence: Data Interactive, Reuters or Bloomberg.
 - If there was no market value due to following reasons:
 - Trading on a security may be suspended;
 - Difficulties of independent financial data vendors in providing market prices;
 - Bonds are not frequently traded.

Then, market value is the following values in order of precedence:

 - Available latest price (old price) in accordance with Article F 2.2, Appendix 1.5 of the Fund Charter;
 - Par value plus accumulated accrued interest;
 - Purchase price plus accumulated accrued interest
- Unlisted bonds
 - Market value is the price determined and provided by independent financial data vendors in order of precedence: Data Interactive, Reuters or Bloomberg.
 - If there was no market value due to following reasons:
 - Trading on a security may be suspended;
 - Difficulties of independent financial data vendors in providing market prices; or
 - Bonds are not frequently traded.

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the period from 25 March 2014 (establishment date) to 31 December 2014 (continued)

Form B06 - QM

Then, market value is the following values in order of precedence:

- Available latest price (old price) in accordance with Article F 2.2, Appendix 1.5 of the Fund Charter;
- Par value plus accumulated accrued interest ;
- Price purchase plus accumulated accrued interest.

Shares

- Shares which are listed on the Ho Chi Minh City Stock Exchange or Hanoi Stock Exchange and shares of public companies to be registered for trading on the Upcom system.
 - Market value is the closing price of latest trading date of the securities before the valuation date;
 - If there is no market quotation due to following reasons:
 - The shares trading is suspended in the stock exchange;
 - Difficulties of independent financial data vendors in providing price; or
 - Shares are not frequently traded.

Then, market value of the shares shall be determined in the order of the following precedence:

- Available latest price (stale price) in accordance with Article F 2.2, Appendix 1.5 of the Fund Charter;
 - 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 Committee.
 - 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 are met following criteria:
 - The quotes are the trading price at the securites companies; or
 - The quotes are the bid price if there is no trading price for unlisted shares; and
 - The quotes are within 3 months prior to the valuation date.
 - In case the Fund Management Company receives valid quotes from all the securities companies, the Fund Management Company shall in priority use the quotes provided by the three (03) securities companies in the priority list No. 1.

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the period from 25 March 2014 (establishment date) to 31 December 2014 (continued)

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- In case the Fund Management Company receives no more than two (02) valid quotes from the priority list No.1, for the third quote it shall use the lower quote received from the securities companies in the priority list No. 2.
- In other cases whereby it is unable to obtain valid quotes from at least three (03) securities companies on a particular valuation date for a particular unlisted shares, such unlisted share shall be valued in the order of the following precedence:
 - Prioritily use previous quotes from securities companies in the priority list No. 1, and/or use the fourth quote or the fifth quote from securities companies in the priority list No. 2 if required.
 - Any other appropriate valuation as approved by the Fund Representative Committee based on the suggestion from the Supervisory Bank or Internal Valuation Board.

Shares of organisations in the process of liquidation or bankruptcy

Market value is the following values in order of precedence:

- 80% of the liquidation value at the latest available balance sheet prior to the valuation date; or
- Value determined in accordance with the methodology approved by the Fund Representative Committee based on the suggestion from the Supervisory Bank or 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 Committee based on the suggestion from the Supervisory Bank or Internal Valuation Committee.

Other investments

Value is determined in accordance with methodology approved by the Fund Representative Committee based on the suggestion from the Supervisory Bank or Internal Valuation Committee.

(iv) Derecognition

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

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

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Notes to the financial statements for the period from 25 March 2014 (establishment date) to 31 December 2014 (continued)

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(e) Receivables

Receivables include receivables from investment activities, the dividends from trading securities, interests from bonds and cash in banks and other receivables. The receivables are stated at cost less allowance for doubtful debt.

(f) Payables

Payables for investment activities and other payables are stated at their cost.

(g) 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.

(h) Classification of financial instruments

Solely for the purpose of providing disclosures about the significance of financial instruments to the Fund's financial position and results of operations and the nature and extent of risk arising from financial instruments, the Fund classifies its financial instruments as 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 as at fair value through profit or loss.

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Notes to the financial statements for the period from 25 March 2014 (establishment date) to 31 December 2014 (continued)

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Held-to-maturity investments

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

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

Loans and receivables

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

- that the Fund intends to sell immediately or in the near term, which are classified as held for trading, and those that the entity on initial recognition designates as at fair value through profit or loss;
- that the Fund upon initial recognition designates as available-for-sale; or
- for which the Fund may not recover substantially all of its 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 at fair value through profit or loss*

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

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

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Notes to the financial statements for the period from 25 March 2014 (establishment date) to 31 December 2014 (continued)

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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.

(i) 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 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.

(j) Fund units and Net asset value attributable to Unitholders

Fund units can be resold by Unitholders to the Fund on trading days for relevant sum of cash based on the Net asset value which is attributable to Unitholders at the date before transaction date.

The Fund issues and redeems Fund units at announcement 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 as at the reporting 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 entitled to receive dividend as declared by the Fund from time to time.

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the period from 25 March 2014 (establishment date) to 31 December 2014 (continued)

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Net Asset Value attributable to the Fund's Unitholders also reflects the undistributable profit or loss and contributed capital of the Fund. In which, contributed capital equals to subscription capital minus redemption capital.

(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.

(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 Deposit (for listed securities) which are verified by the Supervising Bank and completion of the agreement on transfer of assets (for unlisted securities).

(l) Expenses

Expenses are recognised in the statement of income on an accrual basis.

(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.

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Notes to the financial statements for the period from 25 March 2014 (establishment date) to 31 December 2014

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(o) Related parties

Parties/individuals are considered to be related if one party or individual via one/variety of intermediaries has the direct or indirect ability, to control Fund or is controlled by Fund or together with Fund controlled by one party. Related parties are also included as parties, individuals directly or indirectly has right to vote or effect to the control of fund, key management position as General Manager, members of the Fund Board of Representative ,family member of related parties or acquisition companies with related parties.

In case of assessing the relationship between related parties, the consideration is based on the nature of relationship, not the legal form.

(p) Nil balances

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

4. Cash in banks

31/12/2014
VND

Current accounts

HSBC Bank (Vietnam) Ltd.

- Current account for operating activities of the Fund

3,524,983,912

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 Notes to the financial statements for the period from 25 March 2014 (establishment date) to 31 December 2014 (continued)

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5. Investments in securities

Investment consists of investments in securities. All investee companies (both listed and unlisted) 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 on the basis set out in Note 3(d), rather than being consolidated or equity accounted.

Details of investments in securities as at 31 December 2014 were as follows:

| | Cost VND [1] | Market value or Fair value VND [2] | Unrealised gains/(losses) Unrealised gains VND [3] | Unrealised losses Unrealised losses VND [4] | Revaluation VND [5] = [1] + [3] + [4] |
|---------------|--------------------|---|---|--|---|
| Listed shares | 41,880,119,818 | 41,402,230,100 | - | (477,889,718) | 41,402,230,100 |
| Listed bonds | 24,268,392,877 | 26,331,866,800 | 2,063,473,923 | - | 26,331,866,800 |
| | 66,148,512,695 | 67,734,096,900 | 2,063,473,923 | (477,889,718) | 67,734,096,900 |

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Notes to the financial statements for the period from 25 March 2014 (establishment date) to 31 December 2014 (continued)

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6. Receivables from disposal of investments

31/12/2014
VND

Receivables from disposal of investments

Sale transactions awaiting settlement

897,212,160

Receivables from disposal of investments represent proceeds from disposals of listed shares which are received after three working days from the trade date (T+3) according to the prevailing securities trading practice in Vietnam.

7. Interest and dividend receivables

31/12/2014
VND

Dividend receivables

79,800,000

Accrued bonds coupons receivables

2,028,463,562

2,108,263,562

8. Payables for purchase of investments

31/12/2014
VND

Payables for purchase of investments

Purchase transactions awaiting settlement

2,986,432,940

Payables for purchase of investments represent purchases of listed shares which are paid after three working days from the trade date (T+3) according to the prevailing securities trading practice in Vietnam.

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the period from 25 March 2014 (establishment date) to 31 December 2014 (continued)

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9. Accrued expenses

| | 31/12/2014 |
|--|-------------------|
| | VND |
| Audit fees | 319,275,000 |
| Remunerations payable to the Fund Representative Committee | 45,000,002 |
| | <hr/> |
| | 364,275,002 |
| | <hr/> |

10. Fund's service fees payables

| | 31/12/2014 |
|--------------------------|-------------------|
| | VND |
| Fund management fees | 89,799,643 |
| Custody fees | 10,791,985 |
| Fund administration fees | 2,304,858 |
| Transfer agency fees | 2,634,124 |
| Supervising fees | 1,317,062 |
| | <hr/> |
| | 106,847,672 |
| | <hr/> |

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the period from 25 March 2014 (establishment date) to 31 December 2014 (continued)

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11. Capital issued to Unitholders

According to the Establishment Registration Certificate No. 09/GCN-UBCK dated 25 March 2014, the Fund Charter 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 during the period were as follows:

| | Issued capital | | | | | Redeemed capital | | | | | Value of contributed capital | NAV/ Fund unit | |
|----------------------------|----------------|-------------|----------------|-----------------|-------------------------------|------------------|-------------|------------------|-----------------|---------------------------------|------------------------------|----------------|----------------------------------|
| | Quantity | Average NAV | Par value | Capital surplus | Total value of issued capital | Quantity | Average NAV | Par value | Capital surplus | Total value of redeemed capital | | | Number of outstanding Fund units |
| As at 25/3/2014 | 5,320,340.64 | 10,000 | 53,203,406,400 | - | 53,203,406,400 | - | - | - | - | - | 5,320,340.64 | 53,203,406,400 | 10,000 |
| Incurred during the period | 2,988,085.39 | 10,000 | 29,880,853,900 | 26,018,876 | 29,906,872,776 | (1,634,060.45) | 10,012 | (16,340,604,500) | (20,198,281) | (16,360,802,781) | 1,554,024.94 | 13,546,069,995 | |
| As at 31/12/2014 | 8,308,426.03 | 10,003 | 83,084,260,300 | 26,018,876 | 83,110,279,176 | (1,634,060.45) | 10,012 | (16,340,604,500) | (20,198,281) | (16,360,802,781) | 6,674,365.58 | 66,749,476,395 | 10,633 |

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the period from 25 March 2014 (establishment date) to 31 December 2014 (continued)

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12. Retained earnings

| | From 25/3/2014 to 31/12/2014 VND |
|--|---|
| Retained earnings at the beginning of the period | - |
| Net profit for the period | 4,217,162,025 |
| <i>In which</i> | |
| ▪ <i>Undistributed realised gains</i> | 2,631,577,820 |
| ▪ <i>Unrealised gains</i> | 1,585,584,205 |
| Retained earnings at the end of the period | <u>4,217,162,025</u> |

13. Gains from trading securities

| | From 25/3/2014 to 31/12/2014 | | |
|---------------|-------------------------------------|------------------------------|---|
| | Proceeds VND | Cost of sales VND | Gains/(losses) from securities trading VND |
| Listed shares | 15,816,632,000 | 14,529,302,182 | 1,287,329,818 |
| Listed bonds | 5,500,000,000 | 5,500,026,370 | (26,370) |
| | <u>21,316,632,000</u> | <u>20,029,328,552</u> | <u>1,287,303,448</u> |

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

| | Unrealised gains/(losses) from revaluation at | | |
|---------------|--|---|---------------------------|
| | At cost VND | Market value at 31/12/2014 VND | 31/12/2014 VND |
| Listed shares | 41,880,119,818 | 41,402,230,100 | (477,889,718) |
| Listed bonds | 24,268,392,877 | 26,331,866,800 | 2,063,473,923 |
| | <u>66,148,512,695</u> | <u>67,734,096,900</u> | <u>1,585,584,205</u> |

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the period from 25 March 2014 (establishment date) to 31 December 2014 (continued)

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15. Transaction fees from buying, selling securities

| | From 25/3/2014 to 31/12/2014 VND |
|--|---|
| Transaction fees from buying securities | 90,135,300 |
| Transaction fees from selling securities | 24,490,810 |
| | <hr/> |
| | 114,626,110 |
| | <hr/> |

(a) Transaction fees from buying securities

| | From 25/3/2014 to 31/12/2014 VND |
|---------------|---|
| Listed shares | 86,686,570 |
| Listed bonds | 3,448,730 |
| | <hr/> |
| | 90,135,300 |
| | <hr/> |

(b) Transaction fees from selling securities

| | From 25/3/2014 to 31/12/2014 VND |
|---------------|---|
| Listed shares | 24,490,810 |
| | <hr/> |

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the period from 25 March 2014 (establishment date) to 31 December 2014 (continued)

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For the period from 25 March 2014 (establishment date) to 31 December 2014, the Fund's trading transactions were carried out mainly through the following securities companies:

| No. | Name (code) of securities companies with transaction value exceeding 5% of the Fund's total transaction value for the period | Relationship with Fund Management Company | Percentage of transaction value at securities companies | | | Market transaction fee | |
|--------------|--|---|---|---|---|------------------------|--------------|
| | | | Fund's transaction value for the period VND | Fund's total transaction value for the period VND | Percentage of transaction value at securities companies | | |
| (1) | (2) | (3) | (4) | (5) | (6)=(4)/(5)(%) | (7) | (8) |
| 1 | Ban Viet Securities Joint Stock Company | Not related | 30,479,436,370 | 107,494,473,247 | 28.35% | 0.13% | 0.15% - 0.5% |
| 2 | Saigon Securities Incorporation | Not related | 26,722,656,000 | 107,494,473,247 | 24.86% | 0.15% | 0.15% - 0.5% |
| 3 | Ho Chi Minh City Securities Corporation | Not related | 19,778,988,000 | 107,494,473,247 | 18.40% | 0.17% | 0.15% - 0.5% |
| 4 | Vietcombank Securities Limited Liability Company | Not related | 12,609,297,644 | 107,494,473,247 | 11.73% | - | 0.15% - 0.5% |
| 5 | Bao Viet Securities Joint Stock Company | Not related | 11,659,095,233 | 107,494,473,247 | 10.85% | 0.02% | 0.15% - 0.5% |
| Total | | | 101,249,473,247 | | | | |

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the period from 25 March 2014 (establishment date) to 31 December 2014 (continued)

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16. Other operating expenses

| | From 25/3/2014 to 31/12/2014 VND |
|---|--|
| Fund Representative Committee's remunerations | 135,000,002 |
| Bank charges | 6,608,800 |
| | <hr/> |
| | 141,608,802 |
| | <hr/> |

17. Net asset value

| No. | NAV period | From 25/3/2014 to 31/12/2014 | | | |
|-----|------------|---------------------------------|----------------------------------|----------------------------------|--|
| | | Net asset value (NAV) VND | Number of Fund units Units | NAV per Fund unit VND/unit | +/- Increase/ (decrease) in NAV per Fund unit VND/unit |
| 1 | 27-Mar-14 | 53,212,552,776 | 5,320,340.64 | 10,002 | - |
| 2 | 31-Mar-14 | 53,202,846,223 | 5,320,340.64 | 10,000 | (2) |
| 3 | 3-Apr-14 | 53,196,962,896 | 5,320,340.64 | 9,999 | (1) |
| 4 | 10-Apr-14 | 53,216,811,052 | 5,320,340.64 | 10,003 | 4 |
| 5 | 17-Apr-14 | 65,550,355,305 | 6,636,037.43 | 9,878 | (125) |
| 6 | 24-Apr-14 | 64,855,060,058 | 6,636,037.43 | 9,773 | (105) |
| 7 | 30-Apr-14 | 65,000,479,533 | 6,636,037.43 | 9,795 | 22 |
| 8 | 1-May-14 | 65,004,938,776 | 6,636,037.43 | 9,796 | 1 |
| 9 | 8-May-14 | 62,471,631,602 | 6,636,037.43 | 9,414 | (382) |
| 10 | 15-May-14 | 62,455,234,555 | 6,673,970.72 | 9,358 | (56) |
| 11 | 22-May-14 | 63,968,813,270 | 6,668,972.00 | 9,592 | 234 |
| 12 | 29-May-14 | 64,727,567,558 | 6,668,972.00 | 9,706 | 114 |
| 13 | 31-May-14 | 64,728,291,553 | 6,659,072.00 | 9,720 | 14 |
| 14 | 5-Jun-14 | 63,989,819,459 | 6,659,072.00 | 9,609 | (111) |
| 15 | 12-Jun-14 | 65,183,541,931 | 6,659,072.00 | 9,789 | 180 |
| 16 | 19-Jun-14 | 65,557,771,918 | 6,699,933.82 | 9,785 | (4) |
| 17 | 26-Jun-14 | 66,248,985,513 | 6,699,933.82 | 9,888 | 103 |
| 18 | 30-Jun-14 | 66,469,742,751 | 6,699,933.82 | 9,921 | 33 |
| 19 | 3-Jul-14 | 67,204,642,372 | 6,699,933.82 | 10,031 | 110 |
| 20 | 10-Jul-14 | 67,057,639,226 | 6,699,933.82 | 10,009 | (22) |
| 21 | 17-Jul-14 | 67,200,437,023 | 6,649,933.82 | 10,105 | 96 |
| 22 | 24-Jul-14 | 68,017,093,862 | 6,646,533.82 | 10,233 | 128 |
| 23 | 31-Jul-14 | 67,471,772,045 | 6,646,333.82 | 10,152 | (81) |
| 24 | 7-Aug-14 | 68,157,220,672 | 6,646,333.82 | 10,255 | 103 |
| 25 | 14-Aug-14 | 68,516,931,232 | 6,646,333.82 | 10,309 | 54 |

Eastspring Investments Vietnam Navigator Fund

Notes to the financial statements for the period from 25 March 2014 (establishment date) to 31 December 2014 (continued)

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| From 25/3/2014 to 31/12/2014 | | | | | |
|--|------------|---------------------------------|----------------------------------|----------------------------------|--|
| No. | NAV period | Net asset value (NAV) VND | Number of Fund units Units | NAV per Fund unit VND/unit | +/- Increase/ (decrease) in NAV per Fund unit VND/unit |
| 26 | 21-Aug-14 | 69,176,574,809 | 6,631,335.32 | 10,432 | 123 |
| 27 | 28-Aug-14 | 70,767,337,430 | 6,612,146.15 | 10,703 | 271 |
| 28 | 31-Aug-14 | 70,833,714,386 | 6,613,072.59 | 10,711 | 8 |
| 29 | 4-Sep-14 | 71,024,125,664 | 6,613,072.59 | 10,740 | 29 |
| 30 | 11-Sep-14 | 70,891,527,525 | 6,622,084.83 | 10,705 | (35) |
| 31 | 18-Sep-14 | 71,260,276,787 | 6,622,084.83 | 10,761 | 56 |
| 32 | 25-Sep-14 | 71,570,009,025 | 6,649,879.64 | 10,763 | 2 |
| 33 | 30-Sep-14 | 72,222,811,746 | 6,635,879.64 | 10,884 | 121 |
| 34 | 2-Oct-14 | 73,619,655,873 | 6,635,879.64 | 11,094 | 210 |
| 35 | 9-Oct-14 | 73,982,428,520 | 6,635,879.64 | 11,149 | 55 |
| 36 | 16-Oct-14 | 70,610,941,658 | 6,635,879.64 | 10,641 | (508) |
| 37 | 23-Oct-14 | 70,118,972,609 | 6,655,555.42 | 10,535 | (106) |
| 38 | 30-Oct-14 | 69,910,845,301 | 6,655,555.42 | 10,504 | (31) |
| 39 | 31-Oct-14 | 70,833,637,060 | 6,674,538.66 | 10,613 | 109 |
| 40 | 6-Nov-14 | 73,391,389,085 | 6,674,538.66 | 10,996 | 383 |
| 41 | 13-Nov-14 | 73,849,203,971 | 6,674,538.66 | 11,064 | 68 |
| 42 | 20-Nov-14 | 73,090,937,338 | 6,679,285.58 | 10,943 | (121) |
| 43 | 27-Nov-14 | 72,127,548,845 | 6,674,365.58 | 10,807 | (136) |
| 44 | 30-Nov-14 | 71,826,600,577 | 6,674,365.58 | 10,762 | (45) |
| 45 | 4-Dec-14 | 72,675,384,114 | 6,674,365.58 | 10,889 | 127 |
| 46 | 11-Dec-14 | 71,090,598,927 | 6,674,365.58 | 10,651 | (238) |
| 47 | 18-Dec-14 | 69,191,488,015 | 6,674,365.58 | 10,367 | (284) |
| 48 | 25-Dec-14 | 69,430,048,412 | 6,674,365.58 | 10,402 | 35 |
| 49 | 31-Dec-14 | 70,966,638,420 | 6,674,365.58 | 10,633 | 231 |
| Average NAV during the period | | 67,492,445,699 | | | |
| The highest level of NAV per Fund unit during the period | | | | | 11,149 |
| The lowest level of NAV per Fund unit during the period | | | | | 9,358 |

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the period from 25 March 2014 (establishment date) to 31 December 2014 (continued)

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18. Number of outstanding Fund units

| | 31/12/2014 |
|--|-------------------|
| | Unit |
| Number of outstanding Fund units held less than one year | 6,674,365.58 |

19. Related parties and other key contracts

(a) Related parties

Eastspring Investments Fund Management Limited Liability Company

| | From 25/3/2014 to 31/12/2014 |
|----------------|---|
| | VND |
| Management fee | 785,412,480 |

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. 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.

Fund Representative Committee

| | From 25/3/2014 to 31/12/2014 |
|---|---|
| | VND |
| Fund Representative Committee's remunerations (Note 16) | 135,000,002 |

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

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Notes to the financial statements for the period from 25 March 2014 (establishment date) to 31 December 2014 (continued)

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(b) Other key contracts

HSBC Bank (Vietnam) Ltd. - Supervising bank

| | From 25/3/2014 to 31/12/2014 VND |
|--------------------------|---|
| Custody fees | 73,839,360 |
| Supervising fees | 11,519,386 |
| Fund administration fees | 20,158,920 |
| Transfer agency fees | 32,627,408 |
| | <hr/> |
| | 138,145,074 |
| | <hr/> |

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

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

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20. Indices

From 25/3/2014
to 31/12/2014

| | | |
|-----------|--|------------------|
| I | Investment performance | |
| | <i>Expense ratio</i> | |
| 1 | {Management fees x 365} / {Average NAV during the period x Operating days} (%) | 1.51% |
| 2 | {{Custody and supervising fees} x 365} / {Average NAV during the period x Operating days} (%) | 0.16% |
| 3 | {{Fund administration fees, transfer agency fees and other expenses} x 365} / {Average NAV during the period x Operating days} (%) | 0.10% |
| 4 | {Audit fees x 365} / {Average NAV during the period x Operating days} (%) | 0.62% |
| 5 | {{Other fees and remunerations to Fund Representative Committee} x 365} / {Average NAV during the period x Operating days} (%) | 0.26% |
| 6 | {Operating expenses x 365} / {Average NAV during the period x Operating days} (%) | 2.65% |
| | <i>Turnover ratio</i> | |
| 7 | Turnover ratio of investment portfolio during the period = {(Total value of purchase transactions + total value of sales transactions) x 365} / {2 x Average NAV during the period x Operating days} | 103.07% |
| II | Others | |
| 1 | Fund scale at the beginning of the period (calculated on par value of Fund unit) | |
| | Total number of outstanding Fund units at the beginning of the period | - |
| | Total value of outstanding Fund units at the beginning of the period | - |
| 2 | Change in Fund scale during the period (calculated on par value of Fund units) | |
| | Number of Fund units issued during the period | 8,308,426.03 |
| | Value of capital raised during the period (at par value) | 83,084,260,300 |
| | Number of Fund units repurchased during the period | (1,634,060.45) |
| | Value of capital repurchased during the period in respond to Fund Unitholders' command (at par value) | (16,340,604,500) |
| 3 | Fund scale at the end of the period (calculated on par value of Fund units) | |
| | Total number of outstanding Fund units at the end of the period | 6,674,365.58 |
| | Total value of outstanding Fund units at the end of the period | 66,743,655,800 |
| 4 | Percentage of Fund units held by the Fund Management Company and related parties at the end of the period | 79.1948% |
| 5 | Proportion of Fund units held by ten largest Unitholders at the end of the period | 97.97% |
| 6 | Percentage of Fund units held by foreign Unitholders at the end of the period | 79.43% |
| 7 | Number of Fund Unitholders at the end of the period | 119 |
| 8 | NAV/Fund unit at the end of the period | 10,633 |

21. Financial risk management

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

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

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

The Fund's investment portfolio comprises listed shares and 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/or the Fund Charter .

(a) Credit risk

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

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

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

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

Receivables includes interest receivables from banks deposits, dividends, interest receivables from bonds and receivables from disposals of investments. The Fund Management Company believes that no allowance for doubtful debts was considered necessarily for these receivables as at 31 December 2014.

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

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(b) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets.

The Fund's approach to managing liquidity risk is to ensure that it will always have sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The Fund's financial assets on 31 December 2014 included listed securities. The Fund's investments in listed securities are considered to be readily realisable as they are traded on the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange. As a result the Fund may be able to liquid some of its investments in due time in order to meet its liquidity requirements.

As at 31 December 2014 the contractual maturities of non-derivative financial liabilities were as follows:

| | Carrying amount VND | Undiscounted contractual cash flow VND | Within 1 year VND |
|--------------------------------------|---------------------------|---|----------------------|
| As at 31 December 2014 | | | |
| Payables for purchase of investments | 2,986,432,940 | 2,986,432,940 | 2,986,432,940 |
| Accrued expenses | 364,275,002 | 364,275,002 | 364,275,002 |
| Fund's service fees payable | 106,847,672 | 106,847,672 | 106,847,672 |
| | 3,457,555,614 | 3,457,555,614 | 3,457,555,614 |

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and market prices will affect the Fund's income or the value of its holdings of financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Fund's financial instruments will fluctuate as a result of changes in market interest rates. The Fund's exposure to market risk due to change in interest rates is minimal since the Fund only holds cash in banks and government bonds with fixed interest rate.

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(ii) Currency risk

Currency risk is the risk that the value of the Fund's financial instruments will be affected by changes in exchange rates. The Fund is not exposed to currency risk as the Fund's assets and liabilities are denominated in Vietnam Dong which is the Fund's functional currency.

(iii) Market price risk

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

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

As at 31 December 2014, the market value of the Fund's listed shares is VND41,402,230,100. During the period from 25 March 2014 to 31 December 2014, the difference between the highest and lowest monthly VN Index was approximately 25%. Had the market prices of these securities declined or increased by 25% as at 31 December 2014 with all other variables remaining constant, the Fund's net profit for the period would have decreased or increased by VND10,350,557,525 respectively, accordingly the Fund's Net Asset Value would have decreased or increased by VND10,350,557,525 respectively.

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Notes to the financial statements for the period from 25 March 2014 (establishment date) to 31 December 2014 (continued)

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(d) Fair values**(i) Fair value versus carrying value**

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

| | 31/12/2014 | |
|---|-----------------------|-----------------------|
| | Carrying value VND | Fair value VND |
| Financial assets | | |
| <i>Categorised as financial assets at fair value through profit or loss</i> | | |
| ▪ Investments in securities | 67,734,096,900 | 67,734,096,900 |
| <i>Categorised as loans and receivables</i> | | |
| ▪ Cash in banks | 3,524,983,912 | 3,524,983,912 |
| ▪ Receivables from disposal of investments | 897,212,160 | 897,212,160 |
| ▪ Dividend and interest receivables | 2,108,263,562 | 2,108,263,562 |
| ▪ Other receivables | 159,637,500 | 159,637,500 |
| | 74,424,194,034 | 74,424,194,034 |
| Financial liabilities | | |
| <i>Categorised as liabilities at amortised cost</i> | | |
| ▪ Payables for purchase of investments | 2,986,432,940 | 2,986,432,940 |
| ▪ Accrued expenses | 364,275,002 | 364,275,002 |
| ▪ Fund's service fees payable | 106,847,672 | 106,847,672 |
| | 3,457,555,614 | 3,457,555,614 |

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.

(ii) Basis for determining fair values

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

- Fair value of cash in banks are account balance at the reporting date.
- Fair value of securities which are listed on the Ho Chi Minh City Stock Exchange and Hanoi Stock Exchange are the closing prices (or other names, depending on the internal regulations of the Stock Exchange) of latest trading date of the securities before the valuation date.

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- 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 before the valuation date plus cumulative interests;

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

- Fair value of other financial assets and liabilities approximate their carrying value as at 31 December 2014 due to their short-term maturity of these financial instruments.

10 March 2015

Authorised Representative of Supervisory Bank
HSBC Bank (Vietnam) Ltd.



Le Thi Thanh Tam
Vice President, Head of Fund Services,
HSBC Securities Services

Eastspring Investments Fund Management
Limited Liability Company

Ms. Le Thi Thuy Phuong
Assistant Manager of Operations
Department



Nguyen Tuan Thien An
Chief Executive Officer



