



Vietnam Active Fund

Financial Statements for the period from
1 January 2013 to 18 April 2013



**Vietnam Active Fund
General Information**

Fund Unit Issuance Certificate	05/UBCK-GCN dated 28 December 2009														
Listing Approval Certificate	142/QD- SGDHCM dated 9 July 2010														
Establishment Registration Certificate	14/UBCK-GCN dated 2 April 2010 The Establishment Registration Certificate was issued by the State Securities Commission and is valid for 5 years.														
Fund Representative Committee	<table><tr><td>Mr. Nguyen Truong Giang</td><td>Chairman</td></tr><tr><td>Mr. Do Van Binh</td><td>Deputy Chairman</td></tr><tr><td>Mr. Do Linh Phuong</td><td>Member</td></tr><tr><td>Mr. Nguyen Manh Hai</td><td>Member</td></tr><tr><td>Mr. Bui Nguyen Quynh</td><td>Member</td></tr><tr><td>Mr. Nguyen Quang Trung</td><td>Member</td></tr><tr><td>Mr. Le Anh Tuan</td><td>Member</td></tr></table>	Mr. Nguyen Truong Giang	Chairman	Mr. Do Van Binh	Deputy Chairman	Mr. Do Linh Phuong	Member	Mr. Nguyen Manh Hai	Member	Mr. Bui Nguyen Quynh	Member	Mr. Nguyen Quang Trung	Member	Mr. Le Anh Tuan	Member
Mr. Nguyen Truong Giang	Chairman														
Mr. Do Van Binh	Deputy Chairman														
Mr. Do Linh Phuong	Member														
Mr. Nguyen Manh Hai	Member														
Mr. Bui Nguyen Quynh	Member														
Mr. Nguyen Quang Trung	Member														
Mr. Le Anh Tuan	Member														
Fund Management Company	Vietnam Investment Fund Management Joint Stock Company														
Supervising Bank	Far East National Bank - Ho Chi Minh City Branch														
Registered Office	Unit 1701 – 04 17 th Floor, Me Linh Point Building 2 Ngo Duc Ke Street Ben Nghe Ward, District 1 Ho Chi Minh City Vietnam														
Auditors	KPMG Limited Vietnam														

**Vietnam Active Fund
REPORT OF THE FUND MANAGEMENT COMPANY**

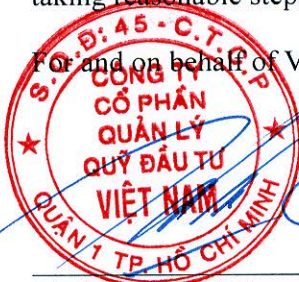
**STATEMENT OF THE FUND MANAGEMENT COMPANY'S RESPONSIBILITY IN
RESPECT OF THE FINANCIAL STATEMENTS**

Management of Vietnam Investment Fund Management Joint Stock Company ("the Fund Management Company") is responsible for the financial statements, prepared in accordance with Decision 63/2005/QD-BTC on the promulgation of accounting systems for securities investment funds, Circular 224/2012/TT-BTC on the promulgation of regulations on establishment and management of closed-end funds and member funds, both issued by the Ministry of Finance, Vietnamese Accounting Standards, the Vietnamese Accounting System and the relevant statutory requirements relevant to financial reporting, which give a true and fair view of the state of affairs of the Fund as at 18 April 2013 and of its results of operations for the period from 1 January 2013 to 18 April 2013. In preparing those financial statements, the Fund Management Company is required to:

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

Management of the Fund Management Company is also responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Fund and to ensure that the accounting records comply with the requirements of Decision 63/2005/QD-BTC on the promulgation of accounting systems for securities investment funds and Circular 224/2012/TT-BTC on the promulgation of regulations on establishment and management of closed-end funds and member funds, both issued by the Ministry of Finance, Vietnamese Accounting Standards, the Vietnamese Accounting System and the relevant statutory requirements relevant to financial reporting. The management of the Fund Management Company is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

For and on behalf of Vietnam Investment Fund Management Joint Stock Company




Mr. Tran Thanh Tan
Chief Executive Officer

Ho Chi Minh City, 7 March 2014

Vietnam Active Fund
REPORT OF THE FUND REPRESENTATIVE COMMITTEE

APPROVAL OF THE FINANCIAL STATEMENTS

I, Nguyen Truong Giang, being the Chairman of the Fund Representative Committee and on behalf of the Unit holders of Vietnam Active Fund (“the Fund”), do hereby approve the attached financial statements of the Fund for the period ended 18 April 2013, which have been prepared in accordance with Decision 63/2005/QD-BTC on the promulgation of accounting systems for securities investment funds, Circular 224/2012/TT-BTC on the promulgation of regulations on establishment and management of closed-end funds and member funds, both issued by the Ministry of Finance, Vietnamese Accounting Standards, the Vietnamese Accounting System and the relevant statutory requirements relevant to financial reporting.

On behalf of the Fund Representative Committee 



Mr. Nguyen Truong Giang
Chairman

Ho Chi Minh City, 7 March 2014



KPMG Limited Branch
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115 Nguyen Hue Street
District 1, Ho Chi Minh City
The Socialist Republic of Vietnam

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INDEPENDENT AUDITORS' REPORT

To the Unitholders Vietnam Active Fund

Scope

We have audited the accompanying financial statements of Vietnam Active Fund (“the Fund”), which comprise the balance sheet, the statement of assets, the statement of investment portfolio as of 18 April 2013 and the related statements of income and changes in net assets for the period from 1 January 2013 to 18 April 2013 and the explanatory notes thereto which were authorised for issue by the Fund Representative Committee on 7 March 2014, as set out on pages 6 to 29.

The Fund Management Company’s Responsibility for the Financial Statements

The Management of Vietnam Investment Fund Management Joint Stock Company (“the Fund Management Company”) is responsible for the preparation and fair presentation of these financial statements in accordance with Decision 63/2005/QD-BTC on the promulgation of accounting systems for securities investment funds, Circular 224/2012/TT-BTC on the promulgation of regulations on establishment and management of closed-end funds and member funds, both issued by the Ministry of Finance, Vietnamese Accounting Standards, the Vietnamese Accounting System and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Management of the Fund Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

These financial statements have also been verified by Far East National Bank - Ho Chi Minh City Branch, as the Supervising Bank of the Fund.

Auditor’s Responsibility

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

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

Audit opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Vietnam Active Fund as at 18 April 2013 and of its results of operations for the period from 1 January 2013 to 18 April 2013 in accordance with Decision 63/2005/QĐ-BTC on the promulgation of accounting systems for securities investment funds, Circular 224/2012/TT-BTC on the promulgation of regulations on establishment and management of closed-end funds and member funds, both issued by the Ministry of Finance, Vietnamese Accounting Standards, the Vietnamese Accounting System and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

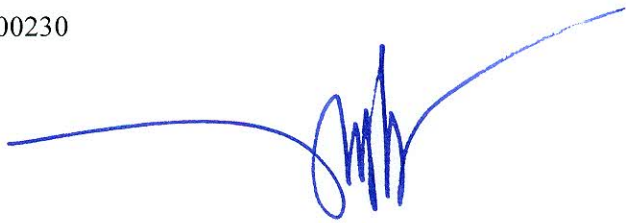
Operating registration certificate No: 4114000230

Audit Report No: 13-01-716 (A)




Nguyễn Thanh Nghi
Practicing Auditor Registration
Certificate No. 0304-2013-007-1
Deputy General Director

Ho Chi Minh City, 12 March 2014



Lam Thi Ngoc Hao
Practicing Auditor Registration
Certificate No. 0866-2013-007-1

Vietnam Active Fund
Balance sheets as at 18 April 2013

Form B01-QDT

Code	Items	Note	18/04/2013 VND	31/12/2012 VND
A.	ASSETS			
110	1. Cash in banks	4	172,212,251,817	172,032,512,360
120	2. Investments in securities	5	-	-
130	3. Receivables from investment activities	6	4,272,972,223	1,042,277,777
131	4. Other receivables		43,380,000	-
200	TOTAL ASSETS		176,528,604,040	173,074,790,137
B.	RESOURCES			
300	I. LIABILITIES		578,512,099	837,702,489
311	1. Payables for investment activities	7	-	80,683,180
314	2. Remunerations payable to the Fund Representative Committee		15,622,585	32,500,001
315	3. Payables to the Fund Management Company and the Supervising Bank	8	176,883,583	293,301,662
318	4. Other payables	9	386,005,931	431,217,646
400	II. EQUITY		175,950,091,941	172,237,087,648
410	1. Capital issued to Unitholders	10	240,437,600,000	240,437,600,000
420	2. Accumulated losses	11	(64,487,508,059)	(68,200,512,352)
430	TOTAL RESOURCES		176,528,604,040	173,074,790,137

7 March 2014

Far East National Bank
 Ho Chi Minh City Branch



Far East National Bank
 Ho Chi Minh City Branch

JEFFREY LIU
 General Director

Vietnam Investment Fund Management Joint
 Stock Company

Mr. Nguyen Minh Dang Khanh
 Deputy CEO and Finance Controller



Vietnam Investment Fund Management Joint
 Stock Company

Mr. Tran Thanh Tan
 Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Vietnam Active Fund**Statement of income for the period from 1 January 2013 to 18 April 2013**

Form B02-QDT

Code	Items	Note	From 1/1/2013 to 18/4/2013 VND	Year ended 31/12/2012 VND
A.	REALISED OPERATING RESULT			
10	I. Realised profit/(loss) from investment activities		5,020,173,129	(14,023,866,865)
11	1. Dividend income		-	3,271,673,320
12	2. Interest income from bonds		-	53,300,000
13	3. Interest income from bank deposits		5,020,173,129	13,326,622,086
14	4. Losses from securities sold		-	(30,876,712,411)
18	5. Other income		-	201,250,140
30	II. Expenses		1,307,168,836	5,143,421,373
31	1. Fund management fees	15	1,046,454,727	3,462,380,185
32	2. Custody and supervision fees	15	20,929,095	69,247,605
33	3. Meeting expenses		79,598,610	310,239,059
34	4. Audit fees		46,676,821	234,245,424
38	5. Other operating expenses	12	113,509,583	1,067,309,100
50	III. Net realised operating profit/(loss) for the period/year		3,713,004,293	(19,167,288,238)

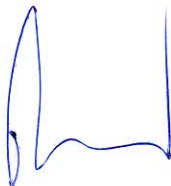
The accompanying notes are an integral part of these financial statements

Vietnam Active Fund
Statement of income for the period from 1 January 2013 to 18 April 2013 (continued)

Form B02-QDT

Code	Items	Note	From 1/1/2013 to 18/4/2013 VND	Year ended 31/12/2012 VND
B.	UNREALISED RESULT			
60	I. Income		-	19,818,812,007
61	1. Gain on securities investments revaluation		-	19,818,812,007
70	II. Expenses		-	75,461,373
71	1. Loss on securities investments revaluation		-	75,461,373
80	III. Net unrealised gain for the period/year		-	19,743,350,634
	NET PROFIT FOR THE PERIOD/YEAR		3,713,004,293	576,062,396
	Earnings per fund unit	13	154	24

7 March 2014




Far East National Bank
 Ho Chi Minh City Branch



Far East National Bank
 Ho Chi Minh City Branch

JEFFREY LIU
 General Director



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



Vietnam Investment Fund Management Joint
 Stock Company
 Mr. Tran Thanh Tan
 Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Vietnam Active Fund
Statement of assets as at 18 April 2013

Form B05-QDT

Code	Items	Note	18/04/2013 VND	31/12/2012 VND
1	Cash in banks	4	172,212,251,817	172,032,512,360
2	Investments in securities	5	-	-
4	Interest receivable	6	4,272,972,223	1,042,277,777
5	Receivables from securities sold	6	-	-
6	Other receivables		43,380,000	-
Total assets			176,528,604,040	173,074,790,137
1	Payables for investment activities	7	-	80,683,180
2	Remunerations payable to the Fund Representative Committee		15,622,585	32,500,001
3	Payables to the Fund Management Company and the Supervising Bank	8	176,883,583	293,301,662
4	Other payables	9	386,005,931	431,217,646
Total liabilities			578,512,099	837,702,489
Net assets of the Fund			175,950,091,941	172,237,087,648
Number of fund units			24,043,760	24,043,760
Net asset value per fund unit			7,318	7,163

7 March 2014

Far East National Bank
 Ho Chi Minh City Branch



Far East National Bank
 Ho Chi Minh City Branch

JEFFREY LIU
 General Director

Vietnam Investment Fund Management Joint
 Stock Company

Mr. Nguyen Minh Dang Khanh
 Deputy CEO / Finance Controller



Vietnam Investment Fund Management Joint
 Stock Company

Mr. Tran Thanh Tan
 Chief Executive Officer

The accompanying notes are an integral part of these financial statements

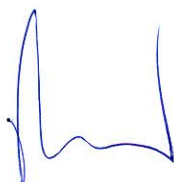
Vietnam Active Fund

Statement of changes in net assets for the period from 1 January 2013 to 18 April 2013

Form B06-QDT

Code	Items	From 1/1/2013 to 18/4/2013 VND	Year ended 31/12/2012 VND
I	Net assets at the beginning of the period/year	172,237,087,648	171,661,025,252
II	Changes in net assets during the period/year		
	<i>In which:</i>		
	Changes in net assets due to investment activities of the Fund during the period/year	3,713,004,293	576,062,396
III	Net assets at the end of the period/year	<u>175,950,091,941</u>	<u>172,237,087,648</u>

7 March 2014



Far East National Bank
Ho Chi Minh City Branch



Far East National Bank
Ho Chi Minh City Branch

JEFFREY LIU
General Director



Vietnam Investment Fund Management Joint
Stock Company
Mr. Nguyen Minh Dang Khanh
Deputy CEO and Finance Controller



Vietnam Investment Fund Management Joint
Stock Company
Mr. Tran Thanh Tan
Chief Executive Officer


The accompanying notes are an integral part of these financial statements

Vietnam Active Fund
Statement of investment portfolio as at 18 April 2013

Form B07-QDT

Code	Items	No. of shares/ bonds	Market price per share /value per bond as at 18/04/2013 VND	Total value as at 18/04/2013 VND	% of total assets of the Fund
I	Listed shares	-	-	-	0.00%
II	Unlisted shares	-	-	-	0.00%
III	Bonds	-	-	-	0.00%
IV	Other assets			4,316,352,223	2.45%
1	Interest receivables			4,272,972,223	2.42%
2	Other receivables			43,380,000	0.03%
V	Cash in banks			172,212,251,817	97.55%
VI	Total investment portfolio			176,528,604,040	100%

7 March 2014

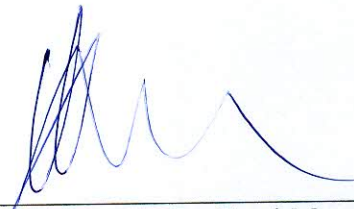


Far East National Bank
 Ho Chi Minh City Branch



Far East National Bank
 Ho Chi Minh City Branch

JEFFREY LIU
 General Director



Vietnam Investment Fund Management Joint
 Stock Company
 Mr. Nguyen Minh Dang Khanh
 Deputy CEO and Finance Controller



Vietnam Investment Fund Management Joint
 Stock Company
 Mr. Tran Thanh Tan
 Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Vietnam Active Fund

Notes to the financial statements for the period from 1 January 2013 to 18 April 2013

Form B04-QDT

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

1. Reporting Entity

Vietnam Active Fund (“the Fund”) is established as a public closed-end fund under Establishment Registration Certificate No. 14/UBCK-GCN issued by the State Securities Commission of Vietnam on 2 April 2010. The Fund was licensed to operate for 5 years from the Establishment Registration Certificate date.

The total capital of the Fund as stipulated in the Establishment Registration Certificate is VND240,437,600,000. The Fund is authorised to issue 24,043,760 fund units to the public with par value of each fund unit of VND10,000 per unit.

The principal activities of the Fund are to capture medium to long-term capital appreciation on Vietnam stock market accompanied by capital preservation during adverse market conditions, based on the main strategy of trend-following which is one of Quantitative Investment Models.

The Fund Unit Certificate is listed on the Ho Chi Minh City Stock Exchange under Listing Approval Certificate No. 142/QD-SGDHCM dated 9 July 2010.

The Fund has no employees and is managed by Vietnam Investment Fund Management Joint Stock Company, an investment management company incorporated in Vietnam. The Fund is supervised by Far East National Bank - Ho Chi Minh City Branch.

On 16 December 2011, the Ministry of Finance issued Circular No. 183/2011/TT-BTC with effective date from 1 March 2012 guiding the establishment and management of open-ended funds. Accordingly, the Circular also allows open-ended funds to be formed by converting from closed-end funds providing that conditions stated being met by the fund. In the Extraordinary Meeting of the Unitholders on 5 December 2012, it was decided that the Fund is to be converted from a closed-end fund to an open-ended fund. According to the approved conversion timeline, the Fund has sold all securities investments to prepare for conversion to open-ended fund in late Quarter 4/2012. As at 18 April 2013, the Fund’s net assets comprised cash in bank and interest receivables.

In accordance with the Establishment Registration Certificate No. 03/GCN-UBCK issued by the State Securities Commission of Vietnam on 18 April 2013, the Fund was converted from a closed-end fund to an open-ended fund from 19 April 2013 (“the Conversion”). The assets and liabilities of the Fund were, as part of the Conversion transferred to and form part of the open ended fund, and existing Unitholders received units (“Units”) in the open ended fund. Following the transfer of the Fund’s assets and liabilities to the open ended fund and the redemption in-kind by way of the in specie distribution of the Fund Units to the Fund’s shareholders on 18 April 2013, the Fund’s units have been delisted from trading on the Ho Chi Minh City Stock Exchange on 11 March 2013.

Vietnam Active Fund

**Notes to the financial statements for the period from 1 January 2013 to 18 April 2013
(continued)**

Form B04-QDT

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with Decision 63/2005/QD-BTC on the promulgation of accounting systems for securities investment funds, Circular 224/2012/TT-BTC on the promulgation of regulations on establishment and management of closed-end funds and member funds, both issued by the Ministry of Finance, Vietnamese Accounting Standards, the Vietnamese Accounting System and the relevant statutory requirements applicable to financial reporting.

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

In accordance with Decision 63/2005/QD-BTC, the Fund's financial statements include the following reports:

- Balance sheet;
- Statement of income;
- Statement of assets;
- Statement of changes in net assets;
- Statement of investment portfolio; and
- Notes to the financial statements.

(b) Basis of measurement

The financial statements of the Fund are prepared on the accruals basis using the historical cost concept, except as discussed in Note 3(d).

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

(c) Annual accounting period

The annual accounting period of the Fund is from 1 January to 31 December. This fiscal period, being the last period of the Fund, is from 1 January 2013 to 18 April 2013.

(d) Accounting currency

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

Vietnam Active Fund

**Notes to the financial statements for the period from 1 January 2013 to 18 April 2013
(continued)**

Form B04-QDT

3. Summary of significant accounting policies

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

(a) Foreign currency transaction

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at rates of exchange ruling at the balance sheet date. Transactions in currencies other than VND during the year 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 in accordance with Vietnamese Accounting Standard No. 10 (“VAS 10”) – The Effects of Changes in Foreign Exchange Rates.

(b) Accounting documentation system

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

(c) Cash in banks

Cash in banks comprises current accounts and term deposits. Cash in banks are highly liquid, readily convertible to known amounts of cash, and are subject to an insignificant risk of changes in value.

(d) Investments in securities

Investments in securities are initially stated at cost, which comprises the purchase price and attributable costs incurred on the acquisitions of the investments, and are revalued at the balance sheet date in accordance with Circular 224/2012/TT-BTC dated 26 December 2012 issued by the Ministry of Finance on the promulgation of regulations on establishment and management of closed-end funds and member funds. Any unrealised gains or loss on revaluation of investment securities 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.

(i) Classification

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

(ii) Recognition

The Fund recognizes investments in securities at the transaction date.

Vietnam Active Fund

Notes to the financial statements for the period from 1 January 2013 to 18 April 2013 (continued)

Form B04-QDT

(iii) Measurement

According to Circular 224/2012/TT-BTC issued by the Ministry of Finance on 26 December 2012 on the promulgation of regulations on establishment and management of closed-end funds and member funds, investments are revalued at the balance sheet date as follows:

Shares

Shares which are listed on the Ho Chi Minh City Stock Exchange are revalued at the closing price (closing price or other names, depending on the internal regulations of the Stock Exchange) of latest trading date of the securities before the valuation date.

If there is no trading more than two weeks prior to the reporting date, then the above securities are revalued on the reporting date using one of the following values:

- Closing Price (or other names, depending on the internal regulations of the Stock Exchange) of latest trading date of the securities before the valuation date; or
- Book value; or
- Purchase price; or
- Value determined in accordance with the methodology approved by the Fund Representative Committee.

Shares which are listed on the Hanoi Stock Exchange are revalued on the reporting date at closing price (closing price or other names, depending on the internal regulations of the Stock Exchange) of the latest trading date before the valuation date.

If there is no trading more than two weeks prior to the reporting date, then the above securities are revalued on the reporting date using one of the following values:

- Closing price (or other names, depending on the internal regulations of the Stock Exchange) of latest trading date of the securities before the valuation date; or
- Book value; or
- Purchase price; or
- Value determined in accordance with the methodology approved by the Fund Representative Committee.

Shares of public companies registered for UpCom trading are revalued on the reporting date at the ending day's prices of latest trading date of the securities before the valuation date. The ending day's price is closing price.

If there is no trading more than two weeks prior to the reporting date, then the above securities are revalued on the reporting date using one of the following values:

- Closing price of latest trading date of the securities before the valuation date; or
- Book value; or
- Purchase price; or
- Value determined in accordance with the methodology approved by the Fund Representative Committee.

Vietnam Active Fund

Notes to the financial statements for the period from 1 January 2013 to 18 April 2013 (continued)

Form B04-QDT

Unlisted shares are revalued on the reporting date using one of the following values:

- Quoted prices (if any) obtained from quoting system of relevant authorities; or
- Quoted prices (average price of transactions during the period) obtained from at least three securities companies which are not related parties at the latest trading date before the valuation date.

If there is not sufficient quoted prices from three securities companies, then the above securities are revalued on the reporting date using one of the following values:

- Quoted prices obtained from two securities companies; or
- Price of the latest reporting period but not exceed 3 months prior to valuation date; or
- Book value; or
- Purchase price; or
- Value determined in accordance with the methodology approved by the Fund Representative Committee.

Bonds

Listed bonds are revalued on the reporting date at the closing price obtained from the Stock Exchanges at the latest trading date prior to valuation date plus accumulated accrued interest. If there was no trading more than two weeks prior to the reporting date, then market value is one of the following value:

- Purchase price plus accumulated accrued interest; or
- Par value plus accumulated accrued interest; or
- Value determined in accordance with the methodology approved by the Fund Representative Committee.

Unlisted bonds are revalued on the reporting date, then the market value is one of the following values:

- Quoted price (if any) from the quoting system plus accumulated accrued interest of the latest trading date before the valuation date; or
- Purchase price plus accrued interest; or
- Par value plus accrued interest; or
- Value determined in accordance with the methodology approved by the Fund Representative Committee.

Bonus shares, share dividends and right issues

Bonus shares, share dividends and right issues 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.

Vietnam Active Fund

**Notes to the financial statements for the period from 1 January 2013 to 18 April 2013
(continued)**

Form B04-QDT

(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.

(e) Receivables

Receivables from investment activities and other receivables are stated at cost less allowance for doubtful debts.

(f) Payables

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

(g) Provisions

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

(h) Classification of financial instruments

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

(i) Financial assets

Financial assets at fair value through profit or loss

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

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

Vietnam Active Fund

Notes to the financial statements for the period from 1 January 2013 to 18 April 2013 (continued)

Form B04-QDT

- 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.

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.

Vietnam Active Fund

Notes to the financial statements for the period from 1 January 2013 to 18 April 2013 (continued)

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Financial liabilities carried at amortised cost

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

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

(i) Taxation

Under current regulations in Vietnam, the Fund is not subject to corporate 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.

(j) Issued capital

Fund units issued to Unitholders are classified as equity.

(k) Revenue

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

(i) *Interest income and dividend income*

Interest income is recognised in the statement of income as the interest accrues unless collectability is in doubt. Dividend income is recognised when the right to receive payment is established.

(ii) *Income from securities trading*

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

Vietnam Active Fund

Notes to the financial statements for the period from 1 January 2013 to 18 April 2013 (continued)

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(l) Expenses

Expenses are recognised on an accrual basis. All expenses are recognised in the statement of income except for expenses incurred on the acquisition of an investment which are included in the cost of that investment.

(m) Earnings/(loss) per fund unit and net asset value per fund unit

The Fund presents basic earnings/(loss) per fund unit ("EPU") for its fund units. Basic EPU is calculated by dividing the profit or loss of the Fund by the weighted average number of fund units outstanding during the year.

Net asset value ("NAV") per fund unit is calculated by dividing the net asset value of the Fund by the number of outstanding fund units as at the balance sheet date. Net assets is determined as total assets less total liabilities.

(n) Segment reporting

The Fund operates as one segment.

(o) Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

Other investment funds under the management of the Fund Management Company, the Fund Management Company and parent company of the Fund Management Company are considered related parties to the Fund.

(p) Off balance sheet items

Amounts which are defined as off balance sheet items under the Decision 63/2005/QD-BTC dated 14 September 2005 issued by the Ministry of Finance on promulgation of accounting systems for securities investment funds and the Vietnam Accounting System are disclosed in the relevant notes to these financial statements.

(q) Nil balances

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

Vietnam Active Fund

Notes to the financial statements for the period from 1 January 2013 to 18 April 2013
(continued)

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4. Cash in banks

Cash in banks represents cash in Vietnam Dong deposited at the following banks at period/year end:

	18/04/2013	31/12/2012
	VND	VND
Current accounts		
Far East National Bank - Ho Chi Minh City Branch	1,712,251,817	1,032,512,360
Term deposits		
Far East National Bank - Ho Chi Minh City Branch	-	38,500,000,000
Vietnam Export Import Commercial Joint Stock Bank - Ho Chi Minh City Branch	68,000,000,000	30,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Gia Dinh Branch	102,500,000,000	102,500,000,000
	<hr/>	<hr/>
	172,212,251,817	172,032,512,360
	<hr/>	<hr/>

Terms and conditions of outstanding term deposits were as follows:

	Currency	Nominal interest rate	Maturity	18/04/2013 VND
Vietnam Export Import Commercial Joint Stock Bank - Ho Chi Minh City Branch	VND	7.5%	May 2013	68,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam, Gia Dinh Branch	VND	10%	April 2014	4,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam, Gia Dinh Branch	VND	11%	December 2013	98,500,000,000
				<hr/>
				170,500,000,000
				<hr/>

5. Investments in securities

As at 18 April 2013 and 31 December 2012, the Fund did not have any investments in securities.

Vietnam Active Fund**Notes to the financial statements for the period from 1 January 2013 to 18 April 2013
(continued)****Form B04-QDT****6. Receivables from investment activities**

	18/04/2013	31/12/2012
	VND	VND
Interest receivables	4,272,972,223	1,042,277,777

7. Payables for investment activities

	18/04/2013	31/12/2012
	VND	VND
Broker fees payable	-	80,683,180
	-	80,683,180

8. Payables to the Fund Management Company and the Supervising Bank

	18/04/2013	31/12/2012
	VND	VND
Fund management fees payable to the Fund Management Company	173,415,278	287,550,649
Custody and supervision fees payable to the Supervising Bank	3,468,305	5,751,013
	176,883,583	293,301,662

9. Other payables

	18/04/2013	31/12/2012
	VND	VND
Accrual of annual general meeting fees	160,911,246	264,332,200
Accrual of audit fees	42,555,121	158,675,000
Other payables	182,539,564	8,210,446
	386,005,931	431,217,646

Vietnam Active Fund**Notes to the financial statements for the period from 1 January 2013 to 18 April 2013
(continued)**

Form B04-QDT

10. Capital issued to Unitholders

There were no movements in issued capital during the period/year.

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.

11. Accumulated losses

	From 1/1/2013 to 18/4/2013 VND	Year ended 31/12/2012 VND
Balance at the beginning of the period/year	(68,200,512,352)	(68,776,574,748)
Net profit for the period/year	3,713,004,293	576,062,396
	<hr/>	
Balance at the end of the period/year	(64,487,508,059)	(68,200,512,352)

The Fund generated a net profit for the period of VND3,713,004,293 (year ended 31/12/2012: VND576,062,396) of which VND3,713,004,293 is net realised operating gain (year ended 31/12/2012: VND19,167,288,238 is net realised operating loss and VND19,743,350,634 is net unrealised profit from revaluation of investments). As a result, the Fund reported accumulated loss of VND64,487,508,059 as at 18 April 2013 (31/12/2012: VND68,200,512,352).

12. Other operating expenses

	From 1/1/2013 to 18/4/2013 VND	Year ended 31/12/2012 VND
Brokerage fees	-	245,932,830
Fund Representative Committee's remunerations (Note 15 (c))	64,300,003	219,500,001
Fund Representative Committee's travelling fees	13,820,363	475,593,557
Others expenses	35,389,217	126,282,712
	<hr/>	
	113,509,583	1,067,309,100

Vietnam Active Fund

**Notes to the financial statements for the period from 1 January 2013 to 18 April 2013
(continued)**

Form B04-QDT

13. Earnings per fund unit

The calculation of basic earnings per fund unit for the period from 1 January 2013 to 18 April 2013 was based on the profit for the period of VND3,713,004,293 (year ended 31/12/2012: VND576,062,396) and a weighted average number of fund units outstanding of 24,043,760 during the period (year ended 31/12/2012: 24,043,760).

14. 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.

(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.

All current accounts 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.

The Fund Management Company believes no allowance for doubtful debts was considered necessary for interest receivables and other receivables as at 18 April 2013.

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

(b) Liquidity risk

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

Since 97.55% of the Fund's Net Assets as at 18 April 2013 is cash, the Fund can meet its liquidity requirements in the short and longer term.

Vietnam Active Fund**Notes to the financial statements for the period from 1 January 2013 to 18 April 2013
(continued)**

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As at 18 April 2013 and 31 December 2012 the contractual maturities of non-derivative financial liabilities were as follows.

	Carrying amount VND	Undiscounted contractual cash flow VND	Less than 1 month VND
18 April 2013			
Remunerations payable to the Fund Representative Committee	15,622,585	15,622,585	15,622,585
Payables to the Fund Management Company and the Supervising Bank	176,883,583	176,883,583	176,883,583
Other payables	386,005,931	386,005,931	386,005,931
	<hr/>	<hr/>	<hr/>
	578,512,099	578,512,099	578,512,099
	<hr/>	<hr/>	<hr/>
31 December 2012			
Payables for investment activities	80,683,180	80,683,180	80,683,180
Remunerations payable to the Fund Representative Committee	32,500,001	32,500,001	32,500,001
Payables to the Fund Management Company and the Supervising Bank	293,301,662	293,301,662	293,301,662
Other payables	431,217,646	431,217,646	431,217,646
	<hr/>	<hr/>	<hr/>
	837,702,489	837,702,489	837,702,489
	<hr/>	<hr/>	<hr/>

(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) 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.

(ii) 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 rates.

Vietnam Active Fund

Notes to the financial statements for the period from 1 January 2013 to 18 April 2013
(continued)

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(iii) Other market price risk

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

The Fund is not exposed to other market price risk as the balance of investment in securities as at 18 April 2013 is nil.

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

The fair values of financial assets and liabilities, together with the carrying amounts shown in the balance sheet, are as follows:

	18/04/2013		31/12/2012	
	Carrying amounts VND	Fair value VND	Carrying amounts VND	Fair value VND
Financial assets				
Cash in banks	172,212,251,817	172,212,251,817	172,032,512,360	172,032,512,360
Investments in securities	-	-	-	-
<i>Bonds</i>	-	-	-	-
<i>Listed shares</i>	-	-	-	-
<i>Unlisted shares</i>	-	-	-	-
Receivables from investment activities	4,272,972,223	4,272,972,223	1,042,277,777	1,042,277,777
Other receivables	43,380,000	43,380,000	-	-
	176,528,604,040	176,528,604,040	173,074,790,137	173,074,790,137
Financial liabilities				
Payables for investment activities	-	-	80,683,180	80,683,180
Remunerations payable to the Fund Representative Committee	15,622,585	15,622,585	32,500,001	32,500,001
Payables to the Fund Management Company and the Supervising Bank	176,883,583	176,883,583	293,301,662	293,301,662
Other payables	386,005,931	386,005,931	431,217,646	431,217,646
	578,512,099	578,512,099	837,702,489	837,702,489

Vietnam Active Fund**Notes to the financial statements for the period from 1 January 2013 to 18 April 2013
(continued)**

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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.

Fair value of the Fund's financial assets and liabilities approximate their carrying value as at 18 April 2013 due to their short-term maturity of these financial instruments.

15. Significant transactions with related parties and other key contracts**(a) Significant transactions with related parties**

During the year there were the following transactions with related parties:

Vietnam Investment Fund Management Joint Stock Company, the Fund Management Company

	From 1/1/2013 to 18/4/2013 VND	Year ended 31/12/2012 VND
Management fee	1,046,454,727	3,462,380,185

In accordance with the Fund's Charter, the Fund Management Company is entitled to receive management fee and performance fee. 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. Performance fee is calculated at year end and is equal to twenty percent (20%) of the excess 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. There was no performance fee recorded for the period from 1 January 2013 to 18 April 2013 and year ended 31 December 2012 because the conditions were not met.

Fund Representative Committee

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

	From 1/1/2013 to 18/4/2013 VND	Year ended 31/12/2012 VND
Fund Representative Committee's remunerations	64,300,003	219,500,001

Vietnam Active Fund

Notes to the financial statements for the period from 1 January 2013 to 18 April 2013
(continued)

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(b) Other key contracts**Far East National Bank - Ho Chi Minh City Branch, the Supervising Bank**

	From 1/1/2013 to 18/4/2013 VND	Year ended 31/12/2012 VND
Custody and supervision fees	20,929,095	69,247,605

The Fund has appointed Far East National Bank - Ho Chi Minh City Branch to be the Supervising Bank of the Fund. In accordance with the Fund's Charter, the Fund has to pay the Supervising Bank monthly custody and supervision fees in arrears equal to one twelfth of zero point zero four per cent (0.04%) of the Net Asset Value of the Fund on the last day of the month.

16. Indices

No.	Indices	As at and for the period from 1/1/2013 to 18/04/2013	As at and for the year ended 31/12/2012
I	Investment ratios		
1	Securities investments/Total assets	0.00%	0.00%
2	Shares investments/Total assets	0.00%	0.00%
3	Listed shares/Total assets	0.00%	0.00%
4	Unlisted shares/Total assets	0.00%	0.00%
5	Bonds /Total assets	0.00%	0.00%
6	Other securities/Total assets	0.00%	0.00%
7	Cash in banks/Total assets	97.55%	99.40%
8	Average income/Total assets	2.85%	3.30%
9	Average expenses/Total assets	0.74%	0.93%
II	Market ratios		
1	Number of fund units	24,043,760	24,043,760
2	Number of fund units held by employees of the Fund Management Company/Total fund certificates	0.00%	0.23%
3	Number of fund units traded during the period/year/Total number of fund units	7.51%	27.76%
4	Net asset value of the fund unit (VND)	7,318	7,163

Vietnam Active Fund
Notes to the financial statements for the period efrom 1 January 2013 to18 April
2013 (continued)

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17. Approval for issue of the financial statements

The financial statements as of and for the period from 1 January 2013 to 18 April 2013 were authorised for issue by the Fund Representative Committee on 7 March 2014.

7 March 2014

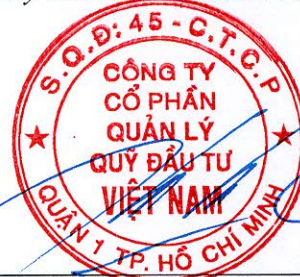
Far East National Bank
Ho Chi Minh City Branch



Far East National Bank
Ho Chi Minh City Branch

JEFFREY LIU
General Director

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



Vietnam Investment Fund Management Joint
Stock Company
Mr. Tran Thanh Tan
Chief Executive Officer



