



**Eastspring Investments Vietnam
Navigator Fund**

Interim Financial Statements
for the six-month period ended 30 June 2016



Eastspring Investments Vietnam Navigator Fund
General Information

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

**Establishment Registration
Certificate**

09/GCN-UBCK dated 25 March 2014

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

Fund Representative Board

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

Fund Management Company

Eastspring Investments Fund Management Limited
Liability Company

Supervising Bank

HSBC Bank (Vietnam) Ltd.

Registered Office

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

Auditor

KPMG Limited
Vietnam

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

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

The Management of Eastspring Investments Fund Management Limited Liability Company ("the Fund Management Company") is responsible for the preparation and fair presentation of the interim financial statements of Eastspring Investments Vietnam Navigator Fund ("the Fund") in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 198/2012/TT-BTC dated 15 November 2012 on the promulgation of accounting systems for open-ended funds, Circular No. 183/2011/TT-BTC dated 16 December 2011 on the promulgation of guidance on establishment and management of open-ended funds, Circular No. 15/2016/TT-BTC dated 20 January 2016 amending and supplementing several articles of Circular No. 183/2011/TT-BTC, all issued by the Ministry of Finance and the 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 the interim financial statements on the basis of going concern assumption, except it is not suitable to the Fund.

The Management of the Fund Management Company is also responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Fund and to ensure that the accounting records comply with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 198/2012/TT-BTC dated 15 November 2012 on the promulgation of accounting systems for open-ended funds, Circular No. 183/2011/TT-BTC dated 16 December 2011 on the promulgation of guidance on establishment and management of open-ended funds, Circular No. 15/2016/TT-BTC dated 20 January 2016 amending and supplementing several articles of Circular No. 183/2011/TT-BTC, all issued by the Ministry of Finance and the relevant statutory requirements applicable to interim financial reporting. The Management of the Fund Management Company is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Eastspring Investments Fund Management Limited Liability Company's management confirms that they have complied with the above requirements in preparing the interim financial statements of the Fund for the six-month period ended 30 June 2016.

On behalf of Eastspring Investments Fund Management Limited Liability Company



Mr. Nguyễn Luan Thên An
Chief Executive Officer

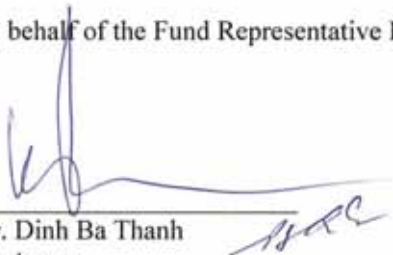
Ho Chi Minh City, 10 August 2016

Eastspring Investments Vietnam Navigator Fund
Report of The Fund Representative Board

REPORT OF THE FUND REPRESENTATIVE BOARD

I, Dinh Ba Thanh, being the Chairman of the Fund Representative Board and on behalf of the Unitholders of Eastspring Investments Vietnam Navigator Fund ("the Fund"), do hereby approve the attached interim financial statements of the Fund for the six-month period ended 30 June 2016, which have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 198/2012/TT-BTC dated 15 November 2012 on the promulgation of accounting systems for open-ended funds, Circular No. 183/2011/TT-BTC dated 16 December 2011 on the promulgation of guidance on establishment and management of open-ended funds, Circular No. 15/2016/TT-BTC dated 20 January 2016 amending and supplementing several articles of Circular No. 183/2011/TT-BTC, all issued by the Ministry of Finance and the 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 2016



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

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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 statement of financial position, the statement of investment portfolio as of 30 June 2016 and the related statement 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 2016, as set out on pages 6 to 46.

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, the Vietnamese Accounting System for enterprises, Circular No. 198/2012/TT-BTC dated 15 November 2012 on the promulgation of accounting systems for open-ended funds, Circular No. 183/2011/TT-BTC dated 16 December 2011 on the promulgation of guidance on establishment and management of open-ended funds, Circular No. 15/2016/TT-BTC dated 20 January 2016 amending and supplementing several articles of Circular No. 183/2011/TT-BTC, all issued by the Ministry of Finance and the 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.

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

Auditor's Responsibility

Our responsibility is to express 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 2016 and of its results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 198/2012/TT-BTC dated 15 November 2012 on the promulgation of accounting systems for open-ended funds, Circular No. 183/2011/TT-BTC dated 16 December 2011 on the promulgation of guidance on establishment and management of open-ended funds, Circular No. 15/2016/TT-BTC dated 20 January 2016 amending and supplementing several articles of Circular No. 183/2011/TT-BTC, all issued by the Ministry of Finance and the relevant statutory requirements applicable to interim financial reporting.

Other matter

We draw attention that the statement of income, changes in net asset value and Fund units and cash flows for the six-month period ended 30 June 2015 and the explanatory notes were not audited or reviewed. Accordingly, we do not express a conclusion or any assurance on them.

KPMG Limited's Branch in Ho Chi Minh City
Vietnam

Review Report No.: 16-01-124



Phạm Văn Phúc

Practicing Auditor Registration

Certificate No. 1901-2013-007-1

Deputy General Director

Ho Chi Minh City, 10 August 2016

Eastspring Investments Vietnam Navigator Fund
Statement of income for the six-month period ended 30 June 2016

Form B01g - QM

No	Items	Code	Note	Six-month period ended	
				30/6/2016 VND	30/6/2015 VND (Unreviewed)
I	INCOME, REVENUE FROM INVESTMENT ACTIVITIES	01		11,954,684,847	5,638,853,490
1.1	Dividend income	02		1,342,999,000	1,016,982,000
1.2	Interest income	03		587,038,347	1,185,067,990
1.3	Gains from trading securities	04	11	6,820,196,176	1,277,340,606
1.4	Unrealised gains from revaluation of investments	05	12	3,204,451,324	2,159,462,894
II	INVESTMENT EXPENSES	10		86,375,506	56,401,866
2.1	Transaction fees from buying, selling securities	11	13	86,375,506	56,401,866
III	OPERATING EXPENSES	20		1,069,955,872	875,371,125
3.1	Management fees	20.1	17	627,162,158	540,951,434
3.2	Custody fees	20.2	17	47,793,496	42,164,232
3.3	Supervising fees	20.3	17	9,198,421	7,933,953
3.4	Fund administration fees	20.4	17	16,096,816	13,884,422
3.5	Transfer agency fees	20.5	17	68,359,863	34,864,682
3.7	Annual general meeting and other meeting expenses	20.7		17,639,472	16,546,162
3.8	Audit fees	20.8		192,354,847	127,842,641
3.10	Other operating expenses	20.10	14	91,350,799	91,183,599
IV	INVESTMENT AND OPERATING RESULTS (23 = 01 - 10 - 20)	23		10,798,353,469	4,707,080,499

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

Eastspring Investments Vietnam Navigator Fund
Statement of income for the six-month period ended 30 June 2016 (continued)

Form B01g - QM

No	Items	Code	Note	Six-month period ended	
				30/6/2016 VND	30/6/2015 VND (Unreviewed)
IV	INVESTMENT AND OPERATING RESULTS (23 = 01 - 10 - 20)	23		10,798,353,469	4,707,080,499
VI	NET PROFIT BEFORE TAX (30 = 23)	30		10,798,353,469	4,707,080,499
6.1	Realised profits	31		7,593,902,145	2,547,617,605
6.2	Unrealised profits	32		3,204,451,324	2,159,462,894
VIII	NET PROFIT AFTER TAX FOR THE PERIOD (41 = 30)	41		10,798,353,469	4,707,080,499

10 August 2016

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



Ms. Le Thi Thanh Tam
 Senior Vice President, Domestic Clients,
 HSBC Securities Services

Eastspring Investments Fund
 Management Limited Liability Company

Ms. Le Thi Thuy Phuong
 Manager of Operations Department



Mr. Nguyen Tuan Thên An
 Chief Executive Officer

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

Eastspring Investments Vietnam Navigator Fund
Statement of financial position as at 30 June 2016

Form B02g - QM

No	Items	Code	Note	30/6/2016 VND	31/12/2015 VND
I	ASSETS				
1	Cash in banks and cash equivalents	110	4	20,389,905,847	8,620,095,944
1.1	Cash in banks for operating activities of the Fund	111		20,389,905,847	562,718,055
1.2	Term deposits with maturity not exceeding three months	112		-	8,057,377,889
2	Investments	120		71,445,782,700	72,301,227,200
2.1	Investments in securities	121	5	71,445,782,700	72,301,227,200
3	Receivables	130		342,934,123	1,188,939,435
3.2	Interest and dividend receivables	133	6	342,934,123	1,188,939,435
	TOTAL ASSETS (100 = 110 + 120 + 130)	100		92,178,622,670	82,110,262,579
II	LIABILITIES				
3	Subscription fee payable to Distributors	313		90,000	628,000
4	Taxes payable to State Treasury	314		-	13,395
6	Accrued expenses	316	7	244,038,305	210,065,030
8	Payables to Fund Unitholders for Fund Units redemption	318		116,674,492	-
9	Fund's service fees payable	319	8	139,917,097	121,251,265
	TOTAL LIABILITIES (300 = 313+ 314 + 316 + 318 + 319)	300		500,719,894	331,957,690

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 2016 (continued)

Form B02g - QM

No	Items	Code	Note	30/6/2016 VND	31/12/2015 VND
III	NET ASSET VALUE DISTRIBUTABLE TO FUND UNITHOLDERS (400 = 100 - 300)	400		91,677,902,776	81,778,304,889
1	Capital issued to Unitholders	411	9	67,104,342,900	67,822,392,700
1.1	Issued capital	412		84,594,149,100	84,397,029,000
1.2	Redeemed capital	413		(17,489,806,200)	(16,574,636,300)
2	Capital premium	414	9	(29,209,741)	151,496,041
3	Retained earnings	420	10	24,602,769,617	13,804,416,148
IV	NET ASSET VALUE PER FUND UNIT (430 = 400 / 004)	430		13,662	12,058
VI	OFF BALANCE SHEET ITEMS			30/6/2016 Unit	31/12/2015 Unit
1	Number of outstanding Fund units	004	16	6,710,434.29	6,782,239.27

10 August 2016

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



Ms. Le Thi Thanh Tam
*Senior Vice President, Domestic Clients,
 HSBC Securities Services*

Eastspring Investments Fund
 Management Limited Liability Company

Ms. Le Thi Thuy Phuong
Manager of Operations Department



Mr. Nguyen Tuan Thên An
Chief Executive Officer

The accompanying notes are an integral part of these 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 2016

Form B03g - QM

No.	Items	Six-month period ended 30/6/2016 VND	30/6/2015 VND (Unreviewed)
I	Net asset value ("NAV") at the beginning of the period	81,778,304,889	70,966,638,420
II	Changes of NAV during the period	10,798,353,469	4,707,080,499
	<i>In which:</i>		
II.1	Changes of NAV due to market fluctuation and investment activities of the Fund during the period	10,798,353,469	4,707,080,499
III	Changes of NAV due to redemption and subscription of Fund units	(898,755,582)	531,643,380
	<i>In which:</i>		
III.1	Fund units subscription	251,401,660	714,374,200
III.2	Fund units redemption	(1,150,157,242)	(182,730,820)
IV	Net asset value at the end of the period (IV = I + II + III)	91,677,902,776	76,205,362,299

10 August 2016

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



Ms. Le Thi Thanh Tam
Senior Vice President, Domestic Clients,
HSBC Securities Services

Eastspring Investments Fund
Management Limited Liability Company

Ms. Le Thi Thuy Phuong
Manager of Operations Department



Mr. Nguyen Tuan Thên An
Chief Executive Officer

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

Eastspring Investments Vietnam Navigator Fund
Statement of investment portfolio as at 30 June 2016

Form B04g - QM

No.	Items	No. of shares/ bonds	Market price or fair value per share/bond as at 30/6/2016 VND/share	Total value as at 30/6/2016 VND	% the Fund's total assets
I	Listed shares			57,370,194,900	62.25%
	ACB	117,700	19,000	2,236,300,000	2.43%
	BCC	250,600	15,500	3,884,300,000	4.21%
	CII	151,360	26,300	3,980,768,000	4.32%
	CMG	80,000	14,500	1,160,000,000	1.26%
	CSV	153,090	24,300	3,720,087,000	4.04%
	DHG	18,000	103,000	1,854,000,000	2.01%
	FCN	76,000	20,300	1,542,800,000	1.67%
	FPT	205,058	41,800	8,571,424,400	9.30%
	HBC	2	21,700	43,400	0.00%
	HPG	100,000	39,600	3,960,000,000	4.30%
	HSG	6	41,300	247,800	0.00%
	ITC	270,000	9,200	2,484,000,000	2.69%
	MBB	214,547	14,900	3,196,750,300	3.47%
	MWG	26,450	123,000	3,253,350,000	3.53%
	NKG	6	25,000	150,000	0.00%
	NT2	212,184	34,700	7,362,784,800	7.99%
	PAC	6,130	38,400	235,392,000	0.26%
	PTB	3,360	131,000	440,160,000	0.48%
	SSI	71,280	20,800	1,482,624,000	1.61%
	SWC	191,100	16,400	3,134,040,000	3.40%
	TYA	47,690	19,000	906,110,000	0.98%
	VIC	3	49,400	148,200	0.00%
	VSC	60,530	65,500	3,964,715,000	4.30%

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 2016 (continued)

Form B04g - QM

No.	Items	No. of shares/ bonds	Market price or fair value per share/bond as at 30/6/2016 VND	Total value as at 30/6/2016 VND	% the Fund's total assets
III	Bonds			14,075,587,800	15.27%
	STATE TREASURY OF VIETNAM 8.8% 15/03/2029 TD1429094	127,000	110,831	14,075,587,800	15.27%
V	Other assets			342,934,123	0.37%
	Interest and dividend receivables			342,934,123	0.37%
VI	Cash in banks			20,389,905,847	22.12%
	Cash in banks for operating activities of the Fund			20,389,905,847	22.12%
VII	Total investment portfolio			92,178,622,670	100%

10 August 2016

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



Ms. Le Thi Thanh Tam

Ms. Le Thi Thanh Tam
 Senior Vice President, Domestic Clients,
 HSBC Securities Services

Eastspring Investments Fund
 Management Limited Liability Company

Ms. Le Thi Thuy Phuong

Ms. Le Thi Thuy Phuong
 Manager of Operations Department



Mr. Nguyen Tuan Thên An
 Chief Executive Officer

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

Eastspring Investments Vietnam Navigator Fund
Statement of cash flows for the six-month period ended 30 June 2016
(Indirect method)

Form B05g - QM

No	Items	Code	Six-month period ended	
			30/6/2016 VND	30/6/2015 VND (Unreviewed)
I	Cash flows from investment activities			
1	Net profit before tax for the period	01	10,798,353,469	4,707,080,499
2	Adjustments for changes net assets value from investment activities		-	-
	Unrealised gains on foreign exchange revaluation	03	-	-
3	Adjustments for changes in working capital	05	1,870,212,016	(6,706,740,485)
	Decrease in investments	06a	855,444,500	2,420,006,500
	Increase in receivables from disposal of investments	06b	-	(7,360,702,361)
	Decrease in interest and dividend receivables	07	846,005,312	1,245,452,010
	Decrease in other receivables	08	-	159,637,500
	Decrease in payables for purchase of investments	10	-	(2,986,432,940)
	Decrease in payables to distribution agents	11	(538,000)	-
	(Decrease)/increase in taxes payable to State Treasury	13	(13,395)	4,671,993
	Increase in payables to Fund Unitholders for Fund units redemption	15	116,674,492	-
	Increase/(decrease) in accrued expenses	16	33,973,275	(191,982,360)
	Increase in Fund's service fees payable	17	18,665,832	2,609,173
	Net cash flows from investment activities	19	12,668,565,485	(1,999,659,986)
II	Cash flows from financing activities			
1	Proceeds from Fund units subscription	31	251,401,660	714,374,200
2	Payments for Fund units redemption	32	(1,150,157,242)	(182,730,820)
	Net cash flows from financing activities	30	(898,755,582)	531,643,380

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 2016
(Indirect method) (continued)

Form B05g - QM

No	Items	Code	Six-month period ended	
			30/6/2016 VND	30/6/2015 VND (Unreviewed)
III	Net cash flows during the period (40 = 19 + 30)	40	11,769,809,903	(1,468,016,606)
IV	Cash and cash equivalents at the beginning of the period	50	8,620,095,944	3,524,983,912
	- Cash in banks for operating activities of the Fund	51	562,718,055	3,524,983,912
	- Term deposits with maturity not exceeding three months	52	8,057,377,889	-
V	Cash at the end of the period	55	20,389,905,847	2,056,967,306
	- Cash in banks for operating activities of the Fund	57	20,389,905,847	2,056,967,306
VI	Net change in cash and cash equivalents during the period (60 = 55 - 50)	60	11,769,809,903	(1,468,016,606)

SIGNIFICANT NON-CASH FINANCING ACTIVITIES

	Six-month period ended	
	30/6/2016 VND	30/6/2015 VND
Fund units redemption but not paid yet	116,674,492	-

10 August 2016

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



Ms. Le Thi Thanh Tam
Senior Vice President, Domestic Clients,
HSBC Securities Services

Eastspring Investments Fund
Management Limited Liability Company

Ms. Le Thi Thuy Phuong
Manager of Operations Department



Mr. Nguyen Tuan Thên An
Chief Executive Officer

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

Eastspring Investments Vietnam Navigator Fund

Notes to the interim financial statements for the six-month period ended 30 June 2016

Form B06g - QM

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 in 26 September 2013.

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

The investment portfolio of the Fund must ensure that:

- a. Except for the Fund's current accounts at the Supervisory Bank, the Fund does not invest more than forty nine percent (49%) of the Fund's total assets in deposit at commercial banks stipulated by prevailing Laws, foreign currencies, money market instruments including valuable papers and transferable instruments following prevailing legislation;
- b. The Fund does not invest more than thirty percent (30%) of the Fund's total assets in deposit at commercial banks stipulated by prevailing Laws; foreign currencies, money market instruments including valuable papers, transferable instruments following prevailing legislation; listed shares, registered shares for trading; listed bonds by the issuers that are established and operating in accordance with Vietnamese laws; shares and bonds prepared to be listed or registered for trading by issuers that are established and operating in accordance with Vietnamese laws, corporate bonds issued by listed organisations who are guaranteed by credit institutions or commitment to repurchase by issuers if these assets are issued by the same company or by a group of companies that have crossed ownership relationships;
- c. The Fund does not invest more than twenty percent (20%) of the Fund's total assets in outstanding securities of a single issuer, including valuable papers, transferable instruments, bonds (except for government bonds), shares with voting rights, preference shares without voting right;
- 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 2016
(continued)**

Form B06g - QM

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

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

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

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

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

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

2. Basis of preparation

(a) Statement of compliance

The interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 198/2012/TT-BTC dated 15 November 2012 on the promulgation of accounting systems for open-ended funds, Circular No. 183/2011/TT-BTC dated 16 December 2011 on the promulgation of guidance on establishment and management of open-ended funds, Circular No. 15/2016/TT-BTC dated 20 January 2016 amending and supplementing several articles of Circular No. 183/2011/TT-BTC, all issued by the Ministry of Finance and the 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 with those in other countries and other jurisdictions.

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

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

These interim financial statements should be read in conjunction with the Fund's annual financial statements as at and for the year ended 31 December 2015.

(b) Basis of measurement

The interim financial statements of the Fund are prepared on the accruals basis using the historical cost concept, except for the statement of cash flows and items as discussed in Note 3(c). The statement of cash flows is prepared using the indirect method. Before 1 January 2016, the statement of cash flows was prepared using the direct method.

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

(c) Annual accounting period

The annual accounting period of the Fund is from 1 January to 31 December. The interim financial statements are prepared for the six-month period ended 30 June 2016.

(d) Accounting currency

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

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

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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 in the preparation of these interim financial statements.

(a) Foreign currency transactions

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

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

(b) Cash in banks and cash equivalents

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

(c) Investments in securities

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

(i) Classification

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

(ii) Recognition

The Fund recognises investments in securities at the transaction date.

Eastspring Investments Vietnam Navigator Fund

Notes to the interim financial statements for the six-month period ended 30 June 2016 (continued)

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(iii) *Measurement*

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

Bonds

▪ Listed bonds

- Market value is quoted price on the trading system at the Stock Exchange for common transactions (outright) of the most recent trading day plus cumulative interests up to the day prior to the valuation date;
- Due to Vietnam bond market is not well-established, trading activity is infrequent, small trading volume and pricing information is not current or varied significantly over time or between market participants. Therefore, for any reason, if it is unable to obtain the outright price on the Stock Exchange for more than two 14 days prior to the valuation date, market value is the bid price determined and provided by reputable, independent financial data vendors such as: Interactive Data Corporation, Markit, Reuters or Bloomberg,
- Interactive Data Corporation will be the primary service provider for providing evaluated price. If Interactive Data Corporation is unable to provide bond evaluation of such listed bond, it may be considered to use the bond evaluation of Markit, or Reuters or then Bloomberg by order or apply other valuation methodologies as mentioned hereafter, subjected to Internal Valuation Committee's approval and provided the last stale price is exceeding a period of 90 days.
- In case the current market quotations are not available, a newly purchase listed bonds will be priced at cost and the price is kept stale until the outright price or the evaluated price provided by the primary pricing vendor is available. This stale price should be monitored and used in accordance with the stale price policy. The market value of other existing listed bonds is the following values in order of precedence:
 - Available latest price (old price) used in the previous valuation is kept stale until the outright price or the evaluated price provided by the primary pricing vendor is available. This stale price should be monitored and used in accordance with the stale price policy;
 - Fair value using the appropriate valuation technique that is approved by Internal Valuation Committee or the Fund Representative Board;
 - Par value plus accumulated accrued interest;
 - Purchase price plus accumulated accrued interest.

Eastspring Investments Vietnam Navigator Fund

Notes to the interim financial statements for the six-month period ended 30 June 2016 (continued)

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- Unlisted bonds included those bonds that are not actively traded through recognised exchanges or thinly traded such as: high yield bonds, thinly traded corporate bonds, private debt.
 - Market value is the 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 90 days.
 - In case the current market quotation are not available, as newly purchase of unlisted bonds will be priced at cost and the price is kept stale until the evaluated price provided by the primary pricing vendor is available. This stale price should be monitored and used in accordance with the Stale price policy. The market value of other existing unlisted bonds is the following values in order of precedence:
 - Available latest price (old price) used in the previous valuation. This stale price should be monitored and used in accordance with the Stale price policy;
 - The fair value using the appropriate valuation technique that is approved by Internal Valuation Committee or the Fund Representative Board;
 - Par value plus accumulated accrued interest ;
 - Price purchase plus accumulated accrued interest.

Shares

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

Eastspring Investments Vietnam Navigator Fund

Notes to the interim financial statements for the six-month period ended 30 June 2016 (continued)

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- Shares which are registered and deposited but not to be listed and registered for trading; unlisted shares
 - The Fund Management Company has the right to appoint five (05) independent securities companies that are not affiliated to the Fund Management Company and the Supervisory Bank to provide quotes for each valuation.
 - The list of designated securities companies are as below, however the Fund Management Company has the right to change from time to time upon approval of Fund Representative 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 90 days from the valuation date.
 - In case the Fund Management Company receives valid quotes from all the securities companies, the Fund Management Company shall in priority use the quotes provided by the three (03) securities companies in the priority list No. 1.
 - In case the Fund Management Company receives no more than two (02) valid quotes from the priority list No.1, for the third quote it shall use the lower quote received from the securities companies in the priority list No. 2.
 - In other cases whereby it is unable to obtain valid quotes from at least three (03) securities companies on a particular valuation date for a particular unlisted shares, such unlisted share shall be valued by other appropriate valuation as approved by the Fund Representative Board based on the suggestion from the Internal Valuation Committee.
- Shares of organisations in the process of liquidation or bankruptcy
 - Market value is the following values in order of precedence:
 - 80% of the liquidation value at the latest available balance sheet prior to the valuation date; or
 - Value determined in accordance with the methodology approved by the Fund Representative Board based on the suggestion from the Internal Valuation Committee.
- Shares and other contributed capital
 - The equity value shall be determined in priority as follows:
 - Contributed capital value; or
 - The book value which is determined on the most recent audited financial statements; or
 - Value is determined in accordance with the methodology approved by the Fund Representative Board or Internal Valuation Committee.

Eastspring Investments Vietnam Navigator Fund

**Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)**

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Derivatives

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

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

Other investments

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

(iv) *Derecognition*

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

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

(d) *Receivables*

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

(e) *Payables*

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

(f) *Provisions*

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

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

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(g) Classification of financial instruments

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

(i) Financial assets

Financial assets at fair value through profit or loss

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

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

Held-to-maturity investments

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

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

Loans and receivables

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

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

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

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Available-for-sale financial assets

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

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

(ii) Financial liabilities

Financial liabilities at fair value through profit or loss

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

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

Financial liabilities carried at amortised cost

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

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

Eastspring Investments Vietnam Navigator Fund

**Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)**

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(h) Taxation

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

Distributing dividends to Unitholders

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

Fund units redemption transactions

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

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

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

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

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

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

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

Form B06g - QM

(j) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be measured reliably. The following specific recognition criteria must also be met before revenue is recognised:

(i) *Interest income and dividend income*

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

(ii) *Income from trading securities*

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

(k) Expenses

Expenses are recognised in the statement of income when incurred.

(l) Net asset value per Fund unit

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

(m) Segment reporting

The Fund operates as one segment.

Eastspring Investments Vietnam Navigator Fund**Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)****Form B06g - QM****(n) Related parties**

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

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

(o) Nil balances

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

4. Cash in banks and cash equivalents

	30/6/2016 VND	31/12/2015 VND
Current accounts		
HSBC Bank (Vietnam) Ltd.		
- Cash in banks for operating activities of the Fund	20,389,905,847	562,718,055
Term deposits with maturity not exceeding three months		
Asia Commercial Joint Stock Bank	-	5,000,000,000
Vietnam Prosperity Commercial Joint Stock Bank	-	3,057,377,889
		<hr/>
		- 8,057,377,889
		<hr/>
	20,389,905,847	8,620,095,944
		<hr/>

Eastspring Investments Vietnam Navigator Fund

Notes to the interim financial statements for the six-month period ended 30 June 2016 (continued)

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5. Investments in securities

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

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

Details of investments in securities as at 30 June 2016 and 31 December 2015 were as follows:

	Unrealised gains/(losses) during the period/year				Revaluation VND [5] = [1] + [3] + [4]
	Cost VND [1]	Market value VND [2]	Unrealised gains VND [3]	Unrealised losses VND [4]	
As at 30 June 2016					
Listed shares	48,681,575,372	57,370,194,900	8,688,619,528	-	57,370,194,900
Listed bonds	12,609,297,644	14,075,587,800	1,466,290,156	-	14,075,587,800
	61,290,873,016	71,445,782,700	10,154,909,684	-	71,445,782,700
As at 31 December 2015					
Listed shares	52,741,471,196	58,329,627,000	5,588,155,804	-	58,329,627,000
Listed bonds	12,609,297,644	13,971,600,200	1,362,302,556	-	13,971,600,200
	65,350,768,840	72,301,227,200	6,950,458,360	-	72,301,227,200

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

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6. Interest and dividend receivables

	30/6/2016 VND	31/12/2015 VND
Accrued dividend receivables	12,247,000	287,925,000
Accrued bonds coupons receivables	330,687,123	891,637,158
Accrued interest receivables	-	9,377,277
	<hr/>	<hr/>
	342,934,123	1,188,939,435
	<hr/>	<hr/>

7. Accrued expenses

	30/6/2016 VND	31/12/2015 VND
Audit fees	191,584,847	159,637,500
Remunerations payable to the Fund Representative Board	45,000,001	45,000,002
Meeting expenses	7,453,457	5,427,528
	<hr/>	<hr/>
	244,038,305	210,065,030
	<hr/>	<hr/>

8. Fund's service fees payables

	30/6/2016 VND	31/12/2015 VND
Fund management fees	109,949,449	103,710,794
Custody fees	11,297,972	4,748,432
Fund administration fees	2,821,976	2,661,910
Transfer agency fees	14,235,100	8,609,037
Supervising fees	1,612,600	1,521,092
	<hr/>	<hr/>
	139,917,097	121,251,265
	<hr/>	<hr/>

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

	Average NAV	Quantity	Par value	Capital surplus	Total value of issued capital	Quantity	Average NAV	Par value	Capital surplus	Total value of redeemed capital	Number of outstanding Fund Units	Total value of outstanding capital	NAV/Fund Unit
	2 = 5 / 1	1	3	4	5 = 3 + 4	6	7 = 10 / 6	8	9	10 = 8 + 9	11 = 1 + 6	12 = 5 + 10	13
As at 31/12/2014	10.003	8,308,426.03	83,084,260.300	26,018.876	83,110,279.176	(1,634,060.45)	10.012	(16,340,604.500)	(20,198.281)	(16,360,802.781)	6,674,365.58	66,749,476.395	10.633
Incurred during the year	11.300	131,276.87	1,312,768.700	170,667.500	1,483,436.200	(23,403.18)	11.068	(234,031.800)	(24,992.054)	(259,023.854)	107,974.69	1,224,412.346	

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Eastspring Investments Vietnam Navigator Fund

**Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)**

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10. Retained earnings

	Period ended 30/6/2016 VND	Year ended 31/12/2015 VND
Retained earnings at the beginning of the period/year	13,804,416,148	4,217,162,025
Net profit for the period/year	10,798,353,469	9,587,254,123
<i>In which</i>		
▪ <i>Undistributed realised profits</i>	<i>7,593,902,145</i>	<i>4,222,379,968</i>
▪ <i>Unrealised profits</i>	<i>3,204,451,324</i>	<i>5,364,874,155</i>
Retained earnings at the end of the period/year	24,602,769,617	13,804,416,148

Eastspring Investments Vietnam Navigator Fund

Notes to the interim financial statements for the six-month period ended 30 June 2016 (continued)

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11. Gains from trading securities

Six-month period ended 30 June 2016

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

Six-month period ended 30 June 2015 (unreviewed)

Investment portfolio	Proceeds VND [1]	Average cost VND [2]	Gains on securities trading for six-month period ended 30/6/2015 VND [3] = [1] - [2]	Gains/(losses) on securities trading at the beginning of the period VND [4]	Accumulated gains/(losses) on securities trading up to 30/6/2015 VND [5] = [3] + [4]
Listed shares	21,463,209,000	20,185,868,394	1,277,340,606	1,287,329,818	2,564,670,424
Listed bonds	-	-	-	(26,370)	(26,370)
	21,463,209,000	20,185,868,394	1,277,340,606	1,287,303,448	2,564,644,054

Eastspring Investments Vietnam Navigator Fund

Notes to the interim financial statements for the six-month period ended 30 June 2016 (continued)

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12. Unrealised gains from revaluation of investments

Six-month period ended 30 June 2016

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

Six-month period ended 30 June 2015 (Unreviewed)

Investment portfolio	At cost VND [1]	Market value at 30/6/2015 VND [2]	Unrealised gains on revaluation at 30/6/2015 VND [3] = [2] - [1]	Unrealised gains/(losses) on revaluation at 31/12/2014 VND [4]	Net unrealised gains/(losses) on revaluation for six-month period ended 30/6/2015 VND [5] = [3] - [4]
Listed shares	37,300,650,424	39,760,203,800	2,459,553,376	(477,889,718)	2,937,443,094
Listed bonds	24,268,392,877	25,553,886,600	1,285,493,723	2,063,473,923	(777,980,200)
	61,569,043,301	65,314,090,400	3,745,047,099	1,585,584,205	2,159,462,894

13. Transaction fees from buying, selling securities

	Six-month period ended	
	30/6/2016	30/6/2015
	VND	VND
		(Unreviewed)
Transaction fees from buying securities (a)	34,549,788	23,885,496
Transaction fees from selling securities (b)	51,825,718	32,516,370
	86,375,506	56,401,866

(a) Transaction fees from buying securities

	Six-month period ended	
	30/6/2016	30/6/2015
	VND	VND
		(Unreviewed)
Listed shares	34,549,788	23,885,496

(b) Transaction fees from selling securities

	Six-month period ended	
	30/6/2016	30/6/2015
	VND	VND
		(Unreviewed)
Listed shares	51,825,718	32,516,370

14. Other operating expenses

	Six-month period ended	
	30/6/2016	30/6/2015
	VND	VND
		(Unreviewed)
Fund Representative Board's remunerations (Note 17)	89,999,999	89,999,999
Bank charges	1,350,800	1,183,600
	91,350,799	91,183,599

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

Form B06g - QM

15. Net asset value

Six-month period ended 30/6/2016					
No.	NAV period	Net asset value (NAV) VND [1]	Number of Fund units Units [2]	NAV per Fund unit VND/unit [3] = [1]/[2]	Increase/ (decrease) in NAV per Fund unit VND/unit
1	7-Jan-16	80,395,111,863	6,782,239.27	11,854	-
2	14-Jan-16	79,802,244,293	6,782,485.46	11,766	(88)
3	21-Jan-16	77,606,716,553	6,782,485.46	11,442	(324)
4	28-Jan-16	79,239,763,020	6,782,485.46	11,683	241
5	31-Jan-16	79,704,926,475	6,772,488.02	11,769	86
6	4-Feb-16	79,376,560,187	6,772,488.02	11,720	(49)
7	18-Feb-16	80,753,098,723	6,772,488.02	11,924	204
8	25-Feb-16	81,037,159,811	6,772,488.02	11,966	42
9	29-Feb-16	81,675,912,456	6,770,988.02	12,063	97
10	3-Mar-16	83,358,189,608	6,770,988.02	12,311	248
11	10-Mar-16	83,883,857,120	6,771,149.98	12,388	77
12	17-Mar-16	83,910,696,127	6,769,879.23	12,395	7
13	24-Mar-16	84,220,698,211	6,764,960.32	12,450	55
14	31-Mar-16	83,497,694,318	6,765,678.88	12,341	(109)
15	7-Apr-16	84,493,028,510	6,759,242.95	12,500	159
16	14-Apr-16	85,366,184,842	6,759,242.95	12,630	130
17	21-Apr-16	84,373,528,525	6,754,578.00	12,491	(139)
18	28-Apr-16	85,020,413,492	6,754,578.00	12,587	96
19	30-Apr-16	85,530,021,992	6,754,578.00	12,663	76
20	5-May-16	85,693,535,968	6,754,578.00	12,687	24
21	12-May-16	86,442,105,681	6,762,381.26	12,783	96
22	19-May-16	86,410,785,062	6,770,180.68	12,763	(20)
23	26-May-16	85,723,603,429	6,708,171.81	12,779	16
24	31-May-16	86,493,596,563	6,708,171.81	12,894	115
25	2-Jun-16	86,733,328,090	6,708,171.81	12,930	36
26	9-Jun-16	87,440,564,848	6,708,171.81	13,035	105
27	16-Jun-16	88,685,345,613	6,708,171.81	13,220	185
28	23-Jun-16	90,551,135,049	6,710,434.29	13,494	274
29	30-Jun-16	91,677,902,776	6,710,434.29	13,662	168
Average NAV during the period		84,106,817,559			
The highest level of NAV per Fund unit during the period				13,662	
The lowest level of NAV per Fund unit during the period				11,442	

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2016
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No.	NAV period	Year ended 31/12/2015			
		Net asset value	Number of	NAV per Fund	+/- Increase/
		(NAV)	Fund units	unit	(decrease) in NAV
		VND	Units	VND/unit	per Fund unit
		[1]	[2]	[3] = [1]/[2]	VND/unit
1	1-Jan-15	70,781,201,474	6,674,365.58	10,605	-
2	8-Jan-15	71,666,685,402	6,674,365.58	10,738	133
3	15-Jan-15	72,007,917,665	6,673,365.58	10,790	52
4	22-Jan-15	69,942,023,586	6,673,365.58	10,481	(309)
5	29-Jan-15	70,126,371,435	6,673,365.58	10,508	27
6	31-Jan-15	69,928,982,458	6,720,805.62	10,405	(103)
7	5-Feb-15	69,045,904,712	6,720,805.62	10,273	(132)
8	12-Feb-15	72,757,717,956	6,720,996.41	10,825	552
9	19-Feb-15	72,897,523,281	6,720,996.41	10,846	21
10	26-Feb-15	73,042,621,108	6,720,996.41	10,868	22
11	28-Feb-15	73,127,632,681	6,720,996.41	10,880	12
12	5-Mar-15	73,602,616,744	6,720,996.41	10,951	71
13	12-Mar-15	73,427,859,316	6,722,267.16	10,923	(28)
14	19-Mar-15	72,942,030,967	6,722,267.16	10,851	(72)
15	26-Mar-15	72,306,866,003	6,717,367.16	10,764	(87)
16	31-Mar-15	71,547,995,554	6,717,367.16	10,651	(113)
17	2-Apr-15	71,425,037,027	6,717,367.16	10,633	(18)
18	9-Apr-15	72,536,402,712	6,717,367.16	10,798	165
19	16-Apr-15	72,924,469,598	6,735,888.94	10,826	28
20	23-Apr-15	72,607,756,976	6,735,888.94	10,779	(47)
21	30-Apr-15	72,974,639,898	6,735,888.94	10,834	55
22	7-May-15	71,369,075,911	6,735,888.94	10,595	(239)
23	14-May-15	71,092,528,934	6,735,888.94	10,554	(41)
24	21-May-15	72,849,806,131	6,733,888.94	10,818	264
25	28-May-15	73,804,673,308	6,733,888.94	10,960	142
26	31-May-15	73,483,350,221	6,725,889.44	10,925	(35)
27	4-Jun-15	74,022,098,506	6,725,889.44	11,006	81
28	11-Jun-15	75,035,752,432	6,725,889.44	11,156	150
29	18-Jun-15	75,174,166,043	6,724,989.44	11,178	22
30	25-Jun-15	75,797,061,071	6,724,989.44	11,271	93
31	30-Jun-15	76,205,362,299	6,724,989.44	11,332	61
32	2-Jul-15	76,825,160,048	6,724,989.44	11,424	92
33	9-Jul-15	77,843,900,460	6,719,989.44	11,584	160
34	16-Jul-15	77,665,697,770	6,719,989.44	11,557	(27)
35	23-Jul-15	78,119,492,493	6,719,489.44	11,626	69
36	30-Jul-15	78,384,758,616	6,719,489.44	11,665	39
37	31-Jul-15	78,425,602,121	6,719,489.44	11,671	6
38	6-Aug-15	77,955,983,835	6,719,489.44	11,601	(70)
39	13-Aug-15	77,894,621,670	6,728,083.52	11,578	(23)
40	20-Aug-15	77,492,321,661	6,728,083.52	11,518	(60)
41	27-Aug-15	76,026,333,872	6,729,814.72	11,297	(221)
42	31-Aug-15	75,974,576,212	6,729,814.72	11,289	(8)

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

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No.	NAV period	Year ended 31/12/2015			
		Net asset value (NAV) VND [1]	Number of Fund units Units [2]	NAV per Fund unit VND/unit [3] = [1]/[2]	+/- Increase/ (decrease) in NAV per Fund unit VND/unit
43	3-Sep-15	75,424,365,870	6,729,814.72	11,207	(82)
44	10-Sep-15	76,368,157,091	6,729,814.72	11,348	141
45	17-Sep-15	76,224,611,845	6,729,814.72	11,326	(22)
46	24-Sep-15	77,916,721,828	6,729,814.72	11,578	252
47	30-Sep-15	77,774,960,782	6,729,814.72	11,557	(21)
48	1-Oct-15	77,943,621,356	6,729,814.72	11,582	25
49	8-Oct-15	79,697,434,041	6,729,814.72	11,842	260
50	15-Oct-15	80,376,688,623	6,729,814.72	11,943	101
51	22-Oct-15	80,510,164,596	6,729,814.72	11,963	20
52	29-Oct-15	81,898,996,418	6,729,814.72	12,170	207
53	31-Oct-15	82,066,954,060	6,733,910.85	12,187	17
54	5-Nov-15	82,378,112,068	6,733,910.85	12,233	46
55	12-Nov-15	81,859,863,418	6,733,910.85	12,156	(77)
56	19-Nov-15	82,311,303,059	6,732,907.17	12,225	69
57	26-Nov-15	81,782,386,182	6,732,907.17	12,147	(78)
58	30-Nov-15	80,790,278,382	6,765,738.32	11,941	(206)
59	3-Dec-15	81,385,040,178	6,765,738.32	12,029	88
60	10-Dec-15	80,772,087,429	6,765,738.32	11,938	(91)
61	17-Dec-15	81,824,073,382	6,765,638.32	12,094	156
62	24-Dec-15	81,155,985,212	6,782,239.27	11,966	(128)
63	31-Dec-15	81,778,304,889	6,782,239.27	12,058	92
Average NAV during the period		75,957,185,569			
The highest level of NAV per Fund unit during the year				12,233	
The lowest level of NAV per Fund unit during the year				10,273	

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2016
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16. Number of outstanding Fund units

	30/6/2016	31/12/2015
	CCQ	CCQ
Number of outstanding Fund units within 1 year	19,733.83	131,276.87
Number of outstanding Fund units over 1 year	6,690,700.46	6,650,962.40
	6,710,434.29	6,782,239.27

17. Related parties and other key contracts

(a) Related parties

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

	Six-month period ended	Six-month period ended
	30/6/2016	30/6/2015
	VND	VND
		(Unreviewed)
Management fee	627,162,158	540,951,434

In accordance with the Fund Charter, the Fund Management Company is entitled to receive annual management fee of 1.5% calculated based on the Fund's NAV (2015: 1.5% per annum). Any changes in the management fee rate must be approved at the Annual General Meeting to ensure total management fee and other fees paid by the Fund to the Fund Management Company are in compliance with legal requirements. Fees are calculated for each valuation cycle based on NAV at the date before the valuation date.

Transactions with Fund Representative Board

	Six-month period ended	Six-month period ended
	30/6/2016	30/6/2015
	VND	VND
		(Unreviewed)
Fund Representative Board's remunerations (Note 14)	89,999,999	89,999,999

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

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2016
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Percentage of Fund units held by related parties

Related parties	Relationship	30/6/2016	31/12/2015
Eastspring Investments (Hong Kong) Limited	Member of Eastspring Investments Group	78.3958%	77.5658%
Dinh Ba Thanh	Chairman of Fund Representative Board	14.9022%	14.7444%
Phan Ngoc Lan	Relatives of Chief Executive Officer of Fund Management Company	2.4613%	2.4352%
Trieu Thi Ngoc Tham	Relatives of Employee of Fund Management Company	0.2980%	0.2949%
Le Nguyen Binh	Employee of Fund Management Company	0.1490%	0.1474%
Phan Thi Anh Minh	Employee of Fund Management Company	0.1192%	0.1180%
Dinh Thi Binh Duong	Employee of Fund Management Company	0.0745%	0.0737%
Tran Thi Hue	Relatives of Employee of Fund Management Company	0.0745%	0.0737%
Tran Trong Phuong Thao	Employee of Fund Management Company	0.0149%	0.0147%
Dang Thi Thanh Trang	Employee of Fund Management Company	0.0149%	0.0147%
Nguyen Minh Tung	Employee of Fund Management Company	0.1305%	0.0141%
Tong Cong Cuong	Employee of Fund Management Company	0.0015%	0.0015%
		96.6363%	95.4981%

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2016
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(b) Other key contracts

HSBC Bank (Vietnam) Ltd. - Supervising bank

	Six-month period ended	
	30/6/2016	30/6/2015
	VND	VND
		(Unreviewed)
Custody fees	47,793,496	42,164,232
Supervising fees	9,198,421	7,933,953
Fund administration fees	16,096,816	13,884,422
Transfer agency fees	68,359,863	34,864,682
	<hr/>	<hr/>
	141,448,596	98,847,289
	<hr/>	<hr/>

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

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

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2016
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18. Indices

	Six-month period ended 30/6/2016	Year ended 31/12/2015
I Investment performance		
<i>Expense ratio</i>		
1 Management fees / Average NAV during the period/year (%)	1.49%	1.50%
2 (Custody and supervising fees) / Average NAV during the period/year (%)	0.14%	0.13%
3 (Fund administration fees, transfer agency fees and other expenses) / Average NAV during the period/year (%)	0.20%	0.15%
4 Audit fees / Average NAV during the period/year (%)	0.46%	0.42%
5 (Remunerations to Fund Representative Board) / Average NAV during the period/year (%)	0.21%	0.24%
6 Operating expenses / Average NAV during the period/year (%)	2.75%	2.61%
<i>Turnover ratio</i>		
7 Turnover ratio of investment portfolio during the year/period = (Total value of purchase transactions + total value of sales transactions) / (2 x Average NAV during the period/year)	66.48%	52.25%
II Others		
1 Fund scale at the beginning of the period/year (calculated on par value of Fund unit)		
Total number of outstanding Fund units at the beginning of the period/year	6,782,239.27	6,674,365.58
Total value of outstanding Fund units at the beginning of the period /year	67,822,392,700	66,743,655,800
2 Change in Fund scale during the period/year (calculated on par value of Fund units)		
Number of Fund units issued during the period/year	19,712.01	131,276.87
Value of capital raised during the period/year (at par value)	197,120,100	1,312,768,700
Number of Fund units repurchased during the period/year	(91,516.99)	(23,403.18)
Value of capital repurchased during the period in respond to Fund Unitholders' command (at par value)	(915,169,900)	(234,031,800)
3 Fund scale at the end of the period/year (calculated on par value of Fund units)		
Total number of outstanding Fund units at the end of the period/year	6,710,434.29	6,782,239.27
Total value of outstanding Fund units at the end of the period/year	67,104,342,900	67,822,392,700
4 Proportion of Fund units held by the Fund Management Company and related parties at the end of the period/year	96.6363%	95.4981%
5 Proportion of Fund units held by ten largest Unitholders at the end of the period/year	98.58%	98.30%
6 Proportion of Fund units held by foreign Unitholders at the end of the period/year	79.28%	78.44%
7 Number of Fund Unitholders at the end of the period/year	116	115
8 NAV/Fund unit at the end of the period/year	13,662	12,058

19. Financial risk management

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

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

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

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

(a) Credit risk

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

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

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

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

Receivables includes interest receivables from banks deposits, dividends, interest receivables from bonds and receivables from disposals of investments. The Fund Management Company believes that no allowance for doubtful debts was considered necessarily for these receivables as at 30 June 2016 and 31 December 2015.

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

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2016
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(b) Liquidity risk

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

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

The Fund's financial assets on 30 June 2016 and 31 December 2015 included listed securities. The Fund's investments in listed securities are considered to be readily realisable as they are traded on the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange. As a result the Fund may be able to liquid some of its investments in due time in order to meet its liquidity requirements.

As at 30 June 2016 and 31 December 2015, the contractual maturities of non-derivative financial liabilities were as follows:

	Carrying amount VND	Undiscounted contractual cash flow VND	Within 1 year VND
As at 30 June 2016			
Subscription fee payables to Distributors	90,000	90,000	90,000
Accrued expenses	244,038,305	244,038,305	244,038,305
Payables to Fund Unitholders for Fund units redemption	116,674,492	116,674,492	116,674,492
Fund's service fees payable	139,917,097	139,917,097	139,917,097
	500,719,894	500,719,894	500,719,894
As at 31 December 2015			
Subscription fee payables to Distributors	628,000	628,000	628,000
Accrued expenses	210,065,030	210,065,030	210,065,030
Fund's service fees payable	121,251,265	121,251,265	121,251,265
	331,944,295	331,944,295	331,944,295

(c) Market risk

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

(i) Interest rate risk

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

(ii) Currency risk

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

(iii) Market price risk

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

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

As at 30 June 2016, the market value of the Fund's listed shares is VND57,370,194,900 (31/12/2015: VND58,329,627,000). For the six-month period ended 30 June 2016, the difference between the highest and lowest monthly VN-Index was approximately 21% (for the year ended 31 December 2015: 21%). Had the market prices of these securities declined or increased by 21% as at 30 June 2016 with all other variables remaining constant, the Fund's Net Asset Value would have decreased or increased by VND12,047,740,929 respectively (31/12/2015: VND12,249,221,670).

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2016
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(d) Fair values

(i) Fair value versus carrying value

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

	As at 30/6/2016		As at 31/12/2015	
	Carrying value	Fair value	Carrying value	Fair value
	VND	VND	VND	VND
Financial assets				
<i>Categorised as financial assets at fair value through profit or loss</i>				
▪ Investments in securities	71,445,782,700	71,445,782,700	72,301,227,200	72,301,227,200
<i>Categorised as loans and receivables</i>				
▪ Cash in banks and cash equivalents	20,389,905,847	20,389,905,847	8,620,095,944	8,620,095,944
▪ Dividend and interest receivables	342,934,123	342,934,123	1,188,939,435	1,188,939,435
	92,178,622,670	92,178,622,670	82,110,262,579	82,110,262,579
Financial liabilities				
<i>Categorised as liabilities at amortised cost</i>				
▪ Subscription fee payables to Distributors	90,000	90,000	628,000	628,000
▪ Accrued expenses	244,038,305	244,038,305	210,065,030	210,065,030
▪ Payables to Fund Unitholders for Fund units redemption	116,674,492	116,674,492	-	-
▪ Fund's service fees payable	139,917,097	139,917,097	121,251,265	121,251,265
	500,719,894	500,719,894	331,944,295	331,944,295

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

Eastspring Investments Vietnam Navigator Fund
Notes to the interim financial statements for the six-month period ended 30 June 2016
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(ii) Basis for determining fair values

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

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

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

- Fair value of other financial assets and liabilities approximate their carrying value as 30 June 2016 due to their short-term maturity of these financial instruments.

20. Seasonality or cyclical factors

There were no seasonality or cyclical factors which affected to the interim financial statements for the six-month period ended 30 June 2016.

21. Approval for issue the financial statements

The interim financial statements as at 30 June 2016 and for the six-month period ended 30 June 2016 were authorised for issue by the Fund Representative Board on 10 August 2016.

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



Ms. Le Thi Thanh Tam
Senior Vice President, Domestic Clients,
HSBC Securities Services

Eastspring Investments Fund
Management Limited Liability Company



Ms. Le Thi Thuy Phuong
Manager of Operations Department

Mr. Nguyen Tuan Thien An
Chief Executive Officer

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