

Vietnam Bond Fund

Interim financial statements

For the six-month period ended 30 June 2020



Vietnam Investment Fund Management Joint Stock Company
Vietnam Bond Fund

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Vietnam Investment Fund Management Joint Stock Company Vietnam Bond Fund

GENERAL INFORMATION

THE FUND

Vietnam Bond Fund ("the Fund") was established as an open-ended securities investment fund in Vietnam in accordance with Initial Public Offering Certificate No. 04/GCN-UBCK issued by the State Securities Commission ("SSC") on 27 February 2013; Registration certificate for open-ended fund No. 04/GCN-UBCK issued by SSC on 10 June 2013 and Decision No. 398/QĐ-UBCK issued by SSC on 7 May 2015 on the amendment of the certificate registration of the public investment fund. As such, the Fund was licensed to operate for an indefinite period.

Total number of initial distributed fund units was 9,957,482.26 amounting to VND99,574,822,600 at par value of VND10,000 per fund unit. As at 31 December 2019, the capital of the Fund at par value contributed by investors was VND252,794,788,200. During the six-month period ended 30 June 2020, the Fund issued additional 20,715,667.60 fund units, amounting to VND207,156,676,000 and redeemed 11,505,657.74 fund units, amounting to VND115,056,577,400 at par value. The capital of the Fund at par value contributed by investors as at 30 June 2020 amounting to VND344,894,886,800.

The Fund has no employee and is managed by Vietnam Investment Fund Management Joint Stock Company ("the Fund Management Company") which was established in accordance with License No. 45/UBCK-GP issued by the SSC on 8 January 2009.

The Fund is located at Unit 1701-04, 17th Floor, Me Linh Point Tower, 2 Ngo Duc Ke Street, District 1, Ho Chi Minh City, Vietnam.

Net asset value (NAV) valuation period:

- ▶ Weekly basis: NAV is weekly valuated every Friday.
- ▶ Monthly basis: NAV is monthly valuated on the first day of the next month regardless of the valuation date falls in a weekend or holiday.

Frequency of fund unit trading is arranged every Friday.

The main objective of the Fund is to earn profit from debt securities (including but not limited to Vietnamese Government bonds, Government guaranteed bonds, municipal bonds, corporate bonds of issuers operating under Vietnamese law, etc.), valuable papers and money market instruments. In addition, the Fund's investment objective may be entirely adjusted subject to the General Meeting of Investors' Resolution in compliance with the current regulations, which is reported to the State Securities Commission.

The Fund's strategy is active management based on fundamental analysis of macro-economic conditions, as well as quantitative models, statistic or corporate analysis in making investment decisions which optimizes profit for the portfolio. The analysis of corporate bonds is based on at least a credit rating model developed by a technical supporter and the Fund Management Company.

Vietnam Investment Fund Management Joint Stock Company
Vietnam Bond Fund

GENERAL INFORMATION (continued)

CUSTODIAN AND SUPERVISORY BANK

Under Decision No. 398/QĐ-UBCK issued by the SSC on 7 May 2015, it was approved that Custodian and Supervisory Bank of the Fund is Standard Chartered Bank (Vietnam) Limited ("Standard Chartered Bank").

The Custodian and Supervisory Bank was appointed by the General Meeting of Investors. Functions of the Custodian and Supervisory Bank include safe keeping, depository of securities, certificates of legitimate ownership of the Fund; business contracts, other documents related to assets of the Fund and supervisory activities of the Fund's assets management by the Fund Management Company. Rights and obligations of Custodian and Supervisory Bank are stipulated in the Fund Charter.

FUND MANAGEMENT COMPANY

Vietnam Investment Fund Management Joint Stock Company is the authorised representative of the Fund, on behalf of the Fund to execute the ownership towards the assets of the Fund in an honest and careful manner. The Fund Management Company complies with the provisions of law and the Charter of the Fund Management Company and manages the Fund's assets as stipulated in Fund Charter in compliance with the code of professional ethics, voluntariness, fairness, honesty and for the best interests of the Fund.

BOARD OF REPRESENTATIVES

The members of the Board of Representatives during the period and at the date of this report are:

<u>Name</u>	<u>Position</u>
Ms. Nguyen Boi Hong Le	Chairwoman
Ms. Le Thi Thu Huong	Member
Ms. Pham Thi Thanh Thuy	Member

LEGAL REPRESENTATIVE

The legal representative of the Fund Management Company during the period and at the date of this report is Mr. Tran Thanh Tan - Chief Executive Officer of Vietnam Investment Fund Management Joint Stock Company - Fund Management Company.

AUDITORS

The auditors of the Fund are Ernst & Young Vietnam Limited.

Vietnam Investment Fund Management Joint Stock Company
Vietnam Bond Fund

REPORT OF THE BOARD OF REPRESENTATIVES

The Board of Representatives of Vietnam Bond Fund ("the Fund") is pleased to present this report and the interim financial statements of the Fund for the six-month period ended 30 June 2020.

THE RESPONSIBILITY OF THE FUND MANAGEMENT COMPANY'S BOARD OF MANAGEMENT FOR THE INTERIM FINANCIAL STATEMENTS

The Board of Management of Vietnam Investment Fund Management Joint Stock Company ("the Fund Management Company") is responsible for the interim financial statements of each financial period which give a true and fair view of the interim financial position of the Fund as at 30 June 2020 and of the interim results of its operations, interim changes in its net assets, transactions of fund units and its interim cash flows for the period. In preparing those interim financial statements, the Fund Management Company's Board of Management is required to:

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

The Board of Management of the Fund Management Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Fund and to ensure that the accounting records comply with the applied accounting system. The Board of Management 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.

The Board of Management of the Fund Management Company confirmed that it has complied with the above requirements in preparing the accompanying interim financial statements.

STATEMENTS BY THE BOARD OF REPRESENTATIVES

The Board of Representatives does hereby state that, in its opinion, the accompanying interim financial statements give a true and fair view of the interim financial position of the Fund as at 30 June 2020 and of the interim results of its operations, interim changes in its net assets, transactions of Fund units and its interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and statutory requirements relevant to preparation and presentation of open-ended funds' interim financial statements.

On behalf of the Board of Representatives:



Ms. Nguyen Boi Hong Le
Chairwoman

Ho Chi Minh City, Vietnam

10 August 2020

Vietnam Investment Fund Management Joint Stock Company
Vietnam Bond Fund

REPORT OF FUND MANAGEMENT COMPANY

I. GENERAL INFORMATION

1. Objectives of the Fund:

Consistent with the Registration certificate for open-ended fund issued by the SSC, the Statute and the Prospectus of the Fund.

2. Operation effectiveness of the Fund:

According to the Fund's financial statements which have been reviewed, as of the reporting period, changes in net assets value (NAV) of the Fund is 28.27 (%) compared with the NAV of the Fund in previous period; the Fund does not have exchange-traded portfolio and reference index.

3. Policies and investment strategies of the Fund:

The Fund's strategy is active management based on fundamental analysis of macro-economic conditions, as well as quantitative models, statistic or corporate analysis in making investment decision which optimizes profit for the portfolio. The analysis of corporate bonds is based on at least a credit rating model that are developed by a technical supporter and the Fund Management Company.

4. Classification: Public open-ended fund

5. Recommendation of investment term: None

6. Current risk profile (low, medium, high): Low

7. Starting date: 10 June 2013

8. Operation scale at the reporting date of the Fund (as at 30 June 2020)

Net assets value: VND692,517,768,459

Number of units: 34,489,488.68 units

9. Reference index of the Fund: None

10. Dividend policy of the Fund: Dividend of the Fund could be distributed annually .

11. Profit per Fund unit: None

Vietnam Investment Fund Management Joint Stock Company
Vietnam Bond Fund

REPORT OF FUND MANAGEMENT COMPANY (continued)

II. PERFORMANCE INFORMATION

1. Assets portfolio

<i>Asset portfolio</i>	30/6/2020 (%)	30/6/2019 (%)	30/6/2018 (%)
Investment securities	33.45	36.62	6.91
Other assets	66.55	63.38	93.09
Total	100.00	100.00	100.00

2. Key performance indicators

<i>Indicators</i>	30/6/2020	30/6/2019	30/6/2018
NAV for the period	692,517,768,459	539,903,470,854	684,807,998,005
Total number of Fund units	34,489,488.68	29,015,451.04	39,693,666.09
NAV per fund unit	20,079.09	18,607.44	17,252.32
Maximum NAV per fund unit in the period	20,079.09	18,607.44	17,252.32
Minimum NAV per fund unit in the period	18,648.80	17,266.44	14,837.83
Closing price per fund unit at the reporting date	N/A	N/A	N/A
Maximum closing price per fund unit at the reporting date	N/A	N/A	N/A
Minimum closing price per fund unit at the reporting date	N/A	N/A	N/A
Growth rate (%)/fund unit	-725.53	-111.44	13.40
Capital growth rate (%)/fund unit (movement of market price)	-691.49	-102.15	-204.38
Net profit growth rate (%)/fund unit (distributed profit)	-34.05	-9.29	217.78
Gross distribution per fund unit	None	None	None
Net distribution per fund unit	None	None	None
Ex-right date	None	None	None
Operating expenses proportion (%)	1.20	1.08	1.12
Investment turnover ratio (%)	94.27	94.62	154.80

Vietnam Investment Fund Management Joint Stock Company
Vietnam Bond Fund

REPORT OF FUND MANAGEMENT COMPANY (continued)

II. PERFORMANCE INFORMATION (continued)

3. Growth rate over periods

Period	Total increase in NAV/fund unit (%)	Annual growth rate of NAV/fund unit (%)
1 year	7.91	7.91
3 year	35.47	10.65
From establishment	100.79	10.38
Growth rate of reference indicators	N/A	N/A

4. Annual growth rate

Period	30/6/2020 (%)	30/6/2019 (%)	30/6/2018 (%)
Growth rate (%) / 01 fund unit	7.91	7.85	16.40

Note: Annual growth rate needs to reflect on the movement of comparative. For example, as at 30 June, the figures included in the expression is also as at 30 June each year.

III. MARKET ASSESSMENT DURING THE PERIOD

1. Primary market

Accumulated from the beginning of the year, the total value of government bonds issued was VND91,245 billion, reaching 35.09% of the whole year 2020 plan (the first 6 months of 2019 reaching 40.42%). Currently, the issuance interest rate has come close to the yield on the secondary market, causing the primary market liquidity improved in May and June.

Primary bond issuance results in the first 6 months of 2020 and percentage of the annual plan completion:

STT	Kỳ hạn trái phiếu	Lũy kế 6 tháng 2020	Kế hoạch phát hành Q2 2020	Kế hoạch cả năm 2020	% hoàn thành kế hoạch năm
1	5 Năm	3855	3000-4000	20000	19.3%
2	7 Năm	1090	3000-4000	15000	7.3%
3	10 Năm	35739	22000-25000	90000	39.7%
4	15 Năm	33763	22000-25000	100000	33.8%
5	20 Năm	6800	5000-6000	20000	34.0%
6	30 Năm	9998	5000-6001	15000	66.7%
	Tổng	91245		260000	35.1%

Government bond yields dropped sharply in the first 6 months of 2020 with a reduction from 5 basis points (5-year bonds) to 145 basis points (30-year bonds).

Vietnam Investment Fund Management Joint Stock Company
Vietnam Bond Fund

REPORT OF FUND MANAGEMENT COMPANY (continued)

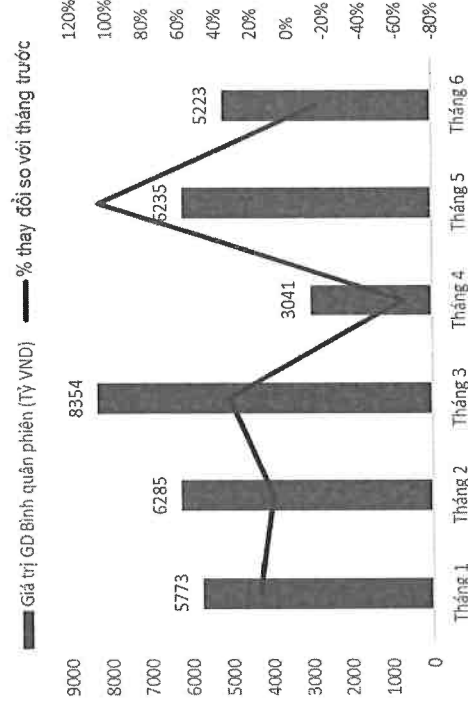
III. MARKET ASSESSMENT DURING THE PERIOD (continued)

2. Secondary market

The total value of outright transactions in the second quarter was VND303,489 billion, decreasing 25.55% compared to the first quarter of 2020. The average trading value in the quarter reached VND4,817 billion/session, decreasing 30.28% compared to the previous quarter. For the first 6 months of the year, the total value of outright transactions reached VND711,143 billion, increasing 54.61% compared to same period of 2019, and average transaction value was VND 5,829 billion, increasing 52.07%. Bond tenors are traded for 10 and 15 years.

Bond yield of government bond in the first 6 months of the year was divided into 3 periods: The yield dropped continuously by 60-131 bps in January, February and the first half of March and increase in the second half of March. That continues to drop by 38-72bps in the second quarter. In the period of deep decline in yields, there was a clear differentiation between bonds with standard tenors (4.5-5y, 9.5-10y, 14.5-15y ...) compared to other odd tenors with interest rate difference up to 20-30 basis points.

Average value of government bond transactions per session in the period of 6 months 2020:



IV. DETAIL OF KEY PERFORMANCE INDICATORS

1. Detail of key performance indicators

Indicators	1 year to the reporting date (%)	The nearest 3 years to the reporting date (%)	From establishment to the reporting date (%)
A	1	2	3
Net profit growth/fund unit	-34.05	90.11	N/A
Capital growth/fund unit	-691.49	-113.25	N/A
Total growth value/fund unit	-725.53	-23.14	N/A
Annual growth rate (%) / fund unit	7.91	10.65	10.38
Total investment growth value	None	None	None
Market value change per fund unit	None	None	None

Vietnam Investment Fund Management Joint Stock Company
Vietnam Bond Fund

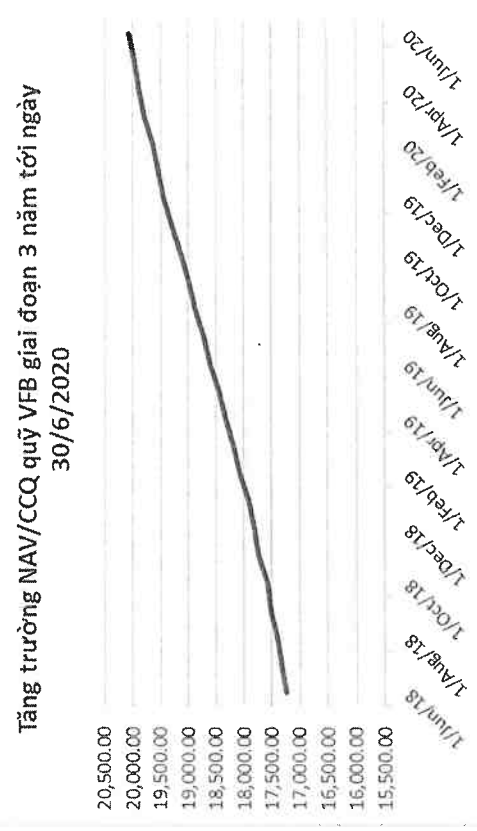
REPORT OF FUND MANAGEMENT COMPANY (continued)

IV. **DETAIL OF KEY PERFORMANCE INDICATORS** (continued)

1. **Detail of key performance indicators** (continued)

- ▶ Capital, total growth value, annual growth rate: Based on the average net asset value (NAV) per fund unit;
- ▶ Reference index: Based on the published price at the newest moment.
- ▶ The index and information presented must be based on the reviewed or audited financial statements. Otherwise, there must be a clear disclosure of such information.

Chart of monthly growth of the Fund in the last 3 years:



Change in net asset value:

Indicators	30/6/2020	30/6/2019	Variance
A	(1)	(2)	(3)=[(1)-(2)]/(2)
Net asset value (NAV) of the Fund	692,517,768,459	539,903,470,854	28.27%
Net asset value (NAV) per fund unit	20,079.09	18,607.44	7.91%

As of 30 June 2020, the net asset value (NAV) per fund unit reached VND20,079.09, increasing 0.52% compared to the end of May, increasing 3.21% compared to 31 December 2019 and increasing 7.91% compared to same period of 2019. The assets of the fund's investment portfolio as at 30 June 2020 include certificates of deposits (34.1% of total assets), assets) and corporate bonds (27.2%), government bonds (7%) and 28.4% of total assets are bank deposits. The proportion of bank deposits in the fund's investment portfolio decreased sharply from 48.8% at the end of May to 28.4% at the end of June due to the fund invested to government bonds and certificates of deposit in June. The net redemption of fund units in June also contributed to reducing cash of funds. Accumulated of first 6 months of 2020, the fund has net issued 9.21 million fund units equivalent to the value invested in the fund was VND181.9 billion. From 1 January 2020 to 30 June 2020, the fund earned a profit of VND24.8 billion, which was the interest received from investment assets. The Fund also maintained operating expense proportion (TER) at less than 1.2% in the first 6 months of 2020, which was equivalent to the operating expenses in 2019.

Vietnam Investment Fund Management Joint Stock Company
Vietnam Bond Fund

REPORT OF FUND MANAGEMENT COMPANY (continued)

IV. **DETAIL OF KEY PERFORMANCE INDICATORS** (continued)

2. **Statistic information of investors and their number of fund units held at the reporting date (the newest date):**

Criteria (units)	Number of investors	Number of fund units held	Holding percentage (%)
A	1	2	3
Under 5,000	497	448,792.93	1.30%
From 5,000 to 10,000	88	559,798.35	1.62%
From 10,000 to 50,000	249	5,679,330.31	16.47%
From 50,000 to 500,000	220	21,203,594.54	61.48%
Over 500,000	7	6,597,972.55	19.13%
Total	1,061	34,489,488.68	100.00%

Notes: Presenting fund units held by investors from the least to the most.

3. **Implicit expenses and discounting:** None

V. **PROSPECT OF MARKET**

The Covid-19 epidemic negatively affected economic activities leads to the State Bank has adjusted policy interest rates twice in the second quarter of 2020, that brings OMO interest rate from 4% to 3%. Thanks to liquidity of the interbank market is well maintained, the overnight interest rates in the interbank market decreased to nearly 0% in the end of the second quarter of 2020. This makes the government bond yields decrease after a period of steadying for bonds with tenors of less than 20 years. This trend will likely continue in the third quarter of 2020 in the context of low interbank interest rates.

After first 6 months of 2020, the value of successfully issued corporate bonds was VND 144298 billion, increases 26.29% YoY, the issuance value increased sharply in the second quarter (2.87 times higher than issued amount in the first quarter). It is expected that the value of new corporate bonds will continue to increase in the third quarter of 2020 before the new regulations on corporate bond issuance take effect from 1 September 2020.

Vietnam Investment Fund Management Joint Stock Company
Vietnam Bond Fund

REPORT OF FUND MANAGEMENT COMPANY (continued)

VI. OTHER INFORMATION

Funds operating personnel, Board of Representative, and Board of Management of Fund Management Company:

	Name	Position	Qualifications	Work History
Funds operating personnel	Luong Thi My Hanh	Deputy General Director - Investment Research Division	Master of Economics	- From 2010 to now: Deputy General Director - Investment Research Division of Vietnam Investment Fund Management Joint Stock Company.
	Tran Le Minh	Deputy General Director - Hanoi Branch	Master of Financial management	- From 2011 to now: Deputy General Director - Director of the Hanoi branch - Vietnam Investment Fund Management Joint Stock Company.
Board of Representative	Nguyen Boi Hong Le	Chairwoman	Master of Business Administration	- From 2010 to 2012: Head of Securities Trading - Department of Petroleum Joint Stock Company - From 2012 to present: Economics and Management Petroleum Specialist of Vietnam Petroleum Institute
	Le Thi Thu Huong	Member	BA in Accounting - Auditing	- From 2011 to 2012: Deputy Director of AS audit Ltd - From 2012 to now: Deputy General Director of Trust audit Ltd
	Pham Thi Thanh Thuy	Member	Lawyer	- From 2010 to now: Head of the Legal Compliance Department of Vietnam Investment Fund Management Joint Stock Company.

Vietnam Investment Fund Management Joint Stock Company
Vietnam Bond Fund

REPORT OF FUND MANAGEMENT COMPANY (continued)

VI. OTHER INFORMATION (continued)

Name	Position	Qualifications	Work History
Tran Thanh Tan	General Director	Master of Business Administration	- From 2003 - now: General Director of Vietnam Investment Fund Management Joint Stock Company.
Luong Thi My Hanh	Deputy General Director - Investment Research Division	Master of Economics	- From 2010 to now: Deputy General Director – Investment Research Division of Vietnam Investment Fund Management Joint Stock Company.
Nguyen Minh Dang Khanh	Deputy General Director – CFO	Master of Finance - Economic	- From 2011 to now: Deputy General Director and CFO of Vietnam Investment Fund Management Joint Stock Company.
Tran Le Minh	Deputy General Director - Hanoi Branch	Master of Financial Management	- From 2011 to now: Deputy General Director - Director of the Hanoi branch - Vietnam Investment Fund Management Joint Stock Company.



Tran Thanh Tan
Chief Executive Officer

Ho Chi Minh City, Vietnam

10 August 2020

SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of the Vietnam Bond Fund (“the Fund”) for the period from 01st January 2020 to 30th June 2020, recognize that the Fund operated and was managed in the following matters:

a) During our supervision of the Fund's investments and asset transactions for the period from 01st January 2020 to 30th June 2020, the Fund's investment portfolio deviated from investment restrictions under the prevailing regulations for open-ended fund, Fund Prospectus and other relevant regulations, details as below:

➤ Item c, Clause 10, Article 1, Circular 15/2016/TT-BTC (“Circular 15”) dated 20th January 2016 amending and supplementing several articles in Circular 183/2011/TT-BTC (“Circular 183”) dated 16th December 2011 and Article 11, Fund Charter regulate that investment portfolio of open-ended fund must adhere to the following rule: “Do not invest more than twenty percent (20%) of total asset value of the fund in outstanding securities of an issuer, including valuable papers, negotiable instruments, bonds (except government bonds), voting stocks, non-voting stocks, and convertible bonds.” In case of deviation, the Fund Management Company has to adjust the Fund's investment portfolio to comply with the prevailing regulations within the regulated recovery timeframe.

From valuation date 03rd January 2020 to valuation date 17th January 2020, the Fund's investment in outstanding securities of an issuer deviated from the limit of 20% of the Fund's total asset value. The Fund Management Company had to adjust the Fund's investment portfolio to comply with the prevailing regulations no later than 20th March 2020 for the above mentioned deviations.

As at 23rd January 2020, the Fund Management Company adjusted the Fund's investment portfolio to comply with the prevailing regulations.

From 23rd January 2020 to as at 30th June 2020, the Fund's investment portfolio complied with Item c, Clause 10, Article 1, Circular 15 and Article 11, Fund Charter.

➤ Item e, Clause 10, Article 1, Circular 15 and Article 11, Fund Charter regulate that investment portfolio of open-ended fund must adhere to the following rule: “Do not invest more than ten percent (10%) of the total asset value of the fund in stocks, bonds to be listed or registered by the issuers that operate as per Vietnam's law; corporate bonds issued by listed organizations for which settlement guarantee is provided by credit institutions or which issuers undertake to repurchase.” In case of deviation, the Fund Management Company has to adjust the Fund's investment portfolio to comply with the prevailing regulations within the regulated recovery timeframe.

From valuation date 03rd January 2020 to valuation date 17th January 2020, the Fund's investment in unlisted securities deviated from the limit of 10% of the Fund's total asset value. The Fund Management Company had to adjust the Fund's investment portfolio to comply with the prevailing regulations no later than 20th March 2020 for the above mentioned deviations.

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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As at 23rd January 2020, the Fund Management Company adjusted the Fund's investment portfolio to comply with the prevailing regulations.

From 23rd January 2020 to as at 30th June 2020, the Fund's investment portfolio complied with Item e, Clause 10, Article 1, Circular 15 and Article 11, Fund Charter.

- 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 01st January 2020 to 30th June 2020, the Fund did not pay dividend to Fund Unit Holders.

Supervisory Bank Representative



Vu Trong Giang
Senior Manager,
Securities Services Operations

Supervisory Bank Officer

Vu Minh Hien
Assistant Manager,
Securities Services Operations



Standard Chartered Bank (Vietnam) Limited

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REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: The investors of Vietnam Bond Fund

We have reviewed the accompanying interim financial statements of Vietnam Bond Fund (“the Fund”) as prepared on 11 August 2020 as set out on pages 16 to 56, which comprise the interim balance sheet, the interim statement of investment portfolio as at 30 June 2020, the interim income statement, the interim statement of changes in net assets, transactions of fund units and the interim cash flow statement for the six-month period then ended and the notes thereto.

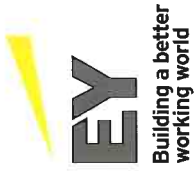
The responsibility of the Board of Management of the Fund Management Company

The Board of Management of Vietnam Investment Fund Management Joint Stock Company as the Fund Management Company is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and statutory requirements relevant to preparation and presentation of open-ended funds’ interim financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ responsibility

Our responsibility is to express a conclusion on the interim financial information based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Company.

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



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the interim financial position of the Fund as at 30 June 2020, and of the interim results of its operations, the interim changes in its net assets, transactions of fund units and its interim cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and statutory requirements relevant to preparation and presentation of open-ended funds' interim financial statements.

Ernst & Young Vietnam Limited



Ho Chi Minh City, Vietnam

10 August 2020



Vietnam Investment Fund Management Joint Stock Company
Vietnam Bond Fund

INTERIM INCOME STATEMENT
for the six-month period ended 30 June 2020

B01g-QM

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
01	I. Income from investing activities			
03	1. Interest income	11	22,618,114,586	29,758,502,725
04	2. (Loss)/gain from trading securities		24,812,019,144	27,011,190,543
05	3. Unrealized (loss)/gain on revaluation of securities investments	12	(626,914,138)	2,524,435,470
		13	(1,566,990,420)	222,876,712
10	II. Expenses from investing activities	14	67,384,875	47,785,200
11	1. Transaction expense for trading securities		67,384,875	41,785,200
15	2. Other expenses		-	6,000,000
20	III. Operating expenses of open-ended Fund		3,630,567,611	3,354,721,996
20.1	1. Fund management fee	21.1	3,063,228,881	2,768,311,776
20.2	2. Fund custodian fee		125,682,975	126,514,874
20.3	3. Supervising fee	21.2	134,782,065	135,339,684
20.4	4. Fund administration fee	21.2	101,086,553	101,504,768
20.5	5. Transfer agent fee		66,000,000	66,000,000
20.7	6. General Meeting expenses		-	8,138,227
20.8	7. Audit fee		54,756,823	53,448,167
20.10	8. Other operating expenses	15	85,030,314	95,464,500
23	IV. Net income from investing activities		18,920,162,100	26,355,995,529
30	VI. Profit before tax		18,920,162,100	26,355,995,529
31	1. Realized gain	10	20,487,152,520	26,133,118,817
32	2. Unrealized (loss)/gain	10	(1,566,990,420)	222,876,712
41	VIII. Profit after tax		18,920,162,100	26,355,995,529



Ms. Vuong Thi Tram Anh
Fund Accountant

Mr. Nguyen Minh Dang Khanh
Deputy Chief Executive Officer
cum Chief Financial Officer

Mr. Tiranot Thanh Tan
Chief Executive Officer

Ho Chi Minh City, Vietnam

10 August 2020

Vietnam Investment Fund Management Joint Stock Company
Vietnam Bond Fund

INTERIM STATEMENT OF FINANCIAL POSITION
as at 30 June 2020

B02g-QM

Currency: VND

Code	ITEMS	Notes	30 June 2020	31 December 2019
100	A. ASSETS			
110	I. Cash at banks and cash equivalents	4	151,591,339,807	52,482,148,566
111	1. Cash at bank for the Fund operations		23,591,339,807	2,482,148,566
112	2. Deposits with terms less than three (3) months		128,000,000,000	50,000,000,000
120	II. Investments	5	548,469,180,400	422,788,540,000
121	1. Investments		548,469,180,400	422,788,540,000
130	III. Receivables	6	15,825,295,891	22,415,038,360
133	1. Receivables and dividends, accrued interest receivables from investments		15,825,295,891	22,415,038,360
136	1.1. Dividends and interest not yet entitled to be received		15,825,295,891	22,415,038,360
100	TOTAL ASSETS		715,885,816,098	497,685,726,926
300	B. LIABILITIES			
313	1. Payables to Distributors and Fund Management Companies		122,340,783	196,721,353
314	2. Tax and payables to the State		115,817,268	26,695,518
316	3. Accrued expenses	7	296,537,268	301,110,479
317	4. Payables to investors related to subscription of fund units		792,403,453	231,032,179
318	5. Payables to investors related to redemption of fund units		21,344,050,074	4,660,109,480
319	6. Fund management fee payables	8	696,898,793	481,769,590
300	TOTAL LIABILITIES		23,368,047,639	5,897,438,599
400	C. NET ASSET VALUE ATTRIBUTABLE TO HOLDERS OF FUND UNITS (C=A-B)		692,517,768,459	491,788,288,327
411	1. Share capital	9	344,894,886,800	252,794,788,200
412	1.1 Capital issued		1,677,111,664,100	1,469,954,988,100
413	1.2 Capital redeemed		(1,332,216,777,300)	(1,217,160,199,900)
414	2. Share premium	9	159,760,488,128	70,051,268,696
420	3. Retained earnings	10	187,862,393,531	168,942,231,431
430	D. NET ASSET VALUE PER FUND UNIT	9	20,079.09	19,454.05

Vietnam Investment Fund Management Joint Stock Company
Vietnam Bond Fund

INTERIM STATEMENT OF FINANCIAL POSITION (continued) B02g-QM
as at 30 June 2020

OFF BALANCE SHEET ITEM

Code	ITEMS	Notes	30 June 2020	31 December 2019
004	1. Number of outstanding fund units	9, 17	34,489,488.68	25,279,478.82





Ms. Vuong Thi Tram Anh
Accountant

Mr. Nguyen Minh Dang Khanh
Deputy Chief Executive Officer
cum Chief Financial Officer

Ho Chi Minh City, Vietnam

10 August 2020

Vietnam Investment Fund Management Joint Stock Company
Vietnam Bond Fund

B03g-QM

INTERIM STATEMENT OF CHANGES IN NET ASSETS,
TRANSACTIONS OF FUND UNITS
for the six-month period ended 30 June 2020

Currency: VND

Code	ITEMS	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
I	The Fund's NAV, beginning balance	491,788,288,327	671,778,178,931
II	Changes in NAV during the period	18,920,162,100	26,355,995,529
II.1	<i>In which:</i> - <i>Changes in NAV arising from market fluctuation and the Fund's investment activities during the period</i>	18,920,162,100	26,355,995,529
III	Changes in NAV due to subscription, redemption of fund units	181,809,318,032	(158,230,703,606)
III.1	<i>In which:</i> - <i>Proceeds from additional subscription of fund units</i>	410,477,992,304	83,535,737,888
III.2	- <i>Payment for redemption of fund units</i>	(228,668,674,272)	(241,766,441,494)
IV	The Fund's NAV, ending balance	692,517,768,459	539,903,470,854



Ms. Vuong Thi Tram Anh
Accountant

Mr. Nguyen Minh Dang Khanh
Deputy Chief Executive Officer
cum Chief Financial Officer

Mr. Tran Thanh Tan
Chief Executive Officer

Ho Chi Minh City, Vietnam

10 August 2020

Vietnam Investment Fund Management Joint Stock Company
Vietnam Bond Fund

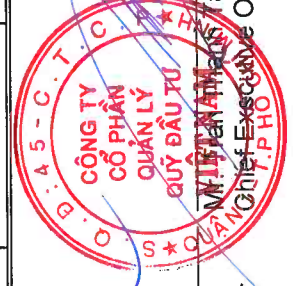
INTERIM STATEMENT OF INVESTMENT PORTFOLIO
as at 30 June 2020

B04g-QM

No.	Items	Quantity	Market price as at 30 June 2020 VND	Total value VND	Percentages of the Fund's total assets as at 30 June 2020
I	Bonds	2,000,400		239,469,180,400	33.45%
1	VHM11801	500,000	100,262	50,131,000,000	7.00%
2	VHM11802	500,000	101,031	50,515,500,000	7.06%
3	VIC11814	500,000	100,182	50,091,000,000	7.00%
4	TD2030013	500,000	100,254	50,127,000,000	7.00%
5	CIIBOND2020-03	400	96,511,701	38,604,680,400	5.39%
II	Other assets			15,825,295,891	2.21%
1	Interest receivable from bond investment			5,289,315,068	0.74%
2	Interest receivable from certificates of deposits			9,245,143,836	1.29%
3	Interest receivable from term deposits			1,290,836,987	0.18%
III	Cash			460,591,339,807	64.34%
1	Cash at bank			225,591,339,807	31.52%
1.1	Cash at Standard Chartered bank			23,591,339,807	3.30%
1.2	Cash equivalents			128,000,000,000	17.88%
1.3	Deposits with terms more than three (3) months			74,000,000,000	10.34%
2	Certificates of deposits	100,135		235,000,000,000	32.82%
IV	Total investment portfolio			715,885,816,098	100.00%

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Ms. Vuong Thi Tram Anh
Accountant

Mr. Nguyen Minh Dang Khanh
Deputy Chief Executive Officer
cum Chief Financial Officer

Mr. Tran Thi Thanh Phan
Chief Executive Officer

Ho Chi Minh City, Vietnam

10 August 2020

Vietnam Investment Fund Management Joint Stock Company
Vietnam Bond Fund

INTERIM CASH FLOW STATEMENT
for the six-month period ended 30 June 2020

B05g-QJM

Currency: VND

No	ITEMS	Notes	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
	I. INVESTING ACTIVITIES			
01	1. Profit before tax		18,920,162,100	26,355,995,529
	2. Adjustments for (decrease)/increase			
	NAV from investing activities:		1,566,941,803	(202,672,849)
03	2.1 Unrealized (gain)/loss from investing activities	13	1,566,990,420	(222,876,712)
04	2.2 Accrued expenses		(48,617)	20,203,863
05	3. Profit from investing activities before changes in working capital		20,487,103,903	26,153,322,680
20	Increase in investments		(127,247,630,820)	(30,091,123,288)
07	Decrease in interest receivable from investments		6,589,742,469	2,457,105,423
08	Decrease in other receivables		-	91,683,700,000
11	(Decrease)/increase in payable to distribution agent		(74,380,570)	160,376,378
13	Increase in tax and statutory obligations		89,121,750	33,291,777
14	Increase in payable to investors of subscription		561,371,274	40,513,100
15	Increase in payable to investors of redemption		16,683,940,594	3,911,819,177
16	Decrease in other payable		(4,524,594)	(4,536,979)
17	Increase/decrease in fund management fee payable		215,129,203	(108,451,024)
19	Net cash flows (used in)/from investing activities		(82,700,126,791)	94,236,017,244
	II. FINANCING ACTIVITIES			
31	1. Capital contribution	9	410,477,992,304	83,535,737,888
32	2. Capital redemption	9	(228,668,674,272)	(241,766,441,494)
30	Net cash flows from/(used in) financing activities		181,809,318,032	(158,230,703,606)
40	III. Net increase/(decrease) in cash and cash equivalents during the period		99,109,191,241	(63,994,686,362)
50	IV. Cash and cash equivalents at the beginning of the period		52,482,148,566	107,897,207,304
51	Cash in banks at the beginning of the period:		52,482,148,566	107,897,207,304
52	- Cash in bank for the Fund's operation		52,424,617,387	107,885,219,404
	+ Demand deposits for the Fund's operation		2,424,617,387	1,885,219,404
	+ Deposits with terms less than three (3) months		50,000,000,000	106,000,000,000
53	- Cash of Investors related to subscription/redemption of fund units		57,531,179	11,987,900

Vietnam Investment Fund Management Joint Stock Company
Vietnam Bond Fund

INTERIM CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2020

B05g-QM

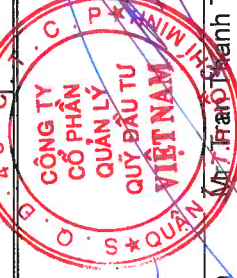
Currency: VND

No	ITEMS	Notes	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
55	V. Cash and cash equivalents at the end of the period			
56	Cash in banks at the end of the period:		151,591,339,807	43,902,520,942
57	- Cash in bank for the Fund's operation + Demand deposits for the Fund's operation + Deposits with terms less than three months	4	151,591,339,807 150,887,107,822 22,887,107,822	43,902,520,942 43,886,580,078 3,886,580,078
58	- Cash of investors related to subscription/redemption of fund units		128,000,000,000 704,231,985	40,000,000,000 15,940,864
60	VI. Net increase/(decrease) in cash and cash equivalents during the period		99,109,191,244	(63,994,686,362)

Ms. Vuong Thi Tram Anh
Accountant

Mr. Nguyen Minh Dang Khanh
Deputy Chief Executive Officer
cum Chief Financial Officer

Mr. Tran Thanh Tan
Chief Executive Officer



Ho Chi Minh City, Vietnam

10 August 2020

Vietnam Investment Fund Management Joint Stock Company
Vietnam Bond Fund

INTERIM NOTES TO THE FINANCIAL STATEMENTS
as at 30 June 2020 and for the six-month period then ended

B06g-QM

1. THE FUND'S OPERATIONS

1.1 *The Fund's information*

The Fund

Vietnam Bond Fund ("the Fund") was established as an open-ended securities investment fund in Vietnam in accordance with Initial Public Offering Certificate No. 04/GCN-UBCK issued by the State Securities Commission ("SSC") on 27 February 2013; Registration certificate for open-ended fund No. 04/GCN-UBCK issued by SSC on 10 June 2013 and Decision No. 398/QĐ-UBCK issued by SSC dated 7 May 2015 on the amendment of the certificate registration of the public investment fund. As such, the Fund was licensed to operate for an indefinite period.

The Fund has no employee and is managed by Vietnam Investment Fund Management Joint Stock Company ("the Fund Management Company") which was established in accordance with License No. 45/UBCK-GP issued by the SSC on 8 January 2009.

The Fund is located at Unit 1701-04, 17th Floor, Me Linh Point Tower, 2 Ngo Duc Ke Street, District 1, Ho Chi Minh City, Vietnam.

Fund Management Company

Vietnam Investment Fund Management Joint Stock Company is the authorized Representative of the Fund, on behalf of the Fund to execute the ownership towards the assets of the Fund in an honest and careful manner. The Fund Management Company complies with the provisions of law and the charter of Fund Management Company and manages the Fund's assets as stipulated in the Fund Charter in compliance with the code of professional ethics, voluntariness, fairness, honesty and for the best interests of the Fund.

Custodian and Supervisory Bank

The Fund was approved by the SSC that its Custodian and Supervisory Bank is Standard Chartered Bank (Vietnam) Limited, under amended Decision of Certificate Registration No. 398/QĐ-UBCK dated 7 May 2015.

The Custodian and Supervisory Bank was appointed by the General Meeting of Investors. Functions of the Custodian and Supervisory Bank include safe keeping, depository of securities, certificates of legitimate ownership of the Fund, business contracts, other documents related to assets of the Fund and supervisory activities of the Fund's assets management by the Fund Management Company. Rights and obligations of the Depository and Supervisory Bank are stipulated in the Fund Charter.

1.2 *The Fund's operations*

Capital

Total number of initial distributed fund units was 9,957,482.26 amounting to VND99,574,822,600 at par value of VND10,000 per fund unit. As at 31 December 2019, the capital of the Fund at par value contributed by investors was VND252,794,788,200. During the six-month period ended 30 June 2020, the Fund issued additional 20,715,667.60 fund units, amounting to VND207,156,676,000 and redeemed 11,505,657.74 fund units, amounting to VND115,056,577,400 at par value. The capital of the Fund at par value contributed by investors as at 30 June 2020 amounting to VND344,894,886,800.

Vietnam Investment Fund Management Joint Stock Company
Vietnam Bond Fund

INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

B06g-QM

1. THE FUND'S OPERATIONS (continued)

1.2 The Fund's operations (continued)

Main objective

The main objective of the Fund is to earn profit from trading of debt securities (including but not limited to Vietnamese Government bonds, Government guaranteed bonds, municipal bonds, corporate bonds of issuers operating under Vietnamese law, etc.), valuable papers and fixed income instruments.

The Fund's strategy is active management based on fundamental analysis of macro-economic conditions, as well as quantitative models, statistic or corporate analysis in making investment decisions which optimizes profit for the portfolio.

Net asset value valuation period

Net asset value (NAV) valuation period:

- ▶ Weekly basis: NAV is weekly valuated on every Friday.
- ▶ Monthly basis: NAV is monthly valuated on the first day of the next month regardless the valuation date falls in a weekend or holiday.

Frequency of trading

Frequency of fund unit trading is arranged every Friday. If the trading day is a public holiday, the trading shall be executed on the next trading day. In the case of the next trading day also is a public holiday, the trading shall be executed on the working day right after the first trading day was the public holiday.

Investment restrictions

Investment restrictions of the Fund:

- a. It is not allowed to invest more than twenty percent (20%) of the Fund's total asset value in outstanding securities of an issuer, including valuable papers, negotiable instruments, bonds (except Government bonds), voting shares, non-voting preferred shares, and convertible bonds;
- b. It is not allowed to invest in securities of an issuer, which are more than ten percent (10%) of the total value of outstanding securities of that issuer, except Government bonds;
- c. It is not allowed to invest more than thirty percent (30%) of the Fund's total asset value in the following assets: deposits at commercial banks as stipulated by banking laws; foreign currencies, money market instruments including: valuable papers, negotiable instruments in accordance with relevant laws and regulations; listed bonds, listed shares, and registered shares of issuers operating under Vietnamese law; shares, bonds to be listed or registered by the issuers operating under Vietnamese laws; corporate bond issued by listed organization having guarantee from credit institutions or repurchasing commitment of that issuers; there are some requirements investing in these assets (approved in writing by the Board of Fund Representatives on the type, stock code, quantity, value, transaction date, sufficient documents proving that the issuer will complete the application for registration or be listed at the Stock Exchange within twelve (12) months from transaction date); listed and registered derivatives at Stock Exchange as a hedge which are issued by the company or by a group of companies that have mutual ownership relations. The investment in derivative securities equals the value committed in the contract as defined in the Fund Charter in Clause 3 Article 56 of the Fund Charter;

Vietnam Investment Fund Management Joint Stock Company
Vietnam Bond Fund

INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

B06g-QM

1. THE FUND'S OPERATIONS (continued)

1.2 The Fund's operations (continued)

Investment restrictions (continued)

- d. It is not allowed to invest more than ten percent (10%) of the Fund's total asset value in shares, bonds to be listed or registered by the issuers operating under Vietnamese law, corporate bond issued by listed organization having guarantee from credit institutions or repurchasing commitment of that issuers; there are some requirements investing in these assets (approved in writing by the Board of Fund Representatives on the type, stock code, quantity, value, transaction date, sufficient documents proving that the issuer will complete the application for registration or be listed at the Stock Exchange within twelve (12) months from transaction date);
- e. At any time, the total commitment value in the transactions of derivative securities, outstanding loans and other payables of the Fund must not exceed the NAV of the Fund;
- f. It is not allowed to invest in securities investment funds, shares of securities investment companies that are established and operate in Vietnam;
- g. It is not allowed to directly invest in real estates, precious stones and metals;

Except for cases stated in point e, f, g above, the Fund's investment structure is allowed to vary within the limits prescribed above and only due to the following reasons:

- a. The fluctuation of the market prices of assets in the Fund's investment portfolio;
- b. Making eligible payments of the Fund;
- c. Implementation of trading orders of investors;
- d. Merger, consolidation and acquisition activities of issuers;
- e. The new fund has just been licensed for establishment due to the splitting, merge, consolidation, and the operation time has not exceeded six (6) months from the date of issuance of certificate of fund registration; and
- f. The Fund is under dissolution process.

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim financial statements of the Fund are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds stipulated in Circular No. 198/2012/TT-BTC ("Circular 198") dated 15 November 2012 regulating the accounting system applicable to open-ended funds, Circular No. 183/2011/TT-BTC ("Circular 183") dated 16 December 2011 regulating the establishment and management of open-ended funds, Circular No. 15/2016/TT-BTC dated 20 January 2016 amending, supplementing some articles of Circular 183, Circular No. 181/2015/TT-BTC dated 13 November 2015 regulating the accounting system applicable to exchange traded funds issued by the Ministry of Finance.

The interim financial statements have been prepared on historical cost basis, except for investments that have been measured at fair value (*Note 3.2*).

The accompanied interim financial statements have been prepared using accounting principles, procedures and reporting practices generally accepted in Vietnam. Accordingly, the accompanying interim financial statements are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices, and furthermore are not intended to present the interim financial position, interim result of operations, the interim changes in net assets, transactions of fund units and interim cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

According to Circular 198, the Fund's interim financial statements include the following reports:

1. Interim income statement
2. Interim statement of financial position
3. Interim statement of changes in net assets, transactions of fund units
4. Interim statement of investment portfolio
5. Interim cash flow statement
6. Notes to the interim financial statements

2.2 Applied accounting documentation system

The Fund's applied accounting documentation system is the General Journal system.

2.3 Fiscal year

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

The Fund's interim period starts on 1 January and ends on 30 June.

2.4 Accounting currency

The Fund maintains its accounting records in Vietnam dong and the interim financial statements are presented in Vietnam dong ("VND").

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise current accounts and term deposits with terms of equal or less than three (3) months, highly liquid short-term 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.

3.2 Investments

Investments are initially recognized at cost which excludes transaction costs at transaction date. Transaction costs are recognized as transaction cost for investing activities in the income statement at the transaction date.

Investments are subsequently measured at market value or fair value (in case there is no market value) on the NAV valuation date or at the end of fiscal year in accordance with Circular No. 183/2011/TT-BTC dated 16 December 2011 regulating the establishment and management of open-ended funds, Circular No. 15/2016/TT-BTC dated 20 January 2016 amending and supplementing several articles of the Circular No. 183/2011/TT-BTC dated 16 December 2011, Circular No.181/2015/TT-BTC dated 13 November 2015 regulating about accounting policies of Exchange Traded Fund and Open-ended fund issued by the Ministry of Finance and Fund Charter. Changes in fair value are recognized in the income statement in accordance with Circular No. 198/2012/BTC dated 15 November 2012 issued by the Ministry of Finance guiding the accounting system applicable to open-ended funds. Fair value is determined using the acceptable valuation methods as follows:

No.	Type of asset	Principles for valuation of transactions on the market
Cash and cash equivalent, money market instrument		
1.	Cash (VND)	Cash balance in demand deposit account on the date prior to the valuation date.
2.	Foreign currency	The balances are converted to VND equivalent at the buying exchange rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam on the date prior to the valuation date.
3.	Term deposit	Principal balances plus accrued interest receivables at the date prior to the valuation date.
4.	Treasury bills, bank notes, commercial papers, transferable certificates of deposit and discounted money market instruments	Purchase price plus accrued interest receivables as at the date prior to the valuation date.

Vietnam Investment Fund Management Joint Stock Company
Vietnam Bond Fund

INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

B06g-QM

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Investments (continued)

No.	Type of asset	Principles for valuation of transactions on the market
Bonds		
5.	Listed bonds	<ul style="list-style-type: none"> - Quoted price or another name (clean price), depending on the internal regulations of the Stock Exchange, which is being shown on the transaction system of the Stock Exchange for normal trading transactions (outright) on the latest transaction date prior to the valuation date plus accrued interest receivables (if listed price excluded accrued interest); - In case where there is more than one transaction on the latest transaction date prior to the valuation date (which leads to many quoted prices), the price used for valuation is the weighted average of the quoted prices on that day (weighted average quoted price); - In case of <ul style="list-style-type: none"> + no transaction on the trading system at the Stock Exchange in more than two (2) weeks prior to the valuation date; + or transactions on the trading system at the Stock Exchange with unusual price fluctuation according to Valuation manual bonds are measured in priority order as follows: <ul style="list-style-type: none"> + Purchase price plus accrued interest receivables; + Face value plus accrued interest receivables.
6.	Unlisted bonds	<p>Average prices of successful trading prices in the lasted period prior to the valuation date obtained from at least three (3) securities companies which are not related parties and are approved by the Board of Representatives on the latest transaction date prior to the valuation date. In case there are not enough quotes of at least three (3) securities companies, bonds are measured in priority order as follows:</p> <ul style="list-style-type: none"> - Average prices of two (2) securities companies; - Purchase price plus accrued interest receivables;
7.	Warrant on convertible bonds	Price determined by the method approved by the Board of Representatives in each specific case.
8	Bonds of organizations declared dissolution or bankruptcy	Price determined by the method approved by the Board of Representatives in each specific case.

Vietnam Investment Fund Management Joint Stock Company
Vietnam Bond Fund

B06g-QM

INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Investment (continued)

No.	Type of asset	Principle for valuation of the transactions on the market
Derivative securities		
8.	Listed derivative securities	The settlement price at the end of day or another name is quoted on the Stock Exchange system. In case of settlement price at the end of day or another name is quoted on the Stock Exchange system on the latest transaction date prior to the valuation date, price determined by the method approved by the Board of Representatives.
9.	Listed derivative securities with no transaction within two weeks or more	Price determined by the method approved by the Board of Representatives in each specific case.
10.	Commitment value from derivative contracts	Commitment value (global exposure) is the monetary value or amount to match the exposure arising from the Fund's derivative obligation. Commitment value is calculated by taking into account the fair value of the underlying assets, liquidity risks, market risks and the time required to liquidate the position. When calculating the committed amount, fund management companies may apply: + Net offset principle of derivative position (reverse) for the same underlying security; + Net offset principle of derivative position and spot delivery position of the same security; Other principles are in accordance with the international practice to ensure the risk management.
Other assets		
11.	Other permitted investment assets	Price determined by the method in compliance with the current regulations.

Vietnam Investment Fund Management Joint Stock Company
Vietnam Bond Fund

INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued) B06g-QM
as at 30 June 2020 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Investments (continued)

Classification

Investments in the investment portfolio of the Fund are classified into financial assets (shares, bonds, monetary instruments, derivative instruments, etc.) and transaction methods (trading via Stock Exchange or Over-the-counter ("OTC")). The investments trading via OTC only include investments which are ready to be listed.

Recognition

The Fund recognizes investments in securities at the transaction date.

De-recognition

Securities investments are derecognized when the rights to receive cash flows from those investments in securities are terminated or the Fund does not hold almost risks and benefits associated with ownership of securities.

Cost of trading securities is calculated by using the weighted average method.

Right issue

Right issue is initially recognized in investment at nil value (0). Right issue is subsequently measured at fair value which is premium of securities market price at reporting date and price at announcing date multiplied by the ratio of the right exercised to buy one new share.

3.3 Net asset value and net asset value per fund unit

Net asset value is the total value of assets owned by the Fund after deducting related payables (such as management fee, supervisory fee, custody fee, administration fee, agent fee and other fees) on the date preceding the revaluation date.

Net asset value per fund unit is calculated by dividing net asset value of the Fund by the total number of outstanding fund units as at the most recent trading day preceding the valuation date. Net asset value per fund unit is rounded to two decimal places.

3.4 Contributed capital and share premium

3.4.1 Contributed capital

The Fund's units with discretionary dividends are classified as contributed capital, which includes capital issued and capital redeemed.

Capital issued

Capital issued reflects fund capital of the Fund contributed by the investors by purchasing fund unit upon the initial offering to the public and supplementary capital contribution of subsequent offerings from the Fund or by switching fund units of other open-ended funds which are monitored by Fund Management Company.

Capital issued is reflected at face value.

Vietnam Investment Fund Management Joint Stock Company
Vietnam Bond Fund

B06g-QM

INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Contributed capital and surplus (continued)

3.4.1 Contributed capital (continued)

Capital redeemed

Capital redeemed reflects the gross redemption amount paid to investor in subsequent Fund's Certificate redemption cycles after establishment date or switching between open-ended funds under the management of Fund Management Company.

Capital redeemed is reflected at face value.

Share premium

Share premium represents the difference between the net asset value per Fund unit and par value per Fund unit in a subscription/redemption transaction.

3.4.2 Retained earnings

Retained earnings reflect undistributed gain/loss as at the reporting date, which includes realized profit and unrealized profit.

Realized profit is the difference between the Fund's total income, revenue after eliminating the unrealized gain or loss from revaluation of the Fund's investments and expense during the period.

Unrealized profit is the difference between the total gain or loss arising from revaluation of the Fund's investments during the period.

At the end of the period, the Fund calculates realized and unrealized profit during the period and records them in "Retained earnings".

3.4.3 Profit/assets distributed to investors

This account reflects the profit/assets distributed to investors during the period and the transfer of distributed profit to "Retained earnings" at the year-end.

The Fund recognizes the profit/assets distributed to investors, based on Resolution by the General Meeting of Investors in accordance with Fund Charter and prevailing securities laws.

3.5 Receivables

Receivables are presented in the interim financial statements as the carrying value of receivables from sales of investments, dividends and interest receivable from investments and other receivables.

Provision for doubtful debts is set up based on the aging schedule of overdue debts or expected losses which may occur in case where a debt has not been due for payment but an economic organization has become bankrupt or liquidated; or individual debtor is missing, ran away, being prosecuted, under a trial or serving a sentence or dead. Provision expense is recognized into expense of the income statement. Provision for receivables from sales of securities is recognized as expense increased during the period. Provision for receivables from dividends, coupons and deposit interest is recognized as income decreased during the period.

Provision for overdue debts is made in accordance with Circular No. 48/2019/TT-BTC as follows:

<i>Overdue</i>	<i>Provision rate</i>
From six (6) months up to under one (1) year	30%
From one (1) year up to under two (2) years	50%
From two (2) years up to under three (3) years	70%
From three (3) years and above	100%

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Payables

Payables presented in the interim financial statements are carried at cost for redemption of fund units, payables for trading securities, remuneration payables to the Fund's Board of Representatives, payables to the Fund Management Company and the Supervisory Bank and other payables.

3.7 Expenses

The Fund's investing expenses are recognized on an accrual basis. Expenses arising from sales of investments are recorded as operating expenses during the period. Expenses of Fund are mainly as follows:

Management fee

Management fee is accounted 1% of the net asset value for the financial year. It is paid to the Fund Management Company to provide management service to the Fund and the fee rate is fixed during the period of service provided.

Management fee is calculated in formula as:

Fund management fee for the period of valuation = 1% (per annum) x NAV at the pre-valuation date x number of days in the period of valuation / numbers of days in the financial year (365 or 366)

Custodian and supervisory fee

Custodian and supervisory fee are the fee paid to the Custodian and Supervisory Bank to provide custodian and supervisory service to the Fund. The fee is calculated based on NAV at pre-valuation date and paid monthly. The monthly fee is total fee accrued for the period of valuation.

Type	Rate (NAV/year)	Minimum monthly rate (VND/month)
Supervisory fee	0.04%	15,000,000 (if the frequency of transaction is weekly excluded VAT (if any)) 17,000,000 (if the frequency of transaction is daily excluded VAT (if any))
Custodian fee	0.04%	15,000,000 (if the frequency of transaction is weekly) 18,000,000 (if the frequency of transaction is daily)

The formula of calculation for each period of valuation is determined as:

Custodian and supervisory fee (excluded transaction fee) for the period of valuation = Rate (per annum) x NAV at the pre-valuation date x number of days in the period of valuation / numbers of days in the financial year (365 or 366)

Administration fee

Administration fee is the fee paid monthly to the Company providing administration service for the Fund, with the detail of rate as:

Rate (NAV/year)	Minimum monthly rate (VND/month)
0.03%	10,000,000 (if the frequency of transaction is weekly)
	15,000,000 (if the frequency of transaction is daily)

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Expenses (continued)

Administration fee (continued)

The formula of calculation for each period of valuation is determined as:

Administration fee for the period of valuation = Rate (per annum) x NAV at the pre-valuation date x number of days in the period of valuation / numbers of days in the financial year (365 or 366)

Transfer agent fee

Transfer agent fee is the fee paid to suppliers for providing transfer agent service to the Fund. The rate is fixed at VND10 million per month and allocated for periods of valuation during the month. The fee of exercise rights is VND1,000,000 once providing a list of options.

The fee rate, method and payment term are regulated specifically in the service contract between the Fund Management Company and the Suppliers.

3.8 Revenue recognition

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

Interest (include interest from deposit, certificates of deposits and bond)

Revenue is recognized as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Income from securities trading activities

Income from securities trading activities is recognized into the income statement when the Fund receives the deal confirmation from Vietnam Security Depository ("VSD"), which is certified by the Supervisory Bank (for listed securities) and when assets transfer contracts are settled (for unlisted securities).

3.9 Tax

Under the Vietnamese current regulations, the Fund is not subject to corporate income tax. However, the Fund is required to withhold income tax of individual and institutional investors in the following transactions:

INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Tax (continued)

Dividend payments to investors

When the Fund distributes dividends to its investors, the Fund Management Company must comply with Circular No. 78/2014/TT-BTC dated 18 June 2014, Circular No. 111/2013/TT-BTC dated 15 August 2013 and Circular No. 92/2015/TT-BTC dated 15 June 2015 on guidelines for VAT and personal income tax incurred by residents doing business, amendments to some articles on personal income tax of the Law No. 71/2014/QH13 on the amendments to tax laws and the Government's Decree No. 12/2015/NĐ-CP dated 12 February 2015 on guidelines for the law on the amendments to tax laws and decrees on taxation, Circular No. 96/2015/TT-BTC dated 22 June 2015 guidelines for corporate income tax in the Government's Decree No. 12/2015/NĐ-CP dated 12 February 2015 on guidelines for the Law on amendments to laws on taxation and amendments to decrees on taxation; amendments to some articles of Circular No. 78/2014/TT-BTC dated 18 June 2014, Circular No. 119/2014/TT-BTC dated 25 August 2014, and Circular No. 151/2014/TT-BTC dated 10 October 2014 of the Ministry of Finance, Official Letter No. 10945/BTC-TCT dated 19 August 2010 on guidelines for tax policies for investors. Accordingly, when the Fund distributes dividends to its institutional investors, regardless of domestic or foreign, the Fund Management Company is required to withhold 20% 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). In addition, when the Fund distributes dividends to its individual investors, it must withhold the personal income tax at 5% of dividend amounts.

Fund units redemption

The Fund Management Company is required to withhold, declare and pay income tax of transactions relating to fund unit redemption from individuals (domestic or foreign) and foreign Institutions in accordance with regulations regarding to foreign transactions. The applied tax rate for unlisted securities transfer transactions is 0.1% of transfer value in accordance with Circular No. 78/2014/TT-BTC dated 18 June 2014, Circular No. 111/2013/TT-BTC dated 15 August 2013, Circular No. 103/2014/TT-BTC dated 6 August 2014 and Circular No. 25/2018/TT-BTC dated 16 March 2018 issued by the Ministry of Finance.

The Fund does not withhold income tax of domestic investors who are the organizations since these domestic organizations shall be responsible for their income tax declaration and payment.

3.10 Related parties

Parties/persons are considered to be related if one party/person has the ability, directly or indirectly, to control other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Other investment funds under the management of the same Fund Management Company, the Fund Management Company and shareholders of the Fund Management Company are considered as related parties to the Fund. The substance of each party's relationship is more important than its legal form.

3.11 Off balance sheet items

Off balance sheet items stated in Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on accounting system applicable to open-ended funds are presented in the relevant notes in these interim financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Financial instruments

Financial instruments – initial recognition and presentation

Financial assets

Financial assets within the scope of Circular No. 210/2009/TT-BTC dated 6 November 2009 issued by the Ministry of Finance providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments (“Circular 210”) are classified, for disclosures in the notes to the financial statements, as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets as appropriate. The Fund determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at cost plus directly attributable transaction costs.

The Fund’s financial assets include cash and short-term deposits, dividend receivables, interest receivables from investments, listed bond and certificates of deposits.

Financial liabilities

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the interim financial statements, as financial liabilities at fair value through profit or loss or financial liabilities measured at amortised cost as appropriate. The Fund determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at cost net of directly attributable transaction costs.

The Fund’s financial liabilities include payables to distributors, accrued expenses, payables to investors related to subscription/redemption of fund units, fund management fee payables and other payables.

Financial instruments – subsequent re-measurement

There is currently no guidance in Circular 210 in relation to subsequent re-measurement of financial instruments. Accordingly, the financial instruments are subsequently re-measured at cost.

Offsetting of financial instruments

Financial assets and financial liabilities are offsetted and the net amount reported in the interim balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.13 Nil balance

Items or balance stipulated in Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance regarding the accounting systems for open-ended funds, which are not presented in these interim financial statements, are considered nil balance.

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4. CASH AT BANKS AND CASH EQUIVALENTS

	<u>30 June 2020</u>	<u>31 December 2019</u>
		<i>Currency: VND</i>
Deposits in VND with term less than three (3) months	128,000,000,000	50,000,000,000
<i>In which:</i>		
- Joint Stock Commercial Bank for Investment and Development of Vietnam	86,000,000,000	25,000,000,000
- Ho Chi Minh City Development Joint Stock Commercial Bank	42,000,000,000	-
- Asia Commercial Joint Stock Bank	-	25,000,000,000
Demand deposit at the Custodian and Supervisory Bank for the Fund's operation	23,591,339,807	2,482,148,566
	<u>151,591,339,807</u>	<u>52,482,148,566</u>

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INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

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5. INVESTMENTS

		Currency: VND			
		Revaluation difference			
	Cost	Market value or fair value	Increase	Decrease	Revaluation
	[1]	[2]	[3]	[4]	[5]=[1]+[3]+[4]
30 June 2020					
Government bonds	50,127,184,932	50,127,000,000	-	(184,932)	50,127,000,000
Corporate bonds	189,342,406,437	189,342,180,400	136,986	(363,023)	189,342,180,400
Certificates of deposits	235,000,000,000	235,000,000,000	-	-	235,000,000,000
Deposits with term more than three (3) months	74,000,000,000	74,000,000,000	-	-	74,000,000,000
31 December 2019					
Corporate bonds	196,221,960,549	197,788,540,000	1,568,539,451	(1,960,000)	197,788,540,000
Certificates of deposits	225,000,000,000	225,000,000,000	-	-	225,000,000,000
	421,221,960,549	422,788,540,000	1,568,539,451	(1,960,000)	422,788,540,000

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INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)
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5. INVESTMENTS (continued)

Details of investments as at 30 June 2020 are as follows:

Quantity	Cost VND	Market price or fair value VND	Interest rate	Issue date	Maturity date
500,000	50,127,184,932	50,127,000,000	3.00%	18/06/2020	18/06/2030
500,000	50,130,863,014	50,131,000,000	11.05%	02/08/2018	02/08/2021
500,000	50,515,739,726	50,515,500,000	10.80%	13/09/2018	13/09/2020
500,000	50,091,123,288	50,091,000,000	10.25%	25/12/2018	25/12/2020
400	38,604,680,409	38,604,680,400	11.00%	19/03/2020	19/04/2021
50,000	50,000,000,000	50,000,000,000	7.20%	12/06/2020	12/12/2020
20	20,000,000,000	20,000,000,000	8.80%	09/01/2019	09/01/2021
50	50,000,000,000	50,000,000,000	9.225%	25/04/2019	25/04/2022
40	40,000,000,000	40,000,000,000	8.00%	28/05/2020	28/11/2021
25	25,000,000,000	25,000,000,000	9.30%	30/09/2019	30/09/2022
50,000	50,000,000,000	50,000,000,000	10.00%	14/03/2019	15/03/2021
29,000,000,000	29,000,000,000	29,000,000,000	6.70% - 7.10%		
35,000,000,000	35,000,000,000	35,000,000,000	6.30% - 7.40%		
10,000,000,000	10,000,000,000	10,000,000,000	6.00%		
548,469,591,369		548,469,180,400			

Government Bond TD2030013
Corporate Bond VHM11801
Corporate Bond VHM11802
Corporate Bond VIC118147
Corporate Bond CIIBOND2020-03
Certificates of Deposits - Vietnam Prosperity
Joint Stock Commercial Bank
Certificates of Deposits - Home Credit
Vietnam Finance Co., Ltd. (HCVN090121)
Certificates of Deposits - Home Credit
Vietnam Finance Co., Ltd. (HCVN250422)
Certificates of Deposits - Home Credit
Vietnam Finance Co., Ltd. (HCVN281121)
Certificates of Deposits - Home Credit
Vietnam Finance Co., Ltd. (HCVN300922)
Certificates of Deposits - VPBank Finance Co., Ltd.
Term deposits at Ho Chi Minh City
Development Joint Stock Commercial Bank
Term deposits at Asia Commercial Joint Stock Bank
Term deposits at Vietnam International Commercial Joint Stock Bank

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6. RECEIVABLES

	<u>30 June 2020</u>	<u>31 December 2019</u>
		<i>Currency: VND</i>
Dividends and interest not entitled to be received		
Interest receivable from bond investment	5,289,315,068	7,431,408,220
Interest receivable from certificates of deposits	9,245,143,836	14,894,589,040
Interest receivable from term deposits	1,290,836,987	89,041,100
	<u>15,825,295,891</u>	<u>22,415,038,360</u>

7. ACCRUED EXPENSES

	<u>30 June 2020</u>	<u>31 December 2019</u>
		<i>Currency: VND</i>
Broker fee	192,537,125	192,537,125
Audit fee	54,756,823	53,955,000
Annual reporting fee	20,207,000	20,207,000
Annual general meeting expenses	15,560,914	16,411,354
Remuneration payables to the Board of Representatives	13,475,406	18,000,000
	<u>296,537,268</u>	<u>301,110,479</u>

8. FUND MANAGEMENT FEE PAYABLES

	<u>30 June 2020</u>	<u>31 December 2019</u>
		<i>Currency: VND</i>
Fund management fee	613,606,798	421,369,373
Supervising fee	26,998,698	18,540,252
Custody fee	24,544,273	16,854,775
Fund administration fee	20,249,024	13,905,190
Transfer agent fee	11,000,000	11,000,000
Transaction fee	500,000	100,000
	<u>696,898,793</u>	<u>481,769,590</u>

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INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

9. STATEMENT OF CHANGES IN OWNERS' EQUITY

	31 December 2019	Movement during the period	30 June 2020
Capital issued			
Number of fund units (unit)	146,995,498.81	20,715,667.60	167,711,166.41
Subscribed capital at face value (VND)	1,469,954,988,100	207,156,676,000	1,677,111,664,100
Share premium (VND)	874,762,140,335	203,321,316,304	1,078,083,456,639
Total capital issued (VND)	<u>2,344,717,128,435</u>	<u>410,477,992,304</u>	<u>2,755,195,120,739</u>
Capital redeemed			
Number of fund units (unit)	(121,716,019.99)	(11,505,657.74)	(133,221,677.73)
Redeemed capital at face value (VND)	(1,217,160,199,900)	(115,056,577,400)	(1,332,216,777,300)
Share premium (VND)	(804,710,871,639)	(113,612,096,872)	(918,322,968,511)
Total capital redeemed (VND)	<u>(2,021,871,071,539)</u>	<u>(228,668,674,272)</u>	<u>(2,250,539,745,811)</u>
Number of outstanding fund units (unit)	25,279,478.82	9,210,009.86	34,489,488.68
Contributed capital (VND)	322,846,056,896	181,809,318,032	504,655,374,928
Retained earnings (VND)	168,942,231,431	18,920,162,100	187,862,393,531
NAV (VND)	491,788,288,327		692,517,768,459
NAV per fund unit	19,454.05		20,079.09

10. RETAINED EARNINGS

	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
		Currency: VND
Beginning balance	168,942,231,431	119,815,711,118
Realized gain in the period	20,487,152,520	26,133,118,817
Unrealized (loss)/gain in the period	(1,566,990,420)	222,876,712
Ending balance	187,862,393,531	146,171,706,647

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11. INTEREST INCOME

	For the six-month period ended 30 June 2020	Currency: VND For the six-month period ended 30 June 2019
Interest from certificates of deposits	10,297,541,097	14,901,924,847
Interest from bonds	9,954,780,024	10,541,035,732
Interest from term deposits	4,559,698,023	1,568,229,964
	24,812,019,144	27,011,190,543

12. GAIN FROM TRADING SECURITIES

	For the six-month period ended 30 June 2020		Currency: VND
	Weighted average cost at the end of transaction date	Gain from selling investments in six-month period of 2020	Gain from selling investments in six-month period of 2019
Bonds	225,371,745,902	225,998,660,040	1,160,438,356
Certificates of Deposits	80,000,000,000	80,000,000,000	1,363,997,114
	305,371,745,902	305,998,660,040	2,524,435,470

13. UNREALIZED GAIN/(LOSS) ON REVALUATION OF SECURITIES INVESTMENTS

	Purchase price per book value	Market value or fair value	Unrealized d loss as at 30 June 2020	Unrealized gain as at 31 December 2019	Currency: VND Revaluation difference recognized in the current period
Listed bonds	200,864,910,960	200,864,500,000	(410,960)	1,566,553,698	(1,566,964,658)
Unlisted bonds	38,604,680,409	38,604,680,400	(9)	25,753	(25,762)
Certificate s of deposits	235,000,000,000	235,000,000,000	-	-	-
Deposits with term more than three (3) months	74,000,000,000	74,000,000,000	-	-	-
	548,469,591,369	548,469,180,400	(410,969)	1,566,579,451	(1,566,990,420)

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14. EXPENSES FROM INVESTING ACTIVITIES

	<i>For the six-month period ended 30 June 2020</i>	<i>Currency: VND For the six-month period ended 30 June 2019</i>
Transaction costs on buying investments	44,219,550	20,477,200
Transaction costs on selling investments	22,865,325	20,808,000
Off-setting fee payable to VSD	300,000	500,000
Other expenses	-	6,000,000
	<u>67,384,875</u>	<u>47,785,200</u>

14.1 Transaction costs on buying investments

	<i>For the six-month period ended 30 June 2020</i>	<i>Currency: VND For the six-month period ended 30 June 2019</i>
Bonds	<u>44,219,550</u>	<u>20,477,200</u>

14.2 Transaction costs on selling investments

	<i>For the six-month period ended 30 June 2020</i>	<i>Currency: VND For the six-month period ended 30 June 2019</i>
Bonds	<u>22,865,325</u>	<u>20,808,000</u>

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14. EXPENSES FROM INVESTING ACTIVITIES (continued)

The Fund's transactions for the six-month period ended 30 June 2020 were mainly made through the following securities companies:

No.	Name (code) of securities companies through which the fund's transactions exceed 5% total fund's transaction value for the year	Relationship with the fund management company	Transacted amount of the fund for the year VND	Total transacted value of the fund for the year VND	Ratio of the fund's transactions through each security		Average brokerage fee in the market
					Ratio of the fund's transactions through each security	Average brokerage fee	
(1)	(2)	(3)	(4)	(5)	(6)=(4)/(5)	(7)	(8)
1	Bao Viet Securities Joint Stock Company	Not related	172,529,500,000	404,707,454,382	42.63%	0.020%	0.015%-0.020%
2	Vietcombank Securities Co., Ltd	Not related	71,040,500,000	404,707,454,382	17.55%	0.020%	0.015%-0.020%
3	KIS Vietnam Securities Corporation	Not related	122,472,500,000	404,707,454,382	30.26%	0.015%	0.015%-0.020%
4	Unlisted securities trading	Not related	38,664,954,382	404,707,454,382	9.56%		
Total			404,707,454,382	404,707,454,382	100.00%		

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as at 30 June 2020 and for the six-month period then ended

15. OTHER OPERATING EXPENSES

	<i>For the six-month period ended 30 June 2020</i>	<i>Currency: VND For the six-month period ended 30 June 2019</i>
Board of Representatives' remuneration (Note 21.1)	58,475,406	58,463,021
Bank charges	25,454,908	17,320,010
Annual reporting fee	-	10,020,469
Expense for business traveling and meeting of the Fund's Board of Representatives	-	8,561,000
Others	1,100,000	1,100,000
	85,030,314	95,464,500

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16. NET ASSET VALUE

Net asset value for the six-month period ended 30 June 2020

For the six-month period ended 30 June 2020

Period of NAV		NAV		Number of fund units		NAV per fund unit		Increase/(decrease) of NAV per fund unit	
		VND				VND		VND	
Last period/December 2019	491,788,288,327	25,279,478,82	19,454.05	6.94					
First period/January	491,963,797,687	25,279,478,82	19,460.99	30.94					
Second period/January	492,891,121,562	25,286,926,40	19,491.93	30.94					
Third period/January	490,811,576,248	25,188,465,33	19,485.56	(6.37)					
Fourth period/January	492,409,455,909	25,234,609,32	19,513.25	27.69					
Fifth period/January	493,186,117,043	25,234,609,32	19,544.03	30.78					
Last period/January	501,043,906,351	25,629,413,03	19,549.56	5.53					
First period/February	501,532,210,949	25,629,413,03	19,568.61	19.05					
Second period/February	499,543,428,380	25,488,314,53	19,598.91	30.30					
Third period/February	502,684,658,447	25,611,062,61	19,627.63	28.72					
Fourth period/February	514,814,322,942	26,193,828,11	19,654.03	26.40					
Last period/February	514,921,976,298	26,205,340,22	19,649.50	(4.53)					
First period/March	518,153,142,634	26,205,340,22	19,772.80	123.30					
Second period/March	525,048,298,848	26,453,713,92	19,847.81	75.01					
Third period/March	547,229,307,629	27,696,228,88	19,758.26	(89.55)					
Fourth period/March	579,769,899,751	29,315,533,40	19,776.88	18.62					
Last period/March	587,236,090,273	29,664,465,99	19,795.94	19.06					
First period/April	587,450,074,572	29,664,465,99	19,803.15	7.21					
Second period/April	616,131,525,930	31,062,979,86	19,834.91	31.76					
Third period/April	639,992,432,162	32,220,322,59	19,863.00	28.09					
Fourth period/April	669,216,728,511	33,650,269,14	19,887.41	24.41					
Last period/April	703,489,975,120	35,362,045,40	19,893.92	6.51					
First period/May	703,646,195,908	35,362,045,40	19,898.34	4.42					
Second period/May	737,861,399,377	37,027,169,60	19,927.56	29.22					
Third period/May	753,685,339,091	37,783,640,72	19,947.39	19.83					
Fourth period/May	764,038,285,231	38,266,899,03	19,966.03	18.64					
Last period/May	775,766,959,422	38,834,728,01	19,976.11	10.08					

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INTERIM TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

16. NET ASSET VALUE (continued)

Net asset value for the six-month period ended 30 June 2020 (continued)

<i>For the six-month period ended 30 June 2020</i>			
<i>NAV</i>	<i>Number of fund units</i>	<i>NAV per fund unit</i>	<i>Increase/(decrease) of NAV per fund unit</i>
<i>VND</i>		<i>VND</i>	<i>VND</i>
776,283,562,099	38,834,728,01	19,989.41	13.30
778,216,591,592	38,900,804,44	20,005.15	15.74
783,333,015,603	39,096,719,26	20,035.77	30.62
707,876,624,476	35,284,530,12	20,061.95	26.18
692,517,768,459	34,489,488,68	20,079.09	17.14
Average NAV for the period			
615,890,181,873			123.30
Maximum variance of NAV per fund unit in the period			
Minimum variance of NAV per fund unit in the period			
			4.42

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INTERIM TO THE FINANCIAL STATEMENTS (continued)
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16. NET ASSET VALUE (continued)

Net asset value for the six-month period ended 30 June 2019

<i>For the six-month period ended 30 June 2019</i>				
	<i>NAV per fund unit</i>	<i>Number of fund units</i>	<i>NAV</i>	
	<i>VND</i>		<i>VND</i>	
<i>Increase/(decrease) of NAV per fund unit</i>	<i>VND</i>		<i>Period of NAV</i>	
(4.59)	17,823.77	37,689,999.98	671,778,178.931	Last period/ December 2018
37.55	17,856.73	36,377,104.65	649,576,408.999	First period of January
33.77	17,890.50	36,480,103.34	652,647,345.459	Second period of January
(4.94)	17,885.56	35,964,998.67	643,254,450.764	Third period of January
27.55	17,913.11	35,593,515.41	637,590,813.051	Fourth period of January
62.55	17,975.66	35,805,670.24	643,630,709.216	Last period of January
9.54	17,985.20	35,805,670.24	643,972,486,320	First period of February
58.80	18,044.00	35,649,829.19	643,265,818,749	Second period of February
29.29	18,073.29	35,942,332.39	649,596,495,578	Third period of February
22.36	18,095.65	35,978,816.52	651,060,297,821	Fourth period of February
8.74	18,104.39	36,603,015.88	662,675,630,969	Last period of February
53.34	18,157.73	36,076,014.16	655,058,711,393	First period of March
27.66	18,185.39	35,688,990.79	649,018,345,312	Second period of March
11.23	18,196.62	34,954,741.56	636,058,335,076	Third period of March
(7.62)	18,189.00	34,954,741.56	635,792,010,922	Fourth period of March
51.27	18,240.27	34,383,995.31	627,173,580,763	Last period of March
26.46	18,266.73	34,262,235.56	625,859,201,686	First period of April
1.14	18,267.87	33,637,914.87	614,493,082,078	Second period of April
49.71	18,317.58	33,717,500.51	617,623,256,014	Third period of April
(22.03)	18,295.55	33,717,500.51	616,880,349,733	Fourth period of April
28.57	18,324.12	32,793,202.93	600,906,740,484	First period of May
33.62	18,357.74	32,646,015.34	599,307,149,291	Second period of May
26.72	18,384.46	32,287,147.67	593,581,922,624	Third period of May
27.81	18,412.27	31,785,398.90	585,241,465,535	Fourth period of May
30.51	18,442.78	31,458,686.38	580,185,675,651	Last period of May

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INTERIM TO THE FINANCIAL STATEMENTS (continued)
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16. NET ASSET VALUE (continued)

Net asset value for the six-month period ended 30 June 2019 (continued)

<i>For the six-month period ended 30 June 2019</i>			
<i>Period of NAV</i>	<i>NAV</i>	<i>Number of fund units</i>	<i>NAV per fund unit</i>
<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
First period/June	580,972,099,593	31,458,686,38	18,467,78
Second period/June	564,361,227,923	30,588,080,46	18,450,36
Third period/June	545,649,311,209	29,524,365,59	18,481,32
Fourth period/June	544,382,988,966	29,311,510,56	18,572,32
Last period/June 2019	539,903,470,854	29,015,451,04	18,607,44
Average NAV for the period	620,165,155,338		
Maximum variance of NAV per fund unit in the period			91.00
Minimum variance of NAV per fund unit in the period			1.14
<i>Increase/(decrease) of NAV per fund unit</i>			<i>VND</i>
			25.00
			(17.42)
			30.96
			91.00
			35.12

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INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

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17. OFF BALANCE SHEET ITEM

Number of outstanding fund units

		<i>Book value</i>	
		<u>30 June 2020</u>	<u>31 December 2019</u>
Number of outstanding fund units		34,489,488.68	25,279,478.82

18. SOME INDICES

18.1 Performance indicators

No	<i>Indices</i>	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
I	Performance indicators		
1	Fund management fee paid to the Fund Management Company/Average NAV in the year (%)	0.99	0.89
2	Depository fee, supervising fee paid to the Supervisory Bank/Average NAV in the year (%)	0.08	0.08
3	Fund administration fee, transfer agent fee and other service fee that the Fund Management Company paid to the service providers/Average NAV in the year (%)	0.05	0.05
4	Audit fee paid to auditing firm (if any)/Average NAV in the year (%)	0.02	0.02
5	Expenses on legal consulting service, quotation service and other services, remunerations of the Board of Representatives/Average NAV in the year (%)	0.02	0.02
6	Total operating expense/Average NAV in the year (%) (*)	1.20	1.08
7	Turnover ratio of investment portfolio in the period = (Total purchase value + Total sales value)/(2 * Average NAV in the year) (%)	79.34	94.62

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INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)
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18. SOME INDICES (continued)

18.2 Other indices

No.	Indices	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
II	Other indices		
1	The Fund's scale, beginning balance Total value of outstanding fund units, beginning balance (face value) (VND)	252,794,788,200	376,899,999,800
2	Total number of outstanding fund units, beginning balance (unit) Change in scale during the period Number of fund units additionally offered (unit) Value of fund units additionally offered in the period (face value) (VND) Number of fund units redeemed (unit) Value of fund units paid to investors' upon their orders in the period (face value) (VND)	25,279,478.82 20,715,667.60 207,156,676,000 (11,505,657.74) (115,056,577,400)	37,689,999.98 4,632,420.47 46,324,204,700 (13,306,969.41) (133,069,694,100)
3	The Fund's scale, ending balance Total value of outstanding fund units, ending balance (face value) (VND)	344,894,886,800	290,154,510,400
4	Total number of outstanding fund units, ending balance (unit) Number of fund units held by the Fund Management Company and related parties/Total fund units (%)	34,489,488.68 6.15	29,015,451.04 7.23
5	Number of fund units held by the 10 biggest investors/Total fund units (%)	22.14	44.81
6	Number of fund units held by foreign investors/Total fund units (%)	6.77	24.86
7	Number of investors participating in the Fund as at period-end, included custodian transactions (investor)	1,056	586
8	NAV of the fund units as at period-end (VND)	20,079.09	18,607.44

19. FINANCIAL RISK MANAGEMENT POLICIES

The Fund is exposed to market risk, credit risk and liquidity risk. The process of risk management is critical to the Fund's continuing profitability. The Fund Management Company has designed a risk control system to ensure a sufficient balance between expected cost of risk and risk management cost. The Board of Management of the Fund Management Company continuously monitors the process of risk management to ensure a sufficient balance between risk and risk control.

The Board of Management of the Fund Management Company has reviewed and decided to apply the following risk management policies for the above risks:

19.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises four types of risk: interest rate risk, currency risk, price risk and other price risk, such as security price risk. Financial instruments affected by market risk include deposits and securities investments.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund's exposure to market risk for changes in interest rate relates primarily to the Fund's cash at bank, Government bond and certificates of deposits. These assets are highly liquid in nature and they are not held for speculative purposes.

The Fund Management Company manages interest rate risk by looking at the competitive structure of the market to obtain rates which are favorable for its purposes and within its risk management limits.

The Fund Management Company believes that interest rate risk does not have any impact on the Fund's operations result, as it owned mainly value papers of financial institutions with fixed interest rate.

A sensitivity analysis is not performed for interest rate risk because the Fund's investment portfolio including Government bonds and certificates of deposits has the fixed rates at reporting date.

Price risk

The Fund's listed Government and corporate bonds are exposed to market price risk arising from uncertainties about future prices of investment bonds. The Fund manages price risk by placing a limit on bond investments. The Fund's Investment Committee also reviews and approves all bond investment decisions.

As at reporting date, the Fund's fair value of listed bonds is VND200,864,500,000. If the bond's price decreased by 1%, the Fund's performance would reduce VND2,008,645,000 depended on significance and duration of the reduction. If the bond's price rose 1%, the Fund's performance would increase VND2,008,645,000.

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19. FINANCIAL RISK MANAGEMENT POLICIES (continued)

19.2 Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Fund was incorporated and operates in Vietnam. As such, its reporting and transaction currency is denominated in VND. The Fund is not exposed to foreign currency risk, because the Fund does not hold any assets nor liabilities denominated in foreign currency as at 30 June 2020.

19.3 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. These credit exposures exist within financing relationships including deposits with banks and other financial instruments.

The Fund's balances of deposits and certificates of deposits are mainly maintained with well-known banks and financial institutions in Vietnam. Credit risk from balances with banks and financial institutions is managed by the Fund's Investment management department in accordance with the Fund's policy. The Fund evaluates the concentration of credit risk in respect to these investments is too low.

It is the Fund's policy to enter into financial instruments with reputable counterparties.

The Investment management department closely monitors the credit worthiness of the Fund's counterparties (e.g., brokers, custodian, banks, etc.) by reviewing their financial position, settlement ability of counter parties, financial statements and public information.

19.4 Liquidity risk

The liquidity risk is the risk that the Fund will encounter difficulty in meeting financial obligations due to shortage of capital. The Fund's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and financial liabilities.

The Fund invests primarily in securities market and other financial instruments, which are under normal market conditions, are easily convertible to cash. The Fund monitors liquidity risk by maintaining sufficient amount of cash and cash equivalents for the Fund's operation and to mitigate the effect of fluctuations in cash flows.

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20. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES

The carrying amount and fair value of financial instruments of the Fund as at 30 June 2020 and 31 December 2019 are presented as follows:

Currency: VND

	30 June 2020	31 December 2019
Financial assets	Carrying amount	Carrying amount
Cash and cash equivalents	23,591,339,807	2,482,148,566
- Cash at banks	128,000,000,000	50,000,000,000
- Deposits with terms less than three (3) months	50,127,184,932	197,788,540,000
Investments	189,342,406,437	196,221,960,549
- Government bonds	74,000,000,000	235,000,000,000
- Corporate bonds	74,000,000,000	225,000,000,000
- Certificates of deposits	15,825,295,891	22,415,038,360
- Deposits with terms more than three (3) months	715,886,227,067	496,119,147,475
Receivables	715,886,227,067	497,685,726,926
Financial liabilities	Carrying amount	Carrying amount
Payables to Distributors and Fund Management Company	122,340,783	196,721,353
Payable to investors relating to subscription of fund units	696,898,793	481,769,590
Payable to investors relating to redemption of fund units	792,403,453	231,032,179
Payables to investors relating to redemption of fund units	21,344,050,074	4,660,109,480
Other payables	296,537,268	283,110,479
Total	23,252,230,371	5,852,743,081
Financial liabilities	122,340,783	196,721,353
Payables to Distributors and Fund Management Company	122,340,783	196,721,353
Payable to investors relating to subscription of fund units	696,898,793	481,769,590
Payable to investors relating to redemption of fund units	792,403,453	231,032,179
Payables to investors relating to redemption of fund units	21,344,050,074	4,660,109,480
Other payables	296,537,268	283,110,479
Total	23,252,230,371	5,852,743,081

The fair values of the financial assets and liabilities represent the amounts at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced sales or liquidation.

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INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

20. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES (continued)

The following methods and assumptions are being used to estimate the fair values:

- Fair values of cash and cash equivalents, receivables, payables to distributors, accrued expenses and payables for fund management service approximate their book values due mainly to the short-term maturities of these instruments.
- Fair value of listed Government bonds is re-valued using the valuation method stated in Note 3.2.
- Fair value of listed Corporate bonds is re-valued using the valuation method stated in Note 3.2.
- Fair value of certificates of deposits is calculated by purchase price plus accrued interest receivables as at the date prior to the valuation date.

21. RELATED PARTIES AND OTHER KEY CONTRACTS

21.1 Related parties

a) *The Fund Management Company*

According to Fund Charter, the Fund Management Company is entitled to the management fee. The management fee is monthly calculated by 1% of the Fund's NAV in the period.

	<i>Currency: VND</i>
	<i>For the six-month period ended</i>
	<i>30 June 2020</i>
	<i>30 June 2019</i>
Fund management fee	3,063,228,881
	2,768,311,776

b) *Remunerations of the Board of Representatives*

Other than the remunerations, there are no other transactions or contracts to which the Fund and any member of the Board of Representatives is a party to where a member of Board of Representatives has a material interest. Remunerations of the Board of Representatives are recognized as expenses of the Fund.

	<i>Currency: VND</i>
	<i>For the six-month period ended</i>
	<i>30 June 2020</i>
	<i>30 June 2019</i>
Remunerations of the Board of Representatives	58,475,406
	58,463,021

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21. RELATED PARTIES AND OTHER KEY CONTRACTS (continued)

21.2 Other key contracts

Custodian and Supervisory Bank

The Fund is obliged to pay the Custodian and Supervisory Bank annual supervisory fee equal to 0.04% of the Fund's NAV (the minimum amount was VND15,000,000 per month if the Fund's trading frequency is once a week and the minimum amount of VND17,000,000 per month if the trading frequency of the Fund is daily) and custodian fee equal to 0.04% of the Fund's NAV (the minimum amount was VND15,000,000 per month if the Fund's trading frequency is once a week and the minimum amount of VND18,000,000 per month if the trading frequency of the Fund is daily).

In addition, Standard Chartered Bank (Vietnam) Limited also carries out fund administration service. The Fund has an obligation to pay Standard Chartered Bank (Vietnam) Limited the minimum amount is 0.03% (minimum of VND10,000,000 per month if trading frequency is once a week and minimum of VND15,000,000 per month if trading frequency of the Fund is daily).

Details of transactions in the period are as follows:

	Currency: VND	
	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
	Standard Chartered Bank	Standard Chartered Bank
Supervising fee	134,782,065	135,339,684
Fund custodian fee	122,529,156	123,036,077
Fund administration fee	101,086,553	101,504,768
Bank charges	25,454,908	17,136,677
Transaction fee	1,300,000	1,600,000
Interest income on deposits	16,049,801	13,284,767


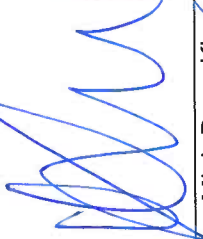

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INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)
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22. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

There have been no significant events occurred after the interim balance sheet date which would require adjustments or disclosures to be made in the interim financial statements.

		
Ms. Vuong Thi Tram Anh Accountant	Mr. Nguyen Minh Dang Khanh Deputy Chief Executive Officer cum Chief Financial Officer	Mr. Phan Khanh Tan Chief Executive Officer

Ho Chi Minh City, Vietnam

10 August 2020

