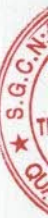
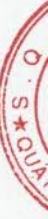




KPMG'S COPY

Vietnam Active Fund

Financial Statements for the period
from 1 January 2017 to
19 January 2017
(the Fund's dissolution date)



**Vietnam Active Fund
General Information**

Fund Unit Issuance Certificate

05/GCN-UBCK dated 28 December 2009

**Establishment Registration
Certificate of open-ended fund**

03/GCN-UBCK dated 18 April 2013

The Establishment Registration Certificate was issued by the State Securities Commission and is valid for indefinite time. The Establishment Registration Certificate was amended by Decision No. 397/QD-UBCK dated 7 May 2015.

Board of Representatives

Mr. Nguyen Quang Trung	Chairman
Ms. Le Thi Thu Huong	Member
Ms. Pham Thi Thanh Thuy	Member

Fund Management Company

Vietnam Investment Fund Management Joint Stock Company

Supervising Bank

Standard Chartered Bank (Vietnam) Ltd.

Registered Office

Room 1701-04, 17th Floor, Me Linh Point Building
2 Ngo Duc Ke Street
Ben Nghe Ward, District 1
Ho Chi Minh City
Vietnam

Auditor

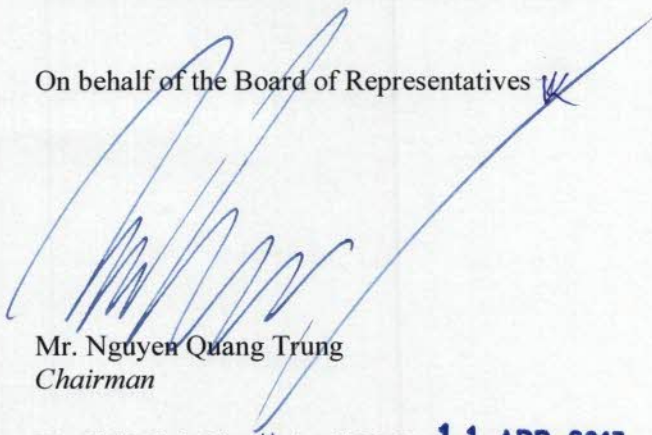
KPMG Limited
Vietnam

**Vietnam Active Fund
Report of the Board of Representatives**

REPORT OF THE BOARD OF REPRESENTATIVES

I, Nguyen Quang Trung, being the Chairman of the Board of Representatives and on behalf of the Unitholders of Vietnam Active Fund (“the Fund”), do hereby approve the attached financial statements of the Fund for the period from 1 January 2017 to 19 January 2017 (the Fund’s dissolution date), which have been prepared in accordance with Vietnamese Accounting Standards, Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on the promulgation of accounting systems for open-ended funds, the relevant requirements of Circular No. 183/2011/TT-BTC dated 16 December 2011 issued by the Ministry of Finance on the promulgation of guidance on establishment and management of open-ended funds and of Circular No. 15/2016/TT-BTC dated 20 January 2016 issued by the Ministry of Finance amending and supplementing certain articles of Circular No. 183/2011/TT-BTC dated 16 December 2011 and the other relevant statutory requirements applicable to financial reporting.

On behalf of the Board of Representatives



Mr. Nguyen Quang Trung
Chairman

Ho Chi Minh City, 11 April 2017 **11 APR 2017**

**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") presents this statement and the accompanying financial statements of Vietnam Active Fund for the period from 1 January 2017 to 19 January 2017 (the Fund's dissolution date).

Management of the Fund Management Company is responsible for the preparation and fair presentation of the financial statements of Vietnam Active Fund ("the Fund") in accordance with Vietnamese Accounting Standards, Circular No. 198/2012/TT-BTC ("Circular 198") dated 15 November 2012 issued by the Ministry of Finance on the promulgation of accounting system for open-ended funds, the relevant requirements of Circular No. 183/2011/TT-BTC ("Circular 183") dated 16 December 2011 issued by the Ministry of Finance on the promulgation of guidance on establishment and management of open-ended funds and of Circular No. 15/2016/TT-BTC ("Circular 15") dated 20 January 2016 issued by the Ministry of Finance amending and supplementing certain articles of Circular 183 and the other relevant statutory requirements applicable to financial reporting. In preparing this financial statement, 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 and accounting system have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare 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 Vietnamese Accounting Standards, Circular 198, the relevant requirements of Circular 183 and of Circular 15 and the other relevant statutory requirements applicable to financial reporting. The management of the Fund Management Company is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management of Vietnam Investment Fund Management Joint Stock Company confirms that they have complied with the above requirements in preparing these financial statements of the Fund for the period from 1 January 2017 to 19 January 2017 (the Fund's dissolution date). Management of the Fund Management Company has made an assessment of the Fund's ability to continue as a going concern and concluded that the Fund does not meet the going concern assumption. Therefore, the Fund Management Company's preparation and presentation of the Fund's financial statements for the period from 1 January 2017 to 19 January 2017 (the Fund's dissolution date) on a going concern assumption was no longer appropriate.

Vietnam Active Fund
Report of the Fund Management Company (continued)

I. Fund's general information

1. Fund's objectives

In accordance with Establishment Registration Certificate of Fund issued by State Securities Commission of Vietnam, Fund's Charter and Fund's Prospectus.

2. Fund's performance

According to the Fund's audited financial statements for the period from 1 January 2017 to 19 January 2017 (the Fund's dissolution date), at the end of the accounting period, changes in net assets value (NAV) of the Fund is (0.42%) compared with the net assets value of the Fund at the beginning of reporting period. The Fund has no structural portfolio and reference index.

3. Fund's investment policy and strategy

The primary objectives of the Fund is 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 model. The Fund Management Company conducts investment activities of the Fund via investment channels regulated by current regulation requirements. In addition, the Fund's objectives can be completely changed following decisions made by the Fund Unitholders' General Meeting to comply with prevailing statutory requirements and reporting to State Securities Commission.

In order to achieve the above-mentioned investment objective, the Fund employs a proprietary trend following-based-model. Trend-following is a quantitative investment approach that relies on statistical models and computer database for utilization of medium and long-term moves that appear to incontrovertibly experience in various markets. The system aims to work on the market trend mechanism, ie. buy during upward trends and conversely sell during downward trends. Since short-selling is not yet allowed in Vietnam, trend-following methodology applied by the Fund is not capable of enjoying the profits from both sides of the stock market as with the original trend-following system, ie. buy in an up-trend and sell-short in a down-trend. However, the systems still retain the capacity for profiting from market trends in both directions once the short-sale limitation is uplifted. Trend-followers do not aim to forecast market levels but rather jump on the trend and ride it. Besides, this methodology seeks to provide returns that are uncorrelated to traditional "buy and hold" investment style as trend-following maintains the mechanism for capital preservation during adverse market conditions.

4. Fund type: Public open-ended fund

5. Recommendation for investment timeline of the Fund: None

6. Short-term risk level (low, medium, high): Medium

Vietnam Active Fund
Report of the Fund Management Company (continued)

7. **Date of starting operation of the Fund:** 2 April 2010

8. **Scope of Fund at the reporting date:**

As at 19 January 2017:

- Total net asset value: VND4,260,106,245
- Number of Fund units in circulation: 607,941.54 units

9. **Fund's reference index:** None

10. **Fund's dividend distribution policy**

The Fund's annual dividend distribution is proposed by the Fund's Board of Representatives and must be approved at Annual General Meeting of Fund Unitholders.

11. **Actual distributed profits per fund unit (at reporting date):** None

II. Performance indicators

1. **Fund's assets structure**

Fund's assets structure	19/1/2017 (%)	31/12/2016 (%)	31/12/2015 (%)
1. Investment portfolio	0.59	0.57	96.45
2. Other assets	99.41	99.43	3.55
Total	100.00	100.00	100.00

2. **Detailed operating indicators**

Indicator	19/1/2017	31/12/2016	31/12/2015
2.1. Net asset value (VND)	4,260,106,245	4,277,866,269	36,956,626,456
2.2. Total Fund units in circulation (Unit)	607,941.54	607,941.54	5,150,418.26
2.3. Net assets value per Fund unit (VND/Unit)	7,007.42	7,036.64	7,175.46
2.4. The highest net assets value per Fund unit during the year (VND/Unit)	7,036.64	7,172.82	7,609.02

Vietnam Active Fund
Report of the Fund Management Company (continued)

Indicator	19/1/2017	31/12/2016	31/12/2015
2.5. The lowest net assets value per Fund unit during the year (VND/Unit)	6,162.84	6,162.84	6,990.24
2.6. Day-end closing price of Fund unit at the reporting date (VND/Unit)	Not applicable	Not applicable	Not applicable
2.7. The highest day-end closing price of Fund unit during the year (VND/Unit)	Not applicable	Not applicable	Not applicable
2.8. The lowest day-end closing price of Fund unit during the year (VND/Unit)	Not applicable	Not applicable	Not applicable
2.9. Total growth rate per Fund unit (%)	(199.57%)	(7,015.95%)	215.23%
2.9.1. Capital growth rate per Fund unit (%) (Change due to price fluctuation)	(99.99%)	(1,525.97%)	256.80%
2.9.2. Income growth rate per Fund unit (%) (Based on realised profits)	(99.58%)	(5,489.98%)	(41.57%)
2.10. Gross distribution per Fund unit	None	None	None
2.11. Net distribution per Fund unit	None	None	None
2.12. Ex-date of distribution	None	None	None
2.13. Operation expenses/Average NAV during the year (%)	6.25%	5.68%	2.90%
2.14. Turnover of investment portfolio (%)	0.00%	207.29%	202.88%

**Vietnam Active Fund
Report of the Fund Management Company (continued)**

3. Growth rate over time

Period	Total growth rate of NAV per Fund unit (%)	Annual growth rate of NAV per Fund unit (%)
	Unaudited	Unaudited
- 1 year	5.9	5.9
- 3 years	(4.4)	1.5
- From establishment date	(29.9)	(5.1)
- Growth rate of reference index	No reference index	No reference index

4. Annual growth rate

Period	19/1/2017 (%)	31/12/2016 (%)	31/12/2015 (%)	31/12/2014 (%)
Growth rate per Fund unit (%)	5.9	(1.93)	(1.90)	1.34

III. Market description

In the first trading month of 2017, the trading movement improved in terms of score but weaken in terms of liquidity. HOSE had a strong start of the month thanks to the boom of Banking industry's stocks with the consensus of Large cap stocks. The market was led by these stocks. Besides, there are still negative factors when cash flow into the market showed negative signs and also created a cautious psychology for investors. At the gaining sessions, there were still profit taking activities that blocked the gaining momentum.

Vietnam Active Fund
Report of the Fund Management Company (continued)

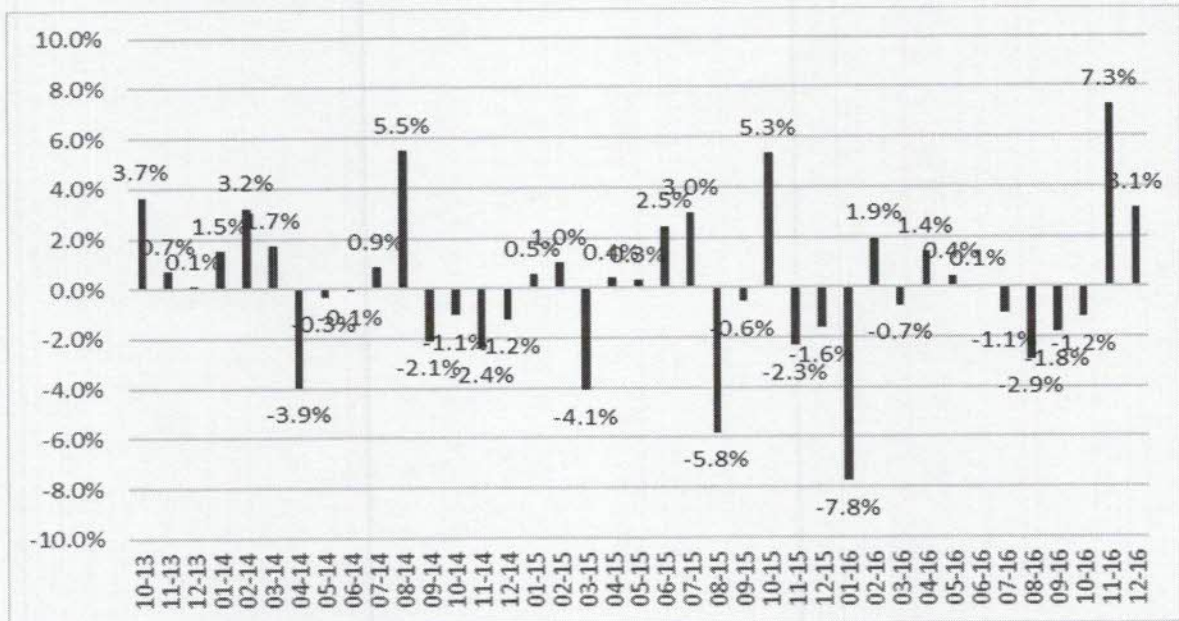
IV. Details of Fund's operating indicators

4.1. Fund's detailed operating figures

Indicators	1 year to reporting date (%)	3 latest years to reporting date (%)	From establishment date to reporting date (%)
A	1	2	3
	Unaudited	Unaudited	Unaudited
Income growth rate per Fund unit	(99.58%)	(5,489.98%)	(41.57%)
Capital growth rate per Fund unit	(99.99%)	(1,525.97%)	256.80%
Total growth rate per Fund unit	(199.57%)	(7,015.95%)	215.23%
Annual growth rate per Fund unit	5.9	(1.51)	(5.07)
Growth rate of structural portfolio	None	None	None
Changes in market value per Fund unit	None	None	None

Vietnam Active Fund
Report of the Fund Management Company (continued)

- Capital growth, total growth, annual growth: Based on the growth of net asset value (NAV) per Fund unit;
- Reference index: Based on the latest public trading price.
- Chart of Fund's monthly growth rate in the latest 3 years:



- Change in net asset value:

Indicators	19/1/2017 VND	31/12/2016 VND	Change rate %
A	1	2	3=((1)-(2))/(2)
Net assets value (NAV) of Fund	4,260,106,245	4,277,866,269	(0.42)%
Net assets value per Fund unit	7,007.42	7,036.64	(0.42)%

During the period from 1 January 2017 to 19 January 2017, the Fund's Unitholders had no redemption transactions with high value. Therefore, the Fund's net asset value (NAV) dropped slightly by 0.42%. At the same period, the Fund's operation result was also impacted, then NAV per Fund unit also decreased slightly by 0.42%.

Vietnam Active Fund
Report of the Fund Management Company (continued)

4.2. Summary of investors holding Fund units at 19/1/2017

Holding scale (Units)	Number of Fund Unitholders	Number of Fund units holding	Percentage of holding
A	1	2	3
Under 5,000	51	36,781.54	6.05%
From 5,000 to 10,000	3	17,000.00	2.80%
From 10,000 to 50,000	2	30,000.00	4.93%
From 50,000 to 500,000	3	524,160.00	86.22%
Over 500,000	-	-	-
Total	59	607,941.54	100.00%

5. Sunk costs and discounts

To avoid the conflicts of interest and ensure the accuracy of the Fund's expense, the Fund Management Company requires that all employees are not allowed to receive the cash discounts and implement sunk costs in transactions of the Fund with the partners providing services to the Fund.

During the year, the Fund did not incur cash discounts or sunk costs relating to the Fund's transactions with the partners providing services to the Fund.

V. Market prospects

In the first half of January, there were many positive signs of transaction such as: Selling pressure of foreign investors fell, positive cash flow appeared and reached to the main stocks which helped VNIndex recover and grow spectacularly. The favorable start of the year will also help the market have a good chance of reaching the peak of 700 points. Factors that will support the market are: i) expectation of Q4's business results of listed companies; ii) pressure of foreigner's selling will gradually come down; iii) The prosperity of the buyers' money flow. The industries will attract investors are stocks with good business results at the end of the year, such as real estate, finance and banking sector, securities and large corporations which have just launched in the last months of the year.

**Vietnam Active Fund
Report of the Fund Management Company (continued)**

VI. Other information

Information about the Fund's executive personnel, Board of Representatives, and the Executive Board of the Fund Management Company

Including:

	Name	Position	Degree	Working experience
Fund executive personnel	Luong Thi My Hanh	Fund Executive Officer	Master of Economic	- From 2010 to now: Deputy CEO – Investment Research Division, Vietnam Investment Fund Management Joint Stock Company
	Vu Duc Suu	Head of Investment Portfolio Management	Master of Applied Mathematics	- From 2011 to 2014: Investment Officer - From 2014 to 1/2016: Senior Investment Officer - From 1/2016 to now: Head of Investment Portfolio Management
Board of Representatives	Nguyen Quang Trung	Chairman	Master of Economic	- From 2003 to 2006: Director, North Asia Commercial Joint Stock Bank – Thanh Hoa Branch - From 2006 to now: General Director, Viet Securities JSC
	Le Thi Thu Huong	Member	Bachelor in Accounting - Auditing	- From 2011 to 2012: Deputy Director, AS Auditing Company - From 2012 to now: Deputy General Director, Dai Tin Auditing Company Limited
	Pham Thi Thanh Thuy	Member	Lawyer	- From 2010 to now: Head of Legal Compliance, Vietnam Investment Fund Management Joint Stock Company

**Vietnam Active Fund
Report of the Fund Management Company (continued)**

	Name	Position	Degree	Working experience
Executive Board of the Fund Management Company	Tran Thanh Tan	Chief Executive Officer	Master of Business Administration	- From 2003 to now: Chief Executive Officer, Vietnam Investment Fund Management Joint Stock Company
	Luong Thi My Hanh	Deputy CEO – Investment Research Division	Master of Economic	- From 2010 to now: Deputy CEO – Investment Research Division, Vietnam Investment Fund Management Joint Stock Company
	Nguyen Minh Dang Khanh	Deputy CEO – Finance Controller	Master of Finance – Economic	- From 2011 to now: Deputy CEO cum Finance Controller, Vietnam Investment Fund Management Joint Stock Company
	Tran Le Minh	Deputy CEO – Director of Hanoi Branch	Master of Financial Management	- From 2011 to now: Deputy CEO, Director of Hanoi Branch – Vietnam Investment Fund Management Joint Stock Company

**Vietnam Active Fund
Report of the Fund Management Company (continued)**

	Name	Position	Degree	Working experience
	Tran Van Hieu	Acting Deputy CEO – Capital Division	Master of Business Administration	<ul style="list-style-type: none"> - From 2010 to 2012: Managing Director, Pana Harrison Asia Limited Insurance Broker Vietnam - From 2012 to 2014: Project Director, Generali Vietnam - From 2014 to 2015: Senior Director of Capital Division, Vietnam Investment Fund Management Joint Stock Company - From 2016 to now: Acting Deputy CEO, Vietnam Investment Fund Management Joint Stock Company

On behalf of the Management of Vietnam Investment Fund Management Joint Stock Company



Ho Chi Minh City, 11 April 2017



SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of the Vietnam Active Fund ("the Fund") for the financial period from 01st Jan 2017 to 19th Jan 2017, recognize that the Fund operated and was managed in the following matters:

- a) During our supervision of the Fund's investments and asset transactions from 1st Jan 2017 to 19th Jan 2017, the Fund's investment portfolio has complied with investment restrictions under the prevailing regulations for open-ended funds, Fund Prospectus, and other relevant regulations.
- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus, and other prevailing regulations.
- c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus, and other prevailing regulations.
- d) For the period from 1st Jan 2017 to 19th Jan 2017, the Fund did not pay any dividend to Fund Unit Holders.
- e) At valuation dates on 13rd May 2016 and 27th May 2016, The Fund redeemed a total amount of 2,262,000 fund certificates, equivalent to VND 15,409,440,000 from some of Fund Unit Holders, resulting in the Fund's Net asset value dropping below 30 billion VND from 20th May 2016 until the issuance date of this report.

According to the Resolution of the Fund's Annual General Meeting of Unit holders 2016 and the extraordinary General Meeting of Unit holders 2017 held on 13rd Feb 2017, the Fund's Unit holders approved the Fund's dissolution plan. On 6th March 2017, FMC received Official Letter No.1143/UBCK-QLQ from the State Securities Commission ("SSC") confirming that FMC has informed the dissolution of the Fund. The Fund has completed liquidation of its assets on 16th March 2017 and commenced to refund its Unit holders from 17th March 2017.

As at 11st April 2017, the total number of shareholder not yet refunded was 46 Unit holders, equivalent to 56,430 fund certificates due to insufficient information from Unit holders.

Hanoi, 11st Apr 2017

Supervisory Bank Representative



Le Sy Hoang

Head, Securities Services Operations

Supervisory Bank Officer



Vu Huong Giang

Supervisory Bank Manager

Standard Chartered Bank (Vietnam) Limited
Head Office

P1810-1815, Keangnam Hanoi Landmark,
 E6 Pham Hung, Me Tri Ward,
 South Tu Liem District, Hanoi

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Here for good



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115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
+84-8 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Fund's Unitholders Vietnam Active Fund

We have audited the accompanying financial statements of Vietnam Active Fund ("the Fund"), which 2017 (the Fund's dissolution date), the statements of income, changes in Net Asset Value and Fund unit transactions and cash flows for the period from 1 January 2017 to 19 January 2017 (the Fund's dissolution date) and the explanatory notes thereto which were authorised for issue by the Board of Representatives on 11 April 2017, as set out on pages 17 to 53.

The Fund Management Company's Responsibility

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 Vietnamese Accounting Standards, Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on the promulgation of accounting system for open-ended funds, the relevant requirements of Circular No. 183/2011/TT-BTC ("Circular 183") dated 16 December 2011 issued by the Ministry of Finance on the promulgation of guidance on establishment and management of open-ended funds and of Circular No. 15/2016/TT-BTC dated 20 January 2016 issued by the Ministry of Finance amending and supplementing certain articles of Circular 183 and the other 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.

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 of the Fund Management Company relevant to the 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 Management Company'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.



Auditors' 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 19 January 2017 (the Fund's dissolution date) and of its results of operations and its cash flows for the period from 1 January 2017 to 19 January 2017 (the Fund's dissolution date) in accordance with Vietnamese Accounting Standards, Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on the promulgation of accounting system for open-ended funds, the relevant requirements of Circular No. 183/2011/TT-BTC ("Circular 183") dated 16 December 2011 issued by the Ministry of Finance on the promulgation of guidance on establishment and management of open-ended funds and of Circular No. 15/2016/TT-BTC dated 20 January 2016 issued by the Ministry of Finance amending and supplementing certain articles of Circular 183 and the other relevant statutory requirements applicable to financial reporting.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2(c) of the financial statements which describes that due to the redemption of Fund units in accordance with the investors' requests and the fluctuation in market price of the securities hold by the Fund during the year 2016, the Fund's Net Asset Value has fallen below VND10 billion within six consecutive months since 14 July 2016. As a result, the Fund is required to be dissolved on 19 January 2017 in accordance with Article 33 of Circular 183. The Extraordinary General Meeting of Investors on 13 February 2017 approved the decision and plan of dissolving the Fund. The Fund completed the disposal of its assets on 16 March 2017 and started refunding money to the investors from 17 March 2017. Therefore, the Fund's financial statements for the period from 1 January 2017 to 19 January 2017 (the Fund's dissolution date) were prepared on a basis that going concern assumption is not applicable. All assets were stated at the lower of fair value and net realisable value from disposal of these assets and all liabilities were stated at the higher of costs and amounts expected to be paid to settle the Fund's obligations for dissolution purpose.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam
Audit Report No.: 17-01-147



Trương Vĩnh Phúc
Practicing Auditor Registration
Certificate No. 1901-2013-007-1
Deputy General Director

Pham Huy Cuong
Practicing Auditor Registration
Certificate No. 2675-2014-007-1

Ho Chi Minh City, 11 April 2017

Vietnam Active Fund

Statement of income for the period from 1 January 2017 to 19 January 2017 (the Fund's dissolution date)

Form B01 – QM


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

No.	Items	Code	Note	Period from 1/1/2017 to 19/1/2017 VND	Year ended 31/12/2016 VND
I	INCOME, REVENUE FROM INVESTMENT ACTIVITIES	01		4,405,055	(479,209,276)
1.1	Dividend income	02	10	-	133,056,000
1.2	Interest income	03	10	4,060,555	229,652,044
1.3	Losses from trading securities	04		-	(3,632,002,919)
1.4	Net unrealised gains from revaluation of investments	05	11	344,500	2,790,085,599
II	INVESTMENT EXPENSES	10		-	109,564,553
2.1	Transaction costs for purchases and sales of investments	11		-	109,564,553
III	OPERATING EXPENSES	20		22,165,079	979,410,555
3.1	Management fee	20.1	15	3,954,814	95,539,113
3.2	Custody fee	20.2	15	9,193,799	192,837,936
3.3	Supervising fee	20.3	15	10,112,902	198,000,000
3.4	Fund administration fee	20.4	15	6,741,936	132,000,000
3.5	Transfer agent fee	20.5	15	(19,658,064)	117,218,878
3.7	Annual general meeting and other meeting expenses	20.7		-	4,840,000
3.8	Audit fee	20.8		4,580,821	84,706,045
3.10	Other operating expenses	20.10	12	7,238,871	154,268,583
IV	INVESTMENT AND OPERATING RESULTS (23 = 01 - 10 - 20)	23		(17,760,024)	(1,568,184,384)
VI	ACCOUNTING LOSSES BEFORE TAX (30 = 23)	30		(17,760,024)	(1,568,184,384)
6.1	Realised losses	31		(18,104,524)	(4,358,269,983)
6.2	Unrealised gains	32		344,500	2,790,085,599
VII	NET ACCOUNTING LOSSES AFTER TAX (41 = 30)	41		(17,760,024)	(1,568,184,384)

11 April 2017

Vietnam Investment Fund Management Joint Stock Company

Prepared by:



Ms. Vuong Thi Tram Anh
Fund Accountant

Approved by:



Mr. Nguyen Minh Dang Khanh
Deputy CEO cum
Finance Controller



Mr. Tran Thanh Tan
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Vietnam Active Fund

Statement of financial position as at 19 January 2017 (the Fund's dissolution date)

Form B02 – QM

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

No.	Items	Code	Note	19/1/2017 VND	31/12/2016 VND
I	ASSETS				
1	Cash in banks and cash equivalents	110	4	4,411,901,152	4,291,583,183
1.1	Cash in banks for the operation of the Fund	111		2,911,901,152	2,791,583,183
1.2	Term deposits with maturity not exceeding 3 months	112		1,500,000,000	1,500,000,000
2	Net investments	120		26,174,500	25,830,000
2.1	Investments in securities	121	5	26,174,500	25,830,000
3	Receivables	130		2,413,889	210,505,253
3.2	Interests and dividends receivables	133		2,413,889	5,145,834
3.2.1	<i>Accrued interests, dividends receivables</i>	136		2,413,889	5,145,834
3.3	Other receivables	137		-	205,359,419
	TOTAL ASSETS (100 = 110 + 120 + 130)	100		4,440,489,541	4,527,918,436
II	LIABILITIES				
6	Accrued expenses	316	6	124,359,875	122,794,431
8	Payables to Fund Unitholders for Fund units redemption	318		18,757,736	18,757,736
9	Fund's service fees payable	319	7	36,745,137	108,500,000
10	Other payables	320		520,548	-
	TOTAL LIABILITIES (300 = 316 + 318 + 319 + 320)	300		180,383,296	250,052,167

The accompanying notes are an integral part of these financial statements

Vietnam Active Fund

Statement of financial position as at 19 January 2017 (the Fund's dissolution date)
(continued)

Form B02 – QM

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

No.	Items	Code	Note	19/1/2017 VND	31/12/2016 VND
III	NET ASSET VALUE DISTRIBUTABLE TO FUND UNITHOLDERS (400 = 100 - 300)	400		4,260,106,245	4,277,866,269
1	Share capital	411	8	6,079,415,400	6,079,415,400
1.1	Subscription capital	412		241,641,404,000	241,641,404,000
1.2	Redemption capital	413		(235,561,988,600)	(235,561,988,600)
2	Share premium	414	8	65,388,929,921	65,388,929,921
3	Accumulated losses	420	9	(67,208,239,076)	(67,190,479,052)
IV	NET ASSET VALUE PER FUND UNIT	430		7,007.42	7,036.64
VI	OFF-BALANCE SHEET ITEMS			19/1/2017 Unit	31/12/2016 Unit
1	Number of Fund units in circulation	004	14	607,941.54	607,941.54

11 April 2017

Vietnam Investment Fund Management Joint Stock Company

Prepared by:



Ms. Vuong Thi Tram Anh
Fund Accountant

Approved by:



Mr. Nguyen Minh Dang Khanh
Deputy CEO cum
Finance Controller



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 Asset Value and Fund unit transactions for the period from 1 January 2017 to 19 January 2017 (the Fund's dissolution date)

Form B03 – QM

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

No.	Items	Period from 1/1/2017 to 19/1/2017 VND	Year ended 31/12/2016 VND
I	Net Asset Value (NAV) at the beginning of the period/year	4,277,866,269	36,956,626,456
II	Changes in NAV compared to last year	(17,760,024)	(1,568,184,384)
	<i>In which:</i>		
II.1	Changes in NAV arising from market fluctuation and the Fund's transactions during the period/year	(17,760,024)	(1,568,184,384)
III	Changes in NAV due to redemption and subscription of Fund units	-	(31,110,575,803)
	<i>In which:</i>		
III.1	Proceeds from Fund units subscription	-	387,075,000
III.2	Payments for Fund units redemption	-	(31,497,650,803)
IV	Net Asset Value at the end of the period/year (IV = I + II + III)	4,260,106,245	4,277,866,269

11 April 2017

Vietnam Investment Fund Management Joint Stock Company

Prepared by:



Ms. Vuong Thi Tram Anh
Fund Accountant

Approved by:



Mr. Nguyen Minh Dang Khanh
Deputy CEO cum
Finance Controller



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 19 January 2017 (the Fund's dissolution date)

Form B04 – QM

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

No.	Items	Number of shares	Market price as at 19/1/2017 VND/share	Total value as at 19/1/2017 VND	Percentage of the Fund's total assets %
I	Listed shares	605		26,174,500	0.59%
1	DPM	100	23,600	2,360,000	0.05%
2	FPT	100	43,800	4,380,000	0.10%
3	GMD	100	28,000	2,800,000	0.06%
4	MBB	105	13,900	1,459,500	0.04%
5	REE	100	25,750	2,575,000	0.06%
6	VNM	100	126,000	12,600,000	0.28%
V	Other assets				
1	Receivables			2,413,889	0.05%
VI	Cash				
1	Cash in banks and cash equivalents			4,411,901,152	99.36%
VII	Total investment portfolio			4,440,489,541	100.00%

11 April 2017

Vietnam Investment Fund Management Joint Stock Company

Prepared by:



Ms. Vuong Thi Tram Anh
Fund Accountant

Approved by:



Mr. Nguyen Minh Dang Khanh
Deputy CEO cum
Finance Controller



Mr. Tran Thanh Tan
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Vietnam Active Fund

Statement of cash flows for period from 1 January 2017 to 19 January 2017 (the Fund's dissolution date) (Indirect method)

Form B05 – QM

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

Items	Code	Note	Period from 1/1/2017 to 19/1/2017 VND	Year ended 31/12/2016 VND
CASH FLOWS FROM INVESTING ACTIVITIES				
Loss before tax	01		(17,760,024)	(1,568,184,384)
Adjustments for increase in Net Asset Value from investing activities	02		4,236,321	(2,872,571,874)
Net unrealised gains from revaluation of investments	03		(344,500)	(2,790,085,599)
Increase/(decrease) in accrued expenses	04		5,101,369	(82,486,275)
Loss from investing activities before changes in working capital	05		(13,003,155)	(4,440,756,258)
Decrease in investments in securities	20		-	38,811,347,599
Decrease/(increase) in interests, dividends receivables	07		2,731,945	(5,145,834)
Decrease/(increase) in other receivables	08		205,359,419	(182,787,145)
Increase/(decrease) in taxes and other payables to State Treasury	13		-	(28,838,486)
Increase in payables to Fund Unitholders for Fund units redemption	14		-	18,757,736
Decrease in other payables	16		(3,015,377)	(68,493,326)
Decrease in payables for Fund's service fees	17		(71,754,863)	(4,500,000)
Net cash flows from investing activities	19		120,317,969	34,099,584,286
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Fund units subscription	31		-	387,075,000
Payments for Fund units redemption	32		-	(31,497,650,803)
Net cash flows from financing activities	30		-	(31,110,575,803)
Increase in cash and cash equivalents during the period/year (40 = 19 + 30)	40		120,317,969	2,989,008,483

The accompanying notes are an integral part of these financial statements

Vietnam Active Fund

Statement of cash flows for period from 1 January 2017 to 19 January 2017 (the Fund's dissolution date) (Indirect method – continued)

Form B05 – QM

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

Items	Code	Note	Period from 1/1/2017 to 19/1/2017 VND	Year ended 31/12/2016 VND
Cash and cash equivalents at the beginning of the period/year	50	4	4,291,583,183	1,302,574,700
Cash in banks at the beginning of the period/year	51		4,291,583,183	1,302,574,700
- Cash in banks for the operation of the Fund	52		2,791,583,183	1,302,574,700
- Term deposits with maturity not exceeding 3 months	52		1,500,000,000	-
Cash and cash equivalents at the end of the period/year	55	4	4,411,901,152	4,291,583,183
Cash in banks at the end of the period/year	56		4,411,901,152	4,291,583,183
- Cash in banks for the operation of the Fund	57		2,911,901,152	2,791,583,183
- Term deposits with maturity not exceeding 3 months	57		1,500,000,000	1,500,000,000
Change in cash and cash equivalents during the period/year	60		120,317,969	2,989,008,483

11 April 2017

Vietnam Investment Fund Management Joint Stock Company

Prepared by:



Ms. Vuong Thi Tram Anh
Fund Accountant

Approved by:



Mr. Nguyen Minh Dang Khanh
Deputy CEO cum
Finance Controller



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 2017 to 19 January 2017 (the Fund's dissolution date)

Form B06 – QM

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

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

1. Reporting entity

Vietnam Active Fund (“the Fund”) was initially 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 and Decision No. 397/QD-UBCK issued by the State Securities Commission on 7 May 2015 to amend the Establishment Registration Certificate No. 03/GCN-UBCK (“Establishment Registration Certificate”) dated 18 April 2013 issued by the State Securities Commission of Vietnam. The Fund has unlimited years of operation.

The Fund Unit Certificates were listed on the Ho Chi Minh City Stock Exchange under Listing Approval Certificate No. 142/QD-SGDHCM dated 9 July 2010 and were delisted on 11 March 2013 under Decision No. 31/2013/QD-SGDHCM dated 31 January 2013 for the purpose of conversion from a closed-end fund to an open-ended fund.

The Fund was officially converted to a public open-ended fund on 19 April 2013 under the Establishment Registration Certificate. According to this Establishment Registration Certificate, the Fund's charter capital is VND240,437,600,000 equivalents to 24,043,760 fund units. The Fund operates in compliance with the Fund's Organisational and Operating Charter issued in April 2013 which was most recently amended and supplemented on 5 April 2016.

The primary objectives of the Fund is 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 model. The Fund Management Company conducts investment activities of the Fund via investment channels regulated by current legislation requirements. In addition, the Fund's objectives can be completely changed following decisions made by the Fund Unitholders' General Meeting to comply with current statutory requirements and reporting to State Securities Commission.

Investment portfolio of the Fund must contain at least shares of six issuing organisations and must ensure that:

- a. Excluding demand deposits in current account of the Fund at the supervising bank, the Fund is not allowed to invest more than 49% of its total assets in cash in banks, foreign currencies, money market instruments including valuable papers and transferable instruments in accordance with relevant laws;
- b. The Fund is not allowed to invest more than 30% of its total assets in financial instruments issued by a single issuing organisation or by a group of related companies, in which the investment in derivatives is the contractual value as defined in the provisions of the Fund Charter;
- c. The Fund is not allowed to invest more than 20% of its assets in securities of a single issuing organisation, including valuable papers, transferable instruments, bonds (excluding government bonds), shares with or without voting rights, convertible bonds;

Vietnam Active Fund

Notes to the financial statements for the period from 1 January 2017 to 19 January 2017 (the Fund's dissolution date) (continued)

Form B06 – QM

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

- d. The Fund is not allowed to invest in securities issued by one single organisation which accounts more than 10% of total securities in circulation of that organisation;
- e. The Fund is not allowed to invest more than 10% of its total assets in shares or bonds which will be listed, registered for issuing by issuing organisations operating in accordance with Vietnamese laws, corporate bonds issued by listed organisations with payment guarantee from credit institutions or redemption commitments of issuing organisations, except when they have been approved by the Board of Representatives in writing on securities types, securities codes, quantity, transaction value, timing with sufficient documents to prove that issuing organisations will complete registration documents for trading or listing on the Stock Exchange in 12 months from the transaction date;
- f. Total value of significant investments in the investment portfolio of the Fund must not exceed more than 40% of its total assets;
- g. The Fund is not allowed to invest in investment funds, shares of securities companies established and operating in Vietnam;
- h. The Fund is not allowed to invest directly in real estates, precious stones, rare metals;
- i. At any time, total commitment values of derivatives transactions, outstanding loans and payables of the Fund must not exceed its Net Asset Value.

Except as stated in points g, h, i, the Fund's investment structure is not allowed to deviate the above restrictions and only for the following reasons:

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

The Fund is valued weekly and monthly. The valuation date is Friday for weekly valuation and first date of the following month for monthly valuation. For weekly valuation, in case the valuation date falls into public holidays, the valuation date is the next business day. For monthly valuation, the valuation date does not change even when the valuation date falls within weekend or holidays. The Fund trades Fund units weekly on Friday. If the trade date falls in holidays, the trade date is the next trading day.

Vietnam Active Fund

Notes to the financial statements for the period from 1 January 2017 to 19 January 2017 (the Fund's dissolution date) (continued)

Form B06 – QM

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

The Fund has no employee and is managed by Vietnam Investment Fund Management Joint Stock Company, an investment management company incorporated in Vietnam, and is supervised by Standard Chartered Bank (Vietnam) Ltd., the Supervising Bank.

Contact address of the Fund is Room 1701-04, 17th Floor, Me Linh Point Tower, 2 Ngo Duc Ke Street, Ben Nghe Ward, District 1, Ho Chi Minh City.

2. Basis of preparation

(a) Statement of compliance

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

The accompanying financial statements have not been prepared for the purpose of expressing the financial position, the operating results and cash flows of the Fund in accordance with accounting principles and practices generally accepted in other countries and other jurisdictions outside Vietnam. The accounting principles and practices applicable in Vietnam may be different with those in other countries and other jurisdictions.

In accordance with Circular 198, the Fund's financial statements include the following reports:

- Statement of income: Form B01;
- Statement of financial position: Form B02;
- Statement of changes in Net Asset Value and Fund unit transactions: Form B03;
- Statement of investment portfolio: Form B04;
- Statement of cash flows: Form B05; and
- Notes to the financial statements: Form B06.

(b) Basis of measurement

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

Vietnam Active Fund

Notes to the financial statements for the period from 1 January 2017 to 19 January 2017 (the Fund's dissolution date) (continued)

Form B06 – QM

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

(c) Going concern assumption

Due to the redemption of Fund units in accordance with the investors' requests and the fluctuation in market price of the securities hold by the Fund during the year 2016, the Fund's Net Asset Value has fallen below VND10 billion within six consecutive months since 14 July 2016. As a result, the Fund is required to be dissolved on 19 January 2017 in accordance with Article 33 of Circular 183. The Extraordinary General Meeting of Investors on 13 February 2017 approved the decision and plan of dissolving the Fund. The Fund completed the disposal of its assets on 16 March 2017 and started refunding money to the investors from 17 March 2017. Therefore, the Fund's financial statements for the period from 1 January 2017 to 19 January 2017 (the Fund's dissolution date) were prepared on a basis that going concern assumption is not applicable. All assets were stated at the lower of fair value and net realisable value from disposal of these assets and all liabilities were stated at the higher of costs and amounts expected to be paid to settle the Fund's obligations for dissolution purpose.

(d) Annual accounting period

The annual accounting period of the Fund is from 1 January to 31 December. The last accounting period of the Fund is from 1 January 2017 to 19 January 2017 (the Fund's dissolution date).

(e) Accounting currency

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

(f) Accounting documentation system

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

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Fund in the preparation of these 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 Fund most frequently conducts transactions.

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

Vietnam Active Fund

Notes to the financial statements for the period from 1 January 2017 to 19 January 2017 (the Fund's dissolution date) (continued)

Form B06 – QM

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

(b) Cash in banks and cash equivalents

Cash in banks and cash equivalents comprise current accounts and term deposits with original terms to maturity of three (03) months or less from the transaction date. Cash equivalents are highly liquid investments that are readily convertible to known amounts of cash, and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment purpose or other purposes.

(c) Investments in securities

Investments in securities are initially recognised at cost, which comprises only the purchase price without any attributable transaction costs such as broker fees, transaction fees and bank charges, etc. Subsequent to initial recognition, they are measured at the end of the accounting period based on revaluation method disclosed in Note 3(c)(iii). Unrealised gains or losses from revaluation of investments are recorded in the statement of income.

(i) Classification

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

(ii) Recognition

The Fund recognises investments in securities at the transaction date.

(iii) Measurement

According to Circular 183 and Circular 15, the investments in investment portfolio of the Fund are revaluated at market price at the end of the accounting period. If there is no market price at the latest trading date or the market prices fluctuate significantly, the Fund Management Company is allowed to use fair value to revaluate the Fund's investments. Fair value is estimated based on methodologies or valuation models as stipulated in the Fund's Charter, or the Fund's Valuation Manual. Investments are revalued at the end of the accounting period in accordance with the Fund's Charter as follows:

Shares

- Shares which are listed on the Ho Chi Minh City Stock Exchange or Hanoi Stock Exchange
 - Closing price or other names, depending on the regulations of the Stock Exchange of the latest trading date of the securities before the valuation date;

Vietnam Active Fund

Notes to the financial statements for the period from 1 January 2017 to 19 January 2017 (the Fund's dissolution date) (continued)

Form B06 – QM

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

- If there is no transaction more than two (02) weeks prior to the valuation date, then the above securities are revalued at the end of the accounting period using the following values in order of precedence:
 - + Closing price (or other names, depending on the regulations of the Stock Exchange) of the latest trading date of the securities within 12 months prior to the valuation date;
 - + Purchase price;
 - + Book value; or
 - + Value determined in accordance with the methodology approved by the Board of Representatives.

(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 at the end of transaction date.

(d) **Receivables**

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

According to Circular No. 228/2009/TT-BTC dated 7 December 2009 issued by the Ministry of Finance, allowance for doubtful debts is made based on anticipated losses on undue debts which may occur when an economic organisation is bankrupted or liquidated; or debtor is missing, running away, being prosecuted, in prison, under a trial or pending execution of sentences or deceased or based on overdue status of debts at the following allowance rates:

Overdue status	Allowance rate
From six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
From three (03) years and over	100%

Increase/decrease in allowance for doubtful debts is recorded as an expense/income during the year in the statement of income, unless allowance for doubtful debts is used to write off debts that was made allowance for and is uncollectible.

(e) **Payables**

Payables include payables for purchases of investments, payables to Fund Unitholders, payables to Fund's service providers and other payables. Payables are stated at their costs.

Vietnam Active Fund

Notes to the financial statements for the period from 1 January 2017 to 19 January 2017 (the Fund's dissolution date) (continued)

Form B06 – QM

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

(f) Provisions

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

Management of the Fund Management Company also made assessments and accrued for additional liabilities, if any, from the existing contracts of the Fund.

(g) Classification of financial instruments

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

(i) *Financial assets*

Financial assets at fair value through profit or loss

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

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

Held-to-maturity investments

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

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

Vietnam Active Fund

Notes to the financial statements for the period from 1 January 2017 to 19 January 2017 (the Fund's dissolution date) (continued)

Form B06 – QM

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

Loans and receivables

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

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

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

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

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 Active Fund

Notes to the financial statements for the period from 1 January 2017 to 19 January 2017 (the Fund's dissolution date) (continued)

Form B06 – QM

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

(h) Taxation

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

Distributing dividends to Fund Unitholders

When the Fund distributes dividends to its Fund Unitholders, it is required to comply with Circular No. 78/2014/TT-BTC dated 18 June 2014 (“Circular 78”) as supplemented and amended by Circular No. 96/2015/TT-BTC dated 22 June 2015 and Circular No. 111/2013/TT-BTC dated 15 August 2013 (“Circular 111”) as supplemented and amended by Circular No. 92/2015/TT-BTC dated 15 June 2015 (“Circular 92”) issued by the Ministry of Finance and Official Letter No. 10945/BTC-TCT dated 19 August 2010 of the General Department of Taxation on tax implication to dividend paid out to institutional investors. Accordingly, when paying dividends to Corporate Fund Unitholders, regardless of local or overseas Corporate Fund Unitholders, the Fund Management Company is required to withhold 20% (2015: 22%) of distributed profit (except for distributed profit portions already imposed with corporate income tax in the previous stage and bond interest collected from tax-free bonds in accordance with the current regulations). Particularly, investing organisations defined in Item 2.1, Point 2, Section III of Circular No. 100/2004/TT-BTC may choose the mode of tax self-payment by aggregating their incomes from securities investment with their incomes from business activities for tax calculation and payment according to the provisions of the current Enterprise Income Tax Law. Investing organizations shall have to notify the securities investment fund management companies of such tax self-payment so that the corresponding tax amounts shall not be withheld. When the Fund distributes dividends to its Fund Unitholders who are individuals (including domestic and foreign), the Fund Management Company is required to withhold 5% of distributed profits.

Fund units redemption transactions

The Fund Management Company is obligated to withhold, declare and pay tax in relation to Fund units redemption transactions from Individual Fund Unitholders (including domestic and foreign) and from foreign Corporate Fund Unitholders in accordance with Circular 111 as supplemented and amended by Circular 92 and Circular No. 103/2014/TT-BTC dated 6 August 2014 issued by the Ministry of Finance. The applicable tax rate is 0.1% of transfer value. The Fund does not withhold any tax in relation to Fund units redemption transactions from local Corporate Fund Unitholders. They are responsible for self declaration and payment of related tax to the State Treasury in accordance with Circular 78.

(i) Share capital and share premium

(i) Share capital

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

Vietnam Active Fund

Notes to the financial statements for the period from 1 January 2017 to 19 January 2017 (the Fund's dissolution date) (continued)

Form B06 – QM

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

Subscription capital

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

Subscription capital is recorded at par value of Fund unit.

Redemption capital

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

Redemption capital is recorded at par value of Fund unit.

(ii) *Share premium*

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

(iii) *Retained profits*

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

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

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

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

(iv) *Profits/assets distributed to Fund Unitholders*

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

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

Vietnam Active Fund

Notes to the financial statements for the period from 1 January 2017 to 19 January 2017 (the Fund's dissolution date) (continued)

Form B06 – QM

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

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

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

The Fund issues and redeems Fund units based on the Net Asset Value per Fund unit at the announcement date. Net Asset Value per Fund unit is calculated by dividing the Net Asset Value of the Fund by the number of Fund units in circulation as at the date before transaction date.

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

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

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

(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 on a time proportion basis with reference to the principal outstanding and the applicable interest rate. Interest income is recognised in statement of income on accrual basis unless the recoverability is uncertain.

Dividend income is recognised in the statement of income when the right to receive payment is established. Share dividends are not recognised as income.

Vietnam Active Fund

**Notes to the financial statements for the period from 1 January 2017 to 19 January 2017
(the Fund's dissolution date) (continued)**

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(ii) Income from trading securities

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

(l) Expenses

Expenses are recognised in statement of income as incurred regardless of payment time.

(m) Net Asset Value per Fund unit

Net Asset Value (“NAV”) per Fund unit is calculated by dividing the Net Asset Value of the Fund by the number of fund units in circulation as at the end of the accounting period. Net Asset Value 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 to the Fund if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Fund and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Other investment funds under the management of the Fund Management Company and related parties of the Fund Management Company are considered related parties to the Fund accordance with Law on Securities. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

(p) Nil balances

Items or balances required by the Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on promulgation of accounting system for open-ended funds 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 2017 to 19 January 2017
(the Fund's dissolution date) (continued)****Form B06 – QM***(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)***4. Cash in banks and cash equivalents**

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

	19/1/2017	31/12/2016
	VND	VND
Current accounts for operation of the Fund		
▪ Standard Chartered Bank (Vietnam) Ltd.	2,911,901,152	2,791,583,183
Term deposits with maturity not exceeding 3 months		
▪ Joint Stock Commercial Bank for Investment and Development of Vietnam	700,000,000	700,000,000
▪ Asia Commercial Joint Stock Bank	800,000,000	800,000,000
	<hr/> 1,500,000,000	<hr/> 1,500,000,000
Cash and cash equivalents in the statement of cash flows	<hr/> 4,411,901,152	<hr/> 4,291,583,183

As at 19 January 2017, term deposits at banks with original terms to maturity of three months or less earn annual interest at rates from 4.3% to 5.5% (31/12/2016: 4.3% to 5.5%). In the event of withdrawal before the maturity date, these term deposits earn interest at rates of lower than 1% per annum.

Vietnam Active Fund

Notes to the financial statements for period from 1 January 2017 to 19 January 2017 (the Fund's dissolution date) (continued)

Form B06 – QM

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5. Investments in securities

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

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

The details of investments in securities as at 19 January 2017 and 31 December 2016 were as follows:

	At Cost VND [1]	Market value VND [2]	Unrealised gains/(losses) during the period Unrealised gains VND [3]	Unrealised losses VND [4]	Revaluation value VND [5]=[1]+[3]+[4]
19 January 2017					
Listed shares	27,067,004	26,174,500	603,102	(1,495,606)	26,174,500
31 December 2016					
Listed shares	27,067,004	25,830,000	433,102	(1,670,106)	25,830,000

Vietnam Active Fund**Notes to the financial statements for the period from 1 January 2017 to 19 January 2017
(the Fund's dissolution date) (continued)****Form B06 – QM***(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)***6. Accrued expenses**

	19/1/2017	31/12/2016
	VND	VND
Audit fee	70,580,821	66,000,000
Annual reporting fees	33,421,850	33,421,850
Remuneration payables to the Board of Representatives	14,307,204	17,322,581
Annual general meeting expenses	6,050,000	6,050,000
	<hr/>	<hr/>
	124,359,875	122,794,431
	<hr/>	<hr/>

7. Fund's service fees payable

	19/1/2017	31/12/2016
	VND	VND
Fund management fee payable	3,954,814	-
Custody fee payable	9,193,549	15,000,000
- <i>Asset management and custody fee</i>	<i>9,193,549</i>	<i>15,000,000</i>
Fund supervising fee payables	10,112,902	16,500,000
Fund administration fee payable	6,741,936	11,000,000
Transfer agent fee payable	6,741,936	66,000,000
	<hr/>	<hr/>
	36,745,137	108,500,000
	<hr/>	<hr/>

8. Share capital

According to the Establishment Registration Certificate No. 03/GCN-UBCK dated 18 April 2013, the Fund's charter capital is VND240,437,600,000 equivalents to 24,043,760 fund units with par value of VND10,000 per fund unit. This is also the number of Fund unit at the date of conversion from a closed-end fund to an open-ended fund. As the Fund operates as an open-ended fund, the contributed capital and the number of fund units of the Fund will be changed after each transaction date.

There was no movements in share capital for the period from 1 January 2017 to 19 January 2017 (the Fund's dissolution date).

Vietnam Active Fund**Notes to the financial statements for the period from 1 January 2017 to 19 January 2017
(the Fund's dissolution date) (continued)****Form B06 – QM***(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)***9. Accumulated losses**

	Period from 1/1/2017 to 19/1/2017 VND	Year ended 31/12/2016 VND
Accumulated losses at the beginning of the year	(67,190,479,052)	(65,622,294,668)
Net losses after tax for the year	(17,760,024)	(1,568,184,384)
In which		
<i>Undistributed realised (losses)/gains</i>	(18,104,524)	(4,358,269,983)
<i>Unrealised profits/(losses)</i>	344,500	2,790,085,599
Accumulated losses at the end of the year	(67,208,239,076)	(67,190,479,052)

10. Dividend income and interest income

	Period from 1/1/2017 to 19/1/2017 VND	Year ended 31/12/2016 VND
Dividends income incurred during the year		
<i>Dividends received</i>	-	133,056,000
Interest income incurred during the year		
<i>Interest income received from bank deposits</i>	1,646,666	224,506,210
<i>Accrued interest income</i>	2,413,889	5,145,834
	4,060,555	229,652,044
	4,060,555	362,708,044

Vietnam Active Fund

Notes to the financial statements for the period from 1 January 2017 to 19 January 2017 (the Fund's dissolution date) (continued)

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11. Net unrealised gains from revaluation of investments

Period from 1 January 2017 to 19 January 2017 (the Fund's dissolution date)

	At cost VND [1]	Market value at 19/1/2017 VND [2]	Unrealised loss on revaluation at 19/1/2017 VND [3] = [2] - [1]	Unrealised loss on revaluation at 31/12/2016 VND [4]	Net unrealised gain on revaluation recognised for the period from 1/1/2017 to 19/1/2017 VND [5] = [3] - [4]
Investment portfolio	27,067,004	26,174,500	(892,504)	(1,237,004)	344,500
Listed shares					

Year ended 31 December 2016

	At cost VND [1]	Market value at 31/12/2016 VND [2]	Unrealised loss on revaluation at 31/12/2016 VND [3] = [2] - [1]	Unrealised loss on revaluation at 31/12/2015 VND [4]	Net unrealised loss on revaluation recognised for the year 2016 VND [5] = [3] - [4]
Investment portfolio	27,067,004	25,830,000	(1,237,004)	(2,791,322,603)	2,790,085,599
Listed shares					

Vietnam Active Fund
Notes to the financial statements for the period from 1 January 2017 to 19 January
2017 (the Fund's dissolution date) (continued)

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12. Other operating expenses

	Period from 1/1/2017 to 19/1/2017 VND	Year ended 31/12/2016 VND
Remunerations payable to the Board of Representatives (Note 15)	5,984,623	128,000,000
Board of Representatives' operating expenses	-	(43,544,125)
Annual report expenses	-	45,091,350
Bank charges	733,700	14,121,358
Annual management fee of State Security Commission	520,548	10,000,000
Others	-	600,000
	7,238,871	154,268,583

13. Net asset value

No.	At NAV calculation date	Period from 1/1/2017 to 19/1/2017			Increase/ (decrease) NAV/Unit VND/Unit
		Net Asset Value (NAV) VND [1]	Number of fund units Unit [2]	NAV per fund unit VND/Unit [3]=[1]/[2]	
	31/12/2016	4,277,866,269	607,941.54	7,036.64	
1	05/01/2017	4,265,926,077	607,941.54	7,017.00	(19.64)
2	12/01/2017	4,250,184,989	607,941.54	6,991.10	(25.90)
3	19/01/2017	4,260,106,245	607,941.54	7,007.42	16.32
	▪ Average NAV during the period	4,257,982,580			
	▪ Maximum change in NAV per Fund unit during the period				(25.90)
	▪ Minimum change in NAV per Fund unit during the period				16.32

Vietnam Active Fund

**Notes to the financial statements for the period from 1 January 2017 to 19 January 2017
(the Fund's dissolution date) (continued)**

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*Issued under Circular No. 198/2012/TT-BTC
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No.	At NAV calculation date	Year ended 31/12/2016			
		Net Asset Value (NAV) VND [1]	Number of fund units Unit [2]	NAV per fund unit VND/Unit [3]=[1]/[2]	Increase/ (decrease) NAV/Unit VND/Unit
	31/12/2015	36,956,626,456	5,150,418.26	7,175.46	
1	03/01/2016	36,943,070,367	5,150,418.26	7,172.82	(2.64)
2	07/01/2016	35,687,467,547	5,150,418.26	6,929.04	(243.78)
3	14/01/2016	34,706,887,580	5,150,418.26	6,738.65	(190.39)
4	21/01/2016	31,741,241,887	5,150,418.26	6,162.84	(575.81)
5	28/01/2016	33,485,196,285	5,150,418.26	6,501.45	338.61
6	31/01/2016	34,087,693,251	5,150,418.26	6,618.43	116.98
7	04/02/2016	33,807,346,911	5,150,418.26	6,564.00	(54.43)
8	14/02/2016	33,920,323,289	5,150,418.26	6,585.93	21.93
9	18/02/2016	34,315,776,081	5,150,418.26	6,662.71	76.78
10	25/02/2016	34,810,356,218	5,150,418.26	6,758.74	96.03
11	29/02/2016	34,750,287,516	5,150,418.26	6,747.08	(11.66)
12	03/03/2016	34,859,318,577	5,150,418.26	6,768.25	21.17
13	10/03/2016	35,341,211,885	5,150,418.26	6,861.81	93.56
14	17/03/2016	35,738,903,670	5,150,418.26	6,939.02	77.21
15	24/03/2016	33,411,173,023	4,885,418.26	6,838.95	(100.07)
16	31/03/2016	32,718,641,428	4,885,418.26	6,697.20	(141.75)
17	07/04/2016	32,900,402,672	4,885,418.26	6,734.40	37.20
18	14/04/2016	33,064,437,893	4,885,408.26	6,767.99	33.59
19	21/04/2016	32,638,708,297	4,885,408.26	6,680.85	(87.14)
20	28/04/2016	33,137,377,840	4,885,408.26	6,782.92	102.07
21	30/04/2016	33,185,427,247	4,885,408.26	6,792.76	9.84
22	05/05/2016	33,394,668,229	4,885,408.26	6,835.59	42.83
23	12/05/2016	33,329,721,050	4,885,408.26	6,822.30	(13.29)
24	19/05/2016	26,604,009,753	3,885,408.26	6,847.15	24.85
25	26/05/2016	26,437,838,910	3,885,408.26	6,804.39	(42.76)
26	31/05/2016	17,896,104,740	2,623,408.26	6,821.70	17.31
27	02/06/2016	17,937,814,974	2,623,408.26	6,837.59	15.89
28	09/06/2016	18,223,190,653	2,623,408.26	6,946.37	108.78
29	16/06/2016	18,048,429,106	2,623,408.26	6,879.76	(66.61)
30	23/06/2016	18,052,525,429	2,623,408.26	6,881.32	1.56
31	30/06/2016	17,909,748,072	2,623,408.26	6,826.90	(54.42)
32	07/07/2016	11,206,643,301	1,623,408.26	6,903.15	76.25
33	14/07/2016	4,285,198,880	623,408.26	6,873.82	(29.33)
34	21/07/2016	4,188,094,559	615,674.90	6,802.44	(71.38)
35	28/07/2016	4,153,098,471	612,941.54	6,775.68	(26.76)
36	31/07/2016	4,139,960,605	612,941.54	6,754.25	(21.43)
37	04/08/2016	4,086,849,909	612,941.54	6,667.60	(86.65)
38	11/08/2016	4,030,977,539	607,941.54	6,630.53	(37.07)
39	18/08/2016	4,015,151,946	607,941.54	6,604.50	(26.03)

Vietnam Active Fund

**Notes to the financial statements for the period from 1 January 2017 to 19 January 2017
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No.	At NAV calculation date	Year ended 31/12/2016			
		Net Asset Value (NAV) VND [1]	Number of fund units Unit [2]	NAV per fund unit VND/Unit [3]=[1]/[2]	Increase/ (decrease) NAV/Unit VND/Unit
40	25/08/2016	3,990,294,319	607,941.54	6,563.61	(40.89)
41	31/08/2016	3,986,588,648	607,941.54	6,557.51	(6.10)
42	01/09/2016	3,984,273,923	607,941.54	6,553.71	(3.80)
43	08/09/2016	3,973,261,222	607,941.54	6,535.59	(18.12)
44	15/09/2016	3,931,904,706	607,941.54	6,467.57	(68.02)
45	22/09/2016	3,932,031,514	607,941.54	6,467.77	0.20
46	29/09/2016	3,917,390,807	607,941.54	6,443.69	(24.08)
47	30/09/2016	3,914,400,967	607,941.54	6,438.77	(4.92)
48	06/10/2016	3,893,827,774	607,941.54	6,404.93	(33.84)
49	13/10/2016	3,871,315,146	607,941.54	6,367.90	(37.03)
50	20/10/2016	3,855,874,087	607,941.54	6,342.50	(25.40)
51	27/10/2016	4,226,392,869	668,970.31	6,317.75	(24.75)
52	31/10/2016	4,255,520,935	668,970.31	6,361.30	43.55
53	03/11/2016	4,276,027,816	668,970.31	6,391.95	30.65
54	10/11/2016	4,446,621,116	668,970.31	6,646.96	255.01
55	17/11/2016	4,533,694,515	668,970.31	6,777.12	130.16
56	24/11/2016	4,217,541,231	615,765.75	6,849.26	72.14
57	30/11/2016	4,148,146,554	607,941.54	6,823.26	(26.00)
58	01/12/2016	4,144,569,323	607,941.54	6,817.38	(5.88)
59	08/12/2016	4,126,386,185	607,941.54	6,787.47	(29.91)
60	15/12/2016	4,107,374,786	607,941.54	6,756.20	(31.27)
61	22/12/2016	4,088,986,635	607,941.54	6,725.95	(30.25)
62	29/12/2016	4,071,649,639	607,941.54	6,697.43	(28.52)
63	31/12/2016	4,277,866,269	607,941.54	7,036.64	339.21
▪ Average NAV during the year		17,239,055,574			
▪ Maximum of change in NAV per Fund unit during the year					(575.81)
▪ Minimum of change in NAV per Fund unit during the year					0.20

Vietnam Active Fund

Notes to the financial statements for the period from 1 January 2017 to 19 January 2017
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14. Number of Fund units in circulation

	19/1/2017 Unit	31/12/2016 Unit
Number of Fund units in circulation held by the Unitholders		
▪ More than one year	607,941.54	607,941.54

15. Related parties and other key contracts**(a) Related parties**

In addition to related party balances disclosed in other notes to the financial statements, the Fund had the following significant transactions with related parties during the year:

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

	Period from 1/1/2017 to 19/1/2017 VND	Year ended 31/12/2016 VND
Management fee	3,954,814	95,539,113

In accordance with the Fund's Charter, the Fund Management Company is entitled to receive maximum management fee of 2% per annum calculated based on the Fund's NAV (2016: 2% per annum). Management fee rate is determined by the Fund Management Company for a certain period to ensure total management fee and other fees paid by the Fund to the Fund Management Company is compliant with relevant regulations. Management Fees are calculated on each valuation date based on NAV at the date before the valuation date. Management fee paid to the Fund Management Company equals to sum of fees calculated (accrued) on each valuation date during the reporting period minus true up adjustment (if any) at the end of the reporting period to ensure total management and other fees paid by the Fund is compliant with relevant regulations.

Transactions with the Board of Representatives

	Period from 1/1/2017 to 19/1/2017 VND	Year ended 31/12/2016 VND
Board of Representatives's remunerations (Note 12)	5,984,623	128,000,000

Vietnam Active Fund

Notes to the financial statements for the period from 1 January 2017 to 19 January 2017 (the Fund's dissolution date) (continued)

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

(b) Other key contracts

Transactions with Standard Chartered Bank (Vietnam) Ltd. - the Supervising Bank

	Period from 1/1/2017 to 19/1/2017 VND	Year ended 31/12/2016 VND
Custody fee	9,193,799	192,837,936
- Asset management fee	9,193,549	180,000,000
- Securities clearing settlement fee	-	8,400,000
- Custody fee paid to Vietnam Securities Depository	250	4,437,936
Supervising fee	10,112,902	198,000,000
Fund administration fee	6,741,936	132,000,000
Transfer agent fee	(19,658,064)	117,218,878
Interest income from current account	-	4,768,710
	<hr/>	<hr/>
	6,390,573	644,825,524

The Fund has appointed Standard Chartered Bank (Vietnam) Ltd. ("SCB") to be the Supervising Bank of the Fund, and to provide custody and fund administration services to the Fund from 8 May 2015. SCB was authorised by the Fund Management Company to provide fund administration services.

In accordance with the Fund's Charter, the Fund has to pay custody and supervising fee, Fund administration fee and transfer agent fee to the respective service providers on a monthly basis. Fees are calculated on each valuation date based on NAV at the date before valuation date. The fees paid monthly are sum of fees calculated on each valuation date within the month which are not less than minimum fees and do not exceed the maximum fee frame as follows:

- Supervising fee:

- NAV lower than VND1,000 billion: 0.035% per annum on NAV
- NAV greater than VND1,000 billion: 0.02% per annum on NAV

Minimum of supervising fee is VND15,000,000 per month, excluding VAT.

- Custody fee:

- NAV lower than VND600 billion: 0.06% per annum on NAV
- NAV from VND600 billion to VND1,000 billion: 0.05% per annum on NAV
- NAV greater than VND1,000 billion: 0.04% per annum on NAV

Minimum of custody fee is VND15,000,000 per month, excluding VAT.

Vietnam Active Fund

Notes to the financial statements for the period from 1 January 2017 to 19 January 2017 (the Fund's dissolution date) (continued)

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- Securities clearing settlement fee is VND100,000 per transaction.
- Custody fee paid to Vietnam Securities Depository ("VSD") is fee collected monthly by SCB based on VSD's tariff for further payment to VSD.
- Fund administration fee is 0.02% per annum on NAV. The minimum of Fund administration fee is VND10,000,000 per month, excluding VAT.
- Transfer agent fee:
 - The fixed transfer agency fee is VND10,000,000 per month, excluding VAT.
 - Registration fee for subscription, redemption, switching and transfer transactions is 0.01% on value of subscription, redemption, switching and transfer transactions and free for the first 400 transactions per month.
 - Order fee is VND1,000,000 per 1 time supplying the ordering list.
 - The total transfer agency fee is not greater than 0.03% per annum on NAV.
 - The minimum of total transfer agency fee is VND96,000,000 per annum (VND8,000,000 per month), excluding VAT and always applied this minimum rate.

16. The Fund's performance indicators

	Period from 1/1/2017 to 19/1/2017 VND	Year ended 31/12/2016 VND
I Investment performance		
1 Management fee paid to Fund Management Company/Average NAV during the period/year (%)	0.09%	0.55%
2 Custody, supervising fee paid to Supervising Bank/Average NAV during the period/year (%)	0.45%	2.27%
3 Fund administration fee, transfer agency fee and other expenses paid to related service providers/Average NAV during the period/year (%)	(0.30)%	1.45%
4 Audit fee/Average NAV during the period/year (%)	0.11%	0.49%
5 Legal advisory fee, quotation fee and other fees, remunerations paid to the Board of Representatives/Average NAV during the period/year (%)	0.14%	0.74%
6 Operation expenses/Average NAV during the period/year (%)	0.52%	5.68%
7 Turnover of investment portfolio during the year = (Total value of purchase transactions + total value of sales transactions)/2/Average NAV during the period/year (%)	0.00%	207.29%

Vietnam Active Fund**Notes to the financial statements for the period from 1 January 2017 to 19 January 2017
(the Fund's dissolution date) (continued)****Form B 06- QM***Issued under Circular No. 198/2012/TT-BTC
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	Period from 1/1/2017 to 19/1/2017 VND	Year ended 31/12/2016 VND
II Others		
1 Fund scale at the beginning of the year (calculated on par value of Fund units)		
Total value of Fund units in circulation at the beginning of the period/year	6,079,415,400	51,504,182,600
Total number of Fund units in circulation at the beginning of the period/year	607,941.54	5,150,418.26
2 Change in Fund scale during the year (calculated on par value of Fund units)		
Number of Fund units subscribed during the period/year	-	61,028.77
Value of capital subscribed during the period/year (at par value)	-	610,287,700
Number of Fund units redeemed during the period/year	-	(4,603,505.49)
Value of capital redeemed during the period/year in response to Fund Unitholders' command (at par value)	-	(46,035,054,900)
3 Fund scale at the end of the year (calculated on par value of Fund units)		
Total value of Fund units in circulation at the end of the period/year	6,079,415,400	6,079,415,400
Total number of Fund units in circulation at the end of the period/year	607,941.54	607,941.54
4 Percentage of Fund units held by the Fund Management Company and related parties at the end of the period/year	0.45%	0.45%
5 Proportion of Fund units held by ten biggest Unitholders at the end of the period/year	95.30%	95.30%
6 Percentage of Fund units held by foreign Unitholders at the end of the period/year	0.77%	0.77%
7 Number of Fund Unitholders at the end of the period/year	59	59
8 NAV/Fund unit at the end of the period/year	7,007.42	7,036.64

Vietnam Active Fund

**Notes to the financial statements for the period from 1 January 2017 to 19 January 2017
(the Fund's dissolution date) (continued)**

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dated 15 November 2012 of the Ministry of Finance)*

17. Financial risk management

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

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

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

The Fund's investment portfolio comprises listed shares. The Management of the Fund Management Company has been given a discretionary authority to manage the Fund's assets in line with the Fund's investment objectives. Compliance with the target asset allocations, the composition of the portfolio is monitored by the Fund Management Company and the Supervising Bank on a weekly basis. In instances where the portfolio has diverged from the target asset allocations, the Management of the Fund Management Company is obliged to take actions to rebalance the portfolio in line with the established targets.

(a) Credit risk

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

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

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

Receivables include receivables from interests and dividends receivables. The Fund Management Company believes no allowance for doubtful debts was considered necessary for these receivables as at 19 January 2017 (the Fund's dissolution date) and 31 December 2016.

The maximum exposure to credit risk faced by the Fund is equal to the carrying amounts of deposits with banks and receivables.

Vietnam Active Fund**Notes to the financial statements for the period from 1 January 2017 to 19 January 2017
(the Fund's dissolution date) (continued)****Form B 06- QM***Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)***(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 other financial assets.

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

The Fund's financial assets as at 19 January 2017 (the Fund's dissolution date) and 31 December 2016 included listed securities and term deposits at banks. The listed securities are considered to be readily realisable as they are traded on the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange. As a result, the Fund may be able to convert some of its investments into an amount of cash to timely meet its liquidity requirements.

As at reporting date the contractual maturities of non-derivative financial liabilities were as follows:

19 January 2017

	Carrying amount VND	Undiscounted contractual cash flows VND	Less than 1 year VND	From 1 to 2 years VND	From 2 to 5 years VND
Accrued expenses	124,359,875	124,359,875	124,359,875	-	-
Payables to Fund Unitholders for Fund units redemption	18,757,736	18,757,736	18,757,736	-	-
Fund's service fees payable	36,745,137	36,745,137	36,745,137	-	-
	179,862,748	179,862,748	179,862,748	-	-

31 December 2016

	Carrying amount VND	Undiscounted contractual cash flows VND	Less than 1 year VND	From 1 to 2 years VND	From 2 to 5 years VND
Accrued expenses	122,794,431	122,794,431	122,794,431	-	-
Payables to Fund Unitholders for Fund units redemption	18,757,736	18,757,736	18,757,736	-	-
Fund's service fees payable	108,500,000	108,500,000	108,500,000	-	-
	250,052,167	250,052,167	250,052,167	-	-

Vietnam Active Fund

Notes to the financial statements for the period from 1 January 2017 to 19 January 2017 (the Fund's dissolution date) (continued)

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(c) Market risk

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

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Fund's financial instruments will fluctuate as a result of changes in market interest rates. The Fund's exposure to market risk due to change in interest rates is minimal since all term deposits at banks have short-term maturities.

(ii) Currency risk

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

(iii) Market price risk

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

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

As at 19 January 2017 (the Fund's dissolution date), the market value of the Fund's listed securities is VND26,174,500 (31/12/2016: VND25,830,000). During period from 1 January 2017 to 19 January 2017, the average rate of price fluctuation of these securities at the end of the year was approximately 2% (2016: 12%). Had the market prices of these securities declined or increased by 2% as at 19 January 2017 (31/12/2016: 12%) with all other variable remaining constant, the Fund's Net Asset Value would have no significant fluctuation.

(d) Fair values

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.

Vietnam Active Fund**Notes to the financial statements for the period from 1 January 2017 to 19 January 2017
(the Fund's dissolution date) (continued)****Form B 06- QM***Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)***(i) Fair values versus carrying amounts**

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

	19/1/2017		31/12/2016	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Financial assets				
<i>Categorised as financial assets at fair value through profit or loss</i>				
▪ Investments in securities	26,174,500	26,174,500	25,830,000	25,830,000
<i>Categorised as loans and receivables</i>				
▪ Cash in banks and cash equivalents	4,411,901,152	4,411,901,152	4,291,583,183	4,291,583,183
▪ Interests and dividends receivables	2,413,889	2,413,889	5,145,834	5,145,834
▪ Other receivables	-	-	205,359,419	205,359,419
Financial liabilities				
<i>Categorised as financial liabilities carried at amortised cost:</i>				
▪ Accrued expenses	(124,359,875)	(124,359,875)	(122,794,431)	(122,794,431)
▪ Payables to Fund Unitholders for Fund units redemption	(18,757,736)	(18,757,736)	(18,757,736)	(18,757,736)
▪ Fund's service fees payable	(36,745,137)	(36,745,137)	(108,500,000)	(108,500,000)

Vietnam Active Fund

Notes to the financial statements for the period from 1 January 2017 to 19 January 2017 (the Fund's dissolution date) (continued)

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(ii) Basis for determining fair values

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

- Fair value of cash in banks and cash equivalents are account balance at the end of the accounting period.
- Fair value of securities which are listed on the Ho Chi Minh City Stock Exchange and Hanoi Stock Exchange are the closing prices (or other names, depending on the regulations of the Stock Exchange) of the latest trading date of the securities before the valuation date.
- Fair value of other financial assets and liabilities approximate their carrying value as at the end of the accounting period due to the short-term maturity of these financial instruments.

18. Corresponding figures

As disclosed in Notes 2(c) and 2(d) the Fund shall be dissolved in accordance with Article 33 of Circular 183. The last accounting period of the Fund is from 1 January 2017 to 19 January 2017 (the Fund's dissolution date). The prior period corresponding balances are for the twelve - month period and therefore are not appropriate to compare with the current period's figures.

19. Post balance sheet events

Annual General Meeting of Investors for 2016 and extraordinary general meeting of Investors for 2017 as at 13 February 2017 has approved dissolution decision and procedures of the Fund.

On 6 March 2017, the Fund Management Company received the Official Letter No. 1143/UBCK-QLQ of the State Securities Commission confirming that the Fund Management Company has informed the Fund's dissolution.

The Fund has completed liquidating its assets on 16 March 2017 and started to refund money to the investors on 17 March 2017.

Vietnam Active Fund

**Notes to the financial statements for the period from 1 January 2017 to 19 January 2017
(the Fund's dissolution date) (continued)**

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20. Approval for issue the financial statements

The financial statements for the period from 1 January 2017 to 19 January 2017 (the Fund's dissolution date) were authorised for issue by the Board of Representatives on 11 April 2017.

11 April 2017

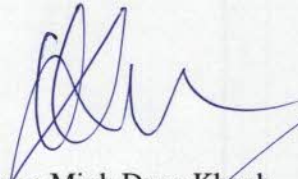
Vietnam Investment Fund Management Joint Stock Company

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Approved by:



Mr. Nguyen Minh Dang Khanh
*Deputy CEO cum
Finance Controller*



Mr. Tran Thanh Tan
Chief Executive Officer