



**Vietnam Investment Fund Management
Joint Stock Company**

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



**Vietnam Investment Fund Management Joint Stock Company
Corporate Information**

Investment Licence No.	01/GPDT-UBCKNN	15 July 2003
	179/QD-UBCK	18 August 2003
	58/QD-UBCK	7 March 2005
	766/QD-UBCK	8 December 2006
	253/QD-UBCK	5 April 2007
	16/UBCK-GP	23 June 2008
	45/UBCK-GP	8 January 2009
	63/UBCK-GP	24 February 2010
	73/UBCK-GP	24 June 2010
	79/UBCK-GP	4 November 2010
	361/QD-UBCK	18 April 2012
	36/GPDC-UBCK	28 May 2012
	17/GPDC-UBCK	3 June 2013

The Investment Licence and its updates were issued by the State Securities Commission of Vietnam. The Investment Licence and its updates are valid for 50 years from the date of Investment Licence No. 45/UBCK-GP.

Board of Management	Mr. Dominic Scriven	Chairman
	Mr. Tran Thanh Tan	Vice Chairman
	Ms. Luong Thi My Hanh	Member
	Mr. Le Hoang Anh	Member
	Mr. Nguyen Van Cuu	Member

Board of Directors	Mr. Tran Thanh Tan	Chief Executive Officer
	Ms. Luong Thi My Hanh	Deputy General Director
	Mr. Tran Le Minh	Deputy General Director
	Mr. Nguyen Minh Dang Khanh	Deputy General Director
	Mr. Tran Van Hieu	Acting Deputy General Director

Registered Office
17th Floor, Me Linh Point
2 Ngo Duc Ke Street
Ben Nghe Ward, District 1
Ho Chi Minh City
Vietnam

Auditor
KPMG Limited
Vietnam

Vietnam Investment Fund Management Joint Stock Company Statement of the Board of Directors

The Board of Directors of Vietnam Investment Fund Management Joint Stock Company (“the Company”) presents this statement and the accompanying interim financial statements of the Company for the six-month period ended 30 June 2016.

The Board of Directors is responsible for the preparation and fair presentation of the interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to interim financial reporting. In the opinion of the Board of Directors:

- (a) the interim financial statements set out on pages 5 to 54 give a true and fair view of the financial position of the Company as at 30 June 2016, and of its results of operations and its cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due. The interim financial statements have been prepared on a going concern basis.

The Board of Directors has, on the date of this statement, authorised the accompanying interim financial statements for issue.

On behalf of the Board of Directors



Trần Thành Tân
Chief Executive Officer

Ho Chi Minh City, 10 August 2016



KPMG Limited Branch

10th Floor, Sun Wah Tower
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District 1, Ho Chi Minh City
The Socialist Republic of Vietnam

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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders Vietnam Investment Fund Management Joint Stock Company

We have reviewed the accompanying interim financial statements of Vietnam Investment Fund Management Joint Stock Company (“the Company”), which comprise the balance sheet as at 30 June 2016, the statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Directors on 10 August 2016, as set out on pages 5 to 54.

Management’s Responsibility

The Company’s Board of Directors is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to interim financial reporting, and for such internal control as the Board of Directors determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

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

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

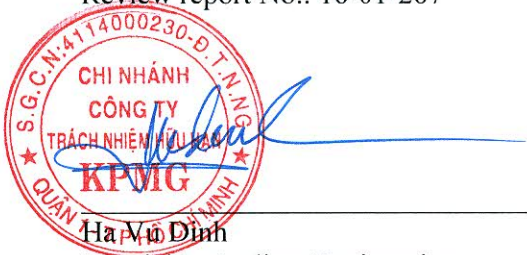
Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of Vietnam Investment Fund Management Joint Stock Company as at 30 June 2016, and of its results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Review report No.: 16-01-267



Hà Văn Đình

Practicing Auditor Registration

Certificate No. 0414-2013-007-1

Deputy General Director

Ho Chi Minh City, 10 August 2016

Vietnam Investment Fund Management Joint Stock Company
Balance sheet as at 30 June 2016

Form B01a – CTQ
*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

	Code	Note	30/6/2016 VND	31/12/2015 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 150)	100		170,975,668,182	183,891,351,360
Cash and cash equivalents	110	4	48,659,389,615	80,690,535,210
Cash	111		9,659,389,615	4,990,535,210
Cash equivalents	112		39,000,000,000	75,700,000,000
Short-term financial investments	120		116,075,099,794	98,000,000,000
Held-for-trading securities	121	5(a)	66,746,411,861	49,354,598,870
Allowance for diminution in the value of held-for-trading securities	122	5(a)	(671,312,067)	(1,354,598,870)
Held-to-maturity investments	123	5(b)	50,000,000,000	50,000,000,000
Accounts receivable – short-term	130		5,409,746,617	4,574,264,056
Accounts receivable from customers	131		423,937,500	-
Prepayments to suppliers	132		995,654,975	673,580,000
Receivables from management activities	134	6	2,834,787,388	2,668,804,427
Other short-term receivables	135	7	1,155,366,754	1,231,879,629
Other current assets	150		831,432,156	626,552,094
Short-term prepaid expenses	151		831,432,156	626,552,094

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

Vietnam Investment Fund Management Joint Stock Company
Balance sheet as at 30 June 2016 (continued)

Form B01a – CTQ
*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

	Code	Note	30/6/2016 VND	31/12/2015 VND
Long-term assets (200 = 210 + 220 + 240 + 260)	200		12,963,734,729	11,610,311,133
Accounts receivable – long-term	210		890,374,420	918,374,420
Other long-term receivables	218		890,374,420	918,374,420
Fixed assets	220		3,006,621,522	3,059,791,599
Tangible fixed assets	221	8	2,128,993,520	2,404,731,261
<i>Cost</i>	222		10,096,106,376	13,040,144,056
<i>Accumulated depreciation</i>	223		(7,967,112,856)	(10,635,412,795)
Intangible fixed assets	227	9	877,628,002	655,060,338
<i>Cost</i>	228		3,434,441,811	3,051,745,811
<i>Accumulated amortisation</i>	229		(2,556,813,809)	(2,396,685,473)
Long-term work in progress	240		5,625,169,000	5,273,400,000
Construction in progress	242	10	5,625,169,000	5,273,400,000
Other long-term assets	260		3,441,569,787	2,358,745,114
Long-term prepaid expenses	261	11	2,074,237,809	1,042,694,795
Deferred tax assets	262	12	1,367,331,978	1,316,050,319
TOTAL ASSETS (270 = 100 + 200)	270		183,939,402,911	195,501,662,493

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

Vietnam Investment Fund Management Joint Stock Company
Balance sheet as at 30 June 2016 (continued)

Form B01a – CTQ
*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

	Code	Note	30/6/2016 VND	31/12/2015 VND
RESOURCES				
LIABILITIES (300 = 310)	300		8,931,091,536	20,615,288,001
Current liabilities	310		8,931,091,536	20,615,288,001
Accounts payable to suppliers	311	13	226,463,682	5,783,874,018
Taxes and others payable to State				
Treasury	314	14	1,111,120,014	4,837,570,402
Accrued expenses	316	15	5,921,050,571	8,676,651,362
Other short-term payables	319		1,672,457,269	1,317,192,219
EQUITY (400 = 410)	400		175,008,311,375	174,886,374,492
Owners' equity	410	16	175,008,311,375	174,886,374,492
Share capital	411	17	229,512,030,000	229,512,030,000
Share premium	412		(60,690,000,000)	(60,690,000,000)
Treasury shares	414	17	(60,690,000,000)	(60,690,000,000)
Financial reserve	418		8,815,815,053	8,809,718,209
Supplement charter capital reserve	419		777,541,735	771,444,891
Retained profits	420		57,282,924,587	57,173,181,392
TOTAL RESOURCES (440 = 300 + 400)	440		183,939,402,911	195,501,662,493

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

Vietnam Investment Fund Management Joint Stock Company
Balance sheet as at 30 June 2016 (continued)

Form B01a – CTQ
(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)

OFF-BALANCE SHEET ITEMS

	Code	Note	30/6/2016 VND	31/12/2015 VND
Foreign currencies	005	18	2,032,583	3,698,640,911
Cash in banks of entrustors	030	19	18,035,559,365	263,390,922
- <i>Foreign entrustors</i>	032		18,035,559,365	263,390,922
Investment portfolio of entrustors	040	20	97,182,010,294	97,389,807,816
- <i>Foreign entrustors</i>	042		97,182,010,294	97,389,807,816
Payables of entrustors	051	21	598,652,257	249,679,786

10 August 2016

Prepared by:



Mr. Nguyen Huu Tuan
General Accountant

Approved by:



Mr. Pham Thanh Dung
Chief Accountant



Mr. Tran Thanh Tan
Chief Executive Officer

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

Vietnam Investment Fund Management Joint Stock Company
Statement of income for the six-month period ended 30 June 2016

Form B02a – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

	Code	Note	Six-month period ended 30/6/2016 VND	Six-month period ended 30/6/2015 VND
Net revenue	10	22	11,468,533,988	14,755,618,811
Financial income	21	23	6,009,169,195	28,392,428,822
Financial expenses	22	24	(588,243,699)	(3,008,003,988)
General and administration expenses	25	25	19,216,596,204	20,464,361,011
Net operating (loss)/profit {30 = 10 + (21 - 22) - 25}	30		(1,150,649,322)	25,691,690,610
Other income	31	26	1,221,304,546	-
Result of other activities (40 = 31)	40		1,221,304,546	-
Accounting profit before tax (50 = 30 + 40)	50		70,655,224	25,691,690,610
Income tax expense – current	51	27	-	4,558,936,462
Income tax (benefit)/expenses - deferred	52	27	(51,281,659)	932,020,664
Net profit after tax (60 = 50 - 51 - 52)	60		121,936,883	20,200,733,484
Earnings per share	70	29	7	1,100

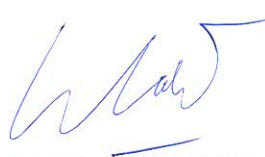
10 August 2016

Prepared by:



Mr. Nguyen Huu Tuan
General Accountant

Approved by:



Mr. Pham Thanh Dung
Chief Accountant



Mr. Trần Thanh Tân
Chief Executive Officer

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

Vietnam Investment Fund Management Joint Stock Company
Statement of cash flows for the six-month period ended 30 June 2016
(Direct method)

Form B03a – CTQ
(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)

	Code	Six-month period ended 30/6/2016 VND	Six-month period ended 30/6/2015 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from fund management activities and other activities	01	11,304,902,096	16,081,842,949
Cash payments for management activities and to suppliers	02	(8,578,820,524)	(6,766,094,585)
Cash payments to employees	03	(10,249,556,347)	(11,967,952,302)
Corporate income tax paid	05	(3,580,668,049)	-
Other receipts from operating activities	06	2,169,371,667	4,965,383,636
Other payments for operating activities	07	(6,267,813,353)	(5,383,286,850)
Net cash flows from operating activities	20	(15,202,584,510)	(3,070,107,152)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(6,049,005,000)	(405,433,740)
Proceeds from disposals of fixed assets	22	797,367,046	-
Payments for investments in shares	25	(52,817,428,346)	(35,399,908,459)
Proceeds from disposals of shares	26	37,295,622,207	112,462,288,172
Placement of term deposits	25	(25,000,000,000)	(51,774,529,406)
Withdrawal of term deposits	26	25,000,000,000	35,505,965,556
Receipts of dividends	27	252,000,000	1,300,000,000
Receipts of interest	27	3,692,883,008	2,719,620,980
Net cash flows from investing activities	30	(16,828,561,085)	64,408,003,103

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

Vietnam Investment Fund Management Joint Stock Company
Statement of cash flows for the six-month period ended 30 June 2016
(Direct method – continued)

Form B03a – CTQ

(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

	Code	Six-month period ended 30/6/2016 VND	Six-month period ended 30/6/2015 VND
Net cash flows during the period (50 = 20 + 30)	50	(32,031,145,595)	61,337,895,951
Cash and cash equivalents at the beginning of the period (Note 4)	60	80,690,535,210	12,291,454,515
Effect of exchange rate fluctuations on cash and cash equivalents	61	-	-
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61) (Note 4)	70	48,659,389,615	73,629,350,466

10 August 2016

Prepared by:



Mr. Nguyen Huu Tuan
General Accountant

Approved by:



Mr. Pham Thanh Dung
Chief Accountant



Mr. Tran Thanh Tan
Chief Executive Officer

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

Vietnam Investment Fund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2016

Form B09a – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

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

1. Reporting entity

Vietnam Investment Fund Management Joint Stock Company (“the Company”) is a fund management company incorporated in Vietnam.

The principal activities of the Company are to provide fund management services and investment portfolio management services under Investment Licence No. 01/GPDT-UBCKNN issued by the Chairman of State Securities Committee of Vietnam (“SSC”) on 15 July 2003 and its amendments. The Investment Licence is valid for 50 years from 8 January 2009.

The total investment and legal capital amount of the Company as stipulated in the Investment Licence is VND229 billion.

As at 30 June 2016, the Company had 37 employees (31/12/2015: 40 employees) of which 17 employees were management personnel, 7 employees were newly recruited, 10 employees were resigned and none were disciplined (31/12/2015: 15 employees were management personnel, 5 employees were newly recruited, 8 employees were resigned and none were disciplined).

As at 30 June 2016, the Company had 13 employees (31/12/2015: 15 employees) who were qualified for fund and assets management.

2. Basis of preparation

(a) Statement of compliance

The interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to interim financial reporting.

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

Vietnam Investment Fund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

Form B09a – CTQ
*(Issued under Circular No. 125/2011/TT-BTC
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(b) Basis of measurement

The interim financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the direct method.

(c) Annual accounting period

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

(d) Accounting currency

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

(e) Accounting documentation system

The registered accounting documentation system of the Company is the General Journal System.

3. Summary of significant accounting policies

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

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

(a) Foreign currency transactions

Transactions in currencies other than VND during the period have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

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

(b) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Vietnam Investment Fund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

Form B09a – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
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(c) Investments

(i) *Held-for-trading securities*

Held-for-trading securities are those held by the Company for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time. Held-for-trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less allowance for diminution in value. An allowance is made for diminution in value of held-for-trading securities if market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

(ii) *Held-to-maturity investments*

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks, bonds, redeemable preference shares which the issuers are required to repurchase at a certain date and loans receivable held to maturity. These investments are stated at costs less allowance for doubtful debts.

(d) Accounts receivable

Accounts receivable from customers and other receivables are stated at cost less allowance for doubtful debts.

(e) Tangible fixed assets

(i) *Cost*

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the statement of income in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

Vietnam Investment Fund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

Form B09a – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
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(j) Provisions

A provision is recognised if, as a result of a past event, the Company 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.

(k) Taxation

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using the tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(l) Share capital

(i) *Share capital and share premium*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares, net of tax effects, are recognised as a deduction from share premium. The excess of proceeds from issuance of shares over the par value of shares issued is recorded as share premium.

Vietnam Investment Fund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

Form B09a – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
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(ii) Repurchase and reissue of ordinary shares (treasury shares)

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognised as a reduction from equity. Repurchased shares are classified as treasury shares under equity. When treasury shares are sold for reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within share premium.

(m) Reserves

According to Circular No. 146/2014/TT-BTC dated 6 October 2014 issued by the Ministry of Finance providing guidance of financial system for securities companies, investment fund management companies, the Company is allowed to make the following allocations:

	Annual allocation	Maximum balance
Financial reserve	5% of profit after tax	10% of chartered capital
Supplement charter capital reserve	5% of profit after tax	10% of chartered capital

The purpose of the financial reserve is to compensate for loss incurred in the course of business, net of amount of loss that is compensated for by insurance companies or individuals causing such loss.

Supplement charter capital reserve is allocated from annual profit after tax and is to supplement charter capital of the Company.

The Company is not allowed to use financial reserve and supplement charter capital reserve to pay dividends.

Vietnam Investment Fund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

Form B09a – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
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(n) Classification of financial instruments

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

(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 Board of Directors as held for trading. A financial asset is considered as held for trading if:
 - it is acquired principally for the purpose of selling it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Company 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 Company has the positive intention and ability to hold to maturity, other than:

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

Loans and receivables

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

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

Vietnam Investment Fund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

Form B09a – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

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 Board of Directors 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 Company as at fair value through profit or loss.

Financial liabilities carried at amortised cost

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

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

Vietnam Investment Fund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2016
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(o) Entrusted investment contracts

The Company receives money from customers and uses the money to invest in securities on behalf of the customers in accordance with the terms of the entrusted investment contracts. Investments in securities on behalf of customers under entrusted investment contracts together with assets and liabilities in relation to such contracts are recorded in off-balance sheet in accordance with Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance. No revaluation of securities held for trading of entrustors is required under this Circular.

(p) Revenue and other incomes

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

(i) Services rendered

Management fee, revenue from redemption and subscription of fund certificates are recognised in the statement of income when earned. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(ii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(iii) Dividend income

Dividend income is recognised when the right to receive dividend is established. Share dividends are not recognised as financial income.

(q) Operating lease payments

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense.

(r) Borrowing costs

Borrowing costs are recognised as expenses in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

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(s) Earnings per share

The Company presents basic and diluted earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options.

(t) Related parties

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

Related companies refer to the ultimate parent companies and their subsidiaries and associates. Related parties also include funds managed by the Company and members of the Company’s Board of Management.

(u) Off-balance sheet items

Amounts which are defined as off-balance sheet items under Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the Vietnamese Accounting System for enterprises are disclosed in the relevant notes to the interim financial statements.

(v) Nil balances

Items or balances required by Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the Vietnamese Accounting System for enterprises that are not shown in the interim financial statements indicate nil balances.

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4. Cash and cash equivalents

	30/6/2016	31/12/2015
	VND	VND
Cash on hand	41,748,334	242,626,523
Cash in banks	9,617,641,281	4,747,908,687
Cash equivalents	39,000,000,000	75,700,000,000
	<hr/>	<hr/>
Cash and cash equivalents in the statement of cash flows	48,659,389,615	80,690,535,210
	<hr/> <hr/>	<hr/> <hr/>

Cash equivalents at 30 June 2016 represented term deposits in banks with original terms to maturities not more than three months from their transactions dates. These term deposits earned annual interest rates ranging from 5.4% to 5.5% per annum (31/12/2015: 4.0% to 5.1% per annum).

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5. Short-term financial investments

(a) Held-for-trading securities

	30/6/2016				31/12/2015			
	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND
Listed fund certificates								
E1VFN30	5,000,000	49,354,598,870	49,500,000,000	-	5,000,000	49,354,598,870	48,000,000,000	(1,354,598,870)
Listed shares								
VCS	10,000	979,467,000	1,040,000,000	-	-	-	-	-
VNM	50,000	6,909,189,258	7,050,000,000	-	-	-	-	-
PAC	29,430	832,356,666	1,130,112,000	-	-	-	-	-
BHS	169,260	3,226,145,317	3,182,088,000	(44,057,317)	-	-	-	-
Unlisted shares								
VGG	74,000	5,444,654,750	4,817,400,000	(627,254,750)	-	-	-	-
		66,746,411,861	66,719,600,000	(671,312,067)		49,354,598,870	48,000,000,000	(1,354,598,870)

The Company does not intend to exert a controlling or significant influence over the investee funds but acquired these fund certificates principally for the purpose of selling them in the near term. Therefore, the Company's investments are recorded as securities held for trading on the basis set out in Note 3(c)(i), rather than being consolidated or equity accounted.

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Notes to the interim financial statements for the six-month period ended 30 June 2016
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Movements in allowance for diminution in the value of held-for-trading investments during the period were as follows:

	Six-month period ended 30/6/2016 VND	Six-month period ended 30/6/2015 VND
Opening balance	1,354,598,870	9,769,743,685
Reversal of allowance during the period	(1,354,598,870)	(8,915,144,815)
Additions during the period	671,312,067	-
	<hr/>	<hr/>
Closing balance	671,312,067	854,598,870
	<hr/> <hr/>	<hr/> <hr/>

Vietnam Investment Fund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2016 (continued)

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(b) Held-to-maturity investments

Certificate of deposits
 HD SAISON Finance Co., Ltd
 ▪ Certificate of deposit 1
 ▪ Certificate of deposit 2
 ▪ Certificate of deposit 3
 VPBank Finance Company Limited

	Currency	Annual interest rate	Effective date	Maturity date	30/06/2016 VND	31/12/2015 VND
	VND	13.00%	01/04/2015	01/04/2016	-	25,000,000,000
	VND	11.00%	29/12/2015	29/12/2016	15,000,000,000	15,000,000,000
	VND	11.00%	09/05/2016	09/05/2017	25,000,000,000	-
	VND	11.00%	29/12/2015	29/12/2016	10,000,000,000	10,000,000,000
					50,000,000,000	50,000,000,000

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6. Receivables from management activities

Receivables from management activities included:

	30/6/2016	31/12/2015
	VND	VND
Receivables from fund management activities – related parties (Note 28):	2,244,578,914	2,425,775,068
▪ VF1 – Vietnam Securities Investment Fund	1,171,606,598	1,311,233,424
▪ VF4 – Vietnam Blue-Chips Fund	581,699,675	672,769,350
▪ VFA – Vietnam Active Fund	26,358,201	(21,152,919)
▪ VFB – Vietnam Bond Fund	75,176,333	73,200,658
▪ ETF – VFMVN30 ETF	389,738,107	389,724,555
Receivables from investment portfolio management activities:	590,208,474	243,029,359
▪ CAF – CA ASIA INTERNET FUND I, L.P	385,018,626	130,031,501
▪ JMAP – JIEM ASIA PACIFIC PTE. LTD	122,088,090	94,843,671
▪ CAV – CYBERAGENT VENTURES, INC	58,964,582	5,343,017
▪ PixVC - PIX VINE CAPITAL PTE. LTD (formerly known as “GITP – GITP PTE. LTD”)	24,137,176	12,811,170
	2,834,787,388	2,668,804,427

Receivables from management activities due from related parties were unsecured, interest free and are receivable on demand.

7. Other short-term receivables

	30/6/2016	31/12/2015
	VND	VND
Interest receivables from term deposits and certificate of deposits	1,069,866,666	959,802,780
Dividends receivable	19,620,000	-
Receivables from funds under management (Note 28)	5,632,000	-
Receivables from employees	30,028,088	253,105,340
Other receivables	30,220,000	18,971,509
	1,155,366,754	1,231,879,629

Vietnam Investment Fund Management Joint Stock Company
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8. Tangible fixed assets

Six-month period ended 30 June 2016	Office equipment VND	Motor vehicles VND	Total VND
Cost			
Opening balance	8,917,206,712	4,122,937,344	13,040,144,056
Additions	41,140,000	-	41,140,000
Disposals	-	(2,985,177,680)	(2,985,177,680)
Closing balance	8,958,346,712	1,137,759,664	10,096,106,376
Accumulated depreciation			
Opening balance	6,512,475,451	4,122,937,344	10,635,412,795
Charge for the period	316,877,741	-	316,877,741
Disposals	-	(2,985,177,680)	(2,985,177,680)
Closing balance	6,829,353,192	1,137,759,664	7,967,112,856
Net book value			
Opening balance	2,404,731,261	-	2,404,731,261
Closing balance	2,128,993,520	-	2,128,993,520

Included in tangible fixed assets were assets costing VND7,105,441,581 which were fully depreciated as of 30 June 2016 (31/12/2015: VND9,849,919,361), but which are still in active use.

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(continued)

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8. Tangible fixed assets (continued)

Six-month period ended 30 June 2015	Office equipment VND	Motor vehicles VND	Total VND
Cost			
Opening balance	7,086,760,512	4,122,937,344	11,209,697,856
Additions	42,669,000	-	42,669,000
Closing balance	7,129,429,512	4,122,937,344	11,252,366,856
Accumulated depreciation			
Opening balance	5,941,150,311	4,107,467,941	10,048,618,252
Charge for the year	314,453,692	10,312,926	324,766,618
Closing balance	6,255,604,003	4,117,780,867	10,373,384,870
Net book value			
Opening balance	1,145,610,201	15,469,403	1,161,079,604
Closing balance	873,825,509	5,156,477	878,981,986

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9. Intangible fixed assets

	Software	
	Six-month period ended 30/6/2016	Six-month period ended 30/6/2015
Cost		
Opening balance	3,051,745,811	2,815,434,711
Additions	382,696,000	62,472,000
Closing balance	3,434,441,811	2,877,906,711
Accumulated amortisation		
Opening balance	2,396,685,473	2,137,928,493
Charge for the period	160,128,336	129,060,902
Closing balance	2,556,813,809	2,266,989,395
Net book value		
Opening balance	655,060,338	677,506,218
Closing balance	877,628,002	610,917,316

Included in intangible fixed assets were assets costing VND1,979,881,711 which were fully amortised as of 30 June 2016 (31/12/2015: VND1,884,632,921), but which are still in active use.

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Notes to the interim financial statements for the six-month period ended 30 June 2016
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10. Construction in progress

	Six-month period ended 30/6/2016	Six-month period ended 30/6/2015
Opening balance	5,273,400,000	-
Additions during the period	351,769,000	-
Closing balance	5,625,169,000	-

Major constructions in progress were as follows:

	30/06/2016 VND	31/12/2015 VND
Fundcore investment software: Asset Management System (AMS) and Portfolio Asset Management (PAM)	5,273,400,000	5,273,400,000
Dynamics CRM software	351,769,000	-
	5,625,169,000	5,273,400,000

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11. Long-term prepaid expenses

Six-month period ended 30 June 2016

	Golf club memberships VND	Leasehold improvements VND	Other long-term prepaid expenses VND	Total VND
Opening balance	231,090,350	936,071	810,668,374	1,042,694,795
Additions	-	-	1,483,740,621	1,483,740,621
Amortisation during the period	(33,818,100)	(936,071)	(417,443,436)	(452,197,607)
Closing balance	197,272,250	-	1,876,965,559	2,074,237,809

Six-month period ended 30 June 2015

	Golf club memberships VND	Leasehold improvements VND	Other long-term prepaid expenses VND	Total VND
Opening balance	298,726,550	282,175,200	454,133,724	1,035,035,474
Additions	-	-	300,292,740	300,292,740
Amortisation during the period	(33,818,100)	(202,454,062)	(166,946,014)	(403,218,176)
Closing balance	264,908,450	79,721,138	587,480,450	932,110,038

Vietnam Investment Fund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2016
(continued)

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12. Deferred tax assets

Recognised deferred tax assets

	Tax rate	30/6/2016 VND	31/12/2015 VND
Deferred tax assets:			
Accruals	20%	795,353,361	1,316,050,319
Tax losses carry-forwards	20%	571,978,617	-
		1,367,331,978	1,316,050,319

13. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers

	30/6/2016		31/12/2015	
	Cost VND	Amount within payment capacity VND	Cost VND	Amount within payment capacity VND
State Street GX Limited - Singapore Branch	-	-	5,273,400,000	5,273,400,000
Other suppliers	226,463,682	226,463,682	510,474,018	510,474,018
	226,463,682	226,463,682	5,783,874,018	5,783,874,018

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14. Taxes and others payable to State Treasury

	31/12/2015	Incurred	Paid	30/6/2016
	VND	VND	VND	VND
Value added tax	-	122,130,454	-	122,130,454
Corporate income tax	4,502,669,191	-	(3,580,668,049)	922,001,142
Personal income tax	334,901,211	2,169,274,633	(2,437,187,426)	66,988,418
Foreign contractor tax	-	517,745,925	(517,745,925)	-
Other taxes	-	1,016,956,491	(1,016,956,491)	-
	4,837,570,402	3,826,107,503	(7,552,557,891)	1,111,120,014

15. Accrued expenses

	30/6/2016	31/12/2015
	VND	VND
Performance bonus	3,976,766,808	6,580,251,595
Performance additional salary	1,131,566,577	-
13 th month salary	777,317,186	1,616,198,019
Technical support fee	-	419,561,752
Others	35,400,000	60,639,996
	5,921,050,571	8,676,651,362

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16. Changes in owners' equity

	Share capital VND	Share premium VND	Treasury shares VND	Financial reserve VND	Supplement charter reserve VND	Retained profits VND	Total VND
Balance at 1 January 2016	229,512,030,000	(60,690,000,000)	(60,690,000,000)	8,809,718,209	771,444,891	57,173,181,392	174,886,374,492
Net profit for the period	-	-	-	-	-	121,936,883	121,936,883
Appropriation to financial reserve	-	-	-	6,096,844	-	(6,096,844)	-
Appropriation to supplement charter capital reserve	-	-	-	-	6,096,844	(6,096,844)	-
Balance at 30 June 2016	229,512,030,000	(60,690,000,000)	(60,690,000,000)	8,815,815,053	777,541,735	57,282,924,587	175,008,311,375
Balance at 1 January 2015	229,512,030,000	(60,690,000,000)	(45,950,000,000)	8,038,273,318	-	44,234,755,071	175,145,058,389
Net profit for the period	-	-	-	-	-	20,200,733,484	20,200,733,484
Appropriation to financial reserve	-	-	-	1,057,415,760	-	(1,057,415,760)	-
Appropriation to supplement charter capital reserve	-	-	-	-	1,057,415,760	(1,057,415,760)	-
Balance at 30 June 2015	229,512,030,000	(60,690,000,000)	(45,950,000,000)	9,095,689,078	1,057,415,760	62,320,657,035	195,345,791,873

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17. Share capital

The Company's authorised and issued share capital were as follows:

	30/6/2016 and 31/12/2015	
	Number of shares	VND
Authorised share capital	22,951,203	229,512,030,000
Issued share capital – Ordinary shares	22,951,203	229,512,030,000
Treasury shares – Ordinary shares	(6,069,000)	(60,690,000,000)
<hr/>		
Shares currently in circulation – Ordinary shares		
▪ Dragon Capital Management Limited	8,466,952	84,669,520,000
▪ Dragon Capital (Markets) Europe Limited	2,779,136	27,791,360,000
▪ Saigon Thuong Tin Commercial Joint Stock Bank	2,404,548	24,045,480,000
▪ Ho Chi Minh City Securities Corporation	2,180,364	21,803,640,000
▪ Employees	1,051,203	10,512,030,000
	<hr/>	
	16,882,203	168,822,030,000
	<hr/>	

Dragon Capital Management Limited and Dragon Capital (Markets) Europe Limited are incorporated in British Virgin Islands and the United Kingdom, respectively. Dragon Capital Group Limited, the ultimate parent company, is incorporated in British Virgin Islands. Saigon Thuong Tin Commercial Joint Stock Bank and Ho Chi Minh Securities Corporation are incorporated in Vietnam.

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company (treasury shares), all rights are suspended until those shares are reissued.

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18. Off balance sheet items

(a) Lease commitment

The future minimum lease payments under non-cancellable operating leases were:

	30/6/2016	31/12/2015
	VND	VND
Within one year	3,842,163,219	4,171,945,188
Within two to five years	2,763,360,000	4,519,550,625
	6,605,523,219	8,691,495,813
	6,605,523,219	8,691,495,813

(b) Foreign currency

	30/6/2016		31/12/2015	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	91	2,032,583	164,824	3,698,640,911
				3,698,640,911

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Notes to the interim financial statements for the six-month period ended 30 June 2016
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19. Cash in banks of entrustors

Cash in banks of entrustors included cash in banks of the following entrustors:

Foreign entrustors	30/6/2016 VND	31/12/2015 VND
CAF – CA ASIA INTERNET FUND I, L.P	2,328,335,766	106,211,740
PixVC - PIX VINE CAPITAL PTE. LTD (formerly known as “GITP – GITP PTE. LTD”)	33,797,851	36,148,281
CAV – CYBERAGENT VENTURES, INC	15,670,929,421	116,149,607
JMAP – JIEM ASIA PACIFIC PTE. LTD	2,496,327	4,881,294
	18,035,559,365	263,390,922
	18,035,559,365	263,390,922

Details of movements in cash in banks of entrustors during the period were as follows:

CAF	Six-month period ended 30/6/2016	Six-month period ended 30/6/2015
Opening balance	106,211,740	16,789,690
Increase during the period	2,254,662,275	31,133,299,944
<i>Cash receipts from entrustor</i>	-	9,602,971,064
<i>Interest income received</i>	7,602,354	21,895,360
<i>Cash receipts from disposals of securities</i>	2,247,059,921	21,508,433,520
Decrease during the period	(32,538,249)	(9,603,092,064)
<i>Payment for purchases of securities</i>	-	(9,602,971,064)
<i>Custody fees</i>	(30,214,189)	-
<i>Bank charge</i>	(77,000)	(121,000)
<i>Tax payment on behalf for disposals of securities</i>	(2,247,060)	-
	2,328,335,766	21,546,997,570
Closing balance	2,328,335,766	21,546,997,570

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**Notes to the interim financial statements for the six-month period ended 30 June 2016
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	Six-month period ended 30/6/2016	Six-month period ended 30/6/2015
PixVC (formerly known as “GITP”)		
Opening balance	36,148,281	971,933
Increase during the period	137,584	14,828,504,530
<i>Cash receipts from entrustor</i>	-	3,201,000,000
<i>Interest income received</i>	137,584	2,298,472
<i>Cash receipts from disposals of securities</i>	-	11,624,206,058
<i>Others</i>	-	1,000,000
Decrease during the period	(2,488,014)	(3,201,066,000)
<i>Payment for purchases of securities</i>	-	(3,201,000,000)
<i>Custody fees</i>	(2,422,014)	-
<i>Bank charge</i>	(66,000)	(66,000)
Closing balance	33,797,851	11,628,410,463
CAV		
Opening balance	116,149,607	2,706,912,095
Increase during the period	16,539,451,661	10,604,171
<i>Interest income received</i>	58,657,243	10,604,171
<i>Dividends received</i>	11,620,794,418	-
<i>Share premium received from invested companies</i>	4,860,000,000	-
Decrease during the period	(984,671,847)	(66,000)
<i>Income tax for share premium received</i>	(972,000,000)	-
<i>Custody fees</i>	(12,392,007)	-
<i>Bank charge</i>	(279,840)	(66,000)
Closing balance	15,670,929,421	2,717,450,266

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JMAP	Six-month period ended 30/6/2016	Six-month period ended 30/6/2015
Opening balance	4,881,294	6,352,469,250
Increase during the period	12,117	953,351
<i>Interest income received</i>	<i>12,117</i>	<i>953,351</i>
Decrease during the period	(2,397,084)	(6,325,149,620)
<i>Payment for purchases of securities</i>	<i>-</i>	<i>(6,323,983,620)</i>
<i>Custody fees</i>	<i>(2,331,084)</i>	<i>-</i>
<i>Bank charge</i>	<i>(66,000)</i>	<i>(1,166,000)</i>
 Closing balance	 2,496,327	 28,272,981

20. Investment portfolio of entrustors

	30/6/2016 VND	31/12/2015 VND
Foreign entrustors		
Unlisted securities	97,182,010,294	97,389,807,816

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Details of investment portfolio held on behalf of entrustors were as follows:

	Code	30/6/2016		31/12/2015	
		Quantity	Cost VND	Quantity	Cost VND
Unlisted securities					
▪ Dai Viet Investment and Technology Joint Stock Company	DVT	182,556	16,891,465,600	182,556	16,891,465,600
▪ E.D.H Trading Develoment and Investment Corporation	E.D.H	9,790	16,863,956,320	9,790	16,863,956,320
▪ NCT Corporation	NCT	9,602	12,609,600,000	9,602	12,609,600,000
▪ Vexere Joint Stock Company	Vexere	3,334	10,641,000,432	3,334	10,641,000,432
▪ Vietnam Compare Joint Stock Company	VNC	116,559	10,592,852,464	116,559	10,592,852,464
▪ DKT Technology Joint Stock Company	DKT	48,294	10,528,092,000	48,294	10,528,092,000
▪ Tiki Corporation	Tiki	780,047	7,461,760,956	801,770	7,669,558,478
▪ Foody Corporation	Foody	87,094	7,319,158,772	87,094	7,319,158,772
▪ Small Soft Joint Stock Company	Small Soft	54,000	3,024,000,000	54,000	3,024,000,000
▪ Bao Kim Electronic Commerce Joint Stock Company	BK	125,000	1,250,123,750	125,000	1,250,123,750
		1,416,276	97,182,010,294	1,437,999	97,389,807,816

The face values of unlisted securities were as follows:

	30/6/2016 VND	31/12/2015 VND
Unlisted securities	14,162,760,000	14,379,990,000

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21. Payables of entrustors

	30/6/2016	31/12/2015
	VND	VND
Management fees	587,857,405	243,029,359
Custodian fees	8,443,783	6,650,427
Other payables	2,351,069	-
	<hr/>	<hr/>
	598,652,257	249,679,786
	<hr/>	<hr/>

22. Net revenue

Net revenue represents the gross invoiced value of services rendered exclusive of value added tax.

Net revenue comprised:

	Six-month period ended 30/6/2016	Six-month period ended 30/6/2015
	VND	VND
Management fees		
▪ Fund management activities	10,946,880,322	13,140,420,508
▪ Entrusted investment portfolio management	344,828,046	357,450,359
Revenue from redemption of fund certificates	126,295,730	1,143,650,944
Revenue from subscription of fund certificates	50,529,890	114,097,000
	<hr/>	<hr/>
	11,468,533,988	14,755,618,811
	<hr/>	<hr/>

The Company currently manages VF1, VF2, VF4, VFA, VFB and ETF which are investment funds incorporated in Vietnam. VF2 is in the liquidation process. Details of these funds were as follows:

Short name	Principal activity	Business Registration Certificate	NAV as at 30/6/2016
			VND
VF1	Investment fund	No. 05/GCN-UBCK dated 8 October 2013	678,485,322,003
VF2	Investment fund	No. 08/UBCK-TLQTV dated 13 December 2006	35,765,852,887
VF4	Investment fund	No. 06/GCN-UBCK dated 16 December 2013	298,870,694,038
VFA	Investment fund	No. 03/UBCK-GCN dated 18 April 2013	17,909,748,072
VFB	Investment fund	No. 04/GCN-UBCK dated 10 June 2013	99,789,098,733
ETF	Exchange-traded fund	No. 14/GCN-UBCK dated 18 September 2014	344,103,683,319
			<hr/>

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The Company is entitled to receive management fees from VF1, VF4, VFA, VFB and ETF as follows:

Fund	Management fees
VF1	1.95% of net asset value per year
VF4	1.93% of net asset value per year
VFA	1.78% of net asset value per year
VFB	0.90% of net asset value per year
ETF	0.65% of net asset value per year

In accordance with the charter of VF2, the Company is entitled to receive a monthly management fee in arrears equal to one twelve of one percent (1%) of charter capital of VF2. The Company also agreed not to receive any monthly management fee from VF2 starting from 13 December 2011 if VF2's net asset value is less than VND10,000. However if VF2's net asset value is subsequently greater than VND10,000, VF2 is obliged to refund all the management fee in relation to that period to the Company. For the six-month period ended 30 June 2016, no management fee from VF2 was accrued for due to the fund is in liquidation process (six-month period ended 30 June 2015: Nil).

The Company also entered into entrusted investment contracts under which the Company is entitled to receive management fees and performance fees. The performance fee is received only if certain conditions as stated in the entrusted investment contracts are met. There were no performance fees receivable from entrustors for the six-month period ended 30 June 2016 as the conditions have not been met (six-month period ended 30 June 2015: Nil).

The Company and the distribution agents are also entitled to receive fees from subscription and redemption of fund certificates as below:

Fund	Total subscription fee	Total redemption fee
VF1	0.20% - 1.00% of subscription amount	0.00% - 1.50% of fund certificates value
VF4	0.20% - 1.00% of subscription amount	0.00% - 1.50% of fund certificates value
VFA	0.20% - 1.00% of subscription amount	0.00% - 1.50% of fund certificates value
VFB	0.30% - 0.60% of par value/subscription amount	0.00% - 1.00% of fund certificates value
ETF	0.00% of subscription amount	0.00% - 0.15% of fund certificates value

These fees will be paid to the Company and the Company will share these fees with distribution agents. According to the contracts signed between the Company and the distribution agents, if the fund certificates were issued or redeemed via the distribution agents, the distribution agents are entitled to receive subscription fee of 0.16% - 0.80% of subscription amount and redemption fee of 0.00% - 0.05% of fund certificate value. Besides, the distribution agents are entitled to receive monthly trailer fee from the Company of 0.00% - 0.025% of average fund certificate value at the distribution agents per month and quarterly and annual additional incentive fees of 0.00% - 40.00% of total subscription fee and trailer fee that the distribution agents received during the period.

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23. Financial income

	Six-month period ended 30/6/2016 VND	Six-month period ended 30/6/2015 VND
Gains from disposals of unlisted shares	1,652,992,207	18,250,000,000
Gains from disposals of listed shares	251,060,094	5,007,038,541
Interest income from deposits in banks and certificate of deposits	3,802,946,894	3,835,390,281
Dividend income	271,620,000	1,300,000,000
Realised foreign exchange gains	30,550,000	-
	6,009,169,195	28,392,428,822

24. Financial expenses

	Six-month period ended 30/6/2016 VND	Six-month period ended 30/6/2015 VND
Reversal of allowance for diminution in the value of short-term investments	(683,286,803)	(8,915,144,815)
Losses from disposals of unlisted shares	-	5,662,505,828
Losses from disposals of listed shares	34,045,449	-
Brokerage charge	13,166,449	210,485,421
Bank charge	47,831,206	34,149,578
	(588,243,699)	(3,008,003,988)

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25. General and administration expenses

	Six-month period ended 30/6/2016 VND	Six-month period ended 30/6/2015 VND
Staff costs	11,762,041,877	13,201,134,922
Office expenses	3,706,476,643	3,951,793,667
Business trips and transportation expenses	783,581,975	626,894,176
Entertainment expenses	627,002,583	316,753,071
Depreciation and amortisation	477,006,077	453,827,520
Professional expenses	244,509,789	498,275,145
Training and seminar expenses	217,574,721	274,740,000
Gift expenses	204,163,379	364,731,301
Advertising expenses	115,385,505	196,186,543
Others	1,078,853,655	580,024,666
	19,216,596,204	20,464,361,011

26. Other income

	Six-month period ended 30/6/2016 VND	Six-month period ended 30/6/2015 VND
Gains from disposal of fixed assets	1,221,304,546	-

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27. Corporate income tax

(a) Recognised in the statement of income

	Six-month period ended 30/6/2016 VND	Six-month period ended 30/6/2015 VND
Current tax expense		
Current period	-	4,558,936,462
Deferred income tax (benefit)/expenses		
Origination and reversal of temporary differences	579,381,958	894,916,341
Benefits of tax losses recognised	(571,978,617)	-
Effect of change in tax rate	-	37,104,323
	(51,281,659)	932,020,664
Income tax expense	(51,281,659)	5,490,957,126

(b) Reconciliation of effective tax rate

	Six-month period ended 30/6/2016 VND	Six-month period ended 30/6/2015 VND
Accounting profit before tax	70,655,224	25,691,690,610
Tax at the Company's tax rate	14,131,045	5,652,171,934
Non-deductible expenses	47,596,296	87,680,869
Effect of change in tax rate	-	37,104,323
Tax exempt income	(54,324,000)	(286,000,000)
Deferred tax asset not recognised in previous years	(58,685,000)	-
	(51,281,659)	5,490,957,126

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(c) Applicable tax rates

Under the terms of Circular No. 100/TT-BTC dated 20 October 2004 (and as confirmed in the Official Letter No. 13511/CT-TTHT dated 28 December 2006), the Company has an obligation to pay the government income tax at the rate of 20% of taxable profits for the first 10 years starting from the first year of operation and 25% for the succeeding years from the year 2013.

The Company has an obligation to pay the government income tax at the rate of 20% of taxable profits. The usual income tax rate applicable to enterprises before any incentives is 20% (2015: 22%).

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28. Significant transactions with related parties

During the period there were the following significant transactions with related parties:

	Nature of transaction	Transaction value		Balance outstanding as at	
		Six-month period ended 30/6/2016 VND	Six-month period ended 30/6/2015 VND	30/6/2016 VND	31/12/2015 VND
Funds managed by the Company					
▪ VF1	Management fee	6,306,120,561	8,144,251,465	1,057,056,346	1,079,384,808
	Subscription fee	12,084,890	76,950,000	5,659,890	1,100,000
	Redemption fee	117,775,911	931,631,109	108,890,362	230,748,616
	Payments on behalf	3,074,500	-	3,074,500	-
▪ VF4	Management fee	2,815,460,078	3,224,841,188	468,704,139	437,414,019
	Subscription fee	36,135,000	3,150,000	4,285,000	2,925,000
	Redemption fee	7,424,129	211,922,599	108,710,536	232,430,331
	Payments on behalf	2,557,500	-	2,557,500	-
▪ VFA	Management fee	267,938,855	762,598,511	26,358,201	(21,152,919)
▪ VFB	Management fee	434,017,981	406,546,864	73,326,070	72,810,658
	Subscription fee	2,310,000	33,997,000	1,830,000	390,000
	Redemption fee	1,095,690	97,236	20,263	-
▪ ETF	Management fee	1,123,342,847	602,182,480	389,738,107	389,724,555

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29. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share for the six-month period ended 30 June 2016 was based on the profit attributable to ordinary shareholders of VND121,936,883 (six-month period ended 30 June 2015: VND20,200,733,484) and the weighted average number of ordinary shares outstanding of 16,882,203 shares (six-month period ended 30 June 2015: 18,356,203 shares).

(b) Diluted earnings per share

The Company does not have diluted earnings per share.

30. Financial risk management

The Company has exposure to the following risks from its use of financial instruments:

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

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from deposits in banks, held-to-maturity investments, trade and other receivables.

(i) Exposure to credit risk

The total of carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the balance sheet date was as follows:

	Note	30/6/2016 VND	31/12/2015 VND
Cash in banks and cash equivalents	(ii)	48,617,641,281	80,447,908,687
Held-to-maturity investments	(ii)	50,000,000,000	50,000,000,000
Accounts receivable from customers	(iii)	423,937,500	-
Receivables from management activities	(iii)	2,834,787,388	2,668,804,427
Other receivables	(iii)	1,125,146,754	1,226,879,629
		103,001,512,923	134,343,592,743

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(ii) *Cash in banks, cash equivalents and held-to-maturity investments*

Cash in banks, cash equivalents and held-to-maturity investments of the Company are mainly held with well-known financial institutions. The Board of Directors does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Company.

(iii) *Accounts receivable from customers, receivables from management activities and other receivables*

Accounts receivable from customers, receivables from management activities and other receivables mainly include receivables from disposals of securities and receivables from management activities. Credit risk in relation to management fees receivable is considered minimal as these are receivables from funds under management of the Company. Receivables from disposals of securities represent sale transactions awaiting settlement. Credit risk relating to unsettled transactions is considered minimal due to short settlement period involved. The Board of Directors believes that those receivables are of high credit quality.

The maximum exposure to credit risk faced by the Company is equal to the carrying amounts of cash in banks and cash equivalents, other short-term financial investments and trade and other receivables.

No receivables as of 30 June 2016 and 31 December 2015 were past due nor impaired.

(b) *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

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The financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments:

As at 30 June 2016

	Carrying amount VND	Contractual cash flows VND	Within 1 year VND	1 – 5 years VND	More than 5 years VND
Accounts payable to suppliers	226,463,682	226,463,682	226,463,682	-	-
Accrued expenses	5,921,050,571	5,921,050,571	5,921,050,571	-	-
Other short-term payables	1,672,457,269	1,672,457,269	1,672,457,269	-	-
	7,819,971,522	7,819,971,522	7,819,971,522	-	-

As at 31 December 2015

	Carrying amount VND	Contractual cash flows VND	Within 1 year VND	1 – 5 years VND	More than 5 years VND
Accounts payable to suppliers	5,783,874,018	5,783,874,018	5,783,874,018	-	-
Accrued expenses	8,676,651,362	8,676,651,362	8,676,651,362	-	-
Other short-term payables	1,317,192,219	1,317,192,219	1,317,192,219	-	-
	15,777,717,599	15,777,717,599	15,777,717,599	-	-

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's results of operations or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

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(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate as a result of changes in market interest rates.

At the balance sheet date, the interest rate profile of the Company's interest-bearing financial instruments was:

	Carrying amount	
	30/6/2016	31/12/2015
	VND	VND
Fixed rate instruments		
Cash equivalents	39,000,000,000	75,700,000,000
Held-to-maturity investments	50,000,000,000	50,000,000,000
	89,000,000,000	125,700,000,000
Variable rate instruments		
Cash in banks	9,617,641,281	4,747,908,687

A change of 100 basis points in interest rates would have no material impact on the net profit after tax of the Company. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

(ii) Currency risk

The Company is exposed to currency risk on sales of services in a currency other than the respective accounting currency of Company. The currencies in which these transactions primarily are denominated are USD.

The Company's exposure to currency risk is managed by keeping the exposure to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term over-exposures.

Exposure to currency risk

The Company had the following net monetary asset positions exposed to currency risk:

	30/6/2016	31/12/2015
	USD	USD
Cash in banks	91	164,824

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The followings are the significant exchange rates applied by the Company:

	Exchange rate as at	
	30/6/2016	31/12/2015
	VND	VND
USD1	22,270	22,440

After taking into account the current level of exchange rates and the historical volatility as well as market expectations at the reporting date, the possible impact on the net profit after tax of the Company is considered insignificant. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases.

(iii) Market risk

Market 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 Company invests in the fund certificates and shares listed in the HOSE and unlisted shares registered for UpCom trading. Their values 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 Company by diversifying the investment portfolio and careful selection of securities within specified limits.

As at 30 June 2016, the carrying value of the securities held by the Company was VND66,746,411,861 (31/12/2015: VND49,354,598,870). If the market price of these securities decreases by 1% as at 30 June 2016 (31/12/2015: 1%) with all other variable remaining constant, profit after tax of the Company would decrease by VND533,971,295 (31/12/2015: VND384,965,871).

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(d) Fair values of financial assets and liabilities

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

	30/6/2016		31/12/2015	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Financial assets				
<i>Categorised as held-to-maturity investments:</i>				
▪ Held-to-maturity investments	50,000,000,000	50,000,000,000	50,000,000,000	50,000,000,000
<i>Categorised as financial assets at fair value through profit or loss</i>				
▪ Held-for-trading securities	66,746,411,861	66,719,600,000	49,354,598,870	48,000,000,000
<i>Categorised as loans and receivables:</i>				
▪ Cash in banks and cash equivalents	48,617,641,281	48,617,641,281	80,447,908,687	80,447,908,687
▪ Accounts receivable from customers	423,937,500	423,937,500	-	-
▪ Receivables from management activities	2,834,787,388	2,834,787,388	2,668,804,427	2,668,804,427
▪ Other receivables	1,125,146,754	1,125,146,754	1,226,879,629	1,226,879,629
	169,747,924,784	169,721,112,923	183,698,191,613	182,343,592,743
Financial liabilities				
<i>Categorised as liabilities carried at amortised cost:</i>				
▪ Accounts payable to suppliers	226,463,682	226,463,682	5,783,874,018	5,783,874,018
▪ Accrued expenses	5,921,050,571	5,921,050,571	8,676,651,362	8,676,651,362
▪ Other short-term payables	1,672,457,269	1,672,457,269	1,317,192,219	1,317,192,219
	7,819,971,522	7,819,971,522	15,777,717,599	15,777,717,599

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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 values of the Company's financial assets and liabilities approximate their carrying values as at 30 June 2016 and 31 December 2015 due to the short-term maturities of these financial instruments.

31. Seasonality or cyclical factors

The Company's result of operations is not affected by seasonality or cyclical factors except for the following:

Taxation:

In accordance with the prevailing tax regulations, corporate income tax is computed and finalised at the year-end.

32. Changes in accounting estimates, unusual items, changes in the composition of the Company

There is no significant changes in accounting estimates, unusual items or changes in the composition of the Company for the six-month period ended 30 June 2016 compared with the end of the latest annual accounting period.

10 August 2016

Prepared by:



Mr. Nguyen Huu Tuan
General Accountant

Approved by:



Mr. Phan Thanh Dung
Chief Accountant



Mr. Phan Thanh Tan
Chief Executive Officer