

VIETNAM SECURITIES INVESTMENT FUND

**FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2013
TO 8 OCTOBER 2013 (DATE OF CONVERSION)**

VIETNAM SECURITIES INVESTMENT FUND

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VIETNAM SECURITIES INVESTMENT FUND

GENERAL INFORMATION

Licence issuing Fund Certificate to the public

No. 01/UBCK-QDT dated 24 March 2004

Licence listing Fund Certificate

No. 01/UBCK-NYQDT dated 22 September 2004

Delisting Decision

No.288/2013/QD-SGDHCM dated 26 August 2013

Establishment Registration Certificate of closed-end fund

No. 01/UBCK-DKQDT issued by the State Securities Commission on 20 May 2004

Establishment Registration Certificate of open-ended fund

No. 05/GCN-UBCK issued by the State Securities Commission on 8 October 2013.

This Establishment Registration Certificate replaced the Establishment Registration Certificate of closed-end fund since signing date.

Board of Representatives

Mr. Luu Duc Khanh
Ms. Nguyen Boi Hong Le
Mr. Hoang Kien
Mr. Nguyen Kien Cuong
Mr. Phan Minh Tuan
Mr. Le Van Phu
Mr. Dang Thai Nguyen

Chairman
Vice Chairwoman
Member (resigned on 21 March 2013)
Member (appointed on 21 March 2013)
Member
Member
Member

Fund Management Company

Vietnam Investment Fund Management Joint Stock Company

Supervising Bank of closed-end fund

Joint Stock Commercial Bank for Foreign Trade of Vietnam

Registered Office

17th Floor, Me Linh Point Tower
2 Ngo Duc Ke Street, District 1, Ho Chi Minh City
Vietnam

Auditor

PricewaterhouseCoopers (Vietnam) Limited

VIETNAM SECURITIES INVESTMENT FUND

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

Management of Vietnam Investment Fund Management Joint Stock Company ("the Fund Management Company") is responsible for financial statements to be prepared and presented in accordance with Vietnamese Accounting Standards, Decision 63/2005/QD-BTC issued by the Ministry of Finance on the promulgation of accounting system for securities investment funds, Circular 224/2012/TT-BTC issued by the Ministry of Finance on the promulgation of regulations on establishment and management of closed-end funds and member funds and prevailing regulations applicable to preparation of financial statements of closed-end investment funds operating in SR Vietnam which give a true and fair view of the financial position of the Vietnam Securities Investment Fund ("the Fund") as at 8 October 2013 (date of conversion) and the results of its financial performance for the period from 1 January 2013 to the date of conversion. In preparing these 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;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Fund will continue in business.

Management of the Fund Management Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Fund and which enable financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the financial statements. 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.

Management of the Fund Management Company committed that the Fund Management Company complied with the above-mentioned requirements in the preparation of financial statements of the Fund for the period from 1 January 2013 to 8 October 2013 (date of conversion).

APPROVAL OF THE FINANCIAL STATEMENTS

We hereby approve the accompanying financial statements as set out on pages 5 to 30 which give a true and fair view of the financial position of the Fund as at 8 October 2013 (date of conversion) and of the results of its financial performance for the period from 1 January 2013 to the date of conversion in accordance with Vietnamese Accounting Standards, Decision 63/2005/QD-BTC issued by the Ministry of Finance on the promulgation of accounting system for securities investment funds, Circular 224/2012/TT-BTC issued by the Ministry of Finance on the promulgation of regulations on establishment and management of closed-end funds and member funds and prevailing regulations applicable to preparation of financial statements of closed-end investment funds operating in SR Vietnam.

On behalf of the Board of Representatives



Luu Duc Khanh
Chairman
28 February 2014



INDEPENDENT AUDITOR'S REPORT TO THE INVESTORS OF VIETNAM SECURITIES INVESTMENT FUND

We have audited the accompanying financial statements of Vietnam Securities Investment Fund ("the Fund") which were approved by the Board of Representatives on 28 February 2014. The financial statements comprise the balance sheet, the statement of assets, the statement of investment portfolio as at 8 October 2013 (date of conversion), the income statement and the statement of changes in net assets for the period from 1 January 2013 to the date of conversion, and explanatory notes to the financial statements including significant accounting policies, as set out on page 5 to 30.

Responsibility of Management of Vietnam Investment Fund Management Joint Stock Company ("the Fund Management Company") for the financial statements

Management of the Fund Management Company is responsible for the preparation and the true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Decision 63/2005/QĐ-BTC issued by the Ministry of Finance on the promulgation of accounting system for securities investment funds, Circular 224/2012/TT-BTC issued by the Ministry of Finance on the promulgation of regulations on establishment and management of closed-end funds and member funds and prevailing regulations applicable to preparation of financial statements of closed-end investment funds operating in SR Vietnam and responsible for internal controls which management determine that it is relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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



Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at 8 October 2013 (date of conversion) and its financial performance for the period from 1 January 2013 to the date of conversion in accordance with Vietnamese Accounting Standards, Decision 63/2005/QĐ-BTC issued by the Ministry of Finance on the promulgation of accounting system for securities investment funds, Circular 224/2012/TT-BTC issued by the Ministry of Finance on the promulgation of regulations on establishment and management of closed-end funds and member funds and prevailing regulations applicable to preparation of financial statements of closed-end investment funds operating in SR Vietnam.

PriceWaterhouseCoopers (Vietnam) Ltd.



Ian S. Lydall

Audit Practising Licence No. 0559-2013-006-1
Chairman

Dang Quoc Tuan

Audit Practising Licence No. 0620-2013-006-1

Report Reference Number: HCM3861
Ho Chi Minh City, SR Vietnam
28 February 2014

As indicated in Note 2.1 to the financial statements, the accompanying financial statements are not intended to present the financial position and results of financial performance in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than SR Vietnam, and furthermore their utilisation is not designed for those who are not informed about SR Vietnam's accounting principles, procedures and practices.

VIETNAM SECURITIES INVESTMENT FUND

Form B 01 - QDT

BALANCE SHEET

Code	Items	Note	As at 8.10.2013 VND	As at 31.12.2012 VND
A.	ASSETS			
110	1. Cash in banks	3.1	316,480,912,897	136,388,407,494
120	2. Investments in securities	3.2	1,140,158,517,800	1,205,172,061,474
121	3. Other investments	3.3	401,000,000,000	180,000,000,000
130	4. Receivables from investing activities	3.4	-	1,144,964,400
131	5. Other receivables	3.5	38,441,749,744	6,247,902,819
200	TOTAL ASSETS		1,896,081,180,441	1,528,953,336,187
B.	RESOURCES			
300	I. LIABILITIES		5,033,620,208	8,900,764,387
311	1. Payables for investing activities	3.6	25,135,520	5,192,782,933
312	2. Payable to investors		39,925,000	39,925,000
314	3. Remunerations payable to the Board of Representatives		93,360,212	92,000,000
315	4. Payables to the Fund Management Company and the Supervising Bank	3.7	4,114,147,957	2,641,874,865
318	5. Other payables	3.8	761,051,519	934,181,589
400	II. OWNERS' EQUITY	3.10	1,891,047,560,233	1,520,052,571,800
410	1. Capital contributed by investors		2,224,170,820,910	2,224,170,820,910
	<i>In which:</i>			
411	1.1 Share capital	3.9	1,000,000,000,000	1,000,000,000,000
412	1.2 Share premium	3.10	1,224,170,820,910	1,224,170,820,910
420	2. Accumulated losses	3.10	(333,123,260,677)	(704,118,249,110)
430	TOTAL RESOURCES		1,896,081,180,441	1,528,953,336,187

The notes on pages 12 to 30 are an integral part of these financial statements.

BALANCE SHEET (continued)

OFF BALANCE SHEET ITEM

	Note	As at 8.10.2013 VND	As at 31.12.2012 VND
Securities at par value		245,701,980,000	437,325,840,000




Joint Stock Commercial Bank for
Foreign Trade of Vietnam - Ho Chi Minh City Branch
Nguyen Thi Thu Hien
Chief Accountant
28 February 2014

Vietnam Investment Fund
Management Joint Stock Company
Nguyen Minh Dang Khanh
Deputy CEO cum Finance Controller
28 February 2014



Joint Stock Commercial Bank for
Foreign Trade of Vietnam - Ho Chi Minh City Branch
Ha Thi Thuy Vinh
Deputy Director
28 February 2014

Vietnam Investment Fund
Management Joint Stock Company
Tran Thanh Tan
Chief Executive Officer
28 February 2014

The notes on pages 12 to 30 are an integral part of these financial statements.

INCOME STATEMENT

Code	Items	Note	For the period from 1.1.2013 to 8.10.2013 VND	For the year ended 31.12.2012 VND
A.	REALISED OPERATING RESULTS			
10	I. Loss from investing activities		(360,843,400,855)	(197,444,219,993)
11	1. Dividends		51,758,088,800	85,344,867,240
12	2. Coupons		2,500,000,000	2,500,000,000
13	3. Interest income from deposits		33,274,651,526	18,630,489,526
14	4. Loss from securities trading		(448,519,151,181)	(304,315,872,759)
18	5. Other incomes		143,010,000	396,296,000
30	II. Expenses		(31,644,286,118)	(34,226,450,611)
31	1. Fund management fee	3.12 (i)	(27,446,713,471)	(30,106,552,493)
32	2. Custody and supervision fees	3.12 (ii)	(1,125,315,251)	(1,234,368,654)
33	3. Meeting expenses		(618,369,140)	(452,572,530)
34	4. Audit fee		(444,147,506)	(300,960,000)
38	5. Other fees and expenses	3.11	(2,009,740,750)	(2,131,996,934)
50	III. Net realised loss for the year		(392,487,686,973)	(231,670,670,604)

The notes on pages 12 to 30 are an integral part of these financial statements.

INCOME STATEMENT
(continued)

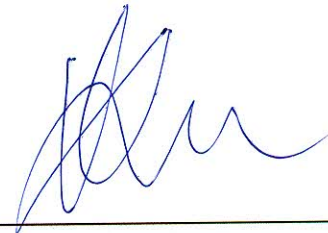
Code	Items	Note	For the period	For the
			from 1.1.2013 to 8.10.2013	year ended 31.12.2012
			VND	VND
B.	UNREALISED OPERATING RESULTS			
60	I. Income		778,311,516,703	522,628,360,193
61	1. Gain from revaluation of investments		778,311,516,703	522,628,360,193
70	II. Expense		(14,828,841,297)	(69,240,908,368)
71	1. Loss from revaluation of investments		(14,828,841,297)	(69,240,908,368)
80	III. Net unrealised gain for the year		763,482,675,406	453,387,451,825
90	Net profit for the year		370,994,988,433	221,716,781,221



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Deputy Director
28 February 2014



Vietnam Investment Fund
Management Joint Stock Company
Nguyen Minh Dang Khanh
Deputy CEO cum Finance Controller
28 February 2014



Vietnam Investment Fund
Management Joint Stock Company
Tran Thanh Tan
Chief Executive Officer
28 February 2014

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STATEMENT OF ASSETS

Code	Items	As at	As at
		8.10.2013 VND	31.12.2012 VND
1	Cash	316,480,912,897	136,388,407,494
2	Investments	1,541,158,517,800	1,385,172,061,474
2.1	Bonds	-	28,750,000,000
2.2	Equity shares	1,140,158,517,800	1,176,422,061,474
2.2.1	Listed equity shares	1,140,158,517,800	1,097,931,925,700
2.2.2	Unlisted equity shares	-	78,490,135,774
2.3	Other investments	401,000,000,000	180,000,000,000
3	Dividend receivables	8,165,455,040	4,208,500,040
4	Interest receivable	30,276,294,704	2,039,402,779
5	Receivables from investing activities	-	1,144,964,400
	Total assets	1,896,081,180,441	1,528,953,336,187
6	Payables for investing activities	25,135,520	5,192,782,933
7	Other payables	5,008,484,688	3,707,981,454
	Total liabilities	5,033,620,208	8,900,764,387
	Net assets	1,891,047,560,233	1,520,052,571,800
8	Total number of fund units	100,000,000	100,000,000
9	Net asset value per fund unit	18,910	15,201


 Joint Stock Commercial Bank for
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 28 February 2014

STATEMENT OF CHANGES IN NET ASSETS

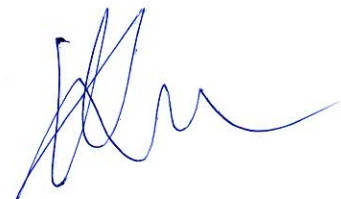
Code	Items	Note	For the period	For the
			from 1.1.2013 to 8.10.2013	year ended 31.12.2012
			VND	VND
I	Opening balance		1,520,052,571,800	1,298,335,790,579
II	Changes in net assets in the period/year		370,994,988,433	221,716,781,221
	<i>In which:</i>			
1	Changes in net assets due to investing activities during the period/year		370,994,988,433	221,716,781,221
III	Closing balance		1,891,047,560,233	1,520,052,571,800



Joint Stock Commercial Bank for
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28 February 2014

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STATEMENT OF INVESTMENT PORTFOLIO
AS AT 8 OCTOBER 2013

No.	Items	Quantity held	Market price per share as at 8.10.2013 VND	Total value VND	Percentage of total assets %
I	Listed equity shares			1,140,158,517,800	60.13
1	DPM	2,770,530	41,100	113,868,783,000	6.01
2	MBB	4,000,000	13,900	55,600,000,000	2.93
3	REE	3,551,270	26,000	92,333,020,000	4.87
4	FPT	3,698,320	45,900	169,752,888,000	8.95
5	VNM	2,496,767	140,000	349,547,380,000	18.44
6	PVD	1,064,780	68,000	72,405,040,000	3.82
7	HAG	462,141	21,800	10,074,673,800	0.53
8	DBC	1,913,216	16,900	32,333,350,400	1.71
9	GAS	1,159,710	68,000	78,860,280,000	4.16
10	DPR	805,560	48,600	39,150,216,000	2.06
11	HPG	1,559,214	36,400	56,755,389,600	2.99
12	MSN	528,280	84,500	44,639,660,000	2.35
13	BMP	43,690	76,500	3,342,285,000	0.18
14	DRC	516,720	41,600	21,495,552,000	1.13
II	Other current assets			439,441,749,744	23.18
1	Dividend receivables			8,165,455,040	0.43
2	Interest receivable			30,276,294,704	1.60
3	Other investments			401,000,000,000	21.15
III	Cash			316,480,912,897	16.69
1	Cash in banks			316,480,912,897	16.69
IV	Grand Total			1,896,081,180,441	100.00


 Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch
 Nguyen Thi Thu Hien
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 28 February 2014



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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2013
TO 8 OCTOBER 2013 (DATE OF CONVERSION)**

1 GENERAL INFORMATION

Vietnam Securities Investment Fund ("the Fund") was established as a closed-end investment fund in Vietnam in accordance with License No. 01/GP-QDT issued by the State Securities Commission ("SSC") on 24 March 2004. According to this Licence, the Fund is authorised to issue 30,000,000 fund units to the public with par value of VND10,000 per unit. The Fund was licensed to operate for a period of ten years, according to Decision No. 01/UBCK- DKQDT dated 20 May 2004 by the SSC.

The Fund is listed on the Ho Chi Minh City Stock Exchange in accordance with Licence No. 01/UBCK-NYQDT issued by the SSC dated 22 September 2004.

Pursuant to Decision No. 468/QD-UBCK issued by the SSC dated 5 July 2006, the Fund increased its authorised fund units by 20,000,000 to 50,000,000 with a par value of VND 10,000 per unit to increase its chartered capital to VND500 billion.

According to Decision 144/QD-UBCK issued by the SSC dated 15 March 2007, the Fund was authorised to issue additional 50,000,000 fund units with par value of VND10,000 per unit to increase number of fund units from 50,000,000 to 100,000,000. The Fund's chartered capital increased to VND1,000 billion accordingly.

According to Establishment Registration Certificate No. 05/GCN-UBCK issued by SSC on 8 October 2013, the Fund was authorised to convert into open-ended investment fund with the charter capital of VND1,000 billion and indefinite life.

For the purpose to transform the Fund from closed-end investment fund to open-ended investment fund, the Fund was delisted from Ho Chi Minh City Stock Exchange on 25 September 2013 in accordance with Decision 288/2013/QD-SGDHCM issued by Ho Chi Minh City Stock Exchange on 26 August 2013.

The Fund has no employees and is managed by Vietnam Investment Fund Management Joint Stock Company ("Fund Management Company"). Joint Stock Commercial Bank for Foreign Trade of Vietnam was appointed as the supervising bank of the Fund until the date of conversion. Standard Chartered Bank (Vietnam) Limited has been appointed as supervising bank of the Fund since 8 October 2013.

The principal activities of the Fund are to invest and achieve a balanced and diversified portfolio of investments capable of yielding maximum earnings and/or capital gains while minimising risks. Most investments will be in listed and pre-listing securities on the stock exchanges in SR Vietnam. These would include listed shares, government bonds, corporate bonds and pre-listing shares. In addition, another objective of the Fund is to add value to these investments by financial restructuring, developing corporate governance and increasing competitiveness to enhance investors' value and the Fund's investments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2013
TO 8 OCTOBER 2013 (DATE OF CONVERSION)**

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, Decision 63/2005/QD-BTC issued by the Ministry of Finance on the promulgation of accounting system for securities investment funds, Circular 224/2012/TT-BTC issued by the Ministry of Finance on the promulgation of regulations on establishment and management of closed-end funds and member funds and prevailing regulations applicable to preparation of financial statements of closed-end investment funds operating in SR Vietnam.

The accompanying financial statements are not intended to present the financial position and results of financial performance in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than SR Vietnam. The accounting principles and practices utilised in SR Vietnam may differ from those generally accepted in countries and jurisdictions other than SR Vietnam.

In accordance with Decision No. 63/2005/QD-BTC dated 14 September 2005 issued by the Ministry of Finance, the Fund's financial statements include the following reports:

1. Balance sheet
2. Income statement
3. Statement of assets
4. Statement of changes in net assets
5. Statement of investment portfolio
6. Notes to the financial statements

2.2 Currency

The financial statements are measured and presented in Vietnamese Dong ("VND").

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates of exchange ruling at the balance sheet date. Foreign exchange differences arising from these translations are recognised in the income statement.

2.3 Fiscal year

The Fund's fiscal year starts on 1 January and ends on 31 December.

The financial statements are prepared for the period from 1 January 2013 to 8 October 2013 (date of conversion).

2.4 Registered accounting documentation system

The registered accounting documentation system is the general journal system.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2013
TO 8 OCTOBER 2013 (DATE OF CONVERSION)**

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Investments in securities

Classification

The Fund classifies listed shares and unlisted securities purchased for trading purposes as trading securities.

Recognition/derecognition

Purchases and sales of investments are recognised on a trade date basis – the day on which the Fund commits to purchase or sell the investment. Investments are derecognised when the right to receive cash flows from the investments has expired or the Fund has transferred substantially all risks and rewards of ownership.

The cost of trading securities is determined by the weighted average method.

Initial measurement

Investments are initially recognised at the cost of acquisition and revalued at the balance sheet date in accordance with Circular 224/2012/TT-BTC issued by the Ministry of Finance on the promulgation of regulations on establishment and management of closed-end funds and member funds.

Subsequent measurement

(a) Equity shares listed on Stock Exchanges, equity shares of public companies traded on the Unlisted Public Company Market ("UPCOM")

Such equity shares are revalued at their last traded price at the last official close nearest to the valuation date.

Where such shares are not traded for more than two (2) weeks prior to the valuation date, their fair value is determined at the following value in order of priority:

- last traded price at the last official close nearest to the valuation date
- book value
- purchase price
- value obtained from the use of valuation techniques that have been approved by the Board of Representatives

(b) Unlisted equity shares custodied at Vietnam Securities Depository

Such equity shares are revalued at the following prices which are listed in order of priority:

- (i) Quoted price displayed on the system of authorised government agencies
- (ii) Average of transacted prices provided by three quotation agencies which do not affiliate to the Fund Management Company and Supervising Bank
- (iii) Where prices in (b)(i) and (b)(ii) are not available, such equity shares are revalued at the following prices, in order of priority:
 - Average of transacted prices from two (2) quotations
 - Price of latest reporting date which is within three (3) months of the valuation date
 - Book value
 - Purchase price
 - Value obtained from the use of valuation techniques that have been approved by the Board of Representatives

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2013
TO 8 OCTOBER 2013 (DATE OF CONVERSION)**

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Investments in securities (continued)

Subsequent measurement (continued)

(c) Suspended equity shares, delisted equity shares, unregistered equity shares

Such equity shares are revalued at the following prices which are listed in order of priority:

- Quoted price displayed on the system of authorised government agencies
- Book value
- Par price
- Value obtained from the use of valuation techniques that have been approved by the Board of Representatives

(d) Equity shares of entities in dissolution or bankruptcy

Such equity shares are revalued at the following prices which are listed in order of priority:

- 80% of disposal value as at balance sheet date nearest to valuation date
- Value obtained from the use of valuation techniques that have been approved by the Board of Representatives

(e) Share capital contribution

Such investments are revalued at the following bases which are listed in order of priority:

- Book value
- Purchase cost
- Value obtained from the use of valuation techniques that have been approved by the Board of Representatives

(f) Bonds/notes listed on Stock Exchanges

Such bonds/notes are revalued at their last traded price at the last official close nearest to the valuation date plus accumulated interest.

Where such bonds/notes are not traded within the two (2) weeks immediately preceding the valuation date, their fair value is determined at the following values in order of priority:

- Purchase price plus accumulated interest
- Par value plus accumulated interest
- Value obtained from the use of valuation techniques that have been approved by the Board of Representatives

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2013
TO 8 OCTOBER 2013 (DATE OF CONVERSION)**

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Investments in securities (continued)

Subsequent measurement (continued)

(g) Unlisted bonds/notes

Such bonds/notes are revalued at the following prices which are listed in order of priority:

- Quoted price displayed on system of authorised government agencies plus nominal interest accumulated to valuation date
- Purchase price plus accumulated interest
- Par value plus accumulated interest
- Value obtained from the use of valuation techniques that have been approved by the Board of Representatives

(h) Rights attached to convertible bonds

Rights attached to convertible bonds are revalued at the following bases:

- Average of transacted prices provided by three (3) securities companies which are approved by Board of Representatives
- Value obtained from the use of valuation techniques that have been approved by the Board of Representatives

Gain or loss from revaluation of investments

Any unrealised gains or losses on revaluation of securities investments are recognised in the statement of income in accordance with Decision 63/2005/QD-BTC dated 14 September 2005 issued by the Ministry of Finance on the promulgation of accounting systems for securities investment funds.

2.6 Share capital and share premium

The Fund's units with discretionary dividends are classified as equity. Each unit has par value of VND10,000.

Share premium represents the amount in excess of the par value of units received by the Fund from unit-holders on its issue of fund units.

2.7 Net asset value per fund unit

The net asset value per unit is calculated by dividing the total net assets of the Fund by the number of outstanding units at the balance sheet date.

2.8 Cash

Cash comprises cash at bank.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2013
TO 8 OCTOBER 2013 (DATE OF CONVERSION)****2 SIGNIFICANT ACCOUNTING POLICIES (continued)****2.9 Receivables**

Receivables represent the amount of receivables from the activities of securities trading, dividends receivable, interest income from bonds, interest incomes from deposits and other debtors. Receivables are stated at cost less provisions for doubtful debts.

2.10 Payables

The payables and other payables are stated at cost.

2.11 Provisions

Provisions are recognised when: the Fund has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the expenditures expected to be required to settle the obligation. If the time value of money is material, provisions will be measured at their present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expenses.

2.12 Income tax

According to the prevailing regulations, the Fund is not subject to business income tax. However, when the Fund distributes dividends to its corporate Unitholders, regardless of local or overseas corporate Unitholders, it is required to withhold 25% of distributed profit (except for distributed profit portions already imposed with CIT in the previous stage and bond interest collected from tax-free bonds in accordance with the current regulations) in accordance with Official Letter No. 10945/BTC-TCT dated 19 August 2010 issued by the Ministry of Finance, declare and make payment on behalf of investors.

2.13 Expenses

Expenses are accounted for on an accruals basis. Expenses are charged to the income statement except for those incurred on acquisition of investments which are included in the cost of that investments.

2.14 Revenue

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

Interest income

Interest income from deposit at banks and bonds is recognised in the income statement on an accruals basis unless collectability is in doubt.

Dividend income

Dividend income is recognised in the income statement when the Fund's right to receive the dividends is established.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2013
TO 8 OCTOBER 2013 (DATE OF CONVERSION)**

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Revenue (continued)

Income from securities trading

Income from securities trading activities is recognised in the statement of income upon receipt of the trading report from the Vietnam Securities Depository Center which is verified by the supervising bank (for listed securities) and completion of the agreement on transfer of assets (for unlisted securities).

2.15 Bonus shares and stock dividends

Bonus shares and stock dividends are recorded as investments at nil cost at inception and are revalued at market value at the balance sheet date by reference to the value of the underlying securities on that date.

2.16 Securities right subscriptions

Securities right subscriptions are recorded at market value less purchase price. Securities right subscriptions are revalued at the reporting date.

2.17 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Fund, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Fund. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Fund that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Fund and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

2.18 Off-balance-sheet items

According to the definition of Decision 63/2005/QD-BTC dated 14 September 2005 issued by the Ministry of Finance on the promulgation of accounting systems for securities investment funds, off-balance-sheet items are presented in respective notes to these financial statements.

2.19 Nil balances

Items or balances required by Decision 63/2005/QD-BTC dated 14 September 2005 issued by the Ministry of Finance on the promulgation of accounting systems for securities investment fund that are not presented in these financial statements indicate nil balance.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2013
TO 8 OCTOBER 2013 (DATE OF CONVERSION)**

3 ADDITIONAL INFORMATION

3.1 Cash in banks

Cash in banks represent cash in Vietnamese Dong deposited at the following banks at period end:

	As at 8.10.2013 VND	As at 31.12.2012 VND
1. Demand deposits at Joint Stock Commercial Bank For Foreign Trade of Vietnam	3,480,912,897	18,388,407,494
2. Term deposits at:		
Joint Stock Commercial Bank for Investment and Development of Vietnam	15,000,000,000	-
Vietnam Export Import Commercial Joint-Stock Bank	187,000,000,000	6,000,000,000
Vietnam Technological and Commercial Joint Stock Bank	111,000,000,000	-
Joint Stock Commercial Bank For Foreign Trade of Vietnam	-	112,000,000,000
	<u>316,480,912,897</u>	<u>136,388,407,494</u>

3.2 Investments in securities

All the investee companies (listed and unlisted) as stated in the Statement of Investment portfolio are incorporated in Vietnam.

The Fund does not 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. Therefore, the investments of the Fund are recognised on the basis which is presented in Note 2.5, rather than being recorded based on equity accounting or consolidation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2013
TO 8 OCTOBER 2013 (DATE OF CONVERSION)

3 ADDITIONAL INFORMATION (continued)

3.2 Investments in securities (continued)

Details of investments in securities are as follows:

	At cost VND	Revaluation gain VND	Market value as at 8.10.2013 VND
Listed equity shares	839,385,153,880	300,773,363,920	1,140,158,517,800
	<u>1,453,780,050,950</u>	<u>(355,848,125,250)</u>	<u>1,097,931,925,700</u>
	<u>189,060,226,120</u>	<u>(110,570,090,346)</u>	<u>78,490,135,774</u>
	<u>25,041,095,890</u>	<u>3,708,904,110</u>	<u>28,750,000,000</u>
	<u>1,667,881,372,960</u>	<u>(462,709,311,486)</u>	<u>1,205,172,061,474</u>

3.3 Other investments

Other investments represent cash in Vietnamese Dong deposited at banks with initial term more than 3 months and within 1 year.

	As at 8.10.2013 VND	As at 31.12.2012 VND
Term deposits at:		
Joint Stock Commercial Bank for Investment and Development of Vietnam	258,000,000,000	149,000,000,000
Vietnam Export Import Commercial Joint-Stock Bank	119,000,000,000	31,000,000,000
Vietnam Technological and Commercial Joint Stock Bank	24,000,000,000	-
	<u>401,000,000,000</u>	<u>180,000,000,000</u>

3.4 Receivables from investment activities

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2013
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3 ADDITIONAL INFORMATION (continued)

3.5 Other receivables

	As at 8.10.2013 VND	As at 31.12.2012 VND
Interest receivables from bank deposits	30,276,294,704	2,039,402,779
Dividend receivables	8,165,455,040	4,208,500,040
	<u>38,441,749,744</u>	<u>6,247,902,819</u>

3.6 Payables for investing activities

	As at 8.10.2013 VND	As at 31.12.2012 VND
Payables for purchases of securities (*)	-	5,055,434,000
Brokerage fee payable	25,135,520	137,348,933
	<u>25,135,520</u>	<u>5,192,782,933</u>

(*) Balance of payables for purchases of securities represents amount payable for purchase of investments which are settled after three (3) working days from the date of transaction (T+3) according to prevailing securities trading practice in Vietnam.

3.7 Payable to the Fund Management Company and the Supervising Bank

	As at 8.10.2013 VND	As at 31.12.2012 VND
Fund management fee	3,952,111,390	2,537,824,078
Custody and supervision fees	162,036,567	104,050,787
	<u>4,114,147,957</u>	<u>2,641,874,865</u>

3.8 Other payables

This amount represents outstanding audit fees and other miscellaneous payables.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2013
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3 ADDITIONAL INFORMATION (continued)

3.9 Share capital

Each fund unit has a par value of VND10,000. All fund units have the same rights, in regard to voting right, dividends, redemption of capital and others. Each issued and fully paid fund unit carries one vote at general meetings of the Fund and is entitled to receive dividend as declared by the Fund from time to time.

3.10 Movements in owners' equity

	Owners' capital VND	Share premium VND	Accumulated losses VND	Total VND
As at 1.1.2012	1,000,000,000,000	1,224,170,820,910	(925,835,030,331)	1,298,335,790,579
Profit for the year	-	-	221,716,781,221	221,716,781,221
As at 31.12.2012	1,000,000,000,000	1,224,170,820,910	(704,118,249,110)	1,520,052,571,800
Profit for the period	-	-	370,994,988,433	370,994,988,433
As at 8.10.2013	1,000,000,000,000	1,224,170,820,910	(333,123,260,677)	1,891,047,560,233

3.11 Fees and other expenses

	For the period from 1.1.2013 to 8.10.2013 VND	For the year ended 31.12.2012 VND
Design, printing and delivery fees	40,178,000	85,706,320
Business expenses of Board of Representatives	179,793,191	222,097,742
Brokerage fees for selling securities	1,032,391,052	752,449,219
Board of Representatives' remuneration (Note 3.12(iii))	461,360,212	598,000,000
Listing administration and Share custodian fee	194,420,620	314,738,002
Others	101,597,675	159,005,651
	2,009,740,750	2,131,996,934

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2013
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3 ADDITIONAL INFORMATION (continued)

3.12 Related parties

- i) *Vietnam Investment Fund Management Joint Stock Company, the Fund Management Company*

	For the period from 1.1.2013 to 8.10.2013 VND	For the year ended 31.12.2012 VND
Fund management fee	27,446,713,471	30,106,552,493

In accordance with the Fund's Charter, the Fund Management Company is entitled to receive a management fee and a performance fee. The management fee is calculated on a monthly basis and is equal to one-twelfth of two per cent (2%) of the net asset value of the Fund on the last day of the month. The performance fee is calculated at the year end at 20% of the excess amount of the increase in net asset value of the Fund and the growth rate of the market which is adjusted in accordance with the Fund's average investment portfolio during the year. The performance fee will be adjusted and will not be payable if the Fund incurred loss from investment activities in the previous year and the loss has not been fully covered. No performance fee for the period was accrued (2012: nil).

- ii) *Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank"), the Supervising Bank*

	For the period from 1.1.2013 to 8.10.2013 VND	For the year ended 31.12.2012 VND
Custody and supervision fee	1,125,315,251	1,234,368,654

The Fund has appointed Vietcombank as the Supervising Bank of the Fund. In accordance with the Fund's Charter, the Fund pays the Supervising Bank a monthly supervision and custody fee which is equal to one-twelfth of zero point zero two per cent (0.02%) and zero point zero six per cent (0.06%) of the net asset value of the Fund on the last day of the month, respectively. Supervision fee is subjected to 10% VAT.

**NOTES TO THE FINANCIAL STATEMENTS
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3 ADDITIONAL INFORMATION (continued)

3.12 Related parties (continued)

iii) Board of Representatives' remuneration

	For the period from 1.1.2013 to 8.10.2013 VND	For the year ended 31.12.2012 VND
Board of Representatives' remuneration	461,360,212	598,000,000

Other than remuneration, there is no other contract to which the Fund and any member of the Board of Representatives is a party to where a member of the Board of Representatives has a material interest. Remuneration and associated expenses to members of the Board of Representatives are recognised as expenses of the Fund in the statement of income.

4 INDICES

I Investment ratios

	As at 8.10.2013 %	As at 31.12.2012 %
1. Value of securities investment/Total assets	60.13	78.82
2. Value of equity shares/Total assets	60.13	76.94
3. Value of listed equity shares/Total assets	60.13	71.81
4. Value of unlisted equity shares/Total assets	-	5.13
5. Value of bonds/Total assets	-	1.88
6. Value of other investments/Total assets	21.15	11.77
7. Cash/Total assets	16.69	8.92
8. Value of investments in real estate/Total assets	-	-
	For the period from 1.1.2013 to 8.10.2013 %	For the year ended 31.12.2012 %
9. Incomes/Total assets	21.24	16.74
10. Expenses/Total assets	1.67	2.24

**NOTES TO THE FINANCIAL STATEMENTS
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4 INDICES (continued)

II Market ratios

	As at 8.10.2013	As at 31.12.2012
1. Outstanding fund units	100,000,000	100,000,000
2. Number of fund units held by employees of the Fund Management Company/Total fund units (%)	0.429%	0.068%
3. Net assets value per fund unit (VND)	18,910	15,201
	<u> </u>	<u> </u>
	For the period from 1.1.2013 to 8.10.2013	For the year ended 31.12.2012
4. Number of fund units traded/Total number of fund units	35.96%	32.36%
	<u> </u>	<u> </u>

5 RISK MANAGEMENT

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

Credit risk

Liquidity risk

Market risk

The Fund's investment portfolio comprises listed securities and deposits at bank. 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. In compliance with the target asset allocations, the composition of the portfolio is monitored by the Fund Management Company and the Supervising Bank on a weekly basis. In instances where the portfolio has diverged from the target asset allocations, the Management of the Fund Management Company is obliged to take actions to rebalance the portfolio in line with the established targets.

(a) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund. It arises principally from cash in banks, investments in securities and receivables from investment activities.

All call deposits and term deposits were placed with financial institutions where the Fund does not expect any losses arising from the non-performance of these financial institutions.

**NOTES TO THE FINANCIAL STATEMENTS
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5 RISK MANAGEMENT (continued)

(a) Credit risk (continued)

The Fund's listed and unlisted securities 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 and unlisted securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal since the delivery of securities sold is made only once the broker has received payment. A purchase payment is only made once the securities have been received by the broker. If either party fails to meet their obligations, the trade will fail.

Receivables from investment activities include interest receivables from bank deposits and dividends receivables. Receivables from securities trading represent sale transactions awaiting settlement. Credit risk relating to unsettled transactions is considered minimal due to short settlement period involved. The Fund Management Company believes no allowance for doubtful debts was considered necessary as at 8 October 2013.

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

(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 asset.

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 include listed securities which 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 realise some of its investments in due time in order to meet its liquidity requirements.

**NOTES TO THE FINANCIAL STATEMENTS
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5 RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

As at 8 October 2013 and 31 December 2012 the contractual maturities of non-derivative financial liabilities were as follows:

	Less than 1 year VND	Between 1 and 2 years VND	Between 2 and 5 years VND
As at 8 October 2013			
Payables for investing activities	25,135,520	-	-
Payable to investors	39,925,000	-	-
Remunerations payable to the Board of Representatives	93,360,212	-	-
Payables to the Fund Management Company and the Supervising Bank	4,114,147,957	-	-
Other payables	761,051,519	-	-
	<u>5,033,620,208</u>	<u>-</u>	<u>-</u>
As at 31 December 2012			
Payables for investing activities	5,192,782,933	-	-
Payable to investors	39,925,000	-	-
Remunerations payable to the Board of Representatives	92,000,000	-	-
Payables to the Fund Management Company and the Supervising Bank	2,641,874,865	-	-
Other payables	934,181,589	-	-
	<u>8,900,764,387</u>	<u>-</u>	<u>-</u>

At the reporting date of the financial statements, there is no derivative financial liability instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2013
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5 RISK MANAGEMENT (continued)

(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.

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 all term deposits have fixed interest rate and maturities within one year.

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.

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.

At 8 October 2013, if market price of listed shares and unlisted shares had increased/decreased 10% (31.12.2012: 10%) with all other variables including tax rate being held constant, the Net Asset Value of the Fund would have been higher/lower VND114,015,851,780 (At 31.12.2012: VND117,642,206,147).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2013
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5 RISK MANAGEMENT (continued)

(d) Fair value of financial assets and liabilities

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

	Book value		Market value	
	8.10.2013 VND	31.12.2012 VND	8.10.2013 VND	31.12.2012 VND
Financial assets				
Investments held for trading	1,140,158,517,800	1,205,172,061,474	1,140,158,517,800	1,205,172,061,474
- Bonds	-	28,750,000,000	-	28,750,000,000
- Listed shares	1,140,158,517,800	1,097,931,925,700	1,140,158,517,800	1,097,931,925,700
- Unlisted shares	-	78,490,135,774	-	78,490,135,774
Other investments	401,000,000,000	180,000,000,000	401,000,000,000	180,000,000,000
Other receivables	38,441,749,744	7,392,867,219	38,441,749,744	7,392,867,219
- Receivables from securities trading	-	1,144,964,400	-	1,144,964,400
- Other receivables	38,441,749,744	6,247,902,819	38,441,749,744	6,247,902,819
Cash at bank	316,480,912,897	136,388,407,494	316,480,912,897	136,388,407,494
Total	1,896,081,180,441	1,528,953,336,187	1,896,081,180,441	1,528,953,336,187
Financial liabilities				
Payables for securities trading	25,135,520	5,192,782,933	25,135,520	5,192,782,933
Payables for related parties	4,207,508,169	2,733,874,865	4,207,508,169	2,733,874,865
Other payables	800,976,519	974,106,589	800,976,519	974,106,589
Total	5,033,620,208	8,900,764,387	5,033,620,208	8,900,764,387

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 on the measurement date.

The Fund applies valuation method to determine net asset value stipulated in Circular 224/2012/TT-BTC to arrive fair value of its financial assets.

Fair values of other financial assets and liabilities approximate their carrying values as at 8 October 2013 due to the short-term maturity of these financial instruments.

NOTES TO THE FINANCIAL STATEMENTS
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7 APPROVAL FOR ISSUE OF THE FINANCIAL STATEMENTS

The financial statements for the period from 1 January 2013 to 8 October 2013 (date of conversion) were authorised for issue by the Board of Representatives on 28 February 2014.



Joint Stock Commercial Bank for
Foreign Trade of Vietnam - Ho Chi Minh City Branch
Nguyen Thi Thu Hien
Chief Accountant



Joint Stock Commercial Bank for
Foreign Trade of Vietnam - Ho Chi Minh City Branch
Ha Thi Thuy Vinh
Deputy Director Chief Executive Officer



Vietnam Investment Fund
Management Joint Stock Company
Nguyen Minh Dang Khanh
Deputy CEO cum Finance Controller



Vietnam Investment Fund
Management Joint Stock Company
Tran Thanh Tan