



**Eastspring Investments Vietnam
Navigator Fund**

Financial Statements for the year ended
31 December 2015



**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 Committee	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

Auditors KPMG Limited
Vietnam

Eastspring Investments Vietnam Navigator Fund Report of The Fund Management Company

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

The Management of Eastspring Investments Fund Management Limited Liability Company ("the Fund Management Company") is responsible for the preparation and fair presentation of the financial statements of Eastspring Investments Vietnam Navigator Fund ("the Fund") in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, 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 and the relevant statutory requirements applicable to financial reporting. In preparing those financial statements, the Fund Management Company is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare 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 Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, 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 and the relevant statutory requirements applicable to financial reporting. The Management of the Fund Management Company is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Eastspring Investments Fund Management Limited Liability Company's management confirms that they have complied with the above requirements in preparing the financial statements of the Fund for the year ended 31 December 2015.

On behalf of Eastspring Investments Fund Management Limited Liability Company



Mr. Nguyễn Tuấn Thân An
Chief Executive Officer

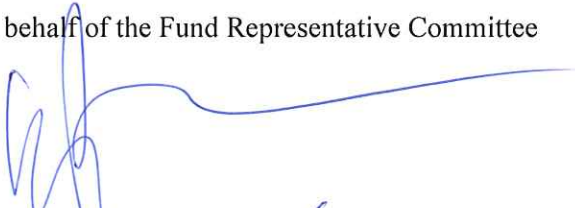
Ho Chi Minh City, 11 March 2016

**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 year ended 31 December 2015, which have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, 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 and the relevant statutory requirements applicable to financial reporting.

On behalf of the Fund Representative Committee



Mr. Dinh Ba Thanh
Chairman

Ho Chi Minh City, 11 March 2016



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 AUDITOR'S REPORT

To the Fund's Unitholders Eastspring Investments Vietnam Navigator Fund

We have audited the accompanying financial statements of Eastspring Investments Vietnam Navigator Fund ("the Fund"), which comprise the statement of financial position, the statement of investment portfolio as of 31 December 2015 and the related statement of income, changes in net asset value and Fund units and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Fund Representative Committee on 11 March 2016, as set out on pages 6 to 47.

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 Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, 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 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 2015 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, 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 and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 15-01-704



Truong Vinh Phuc

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



Tran Dinh Vinh

Practicing Auditor Registration
Certificate No. 0339-2013-007-1

Ho Chi Minh City, 11 March 2016

Eastspring Investments Vietnam Navigator Fund
Statement of income for the year ended 31 December 2015

Form B01 - QM

No	Items	Code	Note	Year ended 31/12/2015 VND	From 25/3/2014 to 31/12/2014 VND
I	INCOME, REVENUE FROM INVESTMENT ACTIVITIES	01		11,571,599,451	5,716,229,491
1.1	Dividend income	02		2,385,812,500	920,149,400
1.2	Interest income	03		2,045,519,021	1,923,192,108
1.3	Gains from trading securities	04	13	1,775,393,775	1,287,303,448
1.4	Unrealised gains from revaluation of investments	05	14	5,364,874,155	1,585,584,205
1.5	Other revenue	06		-	330
II	INVESTMENT EXPENSES	10		106,363,951	114,626,110
2.1	Transaction fees from buying, selling securities	11	15	106,363,951	114,626,110
III	OPERATING EXPENSES	20		1,877,981,377	1,384,441,356
3.1	Management fees	20.1	19	1,140,850,230	785,412,480
3.2	Custody fees	20.2	19	80,481,318	73,839,360
3.3	Supervising fees	20.3	19	16,732,466	11,519,386
3.4	Fund administration fees	20.4	19	29,281,825	20,158,920
3.5	Transfer agency fees	20.5	19	85,741,448	32,627,408
3.7	Meeting and annual general meeting expenses	20.7		21,973,690	-
3.8	Audit fees	20.8		319,825,000	319,275,000
3.10	Other operating expenses	20.10	16	183,095,400	141,608,802

The accompanying notes are an integral part of these financial statements

Eastspring Investments Vietnam Navigator Fund
Statement of income for the year ended 31 December 2015 (continued)

Form B01 - QM

No	Items	Code	Note	Year ended 31/12/2015 VND	From 25/3/2014 to 31/12/2014 VND
IV	INVESTMENT AND OPERATING RESULTS (23 = 01 - 10 - 20)	23		9,587,254,123	4,217,162,025
VI	NET PROFIT BEFORE TAX (30 = 23)	30		9,587,254,123	4,217,162,025
6.1	Realised gains	31		4,222,379,968	2,631,577,820
6.2	Unrealised gains	32		5,364,874,155	1,585,584,205
VIII	NET PROFIT FOR THE YEAR/PERIOD (41 = 30)	41		9,587,254,123	4,217,162,025

11 March 2016

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



Ms. Le Thi Thanh Tam
 Head of Fund Services, HSBC Securities Services

Eastspring Investments Fund
 Management Limited Liability Company

Ms. Le Thi Thuy Phuong
 Manager of Operations Department



Mr. Nguyen Tuan Thên An
 Chief Executive Officer.

The accompanying notes are an integral part of these financial statements

Eastspring Investments Vietnam Navigator Fund
Statement of financial position as at 31 December 2015

Form B02 - QM

No	Items	Code	Note	31/12/2015 VND	31/12/2014 VND
I	ASSETS				
1	Cash in banks and cash equivalents	110	4	8,620,095,944	3,524,983,912
1.1	Cash in banks for operating activities of the Fund	111		562,718,055	3,524,983,912
1.2	Deposits with terms to maturity of not over three months	112		8,057,377,889	-
2	Investments	120		72,301,227,200	67,734,096,900
2.1	Investments in securities	121	5	72,301,227,200	67,734,096,900
3	Receivables	130		1,188,939,435	3,165,113,222
3.1	Receivables from disposal of investments	131	6	-	897,212,160
3.2	Interest and dividend receivables	133	7	1,188,939,435	2,108,263,562
3.3	Other receivables	137		-	159,637,500
	TOTAL ASSETS (100 = 110 + 120 + 130)	100		82,110,262,579	74,424,194,034
II	LIABILITIES				
2	Payables for purchase of investments	312	8	-	2,986,432,940
3	Subscription fee payable to Distributors	313		628,000	-
4	Taxes payable to State Treasury	314		13,395	-
6	Accrued expenses	316	9	210,065,030	364,275,002
9	Fund's service fees payable	319	10	121,251,265	106,847,672
	TOTAL LIABILITIES (300 = 312 + 313+ 314 + 316 + 319)	300		331,957,690	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 2015 (continued)

Form B02 - QM

No	Items	Code	Note	31/12/2015 VND	31/12/2014 VND
III	NET ASSET VALUE DISTRIBUTABLE TO FUND UNITHOLDERS (400 = 100 - 300)	400		81,778,304,889	70,966,638,420
1	Capital issued to Unitholders	411	11	67,822,392,700	66,743,655,800
1.1	Issued capital	412		84,397,029,000	83,084,260,300
1.2	Redeemed capital	413		(16,574,636,300)	(16,340,604,500)
2	Capital premium	414	11	151,496,041	5,820,595
3	Retained earnings	420	12	13,804,416,148	4,217,162,025
IV	NET ASSET VALUE PER FUND UNIT (430 = 400 / 004)	430		12,058	10,633
VI	OFF BALANCE SHEET ITEMS			31/12/2015 Unit	31/12/2014 Unit
1	Number of outstanding Fund units	004	18	6,782,239.27	6,674,365.58

11 March 2016

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



Ms. Le Thi Thanh Tam
 Head of Fund Services, HSBC Securities Services

Eastspring Investments Fund
 Management Limited Liability Company

Ms. Le Thi Thuy Phuong
 Manager of Operations Department



Mr. Nguyen Tuan Thên An
 Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Eastspring Investments Vietnam Navigator Fund
Statement of changes in net asset value and Fund units for the year ended 31 December 2015

Form B03 - QM

No.	Items	Year ended 31/12/2015 VND	From 25/3/2014 to 31/12/2014 VND
I	Net asset value ("NAV") at the beginning of the year/period	70,966,638,420	-
II	Changes of NAV during the year/period	9,587,254,123	4,217,162,025
	<i>In which:</i>		
II.1	Changes of NAV due to market fluctuation and investment activities of the Fund during the year/period	9,587,254,123	4,217,162,025
III	Changes of NAV due to redemption and issuance of Fund units	1,224,412,346	66,749,476,395
	<i>In which:</i>		
III.1	Issuance of Fund units	1,483,436,200	83,110,279,176
III.2	Redemption of Fund units	(259,023,854)	(16,360,802,781)
IV	Net asset value at the end of the year/period (IV = I + II + III)	81,778,304,889	70,966,638,420

11 March 2016

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



Ms. Le Thi Thanh Tam

Head of Fund Services, HSBC Securities Services

Eastspring Investments Fund
 Management Limited Liability Company

Ms. Le Thi Thuy Phuong

Manager of Operations Department



Mr. Nguyen Tuan Thên An

Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Eastspring Investments Vietnam Navigator Fund
Statement of investment portfolio as at 31 December 2015

Form B04 - QM

No.	Items	No. of shares/ bonds	Market price or fair value per share/bond as at 31/12/2015 VND/share	Total value as at 31/12/2015 VND	% of total assets of the Fund
I	Listed shares			58,329,627,000	71.03%
	ACB	20,000	19,800	396,000,000	0.48%
	BMP	21,950	131,000	2,875,450,000	3.50%
	BVS	100,200	11,900	1,192,380,000	1.45%
	CII	151,360	21,600	3,269,376,000	3.98%
	CMG	80,000	14,900	1,192,000,000	1.45%
	DBC	15,000	26,300	394,500,000	0.48%
	DHC	111,100	28,100	3,121,910,000	3.80%
	DPM	102,000	29,100	2,968,200,000	3.61%
	FCN	76,000	20,400	1,550,400,000	1.89%
	FPT	178,312	48,300	8,612,469,600	10.49%
	HBC	2	19,000	38,000	0.00%
	HSG	85,644	31,500	2,697,786,000	3.29%
	ITC	270,000	8,400	2,268,000,000	2.76%
	LCG	165,000	7,000	1,155,000,000	1.41%
	MBB	214,012	14,600	3,124,575,200	3.81%
	MWG	39,450	78,500	3,096,825,000	3.77%
	NKG	5,155	12,600	64,953,000	0.08%
	NT2	167,100	26,600	4,444,860,000	5.41%
	PAC	75,267	33,300	2,506,391,100	3.05%
	PTB	16,800	78,500	1,318,800,000	1.61%
	PVE	150,000	7,400	1,110,000,000	1.35%
	REE	105,800	25,200	2,666,160,000	3.25%
	SSI	71,280	22,200	1,582,416,000	1.93%
	TCM	20,000	30,800	616,000,000	0.75%
	TDH	33,000	13,800	455,400,000	0.55%
	VIC	3	45,700	137,100	0.00%
	VSC	41,800	77,000	3,218,600,000	3.92%
	VTV	170,000	14,300	2,431,000,000	2.96%

The accompanying notes are an integral part of these financial statements

Eastspring Investments Vietnam Navigator Fund
Statement of investment portfolio as at 31 December 2015 (continued)

Form B04 - QM

No.	Items	No. of shares/ bonds	Market price or fair value per share/bond as at 31/12/2015 VND	Total value as at 31/12/2015 VND	% of total assets of the Fund
III	Bonds			13,971,600,200	17.02%
	Treasury Bond 8.8% 15/03/2029 TD1429094	127,000	110,013	13,971,600,200	17.02%
V	Other assets			1,188,939,435	1.45%
	Interest and dividend receivables			1,188,939,435	1.45%
VI	Cash in banks and cash equivalents			8,620,095,944	10.50%
	Cash in banks for operating activities of the Fund			562,718,055	0.69%
	Deposits with terms to maturity of less than three months			8,057,377,889	9.81%
VII	Total investment portfolio			82,110,262,579	100%

11 March 2016

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



Ms. Le Thi Thanh Tam
 Head of Fund Services, HSBC Securities Services

Eastspring Investments Fund
 Management Limited Liability Company

Ms. Le Thi Thuy Phuong
 Manager of Operations Department



Mr. Nguyen Tuan Thên An
 Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Eastspring Investments Vietnam Navigator Fund
Statement of cash flows for the year ended 31 December 2015 (Direct method)

Form B05 - QM

No	Items	Code	Year ended 31/12/2015 VND	From 25/3/2014 to 31/12/2014 VND
I	Cash flows from investment activities			
1	Payments for purchase of securities investments	01	(41,379,404,000)	(83,724,968,370)
2	Proceeds from disposals of securities investments	02	41,869,141,630	20,418,072,000
3	Dividend received	03	2,177,687,500	840,349,400
4	Interest received	04	3,172,968,148	423,815,669
6	Fee payments for operating activities of the Fund	06	(1,858,150,256)	(1,072,956,182)
8	Fee payments for purchase or sale of investments	08	(112,184,731)	(108,805,330)
	Net cash flows from investment activities	20	3,870,058,291	(63,224,492,813)
II	Cash flows from financing activities			
1	Proceeds from issuance of Fund units	31	1,484,064,200	83,110,279,506
2	Payments for repurchase of Fund units	32	(259,010,459)	(16,360,802,781)
	Net cash flows from financing activities	30	1,225,053,741	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 year ended 31 December 2015 (Direct method) (continued)

Form B05 - QM

No	Items	Code	Year ended 31/12/2015 VND	From 25/3/2014 to 31/12/2014 VND
III	Net cash flows during the year/period (40 = 20 + 30)	40	5,095,112,032	3,524,983,912
IV	Cash and cash equivalents at the beginning of the year/period	50	3,524,983,912	-
	- Cash in banks for operating activities of the Fund	52	3,524,983,912	-
V	Cash and cash equivalents at the end of the year/period	55	8,620,095,944	3,524,983,912
	- Cash in banks for operating activities of the Fund	57	562,718,055	3,524,983,912
	- Deposits with terms to maturity of not over three months	57	8,057,377,889	-
VI	Change during the year/period (60 = 55 - 50)	60	5,095,112,032	3,524,983,912

11 March 2016

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



Ms. Le Thi Thanh Tam
 Head of Fund Services, HSBC Securities Services

Eastspring Investments Fund
 Management Limited Liability Company

Ms. Le Thi Thuy Phuong
 Manager of Operations Department



Mr. Nguyen Tuan Thien An
 Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2015

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 year ended 31 December 2015 (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.

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

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

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

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2015 (continued)

Form B06 - QM

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, 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 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(c). 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 year/period.

(c) Annual accounting period

The Fund was officially established in form of a public open-ended fund on 25 March 2014. Therefore, the first accounting period of the Fund started from 25 March 2014 to 31 December 2014. Succeeding annual accounting periods will be from 1 January to 31 December.

The corresponding figures of the statement of income and the statement of cash flows for 2014 representing operating result and cash flows from 25 March 2014 to 31 December 2014 cannot be comparable with the figures of the current year (12 month).

(d) Accounting currency

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

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2015 (continued)

Form B06 - QM

(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 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 year/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) Cash in banks and cash equivalents

Cash in banks and cash equivalents comprise current accounts and term deposits with terms of not over three (03) months from the 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 and are held for the purpose of meeting short-term cash commitments rather than for investment purpose or other purposes.

(c) 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(c)(iii). Unrealised gain or loss from revaluation of investments are recorded in the statements of income.

(i) Classification

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

(ii) Recognition

The Fund recognises investments in securities at the transaction date.

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Notes to the financial statements for the year ended 31 December 2015 (continued)

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(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 the most recent trading day plus cumulative interests up to the day 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 two (02) weeks prior 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 3 months.
 - In case the current market quotations are not available, a newly purchase of 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. Then, 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;
 - Fair value using the appropriate valuation technique that is approved by Internal Valuation Committee, the Trustee or the Fund Representative Board;
 - Par value plus accumulated accrued interest;
 - Purchase price plus accumulated accrued interest.

Eastspring Investments Vietnam Navigator Fund

Notes to the financial statements for the year ended 31 December 2015 (continued)

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- Unlisted bonds are including 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 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 3 months.
 - In case the current market quotation are not available, as newly 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. Then, 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;
 - The fair value using the appropriate valuation technique that is approved by by Internal Valuation Committee, the Trustee or the Fund Representative Board;
 - Par value plus accumulated accrued interest ;
 - Price purchase plus accumulated accrued interest.

Shares

- Shares which are listed on the Ho Chi Minh City Stock Exchange or Hanoi Stock Exchange and shares of public companies to be registered for trading on the Upcom system.
 - Market value is the closing price of most recent trading day 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;
 - Fair value using the appropriate valuation technique that is approved by by Internal Valuation Committee, the Trustee or the Fund Representative Board;
 - The book value which is determined on the most recent audited financial statements;
 - Purchase price.

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2015 (continued)

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- 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 securities 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.
 - In case the Fund Management Company receives no more than two (02) valid quotes from the priority list No.1, for the third quote it shall use the lower quote received from the securities companies in the priority list No. 2.
 - In other cases whereby it is unable to obtain valid quotes from at least three (03) securities companies on a particular valuation date for a particular unlisted shares, such unlisted share shall be valued by other appropriate valuation as approved by the Fund Representative Committee based on the suggestion from the Internal Valuation Committee.
- Shares of organisations in the process of liquidation or bankruptcy

Market value is the following values in order of precedence:

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

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Notes to the financial statements for the year ended 31 December 2015 (continued)

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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 Committee, the Trustee of the Fund 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 Internal Valuation Committee.

(iv) *Derecognition*

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

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

(d) *Receivables*

Receivables include receivables from disposals of investments and accrued interests and dividends receivables. The receivables are stated at cost less allowance for doubtful debt.

(e) *Payables*

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

(f) *Provisions*

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

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Notes to the financial statements for the year ended 31 December 2015 (continued)

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(g) Classification of financial instruments

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

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.

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Notes to the financial statements for the year ended 31 December 2015 (continued)

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Available-for-sale financial assets

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

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

(ii) *Financial liabilities*

Financial liabilities at fair value through profit or loss

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

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

Financial liabilities carried at amortised cost

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

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

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2015 (continued)

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(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 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 issued by Ministry of Finance.

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

Fund units can be redeemed 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 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 entitled to receive dividend as declared by the Fund from time to time.

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

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2015 (continued)

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

(k) Expenses

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

(l) Net asset value per Fund unit

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

(m) Segment reporting

The Fund operates as one segment.

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2015 (continued)

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(n) 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 accordance with Law on Securities.

(o) 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 and cash equivalents

	31/12/2015 VND	31/12/2014 VND
Current accounts		
HSBC Bank (Vietnam) Ltd.		
- Current account for operating activities of the Fund	562,718,055	3,524,983,912
Deposits with terms to maturity of not over three months		
Asia Commercial Joint Stock Bank	5,000,000,000	-
Vietnam Prosperity Commercial Joint Stock Bank	3,057,377,889	-
	8,057,377,889	-
	8,620,095,944	3,524,983,912

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Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2015 (continued)

5. Investments in securities

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

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

Details of investments in securities as at 31 December 2015 and 31 December 2014 were as follows:

	Cost VND [1]	Market value VND [2]	Unrealised gains/(losses) during the year		Revaluation VND [5] = [1] + [3] + [4]
			Unrealised gains VND [3]	Unrealised losses VND [4]	
As at 31 December 2015					
Listed shares	52,741,471,196	58,329,627,000	5,588,155,804	-	58,329,627,000
Listed bonds	12,609,297,644	13,971,600,200	1,362,302,556	-	13,971,600,200
	65,350,768,840	72,301,227,200	6,950,458,360	-	72,301,227,200
As at 31 December 2014					
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

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2015 (continued)

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6. Receivables from disposal of investments

	31/12/2015	31/12/2014
	VND	VND
Receivables from disposal of listed shares	-	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

	31/12/2015	31/12/2014
	VND	VND
Accrued dividend receivables	287,925,000	79,800,000
Accrued bonds coupons receivables	891,637,158	2,028,463,562
Accrued interest receivables	9,377,277	-
	1,188,939,435	2,108,263,562

8. Payables for purchase of investments

	31/12/2015	31/12/2014
	VND	VND
Payables for purchase of listed shares	-	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+2) according to the prevailing securities trading practice in Vietnam.

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2015 (continued)

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9. Accrued expenses

	31/12/2015 VND	31/12/2014 VND
Audit fees	159,637,500	319,275,000
Remunerations payable to the Fund Representative Committee	45,000,002	45,000,002
Meeting expenses	5,427,528	-
	<hr/> 210,065,030	<hr/> 364,275,002
	<hr/> <hr/>	<hr/> <hr/>

10. Fund's service fees payables

	31/12/2015 VND	31/12/2014 VND
Fund management fees	103,710,794	89,799,643
Custody fees	4,748,432	10,791,985
Fund administration fees	2,661,910	2,304,858
Transfer agency fees	8,609,037	2,634,124
Supervising fees	1,521,092	1,317,062
	<hr/> 121,251,265	<hr/> 106,847,672
	<hr/> <hr/>	<hr/> <hr/>

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2015 (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 2015 and for the period from 25/3/2014 to 31/12/2014 were as follows:

	Issued capital				Redeemed capital				Total value of outstanding capital	Number of outstanding Fund Units	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
As at 25/3/2014	1	2 = 5 / 1	3	4	5 = 3 + 4	6	7 = 10 / 6	8	9	10 = 8 + 9	11 = 1 + 6	12 = 5 + 10	13
Incurring during the period	5,320,340.64	10,000	53,203,406,400	-	53,203,406,400	-	-	-	-	-	5,320,340.64	53,203,406,400	10,000
	2,988,085.39	10,009	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)	1,354,024,94	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
Incurring during the year	131,276.87	11,300	1,312,768,700	170,667,500	1,483,436,200	(23,403,18)	11,068	(234,031,800)	(24,992,054)	(259,023,854)	107,874	1,224,412,346	
As at 31/12/2015	8,439,702.90	10,023	84,397,029,000	196,686,376	84,593,715,376	(1,657,463,63)	10,027	(16,574,636,300)	(45,190,355)	(16,619,826,635)	6,782,239,27	67,973,888,741	12,058

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Notes to the financial statements for the year ended 31 December 2015 (continued)

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12. Retained earnings

	Year ended 31/12/2015 VND	From 25/3/2014 to 31/12/2014 VND
Retained earnings at the beginning of the year/period	4,217,162,025	-
Net profit for the year/period	9,587,254,123	4,217,162,025
<i>In which</i>		
▪ <i>Undistributed realised profits</i>	4,222,379,968	2,631,577,820
▪ <i>Unrealised profit</i>	5,364,874,155	1,585,584,205
Retained earnings at the end of the year/period	13,804,416,148	4,217,162,025

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2015 (continued)

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13. Gains from trading securities

Year ended 31/12/2015

Investment portfolio	Proceeds VND [1]	Average cost VND [2]	Gains/(losses) on securities trading in 2015 VND [3] = [1] - [2]	Accumulated gains/(losses) on securities trading up to 31/12/2015 VND [4] = [3] + [5]	Gains/(losses) on securities trading from 25/3/2014 to 31/12/2014 VND [5]
Listed shares	29,682,443,000	27,536,092,622	2,146,350,378	3,433,680,196	1,287,329,818
Listed bonds	11,288,138,630	11,659,095,233	(370,956,603)	(370,982,973)	(26,370)
	40,970,581,630	39,195,187,855	1,775,393,775	3,062,697,223	1,287,303,448

Period from 25/3/2014 to 31/12/2014

Investment portfolio	Proceeds VND [1]	Average cost VND [2]	Gains/(losses) on securities trading from 25/3/2014 to 31/12/2014 VND [3] = [1] - [2]	Accumulated gains/(losses) on securities trading up to 31/12/2014 VND [4] = [3] + [5]	Gains on securities trading at the beginning of the period VND [5]
Listed shares	15,816,632,000	14,529,302,182	1,287,329,818	1,287,329,818	-
Listed bonds	5,500,000,000	5,500,026,370	(26,370)	(26,370)	-
	21,316,632,000	20,029,328,552	1,287,303,448	1,287,303,448	-

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2015 (continued)

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14. Unrealised gains from revaluation of investments

Year ended 31 December 31/12/2015

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

Period from 25/3/2014 to 31/12/2014

Investment portfolio	At cost VND [1]	Market value at 31/12/2014 VND [2]	Unrealised (losses)/gains on revaluation at 31/12/2014 VND [3] = [2] - [1]	Unrealised gain on revaluation at 25/3/2014 VND [4]	Net unrealised (loss)/gain on revaluation from 25/3/2014 to 31/12/2014 VND [5] = [3] - [4]
Listed shares	41,880,119,818	41,402,230,100	(477,889,718)	-	(477,889,718)
Listed bonds	24,268,392,877	26,331,866,800	2,063,473,923	-	2,063,473,923
	66,148,512,695	67,734,096,900	1,585,584,205	-	1,585,584,205

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2015 (continued)

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15. Transaction fees from buying, selling securities

	Year ended 31/12/2015 VND	From 25/3/2014 to 31/12/2014 VND
Transaction fees from buying securities (a)	58,878,268	90,135,300
Transaction fees from selling securities (b)	47,485,683	24,490,810
	106,363,951	114,626,110
	106,363,951	114,626,110

(a) Transaction fees from buying securities

	Year ended 31/12/2015 VND	From 25/3/2014 to 31/12/2014 VND
Listed shares	58,878,268	86,686,570
Listed bonds	-	3,448,730
	58,878,268	90,135,300
	58,878,268	90,135,300

(b) Transaction fees from selling securities

	Year ended 31/12/2015 VND	From 25/3/2014 to 31/12/2014 VND
Listed shares	45,089,835	24,490,810
Listed bonds	2,395,848	-
	47,485,683	24,490,810
	47,485,683	24,490,810

16. Other operating expenses

	Year ended 31/12/2015 VND	From 25/3/2014 to 31/12/2014 VND
Fund Representative Committee's remunerations (Note 19)	180,000,000	135,000,002
Bank charges	3,095,400	6,608,800
	183,095,400	141,608,802
	183,095,400	141,608,802

Eastspring Investments Vietnam Navigator Fund

Notes to the financial statements for the year ended 31 December 2015 (continued)

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17. Net asset value

No.	NAV period	Year ended 31/12/2015			
		Net asset value	Number of	NAV per Fund	Increase/
		(NAV) VND [1]	Fund units Units [2]	unit VND/unit [3] = [1]/[2]	(decrease) in NAV per Fund unit VND/unit
1	1-Jan-15	70,781,201,474	6,674,365.58	10,605	-
2	8-Jan-15	71,666,685,402	6,674,365.58	10,738	133
3	15-Jan-15	72,007,917,665	6,673,365.58	10,790	52
4	22-Jan-15	69,942,023,586	6,673,365.58	10,481	(309)
5	29-Jan-15	70,126,371,435	6,673,365.58	10,508	27
6	31-Jan-15	69,928,982,458	6,720,805.62	10,405	(103)
7	5-Feb-15	69,045,904,712	6,720,805.62	10,273	(132)
8	12-Feb-15	72,757,717,956	6,720,996.41	10,825	552
9	19-Feb-15	72,897,523,281	6,720,996.41	10,846	21
10	26-Feb-15	73,042,621,108	6,720,996.41	10,868	22
11	28-Feb-15	73,127,632,681	6,720,996.41	10,880	12
12	5-Mar-15	73,602,616,744	6,720,996.41	10,951	71
13	12-Mar-15	73,427,859,316	6,722,267.16	10,923	(28)
14	19-Mar-15	72,942,030,967	6,722,267.16	10,851	(72)
15	26-Mar-15	72,306,866,003	6,717,367.16	10,764	(87)
16	31-Mar-15	71,547,995,554	6,717,367.16	10,651	(113)
17	2-Apr-15	71,425,037,027	6,717,367.16	10,633	(18)
18	9-Apr-15	72,536,402,712	6,717,367.16	10,798	165
19	16-Apr-15	72,924,469,598	6,735,888.94	10,826	28
20	23-Apr-15	72,607,756,976	6,735,888.94	10,779	(47)
21	30-Apr-15	72,974,639,898	6,735,888.94	10,834	55
22	7-May-15	71,369,075,911	6,735,888.94	10,595	(239)
23	14-May-15	71,092,528,934	6,735,888.94	10,554	(41)
24	21-May-15	72,849,806,131	6,733,888.94	10,818	264
25	28-May-15	73,804,673,308	6,733,888.94	10,960	142
26	31-May-15	73,483,350,221	6,725,889.44	10,925	(35)
27	4-Jun-15	74,022,098,506	6,725,889.44	11,006	81
28	11-Jun-15	75,035,752,432	6,725,889.44	11,156	150
29	18-Jun-15	75,174,166,043	6,724,989.44	11,178	22
30	25-Jun-15	75,797,061,071	6,724,989.44	11,271	93
31	30-Jun-15	76,205,362,299	6,724,989.44	11,332	61
32	2-Jul-15	76,825,160,048	6,724,989.44	11,424	92
33	9-Jul-15	77,843,900,460	6,719,989.44	11,584	160
34	16-Jul-15	77,665,697,770	6,719,989.44	11,557	(27)
35	23-Jul-15	78,119,492,493	6,719,489.44	11,626	69
36	30-Jul-15	78,384,758,616	6,719,489.44	11,665	39
37	31-Jul-15	78,425,602,121	6,719,489.44	11,671	6
38	6-Aug-15	77,955,983,835	6,719,489.44	11,601	(70)
39	13-Aug-15	77,894,621,670	6,728,083.52	11,578	(23)
40	20-Aug-15	77,492,321,661	6,728,083.52	11,518	(60)
41	27-Aug-15	76,026,333,872	6,729,814.72	11,297	(221)

Eastspring Investments Vietnam Navigator Fund

Notes to the financial statements for the year ended 31 December 2015 (continued)

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No.	NAV period	Year ended 31/12/2015			
		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 (8)
42	31-Aug-15	75,974,576,212	6,729,814.72	11,289	(8)
43	3-Sep-15	75,424,365,870	6,729,814.72	11,207	(82)
44	10-Sep-15	76,368,157,091	6,729,814.72	11,348	141
45	17-Sep-15	76,224,611,845	6,729,814.72	11,326	(22)
46	24-Sep-15	77,916,721,828	6,729,814.72	11,578	252
47	30-Sep-15	77,774,960,782	6,729,814.72	11,557	(21)
48	1-Oct-15	77,943,621,356	6,729,814.72	11,582	25
49	8-Oct-15	79,697,434,041	6,729,814.72	11,842	260
50	15-Oct-15	80,376,688,623	6,729,814.72	11,943	101
51	22-Oct-15	80,510,164,596	6,729,814.72	11,963	20
52	29-Oct-15	81,898,996,418	6,729,814.72	12,170	207
53	31-Oct-15	82,066,954,060	6,733,910.85	12,187	17
54	5-Nov-15	82,378,112,068	6,733,910.85	12,233	46
55	12-Nov-15	81,859,863,418	6,733,910.85	12,156	(77)
56	19-Nov-15	82,311,303,059	6,732,907.17	12,225	69
57	26-Nov-15	81,782,386,182	6,732,907.17	12,147	(78)
58	30-Nov-15	80,790,278,382	6,765,738.32	11,941	(206)
59	3-Dec-15	81,385,040,178	6,765,738.32	12,029	88
60	10-Dec-15	80,772,087,429	6,765,738.32	11,938	(91)
61	17-Dec-15	81,824,073,382	6,765,638.32	12,094	156
62	24-Dec-15	81,155,985,212	6,782,239.27	11,966	(128)
63	31-Dec-15	81,778,304,889	6,782,239.27	12,058	92
Average NAV during the year		75,961,830,115			
The highest level of NAV per Fund unit during the year				12,233	
The lowest level of NAV per Fund unit during the year				10,273	

Eastspring Investments Vietnam Navigator Fund

Notes to the financial statements for the year ended 31 December 2015 (continued)

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No.	NAV period	From 25/3/2014 to 31/12/2014				+/- Increase/ (decrease) in NAV per Fund unit VND/unit
		Net asset value	Number of	NAV per Fund		
		(NAV) VND [1]	Fund units Units [2]	unit VND/unit [3] = [1]/[2]		
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	
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)	

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2015 (continued)

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No.	NAV period	Net asset value (NAV) VND [1]	From 25/3/2014 to 31/12/2014		+/- Increase/ (decrease) in NAV per Fund unit VND/unit
			Number of Fund units Units [2]	NAV per Fund unit VND/unit [3] = [1]/[2]	
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	

18. Number of outstanding Fund units

	31/12/2015 CCQ	31/12/2014 CCQ
Number of outstanding Fund units within 1 year	131,276.87	6,674,365.58
Number of outstanding Fund units over 1 year	6,650,962.40	-
	6,782,239.27	6,674,365.58

19. Related parties and other key contracts

(a) Related parties

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

	Year ended 31/12/2015 VND	From 25/3/2014 to 31/12/2014 VND
Management fee	1,140,850,230	785,412,480

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2015 (continued)

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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 (2014: 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 Committee

	Year ended 31/12/2015 VND	From 25/3/2014 to 31/12/2014 VND
Fund Representative Committee's remunerations (Note 16)	180,000,000	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.

Percentage of Fund units held by related parties

Related parties	Relationship	31/12/2015	31/12/2014
Eastspring Investments (Hong Kong) Limited	Member of Eastspring Investments Group	77.5658%	78.8194%
Dinh Ba Thanh	Chairman of Fund Representative Committee	14.7444%	14.9827%
Phan Ngoc Lan	Relatives of Chief Executive Officer of Fund Management Company	2.4352%	1.7638%
Trieu Thi Ngoc Tham	Relatives of Employee of Fund Management Company	0.2949%	0.2997%
Le Nguyen Binh	Employee of Fund Management Company	0.1474%	0.1498%
Phan Thi Anh Minh	Employee of Fund Management Company	0.1180%	0.1199%
Dinh Thi Binh Duong	Employee of Fund Management Company	0.0737%	0.0749%
Tran Thi Hue	Relatives of Employee of Fund Management Company	0.0737%	0.0749%
Tran Trong Phuong Thao	Employee of Fund Management Company	0.0147%	0.0150%
Dang Thi Thanh Trang	Employee of Fund Management Company	0.0147%	0.0150%
Nguyen Minh Tung	Employee of Fund Management Company	0.0141%	0.0143%
Tong Cong Cuong	Employee of Fund Management Company	0.0015%	0.0015%
		95.4981%	96.3309%

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2015 (continued)

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(b) Other key contracts

HSBC Bank (Vietnam) Ltd. - Supervising bank

	Year ended 31/12/2015 VND	From 25/3/2014 to 31/12/2014 VND
Custody fees	80,481,318	73,839,360
Supervising fees	16,732,466	11,519,386
Fund administration fees	29,281,825	20,158,920
Transfer agency fees	85,741,448	32,627,408
	212,237,057	138,145,074

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 financial statements for the year ended 31 December 2015 (continued)

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20. Indices

	Year ended 31/12/2015	From 25/3/2014 to 31/12/2014
I Investment performance		
<i>Expense ratio</i>		
1 Management fees / Average NAV during the year/period (%)	1.50%	1.51%
2 (Custody and supervising fees) / Average NAV during the year/period (%)	0.13%	0.16%
3 (Fund administration fees, transfer agency fees and other expenses) / Average NAV during the year/period (%)	0.15%	0.10%
4 Audit fees / Average NAV during the year/period (%)	0.42%	0.62%
5 (Other fees and remunerations to Fund Representative Committee) / Average NAV during the year/period (%)	0.24%	0.26%
6 Operating expenses / Average NAV during the year/period (%)	2.61%	2.65%
<i>Turnover ratio</i>		
7 Turnover ratio of investment portfolio during the year/period = (Total value of purchase transactions + total value of sales transactions) / (2 x Average NAV during the year/period)	52.25%	103.07%
II Others		
1 Fund scale at the beginning of the year/period (calculated on par value of Fund unit)		
Total number of outstanding Fund units at the beginning of the year/period	6,674,365.58	-
Total value of outstanding Fund units at the beginning of the year/period	66,743,655,800	-
2 Change in Fund scale during the year/period (calculated on par value of Fund units)		
Number of Fund units issued during the year/period	131,276.87	8,308,426.03
Value of capital raised during the year/period (at par value)	1,312,768,700	83,084,260,300
Number of Fund units repurchased during the year/period	(23,403.18)	(1,634,060.45)
Value of capital repurchased during the year/period in respond to Fund Unitholders' command (at par value)	(234,031,800)	(16,340,604,500)
3 Fund scale at the end of the year/period (calculated on par value of Fund units)		
Total number of outstanding Fund units at the end of the year/period	6,782,239.27	6,674,365.58
Total value of outstanding Fund units at the end of the year/period	67,822,392,700	66,743,655,800
4 Proportion of Fund units held by the Fund Management Company and related parties at the end of the year/period	95.4981%	96.3309%
5 Proportion of Fund units held by ten largest Unitholders at the end of the year/period	98.30%	97.97%
6 Proportion of Fund units held by foreign Unitholders at the end of the year/period	78.44%	79.43%
7 Number of Fund Unitholders at the end of the year/period	115	119
8 NAV/Fund unit at the end of the year/period	12,058	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 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 2015 and 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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Notes to the financial statements for the year ended 31 December 2015 (continued)

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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 2015 and 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 2015 and 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 2015			
Subscription fee payables to Distributors	628,000	628,000	628,000
Accrued expenses	210,065,030	210,065,030	210,065,030
Fund's service fees payable	121,251,265	121,251,265	121,251,265
	331,944,295	331,944,295	331,944,295
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

Eastspring Investments Vietnam Navigator Fund

Notes to the financial statements for the year ended 31 December 2015 (continued)

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(c) Market risk

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

(i) Interest rate risk

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

(ii) Currency risk

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

(iii) Market price risk

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

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

As at 31 December 2015, the market value of the Fund's listed shares is VND58,329,627,000 (31/12/2014: VND41,402,230,100). During 2015, the difference between the highest and lowest monthly VN Index was approximately 21% (period from 25/3/2014 to 31/12/2014: 25%). Had the market prices of these securities declined or increased by 21% as at 31 December 2015 with all other variables remaining constant, the Fund's Net Asset Value would have decreased or increased by VND12,249,221,670 respectively (31/12/2014: VND10,350,557,525).

Eastspring Investments Vietnam Navigator Fund
Notes to the financial statements for the year ended 31 December 2015 (continued)

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(d) Fair values

(i) Fair value versus carrying value

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

	As at 31/12/2015		As at 31/12/2014	
	Carrying value VND	Fair value VND	Carrying value VND	Fair value VND
Financial assets				
<i>Categorised as financial assets at fair value through profit or loss</i>				
▪ Investments in securities	72,301,227,200	72,301,227,200	67,734,096,900	67,734,096,900
<i>Categorised as loans and receivables</i>				
▪ Cash in banks and cash equivalents	8,620,095,944	8,620,095,944	3,524,983,912	3,524,983,912
▪ Receivables from disposal of investments	-	-	897,212,160	897,212,160
▪ Dividend and interest receivables	1,188,939,435	1,188,939,435	2,108,263,562	2,108,263,562
▪ Other receivables	-	-	159,637,500	159,637,500
	82,110,262,579	82,110,262,579	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
▪ Subscription fee payables to Distributors	628,000	628,000	-	-
▪ Accrued expenses	210,065,030	210,065,030	364,275,002	364,275,002
▪ Fund's service fees payable	121,251,265	121,251,265	106,847,672	106,847,672
	331,944,295	331,944,295	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.

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Notes to the financial statements for the year ended 31 December 2015 (continued)

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(ii) Basis for determining fair values

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

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

- Fair value of other financial assets and liabilities approximate their carrying value as at 31 December 2015 due to their short-term maturity of these financial instruments.

22. Approval for issue the financial statements

The financial statements as at 31 December 2015 and for the year ended 31 December 2015 were authorised for issue by the Fund Representative Committee on 11 March 2016.

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



Ms. Le Thi Thanh Tam
Head of Fund Services, HSBC Securities Services

Eastspring Investments Fund
Management Limited Liability Company

Ms. Le Thi Thuy Phuong
Manager of Operations, Department



Mr. Nguyen Tuan Thien An
Chief Executive Officer