



**Eastspring Investments Vietnam
Navigator Fund**

Interim Financial Statements
for the six-month period ended 30 June 2018

**Eastspring Investments Vietnam Navigator Fund
General Information**

Fund Unit Issuance Certificate 70/GCN-UBCK dated 4 December 2013

**Establishment Registration
Certificate**

09/GCN-UBCK dated 25 March 2014

The Establishment Registration Certificate was issued by the State Securities Commission and is valid for indefinite time.

Fund Representative Board

Mr. Dinh Ba Thanh	Chairman
Mr. Le Van Be	Member
Mr. Dang The Duc	Member

Fund Management Company

Eastspring Investments Fund Management Limited
Liability Company

Supervising Bank

HSBC Bank (Vietnam) Ltd.

Registered Office

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

Auditor

KPMG Limited
Vietnam

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

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

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

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

The Management of the Fund Management Company is also responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Fund and to ensure that the accounting records comply with Vietnamese Accounting Standards, Circular 198 on the promulgation of accounting system for open-ended funds, relevant requirements of Circular 183 on the promulgation of guidance on establishment and management of open-ended funds and of Circular 15 amending and supplementing certain articles of Circular 183 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 interim financial statements of the Fund for the six-month period ended 30 June 2018.

On behalf of Eastspring Investments Fund Management Limited Liability Company



Mr. Ngo-The Trieu
Chief Executive Officer



Ho Chi Minh City, 10 August 2018

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

I. Fund's general information

1. Fund's objectives:

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

2. Fund's performance:

According to the interim financial statements of the Fund as at 30 June 2018 and for the year then ended, Net Asset Value ("NAV") of the Fund has decreased 2.23% as compared with the Fund's NAV as at 31 December 2017.

3. Fund's investment strategy:

The investment strategies of the Fund are "strategic assets allocation" and "Target Assets selection". The Fund will apply the dynamic strategic assets allocation and aims to exploit changes of the macro economy and market dynamics in order to preserve capital and take opportunity to gain potential profits when possible. During the period, the Fund's investment strategy in the Fund's Prospectus and Charter has been changed effective from 26 April 2018. Specifically, the asset allocation of the Fund will change as follows:

Assets	Allocation ratios (Before 26 Apr 2018)	Allocation ratios (From 26 Apr 2018)
Stock	from 0% - 80%	from 0 - 100%
Bond	from 0% - 80%	from 0 - 100%
Cash and monetary	from 0% - 49%	from 0 - 49%

4. Fund Type:

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

5. Fund Inception Date

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

6. Fund size at the time of the report

As at 30 June 2018:

- Number of outstanding fund units: 7,668,819.36 units
- Value of fund units at par: VND76,688,193,600
- Total Net Asset Value: VND140,759,835,514

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

7. Fund Profit Distribution Policy

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

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

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

8. Net profit distributed to Fund Unitholders

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

II. Operational data

1. Asset allocation:

Asset allocation	30/6/2018	30/6/2017	30/6/2016
	(%)	(%)	(%)
Cash and cash equivalents	9.74%	23.20%	22.12%
Investments	88.60%	76.12%	77.51%
Receivables	1.66%	0.68%	0.37%
Total	100.00%	100.00%	100.00%

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

2. Operating indices

Indices	30/6/2018	30/6/2017	30/6/2016
2.1. Net Asset Value (VND)	140,759,835,514	117,008,700,019	91,677,902,776
2.2. Total number of outstanding Fund units (Fund units)	7,668,819.36	6,764,802.34	6,710,434.29
2.3. NAV/Fund unit (VND)	18,355	17,297	13,662
2.4. The highest level of NAV per Fund unit during the period (VND)	22,281	17,297	13,662
2.5. The lowest level of NAV per Fund unit during the period (VND)	18,355	14,176	11,442
2.9. Total growth (%) per Fund Unit (compared to last period)	6.12%	26.61%	20.56%
2.13. Operating expenses over average NAV ratio (%)	2.21%	2.65%	2.75%
2.14. Portfolio turnover rate (%)	52.63%	95.22%	66.48%

3. Growth over the periods

Period	Total growth of NAV/ fund unit	Growth NAV/ unit annually
- 1 year (30/6/2017 – 30/6/2018)	6.12%	6.12%
- 3 years (30/6/2015 – 30/6/2018)	61.97%	17.42%
- Since inception (25/03/2014 – 30/6/2018)	83.55%	15.29%
- Growth of the benchmark	No reference index	No reference index

4. Annual growth rate

Period	30/6/2018 (%)	30/6/2017 (%)	30/6/2016 (%)	30/6/2015 (%)
Growth rate per fund unit (%)	6.12%	26.61%	20.56%	14.22%

III. MARKET DESCRIPTION

Gross domestic product (GDP) in the second quarter fell to 6.8% compared to 7.4% in the first quarter of 2018. For the first half of 2018, the growth was high at 7.1%. Quarter II growth was slightly decrease mainly due to growth from manufacturing, from a high of 13.9% in the first quarter to 12.4% in the second quarter and the decline in the mining industry. Meanwhile, the service contributed positively to second quarter growth, due to strong growth from wholesale, retail and tourism support services. In addition, the services, agro-forestry and fishery sectors continue to recover.

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

Consumer price index (CPI) in June continued to increase 0.61% over the previous month, and increased 4.67% respectively over the same period in 2017, higher than the government's 4% target. However, for the first six months of 2018, the average inflation rate was 3.29%, still lower than the 4.15% in the same period last year. The main cause of inflation is rising food prices and transportation services, and the government continues to increase the price of health services under the reform of public services.

Export growth slowly in the second quarter mainly due to the impact of the electronic commerce cycle and the effect of the US imposition of higher taxes on some exports from China and South East Asian countries. According to the General Statistics Office, export and import growth was at 9.9% and 8.5% respectively in June 2018 against same period last year. In June 2018, it recorded a trade deficit of \$ 100 million. However, the trade surplus remains at US \$ 2.7 billion for the first six months of 2018, far better than the \$ 2.7 billion deficit in the six months of 2017.

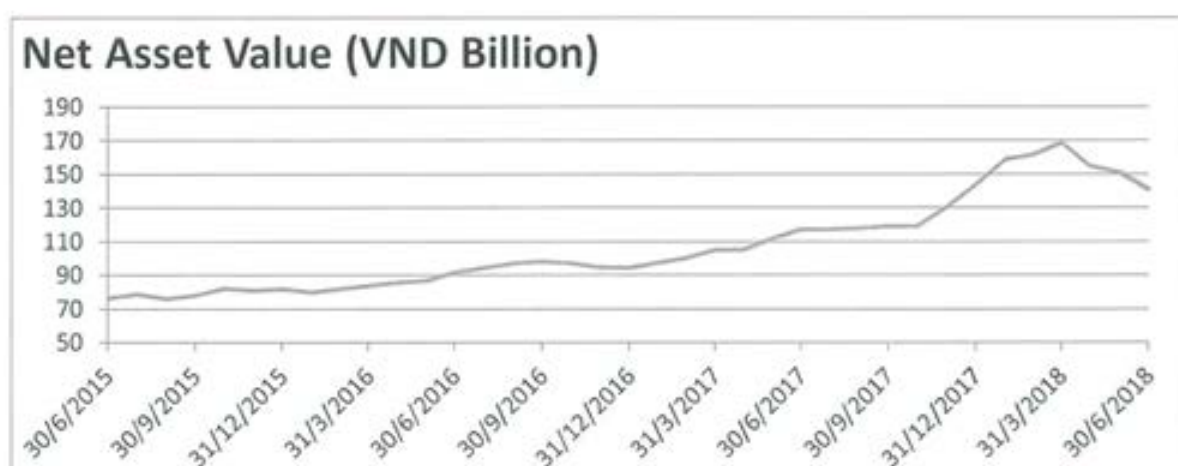
Meanwhile, foreign direct investment disbursement continued to grow steadily, reaching \$ 8.4 billion in the first six months of 2018, up 8.4% over the same period last year. However, the US dollar exchange rate had a strong fluctuation in the end of May 2018, the end of June 2018 exchange rate increased to 22,956VND/USD, in the first 6 month, Vietnam Dong reduced to 1.1% compared to 0.1% decrease in the same period last year.

IV. Details of the Fund's operational targets

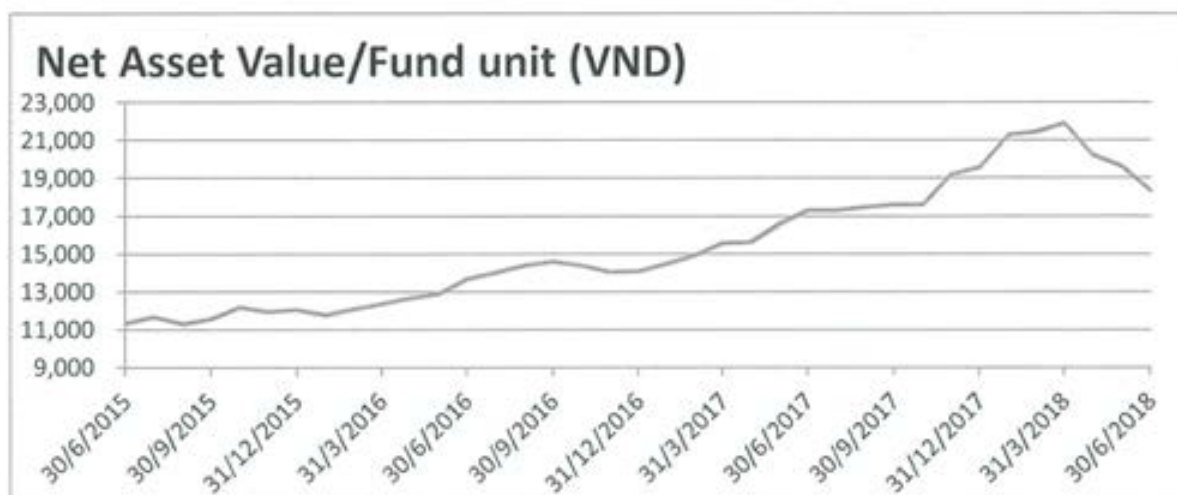
1. Details of the Fund's activities

- Growth chart of the Fund in the last 3 years

As compared to the inception date, NAV and NAV/unit as at 30 June 2018 has increased by 164.57% and 83.55% respectively.



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



▪ **Change in Net Asset Value**

Item	30/6/2018 VND	30/6/2017 VND	The rate of change %
	[1]	[2]	[3]=([1] - [2])/[2]
NAV	140,759,835,514	117,008,700,019	20.30%
NAV/unit	18,355	17,297	6.12%

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

Units	Number of Investors holding	Number of fund unit hold	Percentage holding
Less than 5,000	163	144,546.44	1.88%
From 5,000 to under 10,000	11	78,555.56	1.02%
From 10,000 to under 50,000	25	489,433.71	6.38%
From 50,000 to under 500,000	3	173,788.57	2.27%
From 500,000 and above	3	6,782,495.08	88.45%
Total	205	7,668,819.36	100.00%

V. Market outlook

The macroeconomic situation in Vietnam in the remaining months of 2018 still faces many challenges. However, the GDP growth forecast is still positive, the risks of high inflation and fluctuations in the VND/USD exchange rate will be high but under control.

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

VI. Other information

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

In the period, the Fund operating personnel, Fund Representative Board and the Board of Directors of the Fund Management Company have the changes as below:

Name	Position	The information change
Nguyen Tuan Thân An	Chief Executive Officer	Terminated since 15 June 2018
Ngo The Trieu	Chief Executive Officer	From 15 June 2018
Tran Thap Kieu Quan	Head of Fixed Income	From 15 June 2018
Le Hoang Vu	Head of Equity	From 15 June 2018

As at 30 June 2018, the Fund operating personnel, Fund Representative Board and the Board of Directors of the Fund Management Company:

Name	Position	Qualification	The Company/Fund joining year
Dinh Ba Thanh	Chairman – Fund Representative Board	Bachelor of Architecture	2014
Le Van Be	Member – Fund Representative Board	Bachelor of Economics	2014
Dang The Duc	Member – Fund Representative Board	Bachelor of Law	2014
Ngo The Trieu	Chief Executive Officer cum Chief Investment Officer	Chartered Financial Analyst Master of Business Administration Master of Science in International Project Management	2007
Le Nguyen Binh	Head of Operations and Performance Analytics	Bachelor of Accounting & Auditing	2005
Phan Thi Anh Minh	Head of Marketing & Government Relations	Bachelor of Business Administration Bachelor of Arts, French Linguistics and Literature	2005

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

Name	Position	Qualification	The Company/Fund joining year
Nguyen Thi Hong Cam	Head of Dealing	Master of Applied Finance Bachelor of Business Administration	2007
Tong Cong Cuong	Head of Legal and Compliance	Master of Laws A member of Ho Chi Minh City Bar	2012
Le Minh Thuy	Head of Finance & Risk Management	Bachelor of Banking and Finance Association of Chartered Certified Accountants	2013
Tran Trong Phuong Thao	Head of Human Resource and Admin	Bachelor of Business Administration Bachelor of Arts, English Linguistics and Literature	2005
Tran Thap Kieu Quan	Head of Fixed Income	Bachelor of Finance Master of Business Administration Chartered Financial Analyst	2006
Le Hoang Vu	Head of Equity	Bachelor of Accounting	2008

2. Other information

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

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

On behalf of Eastspring Investments Fund Management Limited Liability Company



Mr. Ngo The Trieu
Chief Executive Officer

Ho Chi Minh City, 10 August 2018

REPORT OF THE SUPERVISORY BANK

We, appointed as the Supervisory Bank of Eastspring Investments Vietnam Navigator Fund (“ENF” or “the Fund”) for the six-month period ended 30 June 2018, acknowledge that the Fund has been operating and was managed with the following matters:

- a) Eastspring Investments Fund Management Company (“FMC”) has complied with investment restrictions of the Fund in accordance with prevailing regulatory documents about open-ended fund, Fund charter and applicable laws and regulations;
- b) Net Asset Value of the Fund is determined in line with Fund charter, Fund prospectus and applicable laws and regulations;
- c) The subscription and redemption of Fund units according to Fund charter, Fund prospectus and applicable laws and regulations:

According to the requirement of initial minimum subscription transaction stipulated on ENF’s prospectus effective from 01 July 2015: *“Initial subscription minimum transaction is VND 2,000,000. When registering fund unit subscription, the subscription order must meet the requirement of subscription minimum transaction”*. As of 04 May 2018, we identified two (02) cases violating the Fund prospectus relating to initial minimum subscription transaction with the following details:

- On dealing dated 18 December 2015: account EIFMA0000168 made the initial subscription transaction of VND 1,400,000.
- On dealing dated 09 December 2015: account EIFMA0000192 made the initial subscription transaction of VND 1,989,000.

As per our investigation, the incident was caused by overlooking the set-up of the alert signal for initial subscription transactions with value lower than VND 2,000,000 after the new Fund prospectus took effect on 01 July 2015. Until 04 May 2018, these two (02) investors have not made any redemption. Two above-mentioned transactions led to the increase of NAV by VND 1,400,000 and VND 1,989,000 respectively, but it did not affect to NAV/per unit. NAV/per unit as of 03 May 2018 was VND 21,485 higher than the one of 18 December 2015 and 09 December 2015 being VND 12,094 and VND 13,605 respectively. It did no impact on investors’ benefits.

On 04 May 2018, we already notified FMC the violation. At FMC’s own discretion, FMC does not force investors to redeem their fund units because the fund units they are holding are higher than the minimum requirement of 100 fund units as mentioned in ENF’s prospectus.

- d) No matters relate to the profit distribution of the Fund for the six-month period ended 30 June 2017; and



- e) The Fund Management Company has complied with loan restrictions, trading restrictions which are stated in prevailing regulatory documents about open-ended fund, Fund charter and applicable laws and regulations.

Supervisory Bank – HSBC Securities Services

10th August 2018



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

Ms. Le Thi Hoang Chau
Supervisory Bank Manager



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

REPORT OF THE FUND REPRESENTATIVE BOARD

I, Dinh Ba Thanh, being the Chairman of the Fund Representative Board and on behalf of the Unitholders of Eastspring Investments Vietnam Navigator Fund (“the Fund”), do hereby approve the accompany interim financial statements of the Fund for the six-month period ended 30 June 2018, which have been prepared in accordance with Vietnamese Accounting Standards, Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on the promulgation of accounting system for open-ended investment funds, relevant requirements of Circular No. 183/2011/TT-BTC dated 16 December 2011 issued by the Ministry of Finance (“Circular 183”) on the promulgation of guidance on establishment and management of open-ended funds and of Circular No. 15/2016/TT-BTC dated 20 January 2016 issued by the Ministry of Finance amending and supplementing certain articles of Circular 183 and the relevant statutory requirements applicable to interim financial reporting.

On behalf of the Fund Representative Board



Mr. Dinh Ba Thanh
Chairman

Ho Chi Minh City, 10 August 2018



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115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Fund's Unitholders Eastspring Investments Vietnam Navigator Fund

We have reviewed the accompanying interim financial statements of Eastspring Investments Vietnam Navigator Fund ("the Fund"), which comprise the statements of financial position and investment portfolio as of 30 June 2018 and the statements of income, changes in Net Asset Value and Fund units and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Fund Representative Board on 10 August 2018, as set out on pages 15 to 57.

The Fund Management Company's Responsibility

The Management of Eastspring Investments Fund Management Limited Liability Company ("the Fund Management Company") is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by Ministry of Finance on the promulgation of accounting systems for open-ended funds, relevant requirements of Circular No. 183/2011/TT-BTC dated 16 December 2011 issued by Ministry of Finance ("Circular 183") on the promulgation of guidance on establishment and management of open-ended funds and of Circular No. 15/2016/TT-BTC dated 20 January 2016 issued by Ministry of Finance amending and supplementing several articles of Circular 183 and the relevant statutory requirements applicable to interim financial reporting, and for such internal control as the Management of the Fund Management Company determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of Eastspring Investments Vietnam Navigator Fund as at 30 June 2018 and of its results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on the promulgation of accounting systems for open-ended funds, relevant requirements of Circular No. 183/2011/TT-BTC dated 16 December 2011 issued by the Ministry of Finance ("Circular 183") on the promulgation of guidance on establishment and management of open-ended funds and of Circular No. 15/2016/TT-BTC dated 20 January 2016 issued by the Ministry of Finance amending and supplementing several articles of Circular 183 and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Review Report No.: 18-01-265




Tran Dinh Vinh

Practicing Auditor Registration
Certificate No. 0339-2018-007-1
Deputy General Director



Nguyen Ho Khanh Tan
Practicing Auditor Registration
Certificate No. 3458-2015-007-1

Ho Chi Minh City, 10 August 2018

Eastspring Investments Vietnam Navigator Fund
Statement of income for the six-month period ended 30 June 2018

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

No	Items	Code	Note	Six-month period ended	
				30/6/2018 VND	30/6/2017 VND
I	INCOME, REVENUE FROM INVESTMENT ACTIVITIES	01		(7,998,565,893)	23,153,315,869
1.1	Dividend income	02		1,951,260,500	1,420,625,600
1.2	Interest income	03		970,620,057	980,381,319
1.3	Gains from trading securities	04	11	6,990,842,798	11,774,928,669
1.4	Unrealised (losses)/gains from revaluation of investments	05	12	(17,911,289,248)	8,977,380,281
II	INVESTMENT EXPENSES	10		108,364,004	112,114,549
2.1	Transaction fees from buying, selling securities	11	13	108,364,004	112,114,549
III	OPERATING EXPENSES	20		1,620,246,234	1,279,325,825
3.1	Management fees	20.1	17	1,165,462,378	779,028,481
3.2	Custody fees	20.2	17	68,630,935	56,481,918
3.3	Supervising fees	20.3	17	17,093,447	11,425,754
3.4	Fund administration fees	20.4	17	29,913,533	19,995,066
3.5	Transfer agency fees	20.5	17	106,933,603	89,285,242
3.7	Annual general meeting and other meeting expenses	20.7		(51,613,188)	37,444,000
3.8	Audit fees	20.8		191,857,187	191,714,165
3.10	Other operating expenses	20.10	14	91,968,339	93,951,199
IV	INVESTMENT AND OPERATING RESULTS (23 = 01 - 10 - 20)	23		(9,727,176,131)	21,761,875,495
VI	(LOSS)/PROFIT BEFORE TAX (30 = 23)	30		(9,727,176,131)	21,761,875,495
6.1	Realised profit	31		8,184,113,117	12,784,495,214
6.2	Unrealised (loss)/profit	32		(17,911,289,248)	8,977,380,281
VIII	NET (LOSS)/PROFIT AFTER TAX FOR THE PERIOD (41 = 30)	41		(9,727,176,131)	21,761,875,495

10 August 2018

Eastspring Investments Fund Management Limited Liability Company

Prepared by:



Ms. Le Thi Thuy Phuong

Manager, Operations and Performance Analytics

Approved by:



Mr. Ngo The Trieu

Chief Executive Officer

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

Eastspring Investments Vietnam Navigator Fund
Statement of financial position as at 30 June 2018

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

No	Items	Code	Note	30/6/2018 VND	31/12/2017 VND
I	ASSETS				
1	Cash in banks and cash equivalents	110	4	13,765,615,766	14,983,240,624
1.1	Cash in banks for operating activities of the Fund	111		9,560,181,347	10,878,675,402
1.2	Term deposits with term to maturity not exceeding three months	112		4,205,434,419	4,104,565,222
2	Investments	120		125,240,304,950	128,239,912,900
2.1	Investments	121	5	125,240,304,950	128,239,912,900
3	Receivables	130		2,342,358,989	1,550,539,064
3.1	Receivables from disposals of investments	131		-	375,902,735
3.2	Interest and dividend receivables	133	6	2,342,358,989	1,174,636,329
	TOTAL ASSETS (100 = 110 + 120 + 130)	100		141,348,279,705	144,773,692,588
II	LIABILITIES				
3	Subscription fee payable to Distribution Agents	313		1,596,000	34,343,000
4	Taxes payable to State Treasury	314		1,178,025	7,479
6	Accrued expenses	316	7	250,970,188	440,666,812
8	Payables to Fund Unitholders for Fund Units redemption	318		116,674,492	124,144,876
9	Fund's service fees payable	319	8	218,025,486	211,198,374
	TOTAL LIABILITIES (300 = 313 + 314 + 316 + 318 + 319)	300		588,444,191	810,360,541

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

Eastspring Investments Vietnam Navigator Fund
Statement of financial position as at 30 June 2018 (continued)

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

No	Items	Code	Note	30/6/2018 VND	31/12/2017 VND
III	NET ASSET VALUE DISTRIBUTABLE TO FUND UNITHOLDERS (400 = 100 - 300)	400		140,759,835,514	143,963,332,047
1	Capital issued to Unitholders	411	9	76,688,193,600	73,606,474,900
1.1	Subscription capital	412		98,975,435,400	92,122,874,800
1.2	Redemption capital	413		(22,287,241,800)	(18,516,399,900)
2	Capital premium	414	9	9,177,144,744	5,735,183,846
3	Retained earnings	420	10	54,894,497,170	64,621,673,301
IV	NET ASSET VALUE PER FUND UNIT (430 = 400/004)	430		18,355	19,559
VI	OFF BALANCE SHEET ITEMS			30/6/2018 Unit	31/12/2017 Unit
1	Number of outstanding Fund units	004	16	7,668,819.36	7,360,647.49

10 August 2018

Eastspring Investments Fund Management Limited Liability Company

Prepared by:



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

Approved by:



Mr. Ngo The Trieu
Chief Executive Officer

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

Eastspring Investments Vietnam Navigator Fund
Statement of changes in Net Asset Value and Fund units for the six-month period ended
30 June 2018

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

No.	Items	Six-month period ended	
		30/6/2018 VND	30/6/2017 VND
I	Net Asset Value (“NAV”) at the beginning of the period	143,963,332,047	94,324,897,681
II	Changes of NAV during the period	(9,727,176,131)	21,761,875,495
	<i>In which:</i>		
II.1	Changes of NAV due to market fluctuation and investment activities of the Fund during the period	(9,727,176,131)	21,761,875,495
III	Changes of NAV due to redemption and subscription of Fund units	6,523,679,598	921,926,843
	<i>In which:</i>		
III.1	Fund units subscription	14,373,194,880	1,116,279,000
III.2	Fund units redemption	(7,849,515,282)	(194,352,157)
IV	Net Asset Value at the end of the period (IV = I + II + III)	140,759,835,514	117,008,700,019

10 August 2018

Eastspring Investments Fund Management Limited Liability Company

Prepared by:



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

Approved by:



Mr. Ngo The Trieu
Chief Executive Officer

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

Eastspring Investments Vietnam Navigator Fund
Statement of investment portfolio as at 30 June 2018

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

No.	Items	No. of shares	Market price or fair value per share as at 30/6/2018 VND/share	Total value as at 30/6/2018 VND	% of the Fund's total assets
I	Listed shares			100,227,658,450	70.91 %
	ACB	275,215	35,600	9,797,654,000	6.93%
	BSR	500,000	18,000	9,000,000,000	6.37%
	CTG	219,400	24,250	5,320,450,000	3.76%
	FPT	405,684	41,500	16,835,886,000	11.91%
	HCM	90,820	57,000	5,176,740,000	3.66%
	HPG	168,840	38,400	6,483,456,000	4.59%
	ITC	394,450	14,200	5,601,190,000	3.96%
	LHG	203,570	18,300	3,725,331,000	2.64%
	MBB	561,872	26,200	14,721,046,400	10.41%
	MSN	72,630	79,000	5,737,770,000	4.06%
	NT2	4	29,100	116,400	0.00%
	PC1	2	32,300	64,600	0.00%
	PNJ	50,230	87,000	4,370,010,000	3.09%
	REE	166,000	31,900	5,295,400,000	3.75%
	SSI	124,880	28,500	3,559,080,000	2.52%
	TYA	223,389	11,450	2,557,804,050	1.81%
	VCB	35,270	58,000	2,045,660,000	1.45%

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

Eastspring Investments Vietnam Navigator Fund
Statement of investment portfolio as at 30 June 2018 (continued)

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

No.	Items	Total value as at 30/6/2018 VND	% the Fund's total assets
IV	Other investments	25,012,646,500	17.69%
	Term deposits with term to maturity of more than 12 months at Asia Commercial Joint Stock Bank	16,500,000,000	11.67%
	Term deposits with term to maturity of less than 12 months at Asia Commercial Joint Stock Bank	4,128,100,000	2.92%
	Term deposits with term to maturity of less than 12 months at Vietnam Prosperity Commercial Joint Stock Bank	4,384,546,500	3.10%
V	Other assets	2,342,358,989	1.66%
	Interest and dividend receivables	2,342,358,989	1.66%
VI	Cash in banks	13,765,615,766	9.74%
	Cash in banks for operating activities of the Fund	9,560,181,347	6.76%
	Term deposits with term to maturity not exceeding three months	4,205,434,419	2.98%
VII	Total investment portfolio	141,348,279,705	100.00%

10 August 2018

Eastspring Investments Fund Management Limited Liability Company

Prepared by:



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

Approved by:



Mr. Ngo The Trieu
Chief Executive Officer

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

Eastspring Investments Vietnam Navigator Fund
Statement of cash flows for the six-month period ended 30 June 2018
(Indirect method)

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

No	Items	Code	Six-month period ended	
			30/6/2018 VND	30/6/2017 VND
I	CASH FLOWS FROM INVESTMENT ACTIVITIES			
1	(Loss)/profit before tax for the period	01	(9,727,176,131)	21,761,875,495
3	Adjustments for changes in working capital	05	1,985,871,675	1,727,927,656
	Decrease in investments	06a	2,999,607,950	1,143,931,050
	Decrease in receivables from disposals of investments	06b	375,902,735	-
	(Increase)/decrease in interest and dividend receivables	07	(1,167,722,660)	653,651,881
	(Decrease)/increase in payables to distribution agents	11	(32,747,000)	808,233
	Increase/(decrease) in taxes payable to State Treasury	13	1,170,546	(748,691)
	(Decrease)/increase in payables to Fund Unitholders for Fund units redemption	15	(7,470,384)	2,506,975
	Decrease in accrued expenses	16	(189,696,624)	(98,381,026)
	Increase in Fund's service fees payable	17	6,827,112	26,159,234
	Net cash flows from investment activities	20	(7,741,304,456)	23,489,803,151
II	CASH FLOWS FROM FINANCING ACTIVITIES			
1	Proceeds from Fund units subscription	31	14,373,194,880	1,116,279,000
2	Payments for Fund units redemption	32	(7,849,515,282)	(194,352,157)
	Net cash flows from financing activities	30	6,523,679,598	921,926,843
III	NET CASH FLOWS DURING THE PERIOD (40 = 20 + 30)	40	(1,217,624,858)	24,411,729,994

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

Eastspring Investments Vietnam Navigator Fund
Statement of cash flows for the six-month period ended 30 June 2018
(Indirect method) (continued)

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

No	Items	Code	Six-month period ended	
			30/6/2018 VND	30/6/2017 VND
IV	Cash and cash equivalents at the beginning of the period	50	14,983,240,624	2,868,370,684
	- Cash in banks for operating activities of the Fund	51	10,878,675,402	2,868,370,684
	- Term deposits with term to maturity not exceeding three months	52	4,104,565,222	-
V	Cash and cash equivalents at the end of the period	55	13,765,615,766	27,280,100,678
	- Cash in banks for operating activities of the Fund	57	9,560,181,347	7,220,412,678
	- Term deposits with term to maturity not exceeding three months	57	4,205,434,419	20,059,688,000
VI	Net change in cash and cash equivalents during the period (60 = 55 - 50)	60	(1,217,624,858)	24,411,729,994

10 August 2018

Eastspring Investments Fund Management Limited Liability Company

Prepared by:



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

Approved by:



Mr. Ngo The Trieu
Chief Executive Officer

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

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2018

Form B06g – QM

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

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

1. Reporting entity

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

According to this establishment registration certificate, the Fund’s charter capital is VND53,203,406,730, equivalent to 5,320,340.67 fund units and there is no limit in operating years. The Fund operates in accordance with the Fund Charter issued on 26 September 2013 and its amendment on 15 April 2016 and its amendment on 26 April 2018.

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

The investment portfolio of the Fund must ensure that:

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

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2018
(continued)

Form B06g – QM

*(Issued under Circular No. 198/2012/TT-BTC
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- e. The Fund does not invest more than ten percent (10%) of the Fund's total assets in shares, bonds to be listed or registered for trading by issuers that are established and operating in accordance with Vietnam laws, corporate bonds issued by listed organisations who are guaranteed by credit institutions or commitment to repurchase by issuers;
- f. Total value of large investments in the investment portfolio of the Fund must not exceed forty percent (40%) of the Fund's total assets;
- g. At any time, total commitment value of borrowings and paybles of the Fund must not exceed Net Asset Value of the Fund;
- h. The Fund is not allowed to invest in securities investment funds, shares of securities investment companies established and operating in Vietnam;
- i. The Fund is not allowed to invest directly in real estates, valuable stones, valuable metals; and
- j. Investment portfolio must contain securities of at least six (06) issuers.

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

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

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

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

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

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2018
(continued)

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

2. Basis of preparation

(a) Statement of compliance

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

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

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

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

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Fund is from 1 January to 31 December. The interim financial statements are prepared for the six-month period ended 30 June 2018.

(d) Accounting and presentation currency

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

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2018
(continued)

Form B06g – QM
(Issued under Circular No. 198/2012/TT-BTC
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(e) Accounting documentation system

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

3. Summary of significant accounting policies

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

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

(a) Foreign currency transactions

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

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

(b) Cash in banks and cash equivalents

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

(c) Investments

Trading securities

Trading securities are initially stated at cost, which comprises the purchase price only and exclusive of attributable transaction costs such as broker fees, transaction fees and bank charges, and are revalued at the reporting date based on revaluation method mentioned in 3(c)(iii). Unrealised gain or loss from revaluation of trading securities are recorded in the statement of income.

Term deposits

Term deposits at banks are stated at cost less allowance for doubtful debts.

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2018
(continued)

Form B06g – QM
(Issued under Circular No. 198/2012/TT-BTC
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(i) Classification

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

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

(ii) Recognition

The Fund recognises investments at the transaction date.

(iii) Measurement

According to Circular No. 183/2011/TT-BTC dated 16 December 2011 issued by the Ministry of Finance (“Circular 183”) on the promulgation of guidance on establishment and management of open-ended funds and Circular No. 15/2016/TT-BTC dated 20 January 2016 issued by the Ministry of Finance amending and supplementing certain articles of Circular 183, the investments in investment portfolio of the Fund are revalued using market price at the reporting date. If there is no market price at the latest trading date or the market prices fluctuate significantly, the Fund Management Company is allowed to use fair value to revalue the Fund’s investments. Fair value is estimated based on methodologies or valuation models as stipulated in the Fund Charter, or the Fund’s Pricing Policy. Investments are revalued at the reporting date as follows:

Bonds

▪ Listed bonds

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

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2018
(continued)

Form B06g – QM

*(Issued under Circular No. 198/2012/TT-BTC
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- In case the current market quotations are not available, a newly purchase listed bonds will be priced at cost and the price is kept stale until the outright price or the evaluated price provided by the primary pricing vendor is available. This stale price should be monitored and used in accordance with the stale price policy. The market value of other existing listed bonds is the following values in order of precedence:
 - Available latest price (old price) used in the previous valuation is kept stale until the outright price or the evaluated price provided by the primary pricing vendor is available. This stale price should be monitored and used in accordance with the stale price policy;
 - Fair value using the appropriate valuation technique that is approved by Internal Valuation Committee or the Fund Representative Board;
 - Par value plus accumulated accrued interest;
 - Purchase price plus accumulated accrued interest.
- Unlisted bonds include those bonds that are not actively traded through recognised exchanges or thinly traded such as: high yield bonds, thinly traded corporate bonds, private debt.
 - Market value is the most recent evaluated price (“bid-price basis”) provided by a reputable, independent pricing vendors such as Interactive Data Corporation, Markit or Reuters or Bloomberg.
 - Interactive Data Corporation will be the primary service provider for providing evaluated price. If Interactive Data Corporation is unable to provide bond evaluation of such listed bond, it may be considered to use the bond evaluation of Markit, or Reuters or then Bloomberg by order or apply other valuation methodologies as mentioned hereafter, subjected to Internal Valuation Committee’s approval and provided the last stale price is exceeding a period of ninety (90) days.
 - In case the current market quotation are not available, as newly purchase of unlisted bonds will be priced at cost and the price is kept stale until the evaluated price provided by the primary pricing vendor is available. This stale price should be monitored and used in accordance with the Stale price policy. The market value of other existing unlisted bonds is the following values in order of precedence:
 - Available latest price (old price) used in the previous valuation. This stale price should be monitored and used in accordance with the Stale price policy;
 - The fair value using the appropriate valuation technique that is approved by Internal Valuation Committee or the Fund Representative Board;
 - Par value plus accumulated accrued interest ;
 - Price purchase plus accumulated accrued interest.

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2018
(continued)

Form B06g – QM
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Shares

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

- Shares which are registered and custodied but not to be listed and registered for trading; unlisted shares.
 - The Fund Management Company has the right to appoint five (05) independent securities companies that are not affiliated to the Fund Management Company and the Supervising Bank to provide quotes for each valuation.
 - The list of designated securities companies are as below, however the Fund Management Company has the right to change from time to time upon approval of Fund Representative Board:
 - Priority list No. 1: included three (03) securities companies.
 - Priority list No. 2: included two (02) securities companies.
 - Market value is average price (average price of transaction occurred in the period) provided by three (03) securities companies and met following criteria:
 - The quotes are the trading price at the securities companies at the most recent trading date prior to the valuation date; or
 - The quotes are the bid price at the securities companies at the most recent date prior to the valuation date; and
 - The quotes are not older than ninety (90) days from the valuation date.
 - In case the Fund Management Company receives valid quotes from all the securities companies, the Fund Management Company shall in priority use the quotes provided by the three (03) securities companies in the priority list No. 1.
 - In case the Fund Management Company receives no more than two (02) valid quotes from the priority list No.1, for the third quote it shall use the lower quote received from the securities companies in the priority list No. 2.

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2018
(continued)

Form B06g – QM

*(Issued under Circular No. 198/2012/TT-BTC
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- In other cases whereby it is unable to obtain valid quotes from at least three (03) securities companies on a particular valuation date for a particular unlisted shares, such unlisted share shall be valued by other appropriate valuation as approved by the Fund Representative Board based on the suggestion from the Internal Valuation Committee.

- Shares of organisations in the process of liquidation or bankruptcy.
Market value is the following values in order of precedence:
 - 80% of the liquidation value at the latest available balance sheet date prior to the valuation date; or
 - Value determined in accordance with the methodology approved by the Fund Representative Board based on the suggestion from the Internal Valuation Committee.

- Shares and other contributed capital.
The equity value shall be determined in priority as follows:
 - Contributed capital value; or
 - The book value which is determined on the most recent audited interim financial statements; or
 - Value is determined in accordance with the methodology approved by the Fund Representative Board or Internal Valuation Committee.

Derivatives

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

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

Other investments

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

(iv) Derecognition

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

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

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2018
(continued)

Form B06g – QM
(Issued under Circular No. 198/2012/TT-BTC
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(d) Receivables

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

(e) Payables

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

(f) Provisions

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

(g) Classification of financial instruments

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

(i) *Financial assets*

Financial assets at fair value through profit or loss

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

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

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2018
(continued)

Form B06g – QM
*(Issued under Circular No. 198/2012/TT-BTC
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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 Management Company has the positive intention and ability to hold to maturity, other than:

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

Loans and receivables

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

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

Available-for-sale financial assets

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

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

(ii) Financial liabilities

Financial liabilities at fair value through profit or loss

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

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

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2018
(continued)

Form B06g – QM

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

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

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2018
(continued)

Form B06g – QM
*(Issued under Circular No. 198/2012/TT-BTC
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(i) Capital issued to Unitholders and capital premium

Capital issued to Unitholders

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

Subscription capital

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

Subscription capital is recorded at par value of Fund unit.

Redemption capital

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

Redemption capital is recorded at par value of Fund unit.

Capital premium

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

(j) Retained earnings

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

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

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

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

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2018
(continued)

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Profits/assets distributed to Fund Unitholders

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

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

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

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

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

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

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

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

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2018
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(l) Revenue

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

(i) Interest income and dividend income

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

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

(ii) Income from trading securities

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

(m) Expenses

Expenses are recognised in the statement of income when incurred.

(n) Net Asset Value per Fund unit

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

(o) Segment reporting

The Fund operates as one segment as investment in Vietnam.

(p) Related parties

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

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

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2018
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(q) Nil balances

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

(r) Seasonality of operations

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

(s) Changes in accounting estimates

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

(t) Unusual items

There were no unusual items which affect the Net assets value, net income or cash flows of the Fund for the six-month period ended 30 June 2018.

(u) Changes in the composition of the Fund

There were no changes in the composition of the Fund since the end of the most recent annual accounting period which affect the interim financial statements of the Fund for the six-month period ended 30 June 2018.

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2018
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4. Cash in banks and cash equivalents

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

	30/6/2018	31/12/2017
	VND	VND
Current account for operation of the Fund		
▪ HSBC Bank (Vietnam) Ltd.	9,560,181,347	10,878,675,402
Term deposits with term to maturity not exceeding three months		
▪ Vietnam Prosperity Commercial Joint Stock Bank	4,205,434,419	4,104,565,222
	<hr/>	<hr/>
Cash and cash equivalents in the statement of cash flows	13,765,615,766	14,983,240,624
	<hr/>	<hr/>

As at 30 June 2018, term deposits at bank with original term to maturity not exceeding three months earn annual interest rate at 4.3% (31/12/2017: 4.9%). In the event of withdrawal before the maturity, these term deposits earn interest at rates in accordance with the bank's policy applied for withdrawal before maturity.

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2018 (continued)

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5. Investments

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

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

Details of investments as at 30 June 2018 and 31 December 2017 were as follows:

	Cost VND [1]	Market value VND [2]	Unrealised gains during the period VND [3]	Revaluation value VND [4] = [1] + [3]
As at 30 June 2018				
Listed shares				
Term deposits at Asia Commercial Joint Stock Bank with term to maturity of:	89,399,560,746	100,227,658,450	10,828,097,704	100,227,658,450
- more than 12 months	16,500,000,000	16,500,000,000	-	16,500,000,000
- from more than 3 months to 12 months	4,128,100,000	4,128,100,000	-	4,128,100,000
Term deposits at Vietnam Prosperity Joint Stock Bank with term to maturity of:				
- from more than 3 months to 12 months	4,384,546,500	4,384,546,500	-	4,384,546,500
	114,412,207,246	125,240,304,950	10,828,097,704	125,240,304,950

Eastspring Investments Vietnam Navigator Fund

Notes to the interim financial statements for the six-month period ended 30 June 2018 (continued)

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As at 31 December 2017

	Cost VND [1]	Market value VND [2]	Unrealised gains during the year VND [3]	Revaluation value VND [4] = [1] + [3]
Listed shares	74,747,125,948	103,486,512,900	28,739,386,952	103,486,512,900
Term deposits at Asia Commercial Joint Stock Bank with term to maturity of:				
- more than 12 months	16,500,000,000	16,500,000,000	-	16,500,000,000
- from more than 3 months to 12 months	4,000,000,000	4,000,000,000	-	4,000,000,000
Term deposits at Vietnam Prosperity Joint Stock Bank with term to maturity of:				
- from more than 3 months to 12 months	4,253,400,000	4,253,400,000	-	4,253,400,000
	99,500,525,948	128,239,912,900	28,739,386,952	128,239,912,900

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6. Interest and dividend receivables

	30/6/2018	31/12/2017
	VND	VND
Accrued dividend receivables	603,150,300	45,932,000
Accrued interest receivables	1,739,208,689	1,128,704,329
	<hr/>	<hr/>
	2,342,358,989	1,174,636,329
	<hr/>	<hr/>

7. Accrued expenses

	30/6/2018	31/12/2017
	VND	VND
Audit fees	191,054,187	319,275,000
Remunerations payable to the Fund Representative Board	45,000,001	45,000,002
Meeting expenses	14,916,000	76,391,810
	<hr/>	<hr/>
	250,970,188	440,666,812
	<hr/>	<hr/>

8. Fund's service fees payable

	30/6/2018	31/12/2017
	VND	VND
Fund management fees	182,677,541	177,079,370
Custody fees	11,057,102	9,333,175
Fund administration fees	4,688,723	4,545,039
Transfer agency fees	16,922,850	17,643,626
Supervising fees	2,679,270	2,597,164
	<hr/>	<hr/>
	218,025,486	211,198,374
	<hr/>	<hr/>

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2018
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9. Capital issued to Unitholders

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

Movements in capital issued to Unitholders for the six-month period ended 30 June 2018 were as follows:

	Unit	As at 31/12/2017 VND	Movements during the period VND	As at 30/6/2018 VND
Subscription capital				
Quantity (1)	Unit	9,212,287.48	685,256.06	9,897,543.54
Average NAV (2) = (5) / (1)	VND	10,708	20,975	11,419
Par value (3)	VND	92,122,874,800	6,852,560,600	98,975,435,400
Capital premium (4)	VND	6,522,116,169	7,520,634,280	14,042,750,449
Value of subscription capital (5) = (3) + (4)	VND	98,644,990,969	14,373,194,880	113,018,185,849
Redemption capital				
Quantity (6)	Unit	(1,851,639.99)	(377,084.19)	(2,228,724.18)
Average NAV (7) = (10) / (6)	VND	10,425	20,816	12,183
Par value (8)	VND	(18,516,399,900)	(3,770,841,900)	(22,287,241,800)
Capital premium (9)	VND	(786,932,323)	(4,078,673,382)	(4,865,605,705)
Value of redemption capital (10) = (8) + (9)	VND	(19,303,332,223)	(7,849,515,282)	(27,152,847,505)
Number of outstanding Fund Units (11) = (1) + (6)				
	Unit	7,360,647.49	308,171.87	7,668,819.36
Total value of outstanding capital (12) = (5) + (10)				
	VND	79,341,658,746	6,523,679,598	85,865,338,344
NAV/Fund unit (13)				
	VND	19,559		18,355

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2018
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10. Retained earnings

	Period ended 30/6/2018 VND	Period ended 30/6/2017 VND
Retained earnings at the beginning of the period	64,621,673,301	27,279,631,376
Net (loss)/profit for the period	(9,727,176,131)	21,761,875,495
<i>In which</i>		
▪ <i>Undistributed realised profits</i>	8,184,113,117	12,784,495,214
▪ <i>Unrealised (losses)/profits</i>	(17,911,289,248)	8,977,380,281
	<hr/>	<hr/>
Retained earnings at the end of the period	54,894,497,170	49,041,506,871
	<hr/>	<hr/>

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2018 (continued)

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11. Gains from trading securities

Six-month period ended 30 June 2018

Investment portfolio	Proceeds VND [1]	Average cost VND [2]	Gains on securities trading for six-month period ended 30/6/2017 VND [3] = [1] - [2]	Gains on securities trading at the beginning of the period VND [4]	Accumulated gains on securities trading up to 30/6/2018 VND [5] = [3] + [4]
Listed shares	37,423,199,870	30,432,357,072	6,990,842,798	26,399,674,158	33,390,516,956
Listed bonds	-	-	-	2,749,539,383	2,749,539,383
	37,423,199,870	30,432,357,072	6,990,842,798	29,149,213,541	36,140,056,339

Six-month period ended 30 June 2017

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

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2018 (continued)

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

Six-month period ended 30 June 2018

Investment portfolio	Cost VND [1]	Market value at 30/6/2018 VND [2]	Unrealised gains on revaluation at 30/6/2018 VND [3] = [2] – [1]	Unrealised gains on revaluation at 31/12/2017 VND [4]	Unrealised losses on revaluation recognised for the six-month period ended 30/6/2018 VND [5] = [3] – [4]
Listed shares	89,399,560,746	100,227,658,450	10,828,097,704	28,739,386,952	(17,911,289,248)
Term deposits	25,012,646,500	25,012,646,500	-	-	-

Six-month period ended 30 June 2017

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

Eastspring Investments Vietnam Navigator Fund**Notes to the interim financial statements for the six-month period ended 30 June 2018**
(continued)**Form B06g – QM***(Issued under Circular No. 198/2012/TT-BTC
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	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
Transaction fees from buying securities (a)	51,338,953	40,997,476
Transaction fees from selling securities (b)	57,025,051	71,117,073
	<hr/>	<hr/>
	108,364,004	112,114,549

(a) Transaction fees from buying securities

	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
Listed shares	51,338,953	40,997,476

(b) Transaction fees from selling securities

	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
Listed shares	57,025,051	64,660,106
Listed bonds	-	6,456,967
	<hr/>	<hr/>
	57,025,051	71,117,073

14. Other operating expenses

	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
Fund Representative Board's remunerations (Note 17)	89,999,999	89,999,999
Bank charges	1,968,340	3,951,200
	<hr/>	<hr/>
	91,968,339	93,951,199

Eastspring Investments Vietnam Navigator Fund

Notes to the interim financial statements for the six-month period ended 30 June 2018
(continued)

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15. Net Asset Value

No.	NAV period	Six-month period ended 30/6/2018			
		Net Asset Value (NAV) VND [1]	Number of Fund units Units [2]	NAV per Fund unit VND/unit [3] = [1]/[2]	Increase/ (decrease) in NAV per Fund unit VND/unit
1	04-Jan-18	147,738,811,548	7,360,647.49	20,071	-
2	11-Jan-18	150,053,890,245	7,364,621.37	20,375	304
3	18-Jan-18	150,163,116,665	7,373,996.42	20,364	(11)
4	25-Jan-18	156,692,511,765	7,459,346.41	21,006	642
5	31-Jan-18	158,586,790,742	7,451,255.33	21,283	277
6	01-Feb-18	157,153,763,128	7,451,255.33	21,091	(192)
7	08-Feb-18	151,720,525,419	7,495,217.47	20,242	(849)
8	22-Feb-18	156,951,821,614	7,509,529.59	20,900	658
9	28-Feb-18	161,267,165,703	7,527,656.67	21,423	523
10	01-Mar-18	164,766,663,993	7,527,656.67	21,888	465
11	08-Mar-18	164,047,664,295	7,559,334.44	21,701	(187)
12	15-Mar-18	165,712,474,600	7,581,916.55	21,856	155
13	22-Mar-18	167,911,443,924	7,650,228.66	21,949	92
14	29-Mar-18	166,743,215,905	7,664,945.85	21,754	(195)
15	31-Mar-18	168,655,395,097	7,699,226.67	21,905	152
16	05-Apr-18	171,545,926,420	7,699,226.67	22,281	375
17	12-Apr-18	170,283,132,836	7,689,574.49	22,145	(136)
18	19-Apr-18	162,682,527,556	7,742,347.64	21,012	(1,133)
19	26-Apr-18	150,690,377,573	7,602,991.21	19,820	(1,192)
20	30-Apr-18	154,841,299,216	7,653,796.95	20,231	411
21	03-May-18	154,492,908,577	7,653,796.95	20,185	(46)
22	10-May-18	153,267,857,471	7,647,702.59	20,041	(144)
23	17-May-18	156,729,464,423	7,667,810.72	20,440	399
24	24-May-18	153,586,608,476	7,716,899.26	19,903	(537)
25	31-May-18	151,067,605,904	7,700,603.32	19,618	(285)
26	07-Jun-18	156,162,533,705	7,686,702.98	20,316	698
27	14-Jun-18	151,840,367,882	7,661,826.19	19,818	(498)
28	21-Jun-18	144,899,672,821	7,659,807.81	18,917	(901)
29	28-Jun-18	141,708,714,016	7,668,819.36	18,479	(438)
30	30-Jun-18	140,759,835,514	7,668,819.36	18,355	(124)
Average NAV during the period		156,757,469,568			
The highest level of NAV per Fund unit during the period				22,281	
The lowest level of NAV per Fund unit during the period				18,355	

Eastspring Investments Vietnam Navigator Fund

Notes to the interim financial statements for the six-month period ended 30 June 2018

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

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Notes to the interim financial statements for the six-month period ended 30 June 2018
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16. Number of outstanding Fund units

	30/6/2018	31/12/2017
	Fund unit	Fund unit
Number of outstanding Fund units within 1 year	1,182,498.59	686,278.39
Number of outstanding Fund units over 1 year	6,486,320.77	6,674,369.10
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	7,668,819.36	7,360,647.49
	<hr/>	<hr/>

17. Related parties and key contracts

(a) Related parties

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

	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
Management fees	1,165,462,378	779,028,481
	<hr/>	<hr/>

In accordance with the Fund Charter, the Fund Management Company is entitled to receive annual management fee of 1.5% calculated based on the Fund's NAV (2017: 1.5% per annum). Any changes in the management fee rate must be approved at the Annual General Meeting to ensure total management fee and other fees paid by the Fund to the Fund Management Company are in compliance with legal requirements. Fees are calculated for each valuation cycle based on NAV at the date before the valuation date.

Transactions with Fund Representative Board

	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
Fund Representative Board's remunerations (Note 14)	89,999,999	89,999,999
	<hr/>	<hr/>

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

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Percentage of Fund units held by related parties

Related parties	Relationship	30/6/2018	31/12/2017
Eastspring Investments (Hong Kong) Limited	Member of Eastspring Investments Group	68.5985%	71.4706%
Dinh Ba Thanh	Chairman of Fund Representative Board	13.0398%	13.5858%
Phan Ngoc Lan	Relative of Predecessor Chief Executive Officer of Fund Management Company	N/A	2.2439%
Trieu Thi Ngoc Tham	Relative of Chief Executive Officer of Fund Management Company	0.2608%	0.2717%
Le Nguyen Binh	Employee of Fund Management Company	0.1304%	0.1359%
Phan Thi Anh Minh	Employee of Fund Management Company	0.1043%	0.1087%
Tran Thi Hue	Relative of Employee of Fund Management Company	0.0652%	0.0679%
Tran Thap Kieu Quan	Employee of Fund Management Company	0.0587%	N/A
Tran Trong Phuong Thao	Employee of Fund Management Company	0.0130%	0.0136%
Dang Thi Thanh Trang	Employee of Fund Management Company	N/A	0.0136%
Le Minh Thuy	Employee of Fund Management Company	0.0130%	0.0136%
Nguyen Thi Hong Cam	Employee of Fund Management Company	0.0019%	N/A
Tong Cong Cuong	Employee of Fund Management Company	0.0013%	0.0014%
		82.2870%	87.9267%

(b) Key contracts

HSBC Bank (Vietnam) Ltd. - Supervising Bank

	Six-month period ended	
	30/6/2018	30/6/2017
	VND	VND
Custody fees	68,630,935	56,481,918
Supervising fees	17,093,447	11,425,754
Fund administration fees	29,913,533	19,995,066
Transfer agency fees	106,933,603	89,285,242
	222,571,518	177,187,980

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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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18. Indices

	Six-month period ended 30/6/2018	Six-month period ended 30/6/2017
I Investment performance		
<i>Expense ratio</i>		
1 Management fees/Average NAV during the period (%)	1.49%	1.48%
2 Custody and supervising fees/Average NAV during the period (%)	0.11%	0.13%
3 (Fund administration fees, transfer agency fees and other expenses)/Average NAV during the period (%)	0.17%	0.21%
4 Audit fees/Average NAV during the period (%)	0.24%	0.36%
5 Remunerations to Fund Representative Board/Average NAV during the period (%)	0.11%	0.17%
6 Operating expenses/Average NAV during the period (%)	2.21%	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)/(2 x Average NAV during the period (%))	52.63%	95.22%
II Others		
1 Fund size at the beginning of the period (calculated at par value of Fund unit)		
Total number of outstanding Fund units at the beginning of the period	7,360,647.49	6,706,616.94
Total value of outstanding Fund units at the beginning of the period	73,606,474,900	67,066,169,400
2 Change in Fund size during the period (calculated at par value of Fund units)		
Number of Fund units subscribed during the period	685,256.06	70,424.69
Value of capital subscribed during the period (at par value)	6,852,560,600	704,246,900
Number of Fund units redeemed during the period	(377,084.19)	(12,239.29)
Value of capital redeemed during the period in respond to Fund Unitholders' command (at par value)	(3,770,841,900)	(122,392,900)
3 Fund size at the end of the period (calculated at par value of Fund units)		
Total number of outstanding Fund units at the end of the period	7,668,819.36	6,764,802.34
Total value of outstanding Fund units at the end of the period	76,688,193,600	67,648,023,400

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	Six-month period ended 30/6/2018	Six-month period ended 30/6/2017
4 Proportion of Fund units held by the Fund Management Company and related parties at the end of the period (%)	82.2870%	96.0022%
5 Proportion of Fund units held by ten largest Unitholders at the end of the period (%)	92.88%	97.68%
6 Proportion of Fund units held by foreign Unitholders at the end of the period (%)	75.43%	77.77%
7 Number of Fund Unitholders at the end of the period	205	149
8 NAV/Fund unit at the end of the period	18,355	17,297

19. Financial risk management

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

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

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

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

(a) Credit risk

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

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

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

Receivables includes interest receivables from banks deposits, dividends. The Fund Management Company believes that no allowance for doubtful debts was considered necessary for these receivables as at 30 June 2018 and 31 December 2017.

The maximum exposure to credit risk faced by the Fund is equal to the carrying amounts of cash in banks and cash equivalents and receivables.

(b) Liquidity risk

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

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

The Fund's financial assets as at 30 June 2018 and 31 December 2017 included listed securities. The Fund's investments in listed securities are considered to be readily realisable as they are traded on the Ho Chi Minh City Stock Exchange, the Hanoi Stock Exchange and the Unlisted Public Company Market. As a result, the Fund may be able to liquid some of its investments in due time in order to meet its liquidity requirements.

As at 30 June 2018 and 31 December 2017, the contractual maturities of non-derivative financial liabilities were as follows:

	Carrying amount VND	Undiscounted contractual cash flows VND	Within 1 year VND
As at 30 June 2018			
Subscription fee payables to Distribution Agents	1,596,000	1,596,000	1,596,000
Accrued expenses	250,970,188	250,970,188	250,970,188
Payables to Fund Unitholders for Fund units redemption	116,674,492	116,674,492	116,674,492
Fund's service fees payable	218,025,486	218,025,486	218,025,486
	587,266,166	587,266,166	587,266,166

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	Carrying amount VND	Undiscounted contractual cash flows VND	Within 1 year VND
As at 31 December 2017			
Subscription fee payables to Distribution Agents	34,343,000	34,343,000	34,343,000
Accrued expenses	440,666,812	440,666,812	440,666,812
Payables to Fund Unitholders for Fund units redemption	124,144,876	124,144,876	124,144,876
Fund's service fees payable	211,198,374	211,198,374	211,198,374
	810,353,062	810,353,062	810,353,062

(c) Market risk

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

(i) Interest rate risk

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

(ii) Currency risk

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

(iii) Market price risk

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

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

As at 30 June 2018, the market value of the Fund's listed shares is VND100,227,658,450 (31/12/2017: VND103,486,512,900). For the six-month period ended 30 June 2018, the difference between the highest and lowest monthly VN-Index was approximately 22% (for the year ended 31 December 2017: 41%). Had the market prices of these securities declined or increased by 22% as at 30 June 2018 with all other variables remaining constant, the Fund's Net Asset Value would have decreased or increased by VND22,050,084,859 respectively (31/12/2017: VND42,429,470,289).

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(d) Fair values

Fair value is the value which is determined as the price appropriate to market price that would be received for sale of an asset or paid to transfer a liability at the measurement date.

(i) Fair value versus carrying value

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

	As at 30/6/2018		As at 31/12/2017	
	Carrying value VND	Fair value VND	Carrying value VND	Fair value VND
Financial assets				
<i>Categorised as financial assets at fair value through profit or loss</i>				
▪ Listed securities	100,227,658,450	100,227,658,450	103,486,512,900	103,486,512,900
<i>Categorised as held-to-maturity investments</i>				
▪ Term deposits at the banks	25,012,646,500	25,012,646,500	24,753,400,000	24,753,400,000
<i>Categorised as loans and receivables</i>				
▪ Cash in banks and cash equivalents	13,765,615,766	13,765,615,766	14,983,240,624	14,983,240,624
▪ Receivables from disposals of investments	-	-	375,902,735	375,902,735
▪ Interest and dividend receivables	2,342,358,989	2,342,358,989	1,174,636,329	1,174,636,329
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Financial liabilities				
<i>Categorised as liabilities at amortised cost</i>				
▪ Subscription fee payables to Distribution Agents	1,596,000	1,596,000	34,343,000	34,343,000
▪ Accrued expenses	250,970,188	250,970,188	440,666,812	440,666,812
▪ Payables to Fund Unitholders for Fund units redemption	116,674,492	116,674,492	124,144,876	124,144,876
▪ Fund's service fees payable	218,025,486	218,025,486	211,198,374	211,198,374
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(ii) Basis for determining fair values

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

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

20. Approval for issue the interim financial statements

The interim financial statements as at 30 June 2018 and for six-month period then ended were authorised for issue by the Fund Representative Board on 10 August 2018.

10 August 2018

Eastspring Investments Fund Management Limited Liability Company

Prepared by:



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

Approved by:



Ms. Ngo The Trieu
Chief Executive Officer

