

VIETNAM SECURITIES INVESTMENT FUND

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**



VIETNAM SECURITIES INVESTMENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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VIETNAM SECURITIES INVESTMENT FUND

GENERAL INFORMATION OF THE FUND

**Establishment registration
certificate of Open-ended fund**

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

This Establishment registration certificate replaced the Establishment registration certificate of closed-end fund since the signing date.

Board of Representatives

Mr. Luu Duc Khanh	Chairman
Mr. Dang Thai Nguyen	Vice Chairman
Ms. Le Thi Thu Huong	Member
Ms. Pham Thi Thanh Thuy	Member

Fund Management Company

Vietnam Investment Fund Management Joint Stock Company

Supervising Bank

Standard Chartered Bank (Vietnam) Limited

Registered Office

Unit 1701 – 04, 17th Floor, Me Linh Point Tower,
02 Ngo Duc Ke Street, District 1, Ho Chi Minh City,
Vietnam

Auditor

PwC (Vietnam) Limited

VIETNAM SECURITIES INVESTMENT FUND

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

Management of Vietnam Investment Fund Management Joint Stock Company (“the Fund Management Company”) is responsible for preparing the financial statements which give a true and fair view of the financial position and investment portfolio of Vietnam Securities Investment Fund (“the Fund”) as at 31 December 2019 and the results of its operations, changes in net asset value, subscriptions and redemptions of fund certificates and cash flows for the year then ended. In preparing these financial statements, management of the Fund Management Company is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Fund will continue in business.

Management of the Fund Management Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position and the investment portfolio of the Fund and which enable the financial statements to be prepared which comply with the basis of accounting set out in Note 4 to the financial statements. Management of the Fund Management Company is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud or errors.

VIETNAM SECURITIES INVESTMENT FUND

APPROVAL OF THE FINANCIAL STATEMENTS

We hereby approve the accompanying financial statements which give a true and fair view of the financial position and the investment portfolio of the Fund as at 31 December 2019 and of the results of its operations, changes in net asset value, subscriptions and redemptions of fund certificates and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese accounting system applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds, Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds and open-ended investment funds, Circular 183/2011/TT-BTC issued by the Ministry of Finance on 16 December 2011 on the establishment and management of open-ended investment funds, Circular 15/2016/TT-BTC issued by the Ministry of Finance on 20 January 2016 amending and supplementing Circular 183/2011/TT-BTC and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

On behalf of the Board of Representatives 



Luu Duc Khanh
Chairman
Ho Chi Minh City, Vietnam
16 March 2020



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

We have audited the accompanying financial statements of Vietnam Securities Investment Fund ("the Fund") which were prepared on 31 December 2019 and approved by the Board of Representatives on 16 March 2020. The financial statements comprise the statement of income, the statement of changes in net asset value, subscriptions and redemptions of fund certificates, and the statement of cash flows for the year ended 31 December 2019, the statement of financial position and the statement of investment portfolio as at 31 December 2019, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 15 to 68.

Responsibility of management of Vietnam Investment Fund Management Joint Stock Company ("the Fund Management Company")

Management of the Fund Management Company is responsible for the preparation and the true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese accounting system applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds ("Circular 198/2012/TT-BTC"), Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds and open-ended investment funds ("Circular 181/2015/TT-BTC"), Circular 183/2011/TT-BTC issued by the Ministry of Finance on 16 December 2011 on the establishment and management of open-ended investment funds ("Circular 183/2011/TT-BTC"), Circular 15/2016/TT-BTC issued by the Ministry of Finance on 20 January 2016 amending and supplementing Circular 183/2011/TT-BTC ("Circular 15/2016/TT-BTC") and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds and for such internal control which management determines as necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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



Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position and investment portfolio of the Fund as at 31 December 2019 and the results of its operations, changes in net asset value, subscriptions and redemptions of fund certificates and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese accounting system applicable to open-ended investment funds including Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 183/2011/TT-BTC, Circular 15/2016/TT-BTC and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

Other matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English copies, the Vietnamese copy shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Nguyen Hoang Nam
Audit Practising Licence No.
0849-2018-006-1
Authorised signatory

Do Thanh Nhan
Audit Practising Licence No.
3573-2017-006-1

Report reference number: HCM8788
Ho Chi Minh City, 16 March 2020

VIETNAM SECURITIES INVESTMENT FUND

REPORT OF THE FUND MANAGEMENT COMPANY

1 GENERAL INFORMATION OF VIETNAM SECURITIES INVESTMENT FUND (“THE FUND”)

1.1 Objectives of the Fund

Objectives of the Fund are set in accordance with the Establishment registration certificate issued by the State Securities Commission (“the SSC”), the Fund Charter and the Fund’s prospectus.

1.2 Performance result of the Fund

According to the audited financial statements of the Fund, its net asset value (“NAV”) as at 31 December 2019 decreased by 23.57% whilst its NAV per fund certificate increased by 10.61% as compared with those as at 31 December 2018.

1.3 The Fund’s investment strategy and policy

VFMVF1’s strategy is active management in a balanced and diversified portfolio of equity, convertible and fixed income securities (including but not limited to Vietnamese Government bonds, government guaranteed bonds, municipal bonds, corporate bonds in accordance with Vietnamese law...), commercial notes and money market instruments. To the extent that the value of convertible securities can be attributed to their debt characteristics, they will be treated as debt securities for purposes of this investment policy. In normal market condition, the Fund would hold approximately 20% of NAV in fixed income and cash, and 80% of NAV in stocks of companies operating in Vietnam. The targeting investments are growth stocks among large and mid-sized market capitalization stocks. The Fund may from time to time change the weight of equity and fixed-income investments to +/-10% NAV versus its targeted allocation to get an optimal asset mix in consideration of changing in economic, market conditions. The Fund combines growth investment and value investment strategy to seek investment opportunities in stocks of large and medium capitalization companies with good growth potential.

1.4 Classification of the Fund

The Fund is an open-ended public investment fund.

1.5 Life of the Fund

The Fund has an indefinite life.

1.6 Short-term risk

The Fund is exposed to medium-high risk in the short term.

1.7 Inception of the Fund

The Fund has been operating since 20 May 2004.

1.8 Size of the Fund at reporting date

As at 31 December 2019, the Fund’s NAV was VND832,283,820,546 equivalent to 20,424,072.24 fund certificates.

1.9 Benchmark index of the Fund

The Fund has no benchmark index.

1.10 Profit distribution policy of the Fund

The Fund does not distribute its profit. Entire profits generated from operations are accumulated to increase the net asset value of the Fund.

VIETNAM SECURITIES INVESTMENT FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

1 GENERAL INFORMATION OF VIETNAM SECURITIES INVESTMENT FUND (continued)

1.11 Net profits attributed per fund certificate as of reporting date

The Fund has not distributed its profits to fund certificate holders since its conversion until 31 December 2019.

2 PERFORMANCE RESULTS

2.1. Asset allocation

	As at		
	31/12/2019 %	31/12/2018 %	31/12/2017 %
1. Securities	85.60	80.52	77.63
2. Other assets	14.40	19.48	22.37
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

2.2 Performance indicators

	As at/ 12-month period ended		
	31/12/2019	31/12/2018	31/12/2017
1. NAV of the Fund (VND)	832,283,820,546	1,089,016,862,195	1,115,296,996,271
2. Number of fund certificates outstanding (units)	20,424,072.24	29,558,475.53	27,355,703.44
3. NAV per fund certificate (VND)	40,750.14	36,842.79	40,770.18
4. NAV per fund certificate – highest during the period (VND)	42,537.25	49,328.49	40,770.18
5. NAV per fund certificate – lowest during the period (VND)	35,866.30	36,197.06	28,146.87
6. Closing price of fund certificate at reporting date (VND)	-	-	-
7. Closing price of fund certificate at reporting date – highest during the period (VND)	-	-	-
8. Closing price of fund certificate at reporting date – lowest during the period (VND)	-	-	-
9. Yield per fund certificate (%)	(220.74%)	(342.05%)	1,830.65%
9.1. Capital yield per fund certificate (due to price change) (%)	(147.88%)	(279.97%)	1,750.84%
9.2. Income yield per fund certificate (calculated using realised income) (%)	(72.86%)	(62.08%)	79.81%
10. Gross distributed earning per fund certificate (VND)	-	-	-
11. Net distributed earning per fund certificate (VND)	-	-	-
12. Ex-date of distribution	-	-	-
13. Operation expenses/Average NAV (%)	2.31%	2.48%	2.17%
14. Turnover of investment portfolio (%) (*)	76.55%	113.59%	105.28%

(*) The contract value of index futures was not included in calculation of this ratio.

VIETNAM SECURITIES INVESTMENT FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

2 PERFORMANCE RESULTS (continued)

2.3 Growth by years

Period	Growth of NAV per fund certificate (%)	Annual growth of NAV per fund certificate (%)
1 year	10.61%	10.61%
3 years	44.77%	13.12%
Since inception	307.50%	9.41%

2.4. Annual growth

Period	31/12/2019	31/12/2018	31/12/2017	31/12/2016
Growth per fund certificate (%)	10.61%	(9.63%)	44.84%	19.28%

3 MARKET UPDATES

In 2019, the Vietnam securities market continued to accumulate at 950 - 1,000 points due to the unstable world macro conditions which affected the psychology of the investors and foreign financial institutions investing in Vietnam market. At the end of the year, the VN-Index closed at 960 points which was appropriate in the context that all the markets in Southeast Asia decreased. Below are the main points of the market in the past year:

- i) US-China were preparing to sign the first-stage trade agreement which will help the global economy maintain its growth record in the history;
- ii) Vietnam's GDP growth maintained at a high level of 7% which helped the FDI continue to flow into the manufacturing industry, creating a basis for Vietnam to maintain its growth in 2020-2022;
- iii) The market had a clear differentiation between basic stocks with good foundations when the foreign capital flew into the market selectively;
- iv) Market valuation became promising as the companies continue to maintain high growth rates as expected, paving the way for the smart capital to come in the near future.

VIETNAM SECURITIES INVESTMENT FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

4 DETAILS OF THE FUND'S PERFORMANCE RESULTS

4.1. Details of the Fund's performance indicators

Item	1 year up to reporting date (%)	3 years up to reporting date (%)	From inception to reporting date (%)
Income yield per fund certificate	(72.86%)	(81.50%)	Not applicable (*)
Capital yield per fund certificate	(147.88%)	1,494.88%	Not applicable (*)
Yield per fund certificate	(220.74%)	1,413.38%	Not applicable (*)
Annual growth per fund certificate	10.61%	13.12%	9.41%
Growth of component portfolio (**)	Not applicable	Not applicable	Not applicable
Price change per fund certificate (***)	Not applicable	Not applicable	Not applicable

(*) The Fund's yield at inception was nil, so the growth rate is undetermined.

(**) The Fund does not have any component portfolio.

(***) The Fund does not have any market price.



VIETNAM SECURITIES INVESTMENT FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

4 DETAILS OF THE FUND'S PERFORMANCE RESULTS (continued)

4.1. Details of the Fund's performance indicators (continued)

Changes in NAV:

Item	31/12/2019 VND	31/12/2018 VND	Change %
NAV of the Fund	832,283,820,546	1,089,016,862,195	(23.57%)
NAV per fund certificate	40,750.14	36,842.79	10.61%

As compared to figure as at 31 December 2018, NAV per fund certificate as at 31 December 2019 increased by 10.61% mainly due to incline in revaluation of the Fund's portfolio. During the reporting period, a net redemption trend resulted in overall decrease of the Fund's total NAV by 23.57%.

4.2. Fund certificate holders analysis as at reporting date

Number of fund certificates	Number of fund certificate holders	Number of fund certificates	Holding rate
Fewer than 5,000	2,948	2,237,060.04	10.95%
5,000 to fewer than 10,000	106	698,881.02	3.42%
10,000 to fewer than 50,000	95	1,883,155.11	9.22%
50,000 to 500,000	24	2,647,013.04	12.96%
More than 500,000	4	12,957,963.03	63.45%
Total	3,177	20,424,072.24	100.00%

4.3 Soft commissions and discounts

To minimise conflicts of interests and ensure the accuracy of the Fund's expenses, the Fund Management Company prohibits all of its employees from accepting cash discounts and soft commissions in dealing with the Fund's transactions with its service providers.

During the reporting period, the Fund has neither cash discounts nor soft commissions attached to its transactions with its service providers.

VIETNAM SECURITIES INVESTMENT FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

5 MARKET PROSPECTS

2019 is particularly successful in economic growth and macroeconomic stability. GDP growth for the whole year of 2019 reached 7.02%, a slight decrease compared to 2018 but significantly higher than the target of 6.8% previously set and this is also the highest growth rate among ASEAN countries. Contributing to the GDP growth of 2019 are manufacturing and construction (50.4%) and services (45% of total growth). Besides, the macroeconomic indicators for the year also achieved better results than the set targets. Specifically, the annual inflation increased by 2.79% compared to 2018 (The target is below 4%), the inter-bank exchange rate of VND-USD decreased by 0.1% compared to the beginning of the year (the target of devaluation of VND against USD 2%), lending interest rates decreased slightly, FDI disbursement reached USD20.4 billion (2018: USD19.1 billion), exports and imports grew respectively 8.1% and 7% compared to 2018, a surplus of trade balance was USD9.9 billion, foreign exchange reserves reached USD79 billion (an increase of USD20 billion compared to 2018). The GDP growth target set by the Government for 2020 is 6.8% which is also a high target in the context of slowing global growth.

6 OTHER INFORMATION

The fund controllers comprise of:

- Ms. Luong Thi My Hanh, Master of Economics. She has been the Deputy CEO in charge of Investment and Research of Vietnam Investment Fund Management Joint Stock Company since 2010.
- Mr. Tran Le Minh, Deputy CEO – Head of Hanoi Branch, Master of Financial Management – Economics. He has been in the role of Deputy CEO since 2011.

The Board of Representatives comprises of:

- Mr. Luu Duc Khanh, Chairman, Master of International Business Administration. He has been the Vice Chairman of Ho Chi Minh City Development Joint Stock Commercial Bank since 2009 and CEO of Vietjet Aviation Joint Stock Company since 2011.
- Mr. Dang Thai Nguyen, Member, Master of International Business Administration. He used to be Director of Bac A Commercial Joint Stock Bank from 2003 to 2006 and has been CEO of Viet Securities Joint Stock Company since 2006.
- Ms. Le Thi Thu Huong, Member, Bachelor of Accounting – Auditing. She used to be Deputy Director of AS Auditing Limited from 2011 to 2012 and has been Deputy CEO of Dai Tin Auditing Limited since 2012.
- Ms. Pham Thi Thanh Thuy, Member, Lawyer. She is currently the Head of Legal and Compliance Department of Vietnam Investment Fund Management Joint Stock Company.

VIETNAM SECURITIES INVESTMENT FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION (continued)

The executive officers of the Fund Management Company comprise of:

- Mr. Tran Thanh Tan, Chief Executive Officer (“CEO”), Master of Business Administration. He has been in the role of CEO since 2003.
- Ms. Luong Thi My Hanh, Deputy CEO – in charge of Investment and Research, Master of Economics. She has been in the role of Deputy CEO since 2010.
- Mr. Nguyen Minh Dang Khanh, Deputy CEO – Financial Director, Master of Finance – Economics. He has been in the role of Deputy CEO since 2011.
- Mr. Tran Le Minh, Deputy CEO – Head of Hanoi Branch, Master of Financial Management – Economics. He has been in the role of Deputy CEO since 2011.

Ho Chi Minh City, 16 March 2020

CHIEF EXECUTIVE OFFICER



Tran Thanh Tan

SUPERVISORY BANK'S REPORT

We, appointed as Supervisory Bank of the Vietnam Securities Investment Fund ("the Fund") for the financial period from 01st January 2019 to 31st December 2019, 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 2019 to 31st December 2019, the Fund's investment portfolio deviated from the prevailing regulations for Open-ended funds, Fund Prospectus and other relevant laws as below:

Item 10, Article 1, Circular No.15/2016/TT-BTC dated 20th January 2016 ("Circular 15") amending and supplementing several articles in Circular No.183/2011/TT-BTC dated 16th December 2011 ("Circular 183") and Article 11, Fund Charter regulate that: "Total value of major investment items in the fund's investment portfolio shall not exceed forty percent (40%) of the fund's total asset value, except for bond fund." In case of deviation, the Fund Management Company has to adjust the Fund's portfolio to comply with prevailing regulations within the regulated recovery timeframe.

From valuation date 26th July 2019 to valuation date 25th October 2019, from valuation date 07th November 2019 to valuation date 27th November 2019, from valuation date 03rd December 2019 to valuation date 04th December 2019, from valuation date 09th December 2019 to valuation date 16th December 2019, valuation date 24th December 2019, valuation date 26th December 2019 and from valuation date 30th December 2019 to 31st December 2019, the Fund's investment portfolio in major investments deviated from the limit of 40% 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.

At valuation date 28th October 2019, valuation date 28th November 2019, valuation date 05th December 2019, valuation date 17th December 2019, valuation date 25th December 2019, valuation date 27th December 2019 and as at 31st December 2019, the Fund Management Company adjusted the Fund's investment portfolio to comply with the prevailing regulations for the mentioned deviations.

As at 31st December 2019, the Fund's investment portfolio has complied with prevailing regulations as stipulated in Item 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 2019 to 31st December 2019, the Fund did not pay dividend to Fund Unit holders.

Standard Chartered Bank (Vietnam) Limited
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Here for good



Supervisory Bank Representative


Vu Huong Giang
Senior Manager, Securities Services Operations



Supervisory Bank Officer


Trương Thị Hoàng Yến
Manager, Securities Services Operations



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STATEMENT OF INCOME

Code	Item	Note	For the year ended 31 December	
			2019 VND	2018 VND
01	I. INVESTMENT PROFIT/(LOSS) AND OPERATING INCOME		124,457,889,149	(153,900,610,932)
02	1.1. Dividend income	5.1	15,513,626,628	13,509,786,775
03	1.2. Interest income	5.2	16,426,392,201	14,365,952,152
04	1.3. Realised gain from disposal of investments	5.3	5,479,914,580	81,305,477,172
05	1.4. Unrealised gain/(loss) from revaluation of investments	5.4	87,037,955,740	(263,081,827,031)
10	II. INVESTMENT EXPENSES		(1,633,465,930)	(4,365,906,989)
11	2.1. Transaction costs from purchases and sales of investments	5.5	(1,633,465,930)	(3,799,800,169)
15	2.2. Other investment expenses		-	(566,106,820)
20	III. OPERATING EXPENSES		(20,723,278,536)	(27,446,266,439)
20.1	3.1. Fund management fee	8(a)(i)	(18,851,750,504)	(25,011,329,957)
20.2	3.2. Custodian fees	5.6	(579,429,666)	(724,418,661)
20.3	3.3. Supervising fee	8(a)(ii)	(425,372,826)	(564,358,218)
20.4	3.4. Fund administration fee	8(a)(ii)	(265,858,014)	(352,723,876)
20.5	3.5. Transfer agency fee		(132,000,000)	(132,000,000)
20.7	3.7. Fund certificate holders' General Meeting expenses		(1,716,000)	(45,635,681)
20.8	3.8. Audit fee		(185,138,264)	(185,578,325)
20.10	3.10. Other operating expenses	5.7	(282,013,262)	(430,221,721)
23	IV. PROFIT/(LOSS) FROM INVESTMENT ACTIVITIES		102,101,144,683	(185,712,784,360)

The notes on pages 24 to 68 are an integral part of these financial statements.

STATEMENT OF INCOME
(continued)

Code	Item	Note	For the year ended 31 December	
			2019 VND	2018 VND
24	V. NET OTHER INCOME AND EXPENSES		-	2,959,180,000
24.1	5.1. Other income		-	2,959,180,000
30	VI. PROFIT/(LOSS) BEFORE INCOME TAX		102,101,144,683	(182,753,604,360)
31	6.1. Realised profit	6.12	15,063,188,943	80,328,222,671
32	6.2. Unrealised profit/(loss)	6.12	87,037,955,740	(263,081,827,031)
40	VII. INCOME TAX		-	-
41	VIII. PROFIT/(LOSS) AFTER TAX		102,101,144,683	(182,753,604,360)



Vietnam Investment Fund
Management Joint Stock Company
Tran Thanh Tan
Chief Executive Officer
16 March 2020

Vietnam Investment Fund
Management Joint Stock Company
Mai Thuy Sam
Fund Accountant
16 March 2020

Vietnam Investment Fund
Management Joint Stock Company
Nguyen Minh Dang Khanh
Deputy CEO cum Financial Director
16 March 2020

The notes on pages 24 to 68 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

Code	Item	Note	As at	
			31/12/2019 VND	31/12/2018 VND
100	I. ASSETS			
110	1. Cash at bank and cash equivalents	6.1	55,529,311,786	68,883,445,853
	In which:			
111	1.1. Cash at bank for Fund's operations		20,529,311,786	33,883,445,853
112	1.2. Term deposits with maturity of less than three (03) months		35,000,000,000	35,000,000,000
120	2. Net investments		775,708,290,500	1,027,576,447,450
121	2.1. Investments	6.2	775,708,290,500	1,027,576,447,450
130	3. Receivables		4,796,538,048	18,295,043,671
131	3.1. Receivables from investments sold but not yet settled	6.3	1,383,074,500	10,497,500,000
133	3.2. Dividend and interest receivables		4,279,863,548	8,663,943,671
134	3.2.1 Due dividend and interest receivables		866,400,000	866,400,000
135	In which: Doubtful dividend and interest receivables		866,400,000	866,400,000
136	3.2.2 Dividend and interest receivables not yet due	6.4	3,413,463,548	7,797,543,671
138	3.4. Provisions for doubtful debts	6.5	(866,400,000)	(866,400,000)
100	TOTAL ASSETS		836,034,140,334	1,114,754,936,974
300	II. LIABILITIES			
312	2. Payables for investments purchased but not yet settled	6.6	1,172,500,000	18,243,556,000
313	3. Payables to distributors and Fund Management Company		31,896,709	111,000,124
314	4. Tax payables and obligations to the State		7,163,691	6,215,153
315	5. Profit distribution payable to fund certificate holders	6.7	39,925,000	39,925,000
316	6. Accrued expenses	6.8	202,386,124	264,550,922
317	7. Subscription payables to fund certificate holders	6.9	120,000,000	898,000,000
318	8. Redemption payables to fund certificate holders	6.9	534,682,735	3,973,139,175
319	9. Fees payable to fund service providers	6.10	1,465,282,563	1,961,366,439
320	10. Other payables		176,482,966	240,321,966
300	TOTAL LIABILITIES		3,750,319,788	25,738,074,779

The notes on pages 24 to 68 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
(continued)

Code	Item	Note	As at	
			31/12/2019 VND	31/12/2018 VND
400	III. NET ASSET VALUE DISTRIBUTABLE TO FUND CERTIFICATE HOLDERS	6.11	832,283,820,546	1,089,016,862,195
411	1. Share capital		204,240,722,400	295,584,755,300
412	1.1. Issued capital	6.11	1,602,787,424,100	1,589,767,122,600
413	1.2. Redeemed capital	6.11	(1,398,546,701,700)	(1,294,182,367,300)
414	2. Share premium		367,681,914,498	635,172,067,930
420	3. Undistributed profits	6.12	260,361,183,648	158,260,038,965
430	IV. NET ASSET VALUE PER FUND CERTIFICATE		40,750.14	36,842.79
440	V. DISTRIBUTED EARNINGS TO FUND CERTIFICATE HOLDERS		-	-
	VI. OFF STATEMENT OF FINANCIAL POSITION ITEM			
004	4. Number of outstanding fund certificates (units)		20,424,072.24	29,558,475.53



Vietnam Investment Fund
Management Joint Stock Company
Tran Thanh Tan
Chief Executive Officer
16 March 2020

Vietnam Investment Fund
Management Joint Stock Company
Mai Thuy Sam
Fund Accountant
16 March 2020

Vietnam Investment Fund
Management Joint Stock Company
Nguyen Minh Dang Khanh
Deputy CEO cum Financial Director
16 March 2020

The notes on pages 24 to 68 are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSET VALUE,
SUBSCRIPTIONS AND REDEMPTIONS OF FUND CERTIFICATES
FOR YEAR ENDED 31 DECEMBER 2019**

No.	Item	For the year ended 31 December	
		2019 VND	2018 VND
I	Net asset value (“NAV”) at the beginning of the year	1,089,016,862,195	1,115,296,996,271
II	Changes in NAV for the year	102,101,144,683	(182,753,604,360)
	<i>In which:</i>		
II.1	Changes in net asset value due to market fluctuation and the Fund’s operations	102,101,144,683	(182,753,604,360)
III	Changes in NAV due to subscriptions and redemptions of fund certificates	(358,834,186,332)	156,473,470,284
	<i>In which:</i>		
III.1	Receipts from subscriptions	50,487,206,639	1,202,246,526,509
III.2	Payments for redemptions	(409,321,392,971)	(1,045,773,056,225)
IV	NAV at the end of the year	832,283,820,546	1,089,016,862,195
V	NAV per fund certificate at the end of the year	40,750.14	36,842.79



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VIETNAM SECURITIES INVESTMENT FUND

Form B 04 – QM

STATEMENT OF INVESTMENT PORTFOLIO
AS AT 31 DECEMBER 2019

No.	Item	Quantity	Market price as at 31/12/2019 VND	Total value VND	Percentage of total assets %
I	Listed shares and shares traded on UPCoM				
1	ACB	764,357	22,800	17,427,339,600	2.08%
2	ACV	136,800	75,000	10,260,000,000	1.23%
3	BID	893,890	46,150	41,253,023,500	4.93%
4	BVH	114,600	68,600	7,861,560,000	0.93%
5	CTG	494,900	20,900	10,343,410,000	1.24%
6	DHC	96,670	37,900	3,663,793,000	0.44%
7	DXG	547,153	14,500	7,933,718,500	0.95%
8	FPT	1,134,142	58,300	66,120,478,600	7.91%
9	GAS	236,150	93,700	22,127,255,000	2.65%
10	HPG	614,165	23,500	14,432,877,500	1.73%
11	KBC	1,107,500	15,450	17,110,875,000	2.05%
12	KDH	778,971	26,900	20,954,319,900	2.51%
13	KSB	302,220	17,000	5,137,740,000	0.61%
14	MBB	760,598	20,800	15,820,438,400	1.89%
15	MWG	724,090	114,000	82,546,260,000	9.87%
16	NLG	213,926	27,500	5,882,965,000	0.70%
17	PHR	215,850	38,200	8,245,470,000	0.99%
18	PLX	89,400	56,000	5,006,400,000	0.60%
19	PNJ	526,443	86,000	45,274,098,000	5.42%
20	POW	340,700	11,450	3,901,015,000	0.47%
21	SAB	48,710	228,000	11,105,880,000	1.33%
22	SIP	80,000	95,500	7,640,000,000	0.91%
23	SZC	530,110	17,700	9,382,947,000	1.12%
24	TCB	1,024,780	23,550	24,133,569,000	2.89%
25	VCB	729,465	90,200	65,797,743,000	7.86%
26	VEA	32,000	45,000	1,440,000,000	0.17%
27	VHC	330,000	39,650	13,084,500,000	1.57%
28	VHM	424,050	84,800	35,959,440,000	4.30%
29	VIC	217,013	115,000	24,956,495,000	2.99%
30	VNM	236,863	116,500	27,594,539,500	3.30%
31	VPB	246,203	20,000	4,924,060,000	0.59%
32	VRE	535,970	34,000	18,222,980,000	2.17%
				655,545,190,500	78.40%

The notes on pages 24 to 68 are an integral part of these financial statements.

**STATEMENT OF INVESTMENT PORTFOLIO
AS AT 31 DECEMBER 2019
(continued)**

No.	Item	Quantity	Market price as at 31/12/2019 VND	Total value VND	Percentage of total assets %
II Bonds					
1	Kinh Bac City Development Share Holding Corporation - KBC11806	500,000	99,996	49,998,000,000	5.98%
2	Vingroup Joint Stock Company - VIC11814	100,000	101,651	10,165,100,000	1.22%
				60,163,100,000	7.20%
III Other assets					
1	Receivables from investments sold but not yet settled			1,383,074,500	0.17%
2	Net dividend and interest receivables			3,413,463,548	0.41%
				4,796,538,048	0.58%
IV Cash					
1	Cash at banks			20,529,311,786	2.46%
2	Term deposits with maturity of less than three (03) months			35,000,000,000	4.19%
3	Transferable certificates of deposit			60,000,000,000	7.17%
				115,529,311,786	13.82%
V	Total value of portfolio			836,034,140,334	100.00%



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STATEMENT OF CASH FLOWS
(Indirect method)

Code	Item	Note	For the year ended 31 December	
			2019 VND	2018 VND
	I. Cash flows from investing activities			
01	1. Profit/(loss) before income tax		102,101,144,683	(182,753,604,360)
02	2. Adjustments for:		(87,124,681,316)	263,138,964,600
03	Unrealised (gain)/loss from revaluation of investments	5.4	(87,037,955,740)	263,081,827,031
04	(Decrease)/increase accrued expenses		(86,725,576)	57,137,569
05	3. Profit from investing activities before changes in working capital		14,976,463,367	80,385,360,240
20	Decrease/(increase) in investments		338,906,112,690	(302,660,598,281)
06	Decrease in receivables from investments sold but not yet settled		9,114,425,500	101,422,500,000
07	Decrease/(increase) in dividend and interest receivables		4,384,080,123	(1,616,616,171)
10	Decrease in payables for investments purchased but not yet settled		(17,071,056,000)	(27,057,260,000)
11	Decrease in subscription and redemption fees payable to distributors and Fund Management Company		(79,103,415)	(1,070,649,009)
13	Increase/(decrease) in tax payables and obligations to the State		948,538	(89,695,995)
14	Decrease in subscription payable to fund certificate holders		(778,000,000)	(571,000,000)
15	Decrease in redemption payables to fund certificate holders		(3,438,456,440)	(1,061,868,293)
16	Decrease in other payables		(39,278,222)	(192,719,641)
17	(Decrease)/increase in fees payable to fund service providers		(496,083,876)	156,930,888
19	Net cash inflow from/(outflow for) investing activities		345,480,052,265	(152,355,616,262)
	II. Cash flows from financing activities			
31	1. Receipts from subscriptions	6.11	50,487,206,639	1,202,246,526,509
32	2. Payments for redemptions	6.11	(409,321,392,971)	(1,045,773,056,225)
30	Net cash (outflow for)/inflow from financing activities		(358,834,186,332)	156,473,470,284
40	III. Net (decrease)/increase in cash and cash equivalents in the year		(13,354,134,067)	4,117,854,022

The notes on pages 24 to 68 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS (continued)
(Indirect method)

Code	Item	Note	For the year ended 31 December	
			2019 VND	2018 VND
50	IV. Cash and cash equivalents at the beginning of the year	6.1	68,883,445,853	64,765,591,831
52	Cash at bank and cash equivalents for the Fund's operations		65,075,335,199	59,463,270,160
53	Cash at bank for subscriptions and redemptions		3,808,110,654	5,302,321,671
55	V. Cash and cash equivalents at the end of the year	6.1	55,529,311,786	68,883,445,853
57	Cash at bank and cash equivalents for the Fund's operations		55,466,311,786	65,075,335,199
58	Cash at bank for subscriptions and redemptions		63,000,000	3,808,110,654
60	VI. Changes in cash and cash equivalents in the year		(13,354,134,067)	4,117,854,022




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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****1 GENERAL INFORMATION OF VIETNAM SECURITIES INVESTMENT FUND****1.1 Licence for fund certificate public offering and Registration certificate for open-ended fund establishment**

Vietnam Securities Investment Fund (“the Fund”) is an open-ended public investment fund converted from the closed-end Vietnam Securities Investment Fund (the “closed-end VF1 fund”) pursuant to Certificate for Public Fund establishment registration No. 05/GCN-UBCK issued by the State Securities Commission (“the SSC”) on 8 October 2013. The Fund has an indefinite life.

The initial public offering of the closed-end VF1 fund was carried out pursuant to Licence No. 01/GP-QDT issued by the SSC on 24 March 2004. According to this Licence, the closed-end VF1 fund was authorised to issue 30,000,000 fund certificates with par value of VND10,000 per fund certificate. According to Decision No. 01/UBCK- DKQDT issued 20 May 2004 by the SSC, the closed-end VF1 fund was licenced to operate for a period of ten years.

According to Decision No. 468/QD-UBCK issued by the SSC on 5 July 2006, the closed-end VF1 fund was authorised to issue additional 20,000,000 fund certificates with par value of VND10,000 per fund certificate to achieve total outstanding fund certificates of 50,000,000 – equivalent to a charter capital of VND500 billion.

According to Decision 144/QD-UBCK issued by the SSC on 15 March 2007, the closed-end VF1 fund was authorised to issue additional 50,000,000 fund certificates with par value of VND10,000 per fund certificate to achieve total outstanding fund certificates of 100,000,000 – equivalent to a charter capital of VND1,000 billion.

The closed-end VF1 fund was listed on the Ho Chi Minh City Stock Exchange in accordance with Licence No. 01/UBCK-NYQDT issued by the SSC on 22 September 2004. The closed-end VF1 fund was delisted from Ho Chi Minh City Stock Exchange on 25 September 2013 in accordance with Decision No. 288/2013/QD-SGDHCM issued by the Ho Chi Minh City Stock Exchange on 26 August 2013 for the purpose of conversion from closed-end to open-ended fund. Since the date of conversion (8 October 2013), the fund's certificates have been traded via the Fund's distributors.

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

1.2 General information of the Fund's operations***Size of the Fund***

According to the Establishment registration certificate, the Fund's charter capital is VND1,000 billion.

The Fund's capital is based on the actual contribution of the fund certificate holders presented in Note 6.11.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)****1 GENERAL INFORMATION OF VIETNAM SECURITIES INVESTMENT FUND (continued)****1.2 General information of the Fund's operations (continued)*****Investment objective and investment restrictions***

The investment objective of the Fund is to seek long-term profit from capital appreciation and investment yield through a diversified portfolio including equity, convertible bonds, debt instruments and money market instruments in the Vietnamese market. The Fund strategically allocates its asset between equity and debt instruments with an aim to maximise profit at acceptable level of risks, by carrying our risk-return analysis in appraisal of investment opportunities. The Fund's investment portfolio and its restrictions follow the investment objectives and investment strategy as stipulated in the Fund's Charter and Prospectus.

Frequency of net asset value ("NAV") valuation

The Fund's NAV is determined on a daily and a monthly basis. The daily valuation date is each working day. The monthly valuation date is the first day of the following month regardless of whether it falls on weekends or holidays. Should the Fund Management Company change the valuation date, the Fund Management Company must obtain approval from the Board of Representatives before making the change.

Method of NAV valuation

The Fund's NAV is calculated at total assets less liabilities as at the date prior to the valuation date. Total value of Fund's assets is measured at their market value or fair value.

NAV per fund certificate is calculated by dividing the total net asset value of the Fund by the number of outstanding fund certificates at the trading date prior to the valuation date.

NAV per fund certificate shall be rounded down to two (02) decimal places.

Frequency of subscriptions and redemptions of fund certificates

The fund certificates are subscribed and redeemed daily on working days, except for the alternative working days that fall on Saturday and/or Sunday.

Decrease in frequency of trading fund certificates shall be approved by the fund certificate holders' General Meeting and not fewer than twice per month.

Distribution of earnings

The Fund does not distribute its profit. Entire profits generated from operations are accumulated to increase the NAV of the Fund.

2 FISCAL YEAR AND CURRENCY**2.1 Fiscal year**

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)****2 FISCAL YEAR AND CURRENCY (continued)****2.2 Currency**

The financial statements are presented in Vietnamese Dong (“VND”) which is also the Fund’s accounting currency.

The Fund’s accounting currency is determined as the currency primarily used in securities trading which significant influences transacted prices and settled amounts. In addition, the Fund’s financing activities such as subscriptions and redemptions of fund certificates are also denominated in its accounting currency.

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

Monetary assets and liabilities denominated in foreign currencies at the reporting date are respectively translated at the buying and selling exchange rates at the date before the valuation date (i.e., the reporting date) quoted by the commercial bank where the Fund regularly trades. Foreign exchange differences arising from these translations are recognised in the statement of income.

3 ACCOUNTING STANDARDS AND REPORTING FRAMEWORK APPLIED**3.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese accounting system applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds (“Circular 198/2012/TT-BTC”), Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds and open-ended investment funds (“Circular 181/2015/TT-BTC”), Circular 183/2011/TT-BTC issued by the Ministry of Finance on 16 December 2011 on the establishment and management of open-ended investment funds (“Circular 183/2011/TT-BTC”), Circular 15/2016/TT-BTC issued by the Ministry of Finance on 20 January 2016 amending and supplementing Circular 183/2011/TT-BTC (“Circular 15/2016/TT-BTC”) and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

The accompanying financial statements are not intended to present financial position and investment portfolio, results of operations, changes in NAV, subscriptions and redemptions of fund certificates and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The financial statements in Vietnamese language are the official statutory financial statements of the Fund. The financial statements in the English language have been translated from the Vietnamese language financial statements.

In accordance with Circular 198/2012/TT-BTC, the Fund’s financial statements include the following reports:

1. Statement of income
2. Statement of financial position
3. Statement of changes in net asset value, subscriptions and redemptions of fund certificates
4. Statement of investment portfolio
5. Statement of cash flows
6. Notes to the financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)****3 ACCOUNTING STANDARDS AND REPORTING FRAMEWORK APPLIED (continued)****3.2 Registered accounting documentation system**

The registered accounting documentation system is the general journal system.

4 SIGNIFICANT ACCOUNTING POLICIES**4.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank in current accounts used for the Fund's operations and payment to fund certificate holders for redemption of fund certificates, cash of fund certificate holders deposited for subscription of fund certificates, cash at bank in escrow account for the initial subscription of the fund certificates, and other short-term investments with a maturity of less than three (03) months, which are readily convertible to cash and subject to an insignificant risk of conversion.

4.2 Investments***Classification***

The Fund classifies its investments in securities as held for trading.

Recognition/de-recognition

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

The cost of securities classified as held for trading is determined using the weighted average method.

Initial recognition

Investments are initially recognised at the cost of acquisition and revalued as at the reporting date in accordance with Circular 198/2012/TT-BTC. Valuation is determined in accordance with prevailing regulations on securities and the Fund's Charter.

Bonus issues and share dividends are initially recorded as investments at nil cost and then are revalued at the market value of the relevant securities as at the reporting date.

Subsequent measurement***(a) Shares listed on stock exchanges***

These shares are revalued at the closing prices (or similar terms according to stock exchanges' rules) of the latest trading date with transactions preceding the valuation date.

Where shares are not traded for more than two (02) weeks prior to the valuation date, they are revalued at one of the following prices in the following order of priority:

- The closing price (or similar terms according to stock exchanges' rules) of the latest trading date with transactions within twelve (12) months prior to the valuation date
- Purchase price
- Book value
- The price determined based on the valuation techniques approved by the Board of Representatives

The value of listed shares in the process of changing listing venues is their closing prices of the latest trading date with transactions preceding the valuation date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.2 Investments in securities (continued)*****Subsequent measurement (continued)******(b) Shares of public companies registered for trading on the Unlisted Public Company Market (“UPCoM”)***

These shares are revalued at the closing prices (or similar terms according to stock exchanges’ rules) of the latest trading date with transactions preceding the valuation date.

Where shares are not traded for more than two (02) weeks prior to the valuation date, they are revalued at one of the following prices in the following order of priority:

- The closing price (or similar terms according to stock exchanges’ rules) of the latest trading date with transactions within twelve (12) months prior to the valuation date
- Purchase price
- Book value
- The price determined based on the valuation techniques approved by the Board of Representatives

The value of UPCoM shares to be listed on exchanges is their closing prices on UPCoM of the latest date with transactions preceding the valuation date.

(c) Shares unlisted and unregistered for trading

These shares are revalued at one of the following prices in the following order of priority:

- (i) The average of transacted prices at the latest trading date with transactions preceding the valuation date based on quotes from the three (03) independent securities companies and approved by the Board of Representatives
- (ii) Where the prices as determined in clause (i) is not available, these shares are revalued at one of the following prices in the following order of priority:
 - The average of bid prices quoted by the two (02) independent securities companies and approved by the Board of Representatives
 - Prices of latest reporting date but not older than three (03) months to the valuation date
 - Purchase price
 - Book value
 - The price determined based on the valuation models approved by the Board of Representatives

(d) Shares suspended, shares delisted or deregistered for trading

These shares are revalued at one of the following prices in the following order of priority:

- Book value
- Par value
- The price determined based on the valuation techniques approved by the Board of Representatives

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.2 Investments (continued)*****Subsequent measurement (continued)****(e) Shares of entities in the process of dissolution or bankruptcy*

These shares are revalued at one of the following prices in the following order of priority:

- 80% of the liquidation value of these shares as at their latest balance date prior to the Fund's valuation date
- The price determined based on the valuation techniques approved by the Board of Representatives on a case-by-case basis.

(f) Bonds listed on securities exchanges

These bonds are revalued based on the quoted prices (also called "clean price") according to the securities exchanges' rules on the platform for outright transactions at the latest trading date with transactions preceding the valuation date plus accumulated accrued interest (if the quoted prices are exclusive of accrued interests) (as specified in the valuation manual).

In either case below:

- (i) These bonds are not traded on stock exchange within two (02) weeks prior to the valuation date; or
- (ii) Quoted price of these bonds on stock exchange are significantly fluctuated according to the Fund's valuation manual and approved by the Board of Representative in written form.

Bonds in case (i) and (ii) revalued at one of the following prices in the following order of priority:

- The price determined based on the valuation techniques approved by the Board of Representatives, as specified in the valuation manual
- Purchase price plus accumulated accrued interest
- Par value plus accumulated accrued interest

Bonds purchased in auction are revalued based on latest bidding yield during pre-listing period. Bonds delisted as approaching their maturities are revalued based on their par value plus accumulated accrued interest (if any).

(g) Unlisted bonds

Unlisted bonds are revalued at one of the following prices in the following order of priority:

- The quoted price according to the exchanges' rules on the unlisted bond quotation system (if any) at the latest trading date with transactions preceding the valuation date plus accumulated accrued interest
- Average of transacted prices at the latest trading date with transactions preceding the valuation date quoted by at least three (03) independent securities companies and approved by the Board of Representatives
- The price determined based on the valuation models approved by the Board of Representatives and specified in the Fund's valuation manual
- Purchase price plus accumulated accrued interest
- Par value plus accumulated accrued interest

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.2 Investments (continued)*****Subsequent measurement (continued)****(h) Convertible bonds with warrants attached*

Convertible bonds with warrants attached are revalued in the following priority:

- The average of bid prices quoted by the three (03) independent securities companies and approved by the Board of Representatives
- The price determined based on the valuation techniques approved by the Board of Representatives in case of no transactions

(i) Listed derivative securities

Listed derivative securities are revalued at the closing price at the latest trading date with transactions preceding the valuation date.

Listed derivative securities, which are not traded within two (02) weeks prior to the valuation date, are revalued at the value based on the valuation techniques approved by the Board of Representatives on a case-by-case basis.

(j) Term deposits

Term deposits are measured at principal amounts plus accrued interest as of the date prior to the valuation date.

(k) Transferable certificates of deposit

Transferable certificates of deposit are measured at purchase cost plus accrued interest as of the date prior to the valuation date.

(l) Rights

The value of rights issues is determined as the difference between the market price of the underlying shares at the reporting date and the amount payable to exercise the rights at the exercise date, multiplied by the rights exercise ratio. The value of right issues is nil when the market price of the underlying shares at the reporting date is lower than the amount payable to exercise the rights at the exercise date.

Gain or loss from revaluation of investments

Gain or loss from revaluation of investments are recognised in the statement of income in accordance with Circular 198/2012/TT-BTC.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Receivables

Receivables represent amounts receivable from securities trading, dividend receivables, accrued interest from bonds, accrued interest from bank deposits, accrued interest from transferable certificates of deposit and other receivables, and are stated at cost.

Provision for doubtful debts is made for each outstanding amount based on number of days past due according to initial payment commitment (ignoring any mutually agreed extension) or based on the estimated loss that may arise. Bad debts are written off when identified and approved in the General Meeting of fund certificate holders.

Increase in provision for overdue receivables from investments sold but not yet settled is recorded as an expense in the statement of income.

Increase in provision for overdue dividend, bond interest, term deposit interest and other receivables are recorded as a reduction of income in the statement of income.

4.4 Payables

Payables presented in the statement of financial position are carried at cost of the redemption payables, payables for securities trading, remuneration payable to the Board of Representatives, payables to the Fund Management Company and the Supervising Bank and other payables.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.5 Taxation**

Under the current tax regulations in Vietnam, the Fund is not subject to business income tax. However, the Fund Management Company is responsible for withholding tax of individuals and institutions in the following transactions:

Distribution of dividends to fund certificate holders

When the Fund distributes dividends to fund certificate holders, the Fund Management Company is required to comply with Circular 78/2014/TT-BTC dated 18 June 2014 ("Circular 78/2014/TT-BTC") amended by Circular 96/2015/TT-BTC dated 22 June 2015 and Circular 111/2013/TT-BTC dated 15 August 2013 ("Circular 111/2013/TT-BTC") amended by Circular 92/2015/TT-BTC dated 15 June 2015 ("Circular 92/2015/TT-BTC") issued by the Ministry of Finance and Official Letter No. 10945/BTC-TCT dated 19 August 2010 issued by General Department of Taxation regarding profit distributions to institutional fund certificate holders. Accordingly, when the Fund distributes dividends to institutional fund certificate holders, regardless of local or foreign institutional fund certificate holders, the Fund Management Company is required to withhold 20% of their distributed profits (excluding the Fund's distributed profits already subject to business income tax in the previous stage and the Fund's bond interest earned from tax-free bonds in accordance with the current regulations). When the Fund distributes dividends to individual fund certificate holders, the Fund Management Company is required to withhold personal income tax which is 5% of their distributed profits.

Redemption of fund certificates

The Fund Management Company is required to withhold income tax when it redeems its certificates from individual fund certificate holders (both residents and non-residents) and foreign institutional fund certificate holders according to Circular 111/2013/TT-BTC amended by Circular 92/2015/TT-BTC, Circular 25/2018/TT-BTC dated 16 March 2018 and Circular 103/2014/TT-BTC dated 6 August 2014 issued by the Ministry of Finance. The tax rate is 0.1% of redemption proceeds. The Fund Management Company is not responsible for withholding tax on redemptions from local institutional fund certificate holders. These fund certificate holders are responsible for their own tax declarations and payments according to Circular 78/2014/TT-BTC.

4.6 Provisions

Provisions are recognised when:

- The Fund has a present legal or constructive obligation as a result of past events;
- It is probable that an outflow of resources will be required to settle the obligation; and
- The amount has been reliably estimated.

Provision is not recognised for future operating losses.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.7 Share capital**

The fund certificates are classified as equity. Each certificate has a par value of VND10,000.

Numbers of allotted fund certificates are rounded down to two (02) decimal places.

Issued capital

Issued capital represents the fund certificate holders' contributed capital in initial public offer and in subsequent subscription cycles after the conversion date or in switches of fund certificates between open-ended investment funds under common management of the Fund Management Company. Issued capital is recorded as par value.

Redeemed capital

Redeemed capital represents the gross redemption amount paid to fund certificate holders in subsequent redemption cycles after establishment date or in switches of fund certificates between open-ended investment funds under common management of the Fund Management Company. Redeemed capital is recorded at par value.

Share premium

Share premium represents the difference between the net asset value per fund certificate and par value per fund certificate in a subscription or redemption.

Undistributed profits/(losses)

Undistributed profits/(losses) represents cumulative undistributed profits/(losses) as at the reporting date including cumulative realised profits/(losses) and cumulative unrealised profits/(losses).

Realised profits/(losses) earned/(incurred) during the year are the difference of total income and revenue after deducted unrealised gains/(losses) from revaluation of investments and total expenses.

Unrealised profits/(losses) incurred during the year are unrealised gains/(losses) from revaluation of investments.

The Fund determines realised profits/(losses) and unrealised profits/(losses) and posts into "Undistributed profits/(losses)" at the end of each reporting year.

Profits/assets distributed to fund certificate holders

These are profits/assets distributed to fund certificate holders during the year and their amounts are deducted against undistributed profits.

The Fund recognises profits/assets distributed to fund certificate holders based on resolutions of the fund certificate holders' General Meetings, in accordance with the Fund Charter and prevailing securities regulations.

Profits is distributed to fund certificate holders by the Fund Management Company after deductions of all taxes and fees in accordance with prevailing laws and regulations.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.8 Revenue**

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

Interest income

Interest income from deposits at banks, interest income from transferable certificates of deposit and interest income from bonds are recognised in the statement of income on an accrual basis unless collectability is in doubt.

Dividend income

Dividend income is recognised in the statement of income when the Fund's entitlement as an investor to receive the dividends is established.

Income from securities trading

Income from securities trading is recognised in the statement of income upon receipt of the trading report from the Vietnam Securities Depository Center which is verified by the Supervising Bank (for listed securities) and completion of the sale agreement (for unlisted securities).

4.9 Expenses

Expenses are recognised on an accrual basis and on prudent basis.

4.10 Related parties

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

In considering of related party relationship, the Fund considers the substance of the relationship but not merely the legal form.

4.11 Nil balances

Items or balances required by Circular 198/2012/TT-BTC that are not presented in these financial statements indicate nil balance.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME

5.1 Dividend income

	For the year ended 31 December	
	2019 VND	2018 VND
Received dividend income	13,759,683,628	12,700,155,775
Accrued dividend income	1,753,943,000	809,631,000
	<u>15,513,626,628</u>	<u>13,509,786,775</u>

5.2 Interest income

	For the year ended 31 December	
	2019 VND	2018 VND
Received interest income on term deposits and certificates of deposit	6,753,731,685	6,488,724,412
Accrued interest income on term deposits and certificates of deposit	935,630,137	5,081,251,712
Received interest income bonds	8,013,139,968	889,315,069
Accrued interest income on bonds	723,890,411	1,906,660,959
	<u>16,426,392,201</u>	<u>14,365,952,152</u>

VIETNAM SECURITIES INVESTMENT FUND

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.3 Realised gain from disposal of investments

	Total proceeds of disposals VND	Weighted average cost of investments up to the latest trading date VND	Realised gain for the year ended 31/12/2019 VND	Cumulative realised gain/(loss) as at 31/12/2019 VND	Realised gain /(loss) for the year ended 31/12/2018 VND	Cumulative realised gain/(loss) as at 31/12/2018 VND
Securities						
Listed shares and shares traded on UPCoM	650,907,858,230	646,480,699,909	4,427,158,321	759,707,780,766	75,807,459,541	755,280,622,445
Unlisted shares not traded on UPCoM	-	-	-	6,471,743,700	6,471,743,700	6,471,743,700
Transferable certificates of deposit	130,059,704,067	130,000,000,000	59,704,067	317,005,120	-	257,301,053
Convertible corporate bonds	-	-	-	1,058,621,804	-	1,058,621,804
Corporate bonds	60,361,112,602	60,259,524,658	101,587,944	88,672,875	(12,915,069)	(12,915,069)
Government bonds	100,831,547,946	99,940,083,698	891,464,248	891,464,248	-	-
	942,160,222,845	936,680,308,265	5,479,914,580	768,535,288,513	82,266,288,172	763,055,373,933
Derivatives						
Net losses from closed index futures	-	-	-	(960,811,000)	(960,811,000)	(960,811,000)
			5,479,914,580	767,574,477,513	81,305,477,172	762,094,562,933

VIETNAM SECURITIES INVESTMENT FUND

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.4 Unrealised gain from revaluation of investments

	Carrying value VND	Market value as at 31/12/2019 VND	Unrealised gain from revaluation of investments as at 31/12/2019 VND	Unrealised loss from revaluation of investments as at 31/12/2018 VND	Unrealised gain from revaluation of investment for the year ended 31/12/2019 VND
Listed shares and shares traded on UPCoM	602,018,546,792	655,545,190,500	53,526,643,708	(33,385,620,251)	86,912,263,959
Listed bonds	60,037,408,219	60,163,100,000	125,691,781	-	125,691,781
	662,055,955,011	715,708,290,500	53,652,335,489	(33,385,620,251)	87,037,955,740

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.5 Transaction costs from purchases and sales of investments

	For the year ended	
	31 December	
	2019	2018
	VND	VND
Brokerage fees from purchases	623,280,168	1,899,444,776
Brokerage fees from sales	1,003,023,897	1,884,481,873
Settlement charges at Vietnam Securities Depository ("VSD")	7,161,865	15,873,520
	<u>1,633,465,930</u>	<u>3,799,800,169</u>

VIETNAM SECURITIES INVESTMENT FUND

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.5 Transaction costs from purchases and sales of investments (continued)

Details of transaction costs by prime broker during the year are as follows:

No.	Broker	Relationship with Fund Management Company	Percentage of transaction value at brokers				Market average transaction fee rate
			Fund's transaction value through broker for the year VND	Fund's total transaction value for the year (*) VND	Percentage of transaction value at broker	Average transaction fee rate	
1	Bao Viet Securities Joint Stock Company	Non-related	358,574,969,500	1,323,171,147,230	27.10%	0.15%	0% - 0.5%
2	Viet Capital Securities Joint Stock Company	Non-related	316,869,420,000	1,323,171,147,230	23.95%	0.12%	0% - 0.5%
3	Vietcombank Securities Company Limited	Non-related	248,737,888,000	1,323,171,147,230	18.80%	0.15%	0% - 0.5%
4	BIDV Securities Joint Stock Company	Non-related	177,160,270,000	1,323,171,147,230	13.39%	0.02%	0% - 0.5%
5	ACB Securities Company Limited	Non-related	90,963,963,500	1,323,171,147,230	6.87%	0.15%	0% - 0.5%
6	Ho Chi Minh City Securities Corporation	Related	77,713,000,000	1,323,171,147,230	5.87%	0.11%	0% - 0.5%
7	Viet Dragon Securities Corporation	Non-related	52,151,508,500	1,323,171,147,230	3.94%	0.15%	0% - 0.5%
Total			1,322,171,019,500		99.92%		

(*) This total transaction value includes transactions of listed securities and odd-lots.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.6 Custodian fees

	For the year ended 31 December	
	2019	2018
	VND	VND
Safe keeping fee (Note 8(a)(ii))	436,481,349	513,052,923
Transaction fees (Note 8(a)(ii))	67,315,000	116,900,000
Custodian fee for securities and fee for management of futures positions and margin accounts paid to VSD	75,633,317	94,465,738
	<u>579,429,666</u>	<u>724,418,661</u>

5.7 Other operating expenses

	For the year ended 31 December	
	2019	2018
	VND	VND
Remunerations to the Board of Representatives (Note 8(a)(iii))	221,000,000	221,000,000
Price quotation fees	51,040,000	76,920,000
Bank charges	22,296,213	35,824,503
Annual fee to the SSC	10,000,000	10,000,000
Annual report expense (*)	(7,348,000)	40,341,550
Travelling and meeting expenses of the Board of Representatives (*)	(16,074,951)	45,035,668
Other fees	1,100,000	1,100,000
	<u>282,013,262</u>	<u>430,221,721</u>

(*) These expenses were accrued in accordance with budget approved in the General Meeting of fund certificate holders but not used up and reversed in this year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION

6.1 Cash at bank and cash equivalents

Cash at bank and cash equivalents represent cash in Vietnamese Dong at the following depositories:

	As at	
	31/12/2019 VND	31/12/2018 VND
1. Cash at bank for the Fund's operations	20,529,311,786	33,883,445,853
Cash at bank for the Fund's operations at Standard Chartered Bank (Vietnam) Limited (Note 8(b))	20,466,311,786	30,075,335,199
Cash at bank for subscriptions and redemptions at Standard Chartered Bank (Vietnam) Limited (Note 8(b))	63,000,000	3,808,110,654
2. Term deposits with maturity of less than three (03) months	35,000,000,000	35,000,000,000
Vietnam International Bank	15,000,000,000	20,000,000,000
Bank for Investment and Development of Vietnam	20,000,000,000	15,000,000,000
	55,529,311,786	68,883,445,853

Term deposits have fix interest rates ranging from 0.8% to 5% per annum (as at 31 December 2018: 1% to 5.5% per annum).

6.2 Investments

All investee companies presented in the statement of investment portfolio are incorporated in Vietnam.

The Fund does not participate in the day-to-day financial and operating policy decisions of these investee companies. Accordingly, the Fund does not intend to exert control or significant influence over the investee companies. Therefore, the investments of the Fund are recognised based on the accounting policy as presented in Note 4.2 instead of equity accounting or consolidation.

The details of the Fund's investments as at 31 December 2019 are as follows:

	Carrying value VND	Gain/(loss) from revaluation of investments		Market value VND
		Gain VND	Loss VND	
Listed shares and shares traded on UPCoM	602,018,546,792	100,175,360,706	(46,648,716,998)	655,545,190,500
Transferable certificates of deposit	60,000,000,000	-	-	60,000,000,000
Listed bonds	60,037,408,219	127,691,781	(2,000,000)	60,163,100,000
	722,055,955,011	100,303,052,487	(46,650,716,998)	775,708,290,500

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION (continued)

6.2 Investments (continued)

The details of the Fund's investments as at 31 December 2018 are as follows:

	Carrying value VND	Gain/(loss) from revaluation of investments		Market value VND
		Gain VND	Loss VND	
Listed shares and shares traded on UPCoM	850,814,767,701	40,434,590,974	(73,820,211,225)	817,429,147,450
Transferable certificates of deposit	130,000,000,000	-	-	130,000,000,000
Listed bonds	80,147,300,000	-	-	80,147,300,000
	1,060,962,067,701	40,434,590,974	(73,820,211,225)	1,027,576,447,450

(a) Transferable certificates of deposit

Details of transferable certificates of deposit by issuer are as follows:

	As at	
	31/12/2019 VND	31/12/2018 VND
Home Credit Vietnam Finance Company Limited	35,000,000,000	30,000,000,000
SHBank Finance Company Limited	25,000,000,000	-
HD Saison Finance Company Limited	-	50,000,000,000
VPBank Finance Company Limited	-	50,000,000,000
	60,000,000,000	130,000,000,000

Details of transferable certificates of deposit as at 31 December 2019 are as follows:

	Start date	Maturity date	Interest per annum	Principal amount VND
Home Credit Vietnam Finance Company Limited – CD25042022 (*)	25/04/2019	25/04/2022	9.50%	10,000,000,000
Home Credit Vietnam Finance Company Limited - CD30092022 (**)	30/09/2019	30/09/2022	9.30%	25,000,000,000
SHBank Finance Company Limited	16/12/2019	16/06/2021	10.30%	25,000,000,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION (continued)

6.2 Investments (continued)

- (*) Interest rate for the first year is 9.5% per annum. Interest rate for second year onward is the total of the reference interest rate and a margin of 2.5% per annum. The reference interest rate is the arithmetic average of the twelve (12) month term deposit interest rate for VND personal savings published on the interest rate adjustment date on the websites of the four (04) banks being Vietnam Bank for Industry and Trade (“Vietinbank”), Joint Stock Commercial Bank for Foreign Trade of Vietnam (“Vietcombank”), Joint Stock Commercial Bank for Investment and Development of Vietnam (“BIDV”) and Vietnam Bank for Agriculture and Rural Development (“Agribank”).

In the event where one or more of the aforementioned banks do not publish the twelve (12) month term deposit interest rate for VND personal savings, the reference interest rate will omit the non publishing bank(s) and take the average of the remaining. If none of them publishes the twelve (12) month term deposit interest rate for VND personal savings, the reference rate shall be 6.825% per annum.

- (**) Interest rate for the first year is 9.3% per annum. Interest rate for second year onward is the total of the reference interest rate and a margin of 2.3% per annum. The reference interest rate is the arithmetic average of the twelve (12) month term deposit interest rate for VND personal savings published on the interest rate adjustment date on the websites of the four (04) banks being Vietinbank, Vietcombank, BIDV and Agribank.

In the event where one or more of the aforementioned banks do not publish the twelve (12) month term deposit interest rate for VND personal savings, the reference interest rate will omit the non publishing bank(s) and take the average of the remaining. If none of them publishes the twelve (12) month term deposit interest rate for VND personal savings, the reference rate shall be 6.825% per annum.

Details of transferable certificates of deposit as at 31 December 2018 are as follows:

	Start date	Maturity date	Interest per annum	Principal amount VND
Home Credit Vietnam Finance Company Limited (***)	19/09/2016	19/09/2019	11.275%	30,000,000,000
HD Saison Finance Company Limited	13/08/2018	13/05/2019	8.13%	50,000,000,000
VPBank Finance Company Limited	29/06/2018	29/06/2020	10.00%	50,000,000,000

- (***) Interest rate for the period from 20 September 2018 to 19 September 2019 was 11.275% per annum.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION (continued)

6.2 Investments (continued)

(b) Listed bonds

Details of listed bonds by issuer are as follows:

	As at	
	31/12/2019 VND	31/12/2018 VND
Kinh Bac City Development Share Holding Corporation - KBC11806	49,998,000,000	50,000,000,000
Vingroup Joint Stock Company - VIC11814	10,165,100,000	-
Ho Chi Minh City Infrastructure Investment Joint Stock Company - CII11713	-	30,147,300,000
	60,163,100,000	80,147,300,000

Details of listed bonds are as follows:

		Start date	Maturity date	Interest per annum	Principal amount VND
KBC11806	(*)	14/11/2018	14/05/2020	10.5%	50,000,000,000
VIC11814	(**)	25/12/2018	25/12/2020	10%	10,000,000,000
CII11713		15/08/2017	15/08/2019	10.5%	30,000,000,000

(*) Interest rate for the first period is 10.5% per annum. Interest rate for the following periods is 3.8% per annum plus the reference rate. Each period is six (06) consecutive months during the bond's life. The reference rate is the arithmetic average of the twelve (12) month term deposit interest rate for VND personal savings (in arrears) published by Vietinbank, Vietcombank, BIDV and Agribank on the relevant interest rate adjustment date.

(**) Interest rate for the first two (02) periods is 10.0% per annum. Interest rate for each period thereafter is the total of 4.0% per annum and the reference interest rate. The reference interest rate is the arithmetic average of the twelve (12) month (or equivalent term) deposit interest rate for VND personal savings (in arrears) published by BIDV (Transaction Center1), Vietcombank (Transaction Center), Vietinbank (Hanoi Branch) and Vietnam Technological and Commercial Joint Stock Bank (Transaction Centers or Branches under head office) published at or close to 11:00 AM on the interest rate determination date of the relevant period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION (continued)

6.3 Receivables from investments sold but not yet settled

Receivables from investments sold but not yet settled represent the amounts receivable from sales of listed securities. These balances were settled in two (02) working days after the trade date (T+2) in accordance with Vietnamese securities settlement practice.

6.4 Dividend and interest receivables not yet due

	As at	
	31/12/2019	31/12/2018
	VND	VND
Interest receivables from transferable certificates of deposit	882,260,273	5,065,498,287
Dividend receivables not yet due	1,753,943,000	809,631,000
Interest receivables from corporate bonds	723,890,411	1,906,660,959
Interest receivables from term deposits with maturity within three (03) months	53,369,864	15,753,425
	3,413,463,548	7,797,543,671

6.5 Provisions for doubtful debts

	Doubtful debts amount VND	Provision as at 31/12/2018 VND	Provision made during the year VND	Reversal during the year VND	Provision as at 31/12/2019 VND
Dividend receivable from Song Da 9.06 JSC	866,400,000	866,400,000	-	-	866,400,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION (continued)

6.6 Payables for securities purchased but not yet settled

Payables for securities purchased but not yet settled represent the amounts payable from purchases of listed securities. These balances were settled in two (02) working days after the trade date (T+2) in accordance with Vietnamese securities settlement practice.

6.7 Profit distribution payable to fund certificate holders

Profit distribution payable to fund certificate holders represents the distributed earnings before the Fund's conversion but not yet paid to fund certificate holders.

6.8 Accrued expenses

	As at	
	31/12/2019 VND	31/12/2018 VND
Brokerage fee	28,968,882	68,247,104
Audit fee	88,000,000	88,000,000
Board of Representatives' remunerations (Note 8(b))	34,000,000	34,000,000
Annual reporting fee	15,614,500	33,066,000
Annual General Meeting expense	35,802,742	41,237,818
	<u>202,386,124</u>	<u>264,550,922</u>

6.9 Subscription and redemption payables to fund certificate holders

Subscription payables to fund certificate holders represents cash received from fund certificate holders for valid subscription and in progress for issuance.

Redemption payables to fund certificate holders represent amount payable to fund certificate holders for valid redemption and in progress for settlement.

6.10 Fees payable to fund service providers

	As at	
	31/12/2019 VND	31/12/2018 VND
Fund management fee (Note 8(b))	1,365,407,189	1,841,472,011
Custody fee (Note 8(b))	35,010,443	37,773,784
Supervising fee (Note 8(b))	30,809,188	41,551,165
Fund administration fee (Note 8(b))	19,255,743	25,969,479
Transaction fee (Note 8(b))	3,800,000	3,600,000
Transfer agent fee	11,000,000	11,000,000
	<u>1,465,282,563</u>	<u>1,961,366,439</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION (continued)

6.11 Movements in owners' equity

	Unit	As at 31/12/2018	Incurred for the year	As at 31/12/2019
Issued capital				
Number of fund certificates	Unit	158,976,712.26	1,302,030.15	160,278,742.41
Issued capital at par value	VND	1,589,767,122,600	13,020,301,500	1,602,787,424,100
Share premium of issued capital	VND	2,733,178,964,403	37,466,905,139	2,770,645,869,542
Total issued capital	VND	4,322,946,087,003	50,487,206,639	4,373,433,293,642
Redeemed capital				
Number of fund certificates	Unit	(129,418,236.73)	(10,436,433.44)	(139,854,670.17)
Redeemed capital at par value	VND	(1,294,182,367,300)	(104,364,334,400)	(1,398,546,701,700)
Share premium of redeemed capital	VND	(2,098,006,896,473)	(304,957,058,571)	(2,402,963,955,044)
Total redeemed capital	VND	(3,392,189,263,773)	(409,321,392,971)	(3,801,510,656,744)
Total contribution capital	VND	930,756,823,230	(358,834,186,332)	571,922,636,898
Undistributed profits	VND	158,260,038,965	102,101,144,683	260,361,183,648
Net asset value	VND	1,089,016,862,195		832,283,820,546
Number of outstanding fund certificates	Unit	29,558,475.53		20,424,072.24
NAV per fund certificate	VND/Unit	36,842.79		40,750.14

6.12 Accumulated profits

	As at 31/12/2018 VND	Incurred for the year VND	As at 31/12/2019 VND
Realised gains	191,645,659,216	15,063,188,943	206,708,848,159
Unrealised (loss)/gains	(33,385,620,251)	87,037,955,740	53,652,335,489
Undistributed profits	158,260,038,965	102,101,144,683	260,361,183,648

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

7 NET ASSET VALUE (NAV)

Year ended 31 December 2019					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
1	31/12/2018	1,089,016,862,195	29,558,475.53	36,842.79	
2	01/01/2019	1,089,014,077,974	29,558,475.53	36,842.70	(0.09)
3	02/01/2019	1,078,303,831,829	29,557,623.77	36,481.41	(361.29)
4	03/01/2019	1,057,444,014,596	29,482,940.57	35,866.30	(615.11)
5	06/01/2019	1,060,164,058,900	29,480,948.28	35,960.98	94.68
6	07/01/2019	1,063,042,460,810	29,338,602.79	36,233.57	272.59
7	08/01/2019	1,059,124,094,840	29,336,941.04	36,102.06	(131.51)
8	09/01/2019	1,069,768,658,488	29,337,190.27	36,464.59	362.53
9	10/01/2019	1,066,832,748,132	29,250,155.02	36,472.72	8.13
10	13/01/2019	1,066,858,847,622	29,250,330.10	36,473.39	0.67
11	14/01/2019	1,064,895,359,332	29,250,521.99	36,406.02	(67.37)
12	15/01/2019	1,072,406,334,414	29,234,741.92	36,682.59	276.57
13	16/01/2019	1,077,406,681,486	29,162,379.28	36,945.08	262.49
14	17/01/2019	1,068,771,594,370	29,072,546.61	36,762.22	(182.86)
15	20/01/2019	1,067,600,552,528	29,073,063.43	36,721.29	(40.93)
16	21/01/2019	1,072,925,324,411	29,053,339.71	36,929.50	208.21
17	22/01/2019	1,066,836,722,979	29,044,284.87	36,731.38	(198.12)
18	23/01/2019	1,063,696,864,878	28,967,444.59	36,720.42	(10.96)
19	24/01/2019	1,064,805,785,525	28,961,816.32	36,765.84	45.42
20	27/01/2019	1,064,071,600,415	28,941,696.31	36,766.04	0.20
21	28/01/2019	1,066,184,880,427	28,948,754.43	36,830.07	64.03
22	29/01/2019	1,070,541,302,044	28,920,324.86	37,016.91	186.84
23	30/01/2019	1,068,596,307,050	28,913,312.98	36,958.62	(58.29)
24	31/01/2019	1,065,748,896,107	28,913,663.12	36,859.69	(98.93)
25	07/02/2019	1,065,721,497,113	28,917,067.91	36,854.41	(5.28)
26	10/02/2019	1,065,742,749,597	28,917,067.91	36,855.14	0.73
27	11/02/2019	1,082,170,290,274	28,919,827.31	37,419.66	564.52
28	12/02/2019	1,086,880,770,643	28,906,298.26	37,600.13	180.47
29	13/02/2019	1,095,771,637,017	28,929,738.10	37,876.99	276.86
30	14/02/2019	1,096,480,688,314	28,930,105.90	37,901.02	24.03
31	17/02/2019	1,095,630,551,851	28,882,741.99	37,933.74	32.72
32	18/02/2019	1,102,512,218,772	28,871,862.24	38,186.39	252.65
33	19/02/2019	1,104,223,841,742	28,875,115.68	38,241.36	54.97
34	20/02/2019	1,110,196,243,153	28,876,527.14	38,446.32	204.96
35	21/02/2019	1,120,333,991,032	28,854,393.92	38,827.15	380.83
36	24/02/2019	1,124,593,395,215	28,852,181.64	38,977.75	150.60
37	25/02/2019	1,130,883,024,351	28,850,961.83	39,197.41	219.66
38	26/02/2019	1,123,341,485,927	28,854,866.77	38,930.74	(266.67)
39	27/02/2019	1,122,576,023,011	28,855,377.37	38,903.52	(27.22)
40	28/02/2019	1,102,972,437,948	28,866,112.95	38,209.93	(693.59)
41	03/03/2019	1,114,978,220,885	28,862,451.74	38,630.75	420.82
42	04/03/2019	1,129,871,582,975	28,870,745.26	39,135.51	504.76
43	05/03/2019	1,125,552,139,387	28,863,337.33	38,995.91	(139.60)
44	06/03/2019	1,125,735,186,434	28,837,816.96	39,036.76	40.85
45	07/03/2019	1,123,821,429,792	28,800,945.56	39,020.29	(16.47)
46	10/03/2019	1,115,419,479,815	28,806,442.36	38,721.18	(299.11)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

7 NET ASSET VALUE (NAV) (continued)

Year ended 31 December 2019					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
47	11/03/2019	1,115,361,389,175	28,797,201.68	38,731.58	10.40
48	12/03/2019	1,114,409,320,932	28,371,229.09	39,279.55	547.97
49	13/03/2019	1,120,489,863,175	28,372,350.28	39,492.31	212.76
50	14/03/2019	1,119,929,798,641	28,301,565.69	39,571.30	78.99
51	17/03/2019	1,114,790,839,907	28,291,098.97	39,404.29	(167.01)
52	18/03/2019	1,117,688,215,539	28,216,672.51	39,610.91	206.62
53	19/03/2019	1,111,880,346,441	28,219,835.57	39,400.66	(210.25)
54	20/03/2019	1,107,335,396,836	28,218,913.59	39,240.89	(159.77)
55	21/03/2019	1,091,618,093,300	28,212,557.53	38,692.63	(548.26)
56	24/03/2019	1,095,800,741,870	28,199,594.42	38,858.74	166.11
57	25/03/2019	1,076,011,165,365	28,200,083.31	38,156.31	(702.43)
58	26/03/2019	1,076,963,296,628	28,187,389.27	38,207.27	50.96
59	27/03/2019	1,083,452,683,372	28,187,255.20	38,437.67	230.40
60	28/03/2019	1,088,188,620,459	28,180,457.99	38,615.00	177.33
61	31/03/2019	1,087,228,467,993	28,177,605.64	38,584.84	(30.16)
62	01/04/2019	1,090,688,381,596	28,166,328.55	38,723.12	138.28
63	02/04/2019	1,088,268,885,168	28,155,634.74	38,651.90	(71.22)
64	03/04/2019	1,087,089,673,340	28,147,592.74	38,621.05	(30.85)
65	04/04/2019	1,084,091,214,357	27,984,082.09	38,739.56	118.51
66	07/04/2019	1,085,526,438,060	27,978,646.64	38,798.38	58.82
67	08/04/2019	1,091,655,316,040	27,978,917.24	39,017.06	218.68
68	09/04/2019	1,084,804,783,633	27,960,210.26	38,798.16	(218.90)
69	10/04/2019	1,073,392,535,962	27,888,118.32	38,489.24	(308.92)
70	11/04/2019	1,073,856,392,873	27,860,627.25	38,543.86	54.62
71	15/04/2019	1,057,131,444,790	27,435,630.15	38,531.33	(12.53)
72	16/04/2019	1,049,957,771,741	27,430,656.26	38,276.80	(254.53)
73	17/04/2019	1,048,584,675,409	27,430,991.05	38,226.27	(50.53)
74	18/04/2019	1,041,434,010,427	27,422,966.85	37,976.70	(249.57)
75	21/04/2019	1,040,593,223,976	27,327,198.07	38,079.03	102.33
76	22/04/2019	1,038,741,249,822	27,316,501.38	38,026.14	(52.89)
77	23/04/2019	1,034,841,378,641	27,191,052.33	38,058.15	32.01
78	24/04/2019	1,042,283,068,594	27,135,581.54	38,410.19	352.04
79	25/04/2019	1,038,469,943,410	27,080,466.89	38,347.56	(62.63)
80	30/04/2019	1,030,749,993,972	26,705,915.81	38,596.31	248.75
81	01/05/2019	1,030,741,418,950	26,705,915.81	38,595.99	(0.32)
82	02/05/2019	1,027,554,943,672	26,584,269.25	38,652.74	56.75
83	05/05/2019	1,025,607,828,921	26,576,821.60	38,590.31	(62.43)
84	06/05/2019	1,006,606,203,068	26,532,299.19	37,938.89	(651.42)
85	07/05/2019	1,008,298,264,306	26,494,245.38	38,057.25	118.36
86	08/05/2019	996,871,749,552	26,373,129.89	37,798.76	(258.49)
87	09/05/2019	991,960,443,907	26,367,835.89	37,620.09	(178.67)
88	12/05/2019	993,288,227,319	26,333,773.86	37,719.17	99.08
89	13/05/2019	997,470,546,838	26,321,328.34	37,895.90	176.73
90	14/05/2019	1,000,244,626,632	26,313,235.73	38,012.98	117.08
91	15/05/2019	1,009,370,125,085	26,299,071.34	38,380.44	367.46

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

7 NET ASSET VALUE (NAV) (continued)

Year ended 31 December 2019					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
92	16/05/2019	1,006,655,902,148	26,299,448.77	38,276.69	(103.75)
93	19/05/2019	1,004,870,520,012	26,265,688.88	38,257.91	(18.78)
94	20/05/2019	1,015,853,730,772	26,230,250.59	38,728.32	470.41
95	21/05/2019	1,015,622,212,238	26,217,644.46	38,738.11	9.79
96	22/05/2019	1,014,789,527,602	26,212,918.35	38,713.33	(24.78)
97	23/05/2019	1,016,733,844,077	26,188,478.46	38,823.70	110.37
98	26/05/2019	1,007,196,911,655	26,178,028.92	38,474.89	(348.81)
99	27/05/2019	1,006,662,207,666	26,168,245.21	38,468.84	(6.05)
100	28/05/2019	1,001,953,264,181	26,045,666.71	38,469.09	0.25
101	29/05/2019	999,074,628,906	26,044,909.64	38,359.68	(109.41)
102	30/05/2019	997,134,169,194	26,041,581.33	38,290.07	(69.61)
103	31/05/2019	987,404,090,825	26,041,633.55	37,916.36	(373.71)
104	02/06/2019	987,387,052,566	26,041,633.55	37,915.71	(0.65)
105	03/06/2019	974,621,616,159	26,043,191.98	37,423.27	(492.44)
106	04/06/2019	978,855,565,200	26,044,288.16	37,584.27	161.00
107	05/06/2019	979,561,681,500	26,032,214.99	37,628.82	44.55
108	06/06/2019	977,110,257,057	26,029,272.22	37,538.90	(89.92)
109	09/06/2019	988,145,464,058	26,029,844.86	37,962.01	423.11
110	10/06/2019	990,421,794,182	26,035,850.84	38,040.69	78.68
111	11/06/2019	989,297,090,349	25,962,340.17	38,105.08	64.39
112	12/06/2019	983,700,464,747	25,950,176.60	37,907.27	(197.81)
113	13/06/2019	976,437,096,666	25,898,807.53	37,702.00	(205.27)
114	16/06/2019	978,652,582,681	25,897,447.85	37,789.53	87.53
115	17/06/2019	971,634,436,586	25,897,584.31	37,518.34	(271.19)
116	18/06/2019	971,528,590,049	25,898,185.73	37,513.38	(4.96)
117	19/06/2019	977,190,719,848	25,901,144.65	37,727.70	214.32
118	20/06/2019	995,620,786,061	26,099,326.78	38,147.37	419.67
119	23/06/2019	1,003,988,715,719	26,284,498.91	38,196.98	49.61
120	24/06/2019	1,011,319,841,007	26,477,292.22	38,195.74	(1.24)
121	25/06/2019	1,009,376,619,767	26,475,201.83	38,125.36	(70.38)
122	26/06/2019	1,007,967,732,960	26,464,670.78	38,087.29	(38.07)
123	27/06/2019	994,242,137,133	26,419,106.79	37,633.45	(453.84)
124	30/06/2019	1,004,421,269,031	26,431,084.53	38,001.51	368.06
125	01/07/2019	1,015,474,008,112	26,429,474.34	38,422.02	420.51
126	02/07/2019	1,008,412,509,274	26,291,884.27	38,354.51	(67.51)
127	03/07/2019	1,005,598,371,239	26,292,510.10	38,246.57	(107.94)
128	04/07/2019	1,014,812,839,922	26,292,620.05	38,596.87	350.30
129	07/07/2019	1,015,844,840,228	26,293,450.16	38,634.90	38.03
130	08/07/2019	1,005,873,430,818	26,279,935.50	38,275.33	(359.57)
131	09/07/2019	1,004,601,042,899	26,117,928.25	38,464.04	188.71
132	10/07/2019	1,001,490,695,355	25,958,214.20	38,580.87	116.83
133	11/07/2019	996,984,624,675	25,734,475.84	38,741.20	160.33
134	14/07/2019	989,962,791,405	25,574,120.88	38,709.55	(31.65)
135	15/07/2019	985,699,820,273	25,393,744.71	38,816.63	107.08

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

7 NET ASSET VALUE (NAV) (continued)

Year ended 31 December 2019					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
136	16/07/2019	985,824,797,262	25,205,586.37	39,111.36	294.73
137	17/07/2019	980,024,660,633	25,040,999.58	39,136.80	25.44
138	18/07/2019	972,720,637,737	24,878,041.75	39,099.56	(37.24)
139	21/07/2019	974,392,910,813	24,709,871.08	39,433.34	333.78
140	22/07/2019	962,319,425,443	24,296,713.26	39,606.97	173.63
141	23/07/2019	962,468,932,981	24,127,661.99	39,890.68	283.71
142	24/07/2019	951,010,072,226	23,955,550.58	39,698.94	(191.74)
143	25/07/2019	947,346,022,167	23,751,916.66	39,885.03	186.09
144	28/07/2019	940,315,693,124	23,590,324.84	39,860.22	(24.81)
145	29/07/2019	934,721,363,525	23,423,259.83	39,905.69	45.47
146	30/07/2019	918,303,474,507	23,300,276.08	39,411.69	(494.00)
147	31/07/2019	919,687,124,784	23,124,301.78	39,771.45	359.76
148	01/08/2019	919,943,910,777	22,961,004.56	40,065.49	294.04
149	04/08/2019	902,484,816,884	22,543,286.71	40,033.41	(32.08)
150	05/08/2019	895,551,656,385	22,540,982.32	39,729.93	(303.48)
151	06/08/2019	895,022,540,428	22,607,826.09	39,589.05	(140.88)
152	07/08/2019	898,315,440,107	22,579,192.62	39,785.10	196.05
153	08/08/2019	902,132,364,410	22,579,341.23	39,953.88	168.78
154	11/08/2019	904,182,896,944	22,567,999.47	40,064.82	110.94
155	12/08/2019	908,562,307,931	22,567,872.09	40,259.10	194.28
156	13/08/2019	905,045,986,025	22,556,647.17	40,123.24	(135.86)
157	14/08/2019	900,241,867,864	22,412,183.46	40,167.52	44.28
158	15/08/2019	906,957,821,847	22,389,015.03	40,509.05	341.53
159	18/08/2019	904,735,454,800	22,371,864.03	40,440.77	(68.28)
160	19/08/2019	903,221,869,296	22,297,484.00	40,507.79	67.02
161	20/08/2019	909,942,904,594	22,295,983.79	40,811.96	304.17
162	21/08/2019	899,287,790,819	21,911,829.37	41,041.20	229.24
163	22/08/2019	893,984,719,829	21,843,541.94	40,926.72	(114.48)
164	25/08/2019	891,653,139,324	21,844,218.50	40,818.72	(108.00)
165	26/08/2019	887,745,146,360	21,836,283.91	40,654.58	(164.14)
166	27/08/2019	878,885,092,844	21,762,056.18	40,386.12	(268.46)
167	28/08/2019	875,824,356,163	21,744,577.18	40,277.82	(108.30)
168	29/08/2019	878,903,290,286	21,744,676.33	40,419.23	141.41
169	31/08/2019	882,204,395,196	21,745,099.15	40,570.26	151.03
170	02/09/2019	882,175,482,952	21,745,099.15	40,568.93	(1.33)
171	03/09/2019	876,844,631,120	21,740,586.70	40,332.15	(236.78)
172	04/09/2019	871,330,800,358	21,601,582.14	40,336.43	4.28
173	05/09/2019	867,717,908,009	21,598,286.95	40,175.31	(161.12)
174	08/09/2019	866,557,140,949	21,597,889.52	40,122.30	(53.01)
175	09/09/2019	863,046,603,959	21,574,211.92	40,003.62	(118.68)
176	10/09/2019	857,212,593,150	21,575,036.76	39,731.68	(271.94)
177	11/09/2019	860,247,794,581	21,575,841.38	39,870.88	139.20
178	12/09/2019	869,224,983,355	21,576,016.94	40,286.62	415.74
179	15/09/2019	881,980,812,747	21,576,240.32	40,877.40	590.78

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

7 NET ASSET VALUE (NAV) (continued)

Year ended 31 December 2019					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
180	16/09/2019	885,952,224,766	21,558,282.73	41,095.67	218.27
181	17/09/2019	890,499,710,989	21,556,699.87	41,309.64	213.97
182	18/09/2019	888,253,999,447	21,550,746.56	41,216.85	(92.79)
183	19/09/2019	871,551,302,577	21,026,456.76	41,450.22	233.37
184	22/09/2019	868,574,348,810	21,010,072.38	41,340.85	(109.37)
185	23/09/2019	861,833,790,956	21,012,641.14	41,015.01	(325.84)
186	24/09/2019	861,453,971,698	21,014,040.76	40,994.20	(20.81)
187	25/09/2019	864,777,689,558	21,004,447.12	41,171.17	176.97
188	26/09/2019	867,797,494,490	21,000,980.65	41,321.76	150.59
189	29/09/2019	874,460,199,233	21,001,665.87	41,637.65	315.89
190	30/09/2019	870,482,187,950	21,001,833.98	41,447.91	(189.74)
191	01/10/2019	871,810,424,327	20,918,868.26	41,675.79	227.88
192	02/10/2019	863,801,269,376	20,869,301.75	41,391.00	(284.79)
193	03/10/2019	864,595,132,769	20,858,255.53	41,450.97	59.97
194	06/10/2019	858,398,301,263	20,849,504.24	41,171.16	(279.81)
195	07/10/2019	850,963,822,392	20,849,998.65	40,813.61	(357.55)
196	08/10/2019	857,012,381,712	20,848,766.73	41,106.14	292.53
197	09/10/2019	857,751,794,864	20,841,453.90	41,156.04	49.90
198	10/10/2019	857,994,332,721	20,829,713.00	41,190.88	34.84
199	13/10/2019	860,301,784,809	20,850,704.78	41,260.08	69.20
200	14/10/2019	864,185,704,561	20,851,189.48	41,445.39	185.31
201	15/10/2019	864,349,456,387	20,844,683.41	41,466.18	20.79
202	16/10/2019	864,635,820,741	20,824,110.34	41,520.90	54.72
203	17/10/2019	860,841,013,342	20,819,233.45	41,348.35	(172.55)
204	20/10/2019	860,430,772,184	20,810,399.44	41,346.19	(2.16)
205	21/10/2019	852,398,217,275	20,741,542.59	41,096.18	(250.01)
206	22/10/2019	852,008,254,371	20,653,242.80	41,253.00	156.82
207	23/10/2019	852,525,539,595	20,650,165.75	41,284.19	31.19
208	24/10/2019	861,700,038,694	20,646,083.73	41,736.73	452.54
209	27/10/2019	863,114,361,677	20,638,198.01	41,821.20	84.47
210	28/10/2019	862,845,398,740	20,630,930.67	41,822.90	1.70
211	29/10/2019	858,532,683,179	20,591,358.87	41,693.83	(129.07)
212	30/10/2019	857,830,653,697	20,573,060.83	41,696.79	2.96
213	31/10/2019	856,823,158,722	20,570,963.36	41,652.06	(44.73)
214	03/11/2019	864,079,156,708	20,564,274.88	42,018.45	366.39
215	04/11/2019	873,031,798,126	20,562,584.10	42,457.29	438.84
216	05/11/2019	873,110,672,017	20,552,242.56	42,482.50	25.21
217	06/11/2019	872,800,909,120	20,544,811.79	42,482.78	0.28
218	07/11/2019	873,941,017,014	20,545,306.05	42,537.25	54.47
219	10/11/2019	872,535,001,511	20,545,180.91	42,469.08	(68.17)
220	11/11/2019	868,839,003,629	20,549,350.95	42,280.60	(188.48)
221	12/11/2019	870,501,792,193	20,549,324.90	42,361.57	80.97
222	13/11/2019	864,837,283,153	20,526,151.87	42,133.43	(228.14)
223	14/11/2019	858,718,860,151	20,526,383.08	41,834.88	(298.55)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

7 NET ASSET VALUE (NAV) (continued)

Year ended 31 December 2019					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
224	17/11/2019	858,868,061,036	20,529,334.60	41,836.13	1.25
225	18/11/2019	852,334,121,379	20,533,053.86	41,510.34	(325.79)
226	19/11/2019	858,625,206,421	20,531,435.86	41,820.02	309.68
227	20/11/2019	852,581,640,365	20,532,069.47	41,524.38	(295.64)
228	21/11/2019	842,834,548,372	20,532,635.36	41,048.53	(475.85)
229	24/11/2019	834,379,004,439	20,533,560.99	40,634.89	(413.64)
230	25/11/2019	833,807,687,030	20,534,028.52	40,606.14	(28.75)
231	26/11/2019	836,942,702,136	20,535,087.39	40,756.71	150.57
232	27/11/2019	837,035,432,724	20,535,694.61	40,760.02	3.31
233	28/11/2019	827,208,194,473	20,536,501.48	40,279.89	(480.13)
234	30/11/2019	828,036,813,426	20,536,795.52	40,319.66	39.77
235	01/12/2019	828,017,001,033	20,536,795.52	40,318.70	(0.96)
236	02/12/2019	816,999,429,993	20,536,683.58	39,782.44	(536.26)
237	03/12/2019	810,480,417,841	20,435,578.04	39,660.26	(122.18)
238	04/12/2019	823,367,871,098	20,447,860.72	40,266.69	606.43
239	05/12/2019	819,083,841,352	20,447,608.12	40,057.68	(209.01)
240	08/12/2019	819,690,414,722	20,453,868.77	40,075.07	17.39
241	09/12/2019	820,449,155,088	20,453,620.01	40,112.66	37.59
242	10/12/2019	818,284,858,054	20,453,728.56	40,006.63	(106.03)
243	11/12/2019	822,382,287,695	20,438,257.84	40,237.39	230.76
244	12/12/2019	827,178,254,262	20,436,610.33	40,475.31	237.92
245	15/12/2019	828,579,898,926	20,464,196.35	40,489.24	13.93
246	16/12/2019	828,156,371,231	20,465,132.58	40,466.69	(22.55)
247	17/12/2019	820,848,338,672	20,465,054.67	40,109.75	(356.94)
248	18/12/2019	816,673,649,209	20,452,483.39	39,930.29	(179.46)
249	19/12/2019	818,111,259,781	20,452,006.27	40,001.51	71.22
250	22/12/2019	821,845,579,164	20,442,539.56	40,202.71	201.20
251	23/12/2019	825,290,938,748	20,436,240.17	40,383.69	180.98
252	24/12/2019	825,253,999,951	20,433,915.94	40,386.48	2.79
253	25/12/2019	830,081,551,773	20,433,355.84	40,623.84	237.36
254	26/12/2019	828,259,147,551	20,434,220.73	40,532.94	(90.90)
255	29/12/2019	832,605,139,917	20,433,760.08	40,746.54	213.60
256	30/12/2019	835,681,136,267	20,434,419.89	40,895.76	149.22
257	31/12/2019	832,283,820,546	20,424,072.24	40,750.14	(145.62)
Average NAV of the year		966,647,172,545			
Changes in NAV per fund certificate during the year - highest level					(702.43)
Changes in NAV per fund certificate during the year - lowest level					(0.09)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

7 NET ASSET VALUE (NAV) (continued)

Year ended 31 December 2018					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
1	31/12/2017	1,115,296,996,271	27,355,703.44	40,770.18	
2	01/01/2018	1,115,256,648,691	27,355,703.44	40,768.70	(1.48)
3	02/01/2018	1,133,963,660,545	27,371,040.56	41,429.32	660.62
4	03/01/2018	1,137,585,651,543	27,389,553.97	41,533.55	104.23
5	04/01/2018	1,154,601,204,247	27,514,919.23	41,962.73	429.18
6	07/01/2018	1,158,504,477,098	27,533,637.87	42,075.96	113.23
7	08/01/2018	1,175,456,759,500	27,660,645.36	42,495.63	419.67
8	09/01/2018	1,190,131,157,786	27,785,137.12	42,833.37	337.74
9	10/01/2018	1,198,353,552,546	27,924,731.10	42,913.70	80.33
10	11/01/2018	1,196,804,716,694	27,880,401.09	42,926.38	12.68
11	14/01/2018	1,188,552,371,148	27,742,258.17	42,842.66	(83.72)
12	15/01/2018	1,203,657,409,613	27,874,079.62	43,181.96	339.30
13	16/01/2018	1,203,119,432,389	27,836,972.39	43,220.19	38.23
14	17/01/2018	1,162,144,933,578	27,403,873.83	42,408.05	(812.14)
15	18/01/2018	1,174,242,911,980	27,408,849.82	42,841.74	433.69
16	21/01/2018	1,192,533,876,642	27,548,800.72	43,288.05	446.31
17	22/01/2018	1,254,729,181,618	28,436,963.04	44,123.17	835.12
18	23/01/2018	1,273,664,445,462	28,740,659.84	44,315.76	192.59
19	24/01/2018	1,272,938,921,571	28,740,659.84	44,290.52	(25.24)
20	25/01/2018	1,288,754,899,130	28,740,659.84	44,840.82	550.30
21	28/01/2018	1,313,058,522,808	29,189,436.72	44,984.03	143.21
22	29/01/2018	1,372,952,270,821	30,728,100.92	44,680.67	(303.36)
23	30/01/2018	1,388,909,313,327	30,900,540.64	44,947.73	267.06
24	31/01/2018	1,389,522,786,632	30,965,898.97	44,872.67	(75.06)
25	01/02/2018	1,326,259,143,680	29,737,344.86	44,599.11	(273.56)
26	04/02/2018	1,334,851,618,374	29,807,098.33	44,783.01	183.90
27	05/02/2018	1,289,844,502,950	29,979,490.57	43,024.23	(1,758.78)
28	06/02/2018	1,257,441,643,689	30,138,412.40	41,722.22	(1,302.01)
29	07/02/2018	1,295,130,898,917	30,164,217.35	42,936.00	1,213.78
30	08/02/2018	1,291,561,348,045	30,399,909.98	42,485.69	(450.31)
31	11/02/2018	1,291,636,866,677	30,602,255.90	42,207.24	(278.45)
32	12/02/2018	1,334,421,079,776	30,759,184.02	43,382.85	1,175.61
33	15/02/2018	1,361,430,426,874	30,825,048.89	44,166.36	783.51
34	20/02/2018	1,361,158,561,513	30,825,048.89	44,157.54	(8.82)
35	21/02/2018	1,383,782,326,237	30,831,746.80	44,881.73	724.19
36	22/02/2018	1,369,014,710,702	30,839,707.70	44,391.29	(490.44)
37	25/02/2018	1,353,128,213,402	29,986,427.49	45,124.68	733.39
38	26/02/2018	1,351,777,684,074	29,941,802.11	45,146.83	22.15
39	27/02/2018	1,323,533,709,180	29,091,658.41	45,495.29	348.46
40	28/02/2018	1,329,711,805,920	29,085,179.33	45,717.84	222.55
41	01/03/2018	1,321,543,641,624	28,899,488.73	45,728.96	11.12
42	04/03/2018	1,326,202,158,802	28,769,427.27	46,097.62	368.66
43	05/03/2018	1,296,484,618,557	28,701,102.31	45,171.94	(925.68)
44	06/03/2018	1,327,831,564,468	28,749,358.85	46,186.47	1,014.53
45	07/03/2018	1,298,112,189,909	28,373,411.45	45,751.00	(435.47)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

7 NET ASSET VALUE (NAV) (continued)

Year ended 31 December 2018					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
46	08/03/2018	1,397,723,064,170	30,232,844.34	46,231.94	480.94
47	11/03/2018	1,365,679,750,026	29,493,185.11	46,304.92	72.98
48	12/03/2018	1,368,484,946,111	29,498,865.22	46,391.10	86.18
49	13/03/2018	1,395,301,402,926	29,970,124.62	46,556.40	165.30
50	14/03/2018	1,422,689,919,365	30,511,542.24	46,627.92	71.52
51	15/03/2018	1,430,581,488,935	30,746,951.49	46,527.58	(100.34)
52	18/03/2018	1,453,685,515,778	30,895,549.38	47,051.61	524.03
53	19/03/2018	1,459,217,813,642	30,799,708.36	47,377.65	326.04
54	20/03/2018	1,459,348,790,876	30,658,395.71	47,600.29	222.64
55	21/03/2018	1,473,073,756,930	30,897,884.53	47,675.55	75.26
56	22/03/2018	1,460,342,686,807	30,637,669.50	47,664.94	(10.61)
57	25/03/2018	1,441,956,686,309	30,678,343.01	47,002.43	(662.51)
58	26/03/2018	1,475,469,903,524	30,984,473.88	47,619.65	617.22
59	27/03/2018	1,474,443,003,439	30,824,794.48	47,833.01	213.36
60	28/03/2018	1,493,872,414,273	31,176,239.17	47,917.01	84.00
61	29/03/2018	1,494,988,787,504	31,231,042.51	47,868.68	(48.33)
62	31/03/2018	1,513,400,278,842	31,359,073.64	48,260.36	391.68
63	01/04/2018	1,513,337,409,608	31,359,073.64	48,258.35	(2.01)
64	02/04/2018	1,542,164,778,079	31,482,484.23	48,984.85	726.50
65	03/04/2018	1,538,785,423,745	31,611,078.98	48,678.67	(306.18)
66	04/04/2018	1,563,622,027,051	32,024,752.18	48,825.42	146.75
67	05/04/2018	1,587,748,463,834	32,427,678.20	48,962.75	137.33
68	08/04/2018	1,601,881,877,902	32,583,693.33	49,162.07	199.32
69	09/04/2018	1,610,684,237,370	32,652,207.03	49,328.49	166.42
70	10/04/2018	1,634,388,549,259	33,225,935.86	49,190.14	(138.35)
71	11/04/2018	1,609,448,544,607	33,402,755.87	48,183.10	(1,007.04)
72	12/04/2018	1,632,882,232,504	33,704,824.05	48,446.54	263.44
73	15/04/2018	1,621,365,957,301	33,849,001.99	47,899.96	(546.58)
74	16/04/2018	1,616,238,064,649	33,920,716.92	47,647.52	(252.44)
75	17/04/2018	1,622,600,346,600	33,943,627.86	47,802.79	155.27
76	18/04/2018	1,607,387,463,959	33,959,673.49	47,332.24	(470.55)
77	19/04/2018	1,567,243,269,933	34,111,492.44	45,944.72	(1,387.52)
78	22/04/2018	1,558,465,882,464	33,380,133.01	46,688.42	743.70
79	23/04/2018	1,533,521,866,639	33,987,832.72	45,119.73	(1,568.69)
80	25/04/2018	1,535,911,757,472	34,110,527.51	45,027.49	(92.24)
81	26/04/2018	1,492,595,083,512	34,187,828.96	43,658.66	(1,368.83)
82	30/04/2018	1,510,270,153,650	34,172,884.18	44,194.98	536.32
83	01/05/2018	1,510,208,128,828	34,172,884.18	44,193.17	(1.81)
84	02/05/2018	1,495,420,537,698	34,259,638.74	43,649.62	(543.55)
85	03/05/2018	1,496,985,108,181	34,229,489.25	43,733.78	84.16
86	06/05/2018	1,516,480,994,839	34,702,566.16	43,699.39	(34.39)
87	07/05/2018	1,564,267,475,689	34,713,220.27	45,062.58	1,363.19
88	08/05/2018	1,563,314,287,609	34,929,591.23	44,756.15	(306.43)
89	09/05/2018	1,551,796,881,557	34,931,537.84	44,423.94	(332.21)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

7 NET ASSET VALUE (NAV) (continued)

Year ended 31 December 2018					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
90	10/05/2018	1,519,472,986,876	34,970,790.52	43,449.77	(974.17)
91	13/05/2018	1,543,240,117,264	35,027,074.58	44,058.49	608.72
92	14/05/2018	1,556,974,283,385	35,045,166.30	44,427.64	369.15
93	15/05/2018	1,561,610,406,723	35,086,829.80	44,507.02	79.38
94	16/05/2018	1,542,056,923,622	35,191,750.33	43,818.70	(688.32)
95	17/05/2018	1,526,726,260,686	35,307,814.17	43,240.46	(578.24)
96	20/05/2018	1,537,318,828,435	35,404,135.56	43,422.01	181.55
97	21/05/2018	1,519,237,010,537	35,403,360.92	42,912.22	(509.79)
98	22/05/2018	1,482,737,438,526	35,415,272.13	41,867.17	(1,045.05)
99	23/05/2018	1,488,125,584,760	35,384,356.81	42,056.03	188.86
100	24/05/2018	1,468,392,424,127	35,118,989.73	41,811.92	(244.11)
101	27/05/2018	1,429,118,921,277	34,819,305.97	41,043.86	(768.06)
102	28/05/2018	1,366,953,046,787	34,688,884.17	39,406.08	(1,637.78)
103	29/05/2018	1,258,601,604,884	31,164,507.00	40,385.73	979.65
104	30/05/2018	1,233,483,960,488	30,583,641.35	40,331.49	(54.24)
105	31/05/2018	1,258,876,366,211	30,513,684.75	41,256.12	924.63
106	03/06/2018	1,281,110,466,611	30,523,045.65	41,971.90	715.78
107	04/06/2018	1,297,451,693,182	30,523,045.65	42,507.28	535.38
108	05/06/2018	1,303,558,112,973	30,531,218.29	42,695.90	188.62
109	06/06/2018	1,320,596,370,422	30,555,089.43	43,220.17	524.27
110	07/06/2018	1,325,858,235,517	30,555,089.43	43,392.38	172.21
111	10/06/2018	1,335,234,005,565	30,527,944.55	43,738.09	345.71
112	11/06/2018	1,337,546,521,123	30,485,730.35	43,874.51	136.42
113	12/06/2018	1,314,824,398,124	30,485,408.99	43,129.62	(744.89)
114	13/06/2018	1,317,535,448,409	30,430,843.39	43,296.05	166.43
115	14/06/2018	1,301,247,250,390	30,398,408.23	42,806.42	(489.63)
116	17/06/2018	1,314,345,825,593	30,621,436.40	42,922.40	115.98
117	18/06/2018	1,273,434,834,926	30,630,801.25	41,573.67	(1,348.73)
118	19/06/2018	1,236,862,199,505	30,605,322.85	40,413.30	(1,160.37)
119	20/06/2018	1,260,198,637,222	30,597,151.40	41,186.79	773.49
120	21/06/2018	1,248,232,176,759	30,601,990.16	40,789.24	(397.55)
121	24/06/2018	1,336,495,386,718	32,244,741.41	41,448.47	659.23
122	25/06/2018	1,340,721,537,243	32,244,741.41	41,579.54	131.07
123	26/06/2018	1,330,362,379,969	32,245,934.90	41,256.74	(322.80)
124	27/06/2018	1,308,867,901,450	32,251,315.58	40,583.39	(673.35)
125	28/06/2018	1,284,245,963,687	32,251,315.58	39,819.95	(763.44)
126	30/06/2018	1,279,838,418,219	32,261,433.54	39,670.84	(149.11)
127	01/07/2018	1,279,817,143,172	32,261,433.54	39,670.18	(0.66)
128	02/07/2018	1,251,057,156,084	32,256,612.24	38,784.51	(885.67)
129	03/07/2018	1,207,313,323,346	32,333,575.95	37,339.30	(1,445.21)
130	04/07/2018	1,222,599,012,606	32,307,343.28	37,842.75	503.45
131	05/07/2018	1,202,315,026,782	32,209,407.06	37,328.07	(514.68)
132	08/07/2018	1,228,551,356,922	32,100,738.93	38,271.74	943.67
133	09/07/2018	1,220,989,980,590	32,098,721.81	38,038.58	(233.16)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

7 NET ASSET VALUE (NAV) (continued)

Year ended 31 December 2018					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
134	10/07/2018	1,223,729,478,890	32,094,487.56	38,128.96	90.38
135	11/07/2018	1,193,241,869,778	32,094,487.56	37,179.02	(949.94)
136	12/07/2018	1,198,489,168,624	32,070,454.57	37,370.50	191.48
137	15/07/2018	1,218,100,799,874	32,098,656.07	37,948.65	578.15
138	16/07/2018	1,224,492,614,984	32,083,001.11	38,166.39	217.74
139	17/07/2018	1,243,007,570,312	32,084,093.30	38,742.17	575.78
140	18/07/2018	1,261,936,568,621	32,056,644.08	39,365.83	623.66
141	19/07/2018	1,260,745,618,974	32,055,612.09	39,329.94	(35.89)
142	22/07/2018	1,260,342,084,228	32,084,898.64	39,281.47	(48.47)
143	23/07/2018	1,249,983,552,755	32,079,624.59	38,965.03	(316.44)
144	24/07/2018	1,241,923,658,635	32,131,560.77	38,651.20	(313.83)
145	25/07/2018	1,167,049,814,082	30,411,854.54	38,374.83	(276.37)
146	26/07/2018	1,165,431,230,901	30,323,994.84	38,432.64	57.81
147	29/07/2018	1,177,998,304,338	30,328,534.78	38,841.25	408.61
148	30/07/2018	1,192,097,741,583	30,328,534.78	39,306.14	464.89
149	31/07/2018	1,184,273,101,091	30,003,828.01	39,470.73	164.59
150	01/08/2018	1,177,168,736,299	29,996,458.46	39,243.59	(227.14)
151	02/08/2018	1,179,394,949,899	29,994,452.51	39,320.43	76.84
152	05/08/2018	1,178,024,153,025	29,964,452.51	39,314.05	(6.38)
153	06/08/2018	1,173,214,095,598	29,970,112.20	39,146.13	(167.92)
154	07/08/2018	1,165,228,971,233	29,825,311.80	39,068.45	(77.68)
155	08/08/2018	1,174,221,815,017	29,807,867.70	39,393.01	324.56
156	09/08/2018	1,177,729,672,468	29,808,497.57	39,509.86	116.85
157	12/08/2018	1,180,670,475,814	29,785,368.76	39,639.27	129.41
158	13/08/2018	1,191,272,138,645	29,780,368.76	40,001.92	362.65
159	14/08/2018	1,194,787,474,406	29,780,368.76	40,119.96	118.04
160	15/08/2018	1,176,802,490,084	29,779,013.24	39,517.84	(602.12)
161	16/08/2018	1,178,677,857,274	29,739,718.64	39,633.12	115.28
162	19/08/2018	1,160,739,498,158	29,322,329.97	39,585.51	(47.61)
163	20/08/2018	1,158,833,294,005	29,298,924.60	39,552.07	(33.44)
164	21/08/2018	1,160,750,894,773	28,998,719.60	40,027.66	475.59
165	22/08/2018	1,150,877,297,242	28,712,059.32	40,083.41	55.75
166	23/08/2018	1,134,281,342,535	28,273,007.25	40,118.87	35.46
167	26/08/2018	1,136,017,651,079	28,282,443.12	40,166.88	48.01
168	27/08/2018	1,140,325,984,663	28,285,478.96	40,314.89	148.01
169	28/08/2018	1,143,866,309,556	28,285,922.09	40,439.42	124.53
170	29/08/2018	1,141,021,365,498	28,271,795.76	40,358.99	(80.43)
171	30/08/2018	1,148,762,732,552	28,240,211.98	40,678.26	319.27
172	31/08/2018	1,140,646,524,574	28,243,164.21	40,386.64	(291.62)
173	03/09/2018	1,140,607,007,640	28,243,164.21	40,385.24	(1.40)
174	04/09/2018	1,124,854,164,592	28,252,092.32	39,814.89	(570.35)
175	05/09/2018	1,116,600,752,255	28,260,259.30	39,511.34	(303.55)
176	06/09/2018	1,108,085,354,747	28,255,874.18	39,216.10	(295.24)
177	09/09/2018	1,119,679,007,400	28,218,953.87	39,678.26	462.16

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

7 NET ASSET VALUE (NAV) (continued)

Year ended 31 December 2018					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
178	10/09/2018	1,132,044,061,600	28,618,549.38	39,556.30	(121.96)
179	11/09/2018	1,140,787,391,889	28,540,518.55	39,970.80	414.50
180	12/09/2018	1,138,421,991,899	28,515,940.52	39,922.30	(48.50)
181	13/09/2018	1,141,800,736,157	28,502,963.95	40,059.01	136.71
182	16/09/2018	1,146,021,322,059	28,497,843.86	40,214.31	155.30
183	17/09/2018	1,139,869,619,591	28,471,692.34	40,035.19	(179.12)
184	18/09/2018	1,145,976,055,980	28,471,254.82	40,250.28	215.09
185	19/09/2018	1,152,415,604,580	28,496,222.34	40,440.99	190.71
186	20/09/2018	1,163,687,019,444	28,498,875.04	40,832.73	391.74
187	23/09/2018	1,173,720,539,699	28,499,056.31	41,184.54	351.81
188	24/09/2018	1,177,026,515,328	28,500,831.94	41,297.97	113.43
189	25/09/2018	1,174,850,075,319	28,498,814.26	41,224.52	(73.45)
190	26/09/2018	1,173,729,548,583	28,498,089.92	41,186.25	(38.27)
191	27/09/2018	1,181,313,567,026	28,499,921.35	41,449.71	263.46
192	30/09/2018	1,275,103,947,993	30,682,334.21	41,558.24	108.53
193	01/10/2018	1,268,664,801,297	30,682,701.97	41,347.88	(210.36)
194	02/10/2018	1,267,601,885,066	30,683,425.32	41,312.26	(35.62)
195	03/10/2018	1,273,339,293,339	30,690,263.25	41,490.00	177.74
196	04/10/2018	1,282,142,578,794	30,703,528.41	41,758.80	268.80
197	07/10/2018	1,282,594,508,502	31,033,532.57	41,329.31	(429.49)
198	08/10/2018	1,277,093,768,725	31,048,771.73	41,131.86	(197.45)
199	09/10/2018	1,278,952,753,194	31,062,635.56	41,173.34	41.48
200	10/10/2018	1,279,273,982,181	31,071,640.95	41,171.75	(1.59)
201	11/10/2018	1,217,442,494,116	31,039,090.95	39,222.87	(1,948.88)
202	14/10/2018	1,313,738,107,258	32,793,953.83	40,060.37	837.50
203	15/10/2018	1,293,754,483,475	32,847,037.04	39,387.25	(673.12)
204	16/10/2018	1,304,731,227,158	32,853,700.96	39,713.37	326.12
205	17/10/2018	1,313,524,990,250	32,854,104.12	39,980.54	267.17
206	18/10/2018	1,304,256,381,698	32,863,133.99	39,687.52	(293.02)
207	21/10/2018	1,300,069,962,591	32,888,640.33	39,529.45	(158.07)
208	22/10/2018	1,289,689,840,988	32,882,495.66	39,221.16	(308.29)
209	23/10/2018	1,263,821,568,243	32,876,401.62	38,441.60	(779.56)
210	24/10/2018	1,240,665,728,560	32,864,442.26	37,751.00	(690.60)
211	25/10/2018	1,224,452,915,523	32,869,052.42	37,252.45	(498.55)
212	28/10/2018	1,206,994,545,568	32,869,552.18	36,720.74	(531.71)
213	29/10/2018	1,190,559,355,330	32,876,726.62	36,212.83	(507.91)
214	30/10/2018	1,165,979,884,686	32,072,920.81	36,354.02	141.19
215	31/10/2018	1,203,394,332,911	32,071,086.76	37,522.71	1,168.69
216	01/11/2018	1,190,255,076,438	32,051,126.11	37,136.13	(386.58)
217	04/11/2018	1,212,483,099,055	32,050,672.86	37,830.19	694.06
218	05/11/2018	1,211,778,105,624	32,052,404.20	37,806.15	(24.04)
219	06/11/2018	1,203,409,048,319	32,052,880.30	37,544.49	(261.66)
220	07/11/2018	1,201,614,311,950	32,052,351.87	37,489.11	(55.38)
221	08/11/2018	1,203,054,029,417	32,068,275.62	37,515.39	26.28

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

7 NET ASSET VALUE (NAV) (continued)

Year ended 31 December 2018					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
222	11/11/2018	1,181,770,875,078	32,070,122.15	36,849.59	(665.80)
223	12/11/2018	1,189,367,119,628	32,070,771.29	37,085.70	236.11
224	13/11/2018	1,173,791,506,072	32,065,069.57	36,606.54	(479.16)
225	14/11/2018	1,166,126,063,351	32,066,618.43	36,365.73	(240.81)
226	15/11/2018	1,077,234,827,446	29,760,283.59	36,197.06	(168.67)
227	18/11/2018	1,085,629,605,917	29,764,733.37	36,473.68	276.62
228	19/11/2018	1,103,514,708,536	29,757,817.12	37,083.18	609.50
229	20/11/2018	1,105,294,712,786	29,759,889.54	37,140.41	57.23
230	21/11/2018	1,108,941,549,528	29,761,832.90	37,260.52	120.11
231	22/11/2018	1,112,099,445,795	29,761,392.39	37,367.18	106.66
232	25/11/2018	1,101,233,030,737	29,754,893.87	37,010.14	(357.04)
233	26/11/2018	1,102,768,824,237	29,746,543.87	37,072.16	62.02
234	27/11/2018	1,100,889,849,449	29,748,100.27	37,007.06	(65.10)
235	28/11/2018	1,105,339,498,391	29,675,489.02	37,247.55	240.49
236	29/11/2018	1,099,281,682,875	29,675,917.73	37,042.88	(204.67)
237	30/11/2018	1,098,955,898,788	29,665,721.66	37,044.63	1.75
238	02/12/2018	1,098,943,343,966	29,665,721.66	37,044.21	(0.42)
239	03/12/2018	1,130,116,459,689	29,666,976.50	38,093.41	1,049.20
240	04/12/2018	1,133,820,161,741	29,669,541.20	38,214.95	121.54
241	05/12/2018	1,134,534,806,704	29,663,269.72	38,247.12	32.17
242	06/12/2018	1,132,686,018,727	29,686,114.34	38,155.41	(91.71)
243	09/12/2018	1,137,923,692,332	29,683,117.61	38,335.72	180.31
244	10/12/2018	1,130,548,454,802	29,683,609.95	38,086.62	(249.10)
245	11/12/2018	1,127,883,919,791	29,634,927.02	38,059.27	(27.35)
246	12/12/2018	1,138,607,728,427	29,629,371.30	38,428.34	369.07
247	13/12/2018	1,136,922,066,166	29,614,520.88	38,390.69	(37.65)
248	16/12/2018	1,126,838,462,568	29,601,157.68	38,067.37	(323.32)
249	17/12/2018	1,106,517,491,342	29,591,066.06	37,393.63	(673.74)
250	18/12/2018	1,108,674,336,714	29,591,882.03	37,465.48	71.85
251	19/12/2018	1,102,735,391,682	29,569,217.92	37,293.35	(172.13)
252	20/12/2018	1,102,059,502,397	29,579,840.23	37,257.11	(36.24)
253	23/12/2018	1,097,611,122,954	29,580,162.50	37,106.32	(150.79)
254	24/12/2018	1,092,620,253,436	29,583,985.44	36,932.82	(173.50)
255	25/12/2018	1,079,854,967,665	29,560,787.17	36,529.98	(402.84)
256	26/12/2018	1,076,737,052,854	29,561,914.07	36,423.11	(106.87)
257	27/12/2018	1,089,237,316,433	29,560,829.17	36,847.31	424.20
258	31/12/2018	1,089,016,862,195	29,558,475.53	36,842.79	(4.52)
Average NAV of the year			1,282,493,149,390		
Changes in NAV per fund certificate during the year - highest level					(1,948.88)
Changes in NAV per fund certificate during the year - lowest level					(0.42)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

8 RELATED PARTIES DISCLOSURES

(a) Transactions with related parties

The following transactions were carried out with related parties in the year:

(i) Vietnam Investment Fund Management Joint Stock Company, the Fund Management Company

	For the year ended 31 December	
	2019 VND	2018 VND
Fund management fee	18,851,750,504	25,011,329,957

The fund management fee is calculated on a daily and a monthly basis. The fee amount is calculated based on the actual number of days in the valuation period and NAV of the Fund at the date prior to the valuation date. The annual management fee rate is 1.95% of the Fund's NAV. Total fund management fee per annum does not exceed 2% of the Fund's average NAV of the year.

(ii) Standard Chartered Bank (Vietnam) Limited ("Standard Chartered"), the Supervising and Custodian Bank

	For the year ended 31 December	
	2019 VND	2018 VND
Safe keeping fee (*),	436,481,349	513,052,923
Supervising fee (**)	425,372,826	564,358,218
Fund administration fee (**)	265,858,014	352,723,876
Transaction fee (***)	67,315,000	116,900,000
Bank charges	21,776,635	34,946,416
Interest income	73,242,531	160,289,479

(*) Minimum safe keeping fee is VND22 million per month. Safe keeping fee is determined based on size of the Fund as below:

Fund size	Safe keeping fee
Below VND600 billion	0.06% NAV/per annum
From VND600 billion to below VND1,000 billion	0.05% NAV/per annum
From VND1,000 billion	0.04% NAV/per annum

(**) These fees are calculated on a daily and a monthly basis. The fee amount is calculated based on the actual number of days in the valuation period and NAV of the Fund at valuation date. The supervising fee and fund administration fee are subject to 10% Value Added Tax.

The rates of supervising fee and fund administration fee applied during the year are as follows:

	Supervising fee	Fund administration fee
Rate	0.04% of NAV per annum Minimum VND23 million/month	0.025% of NAV per annum Minimum VND5 million/month

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

8 RELATED PARTIES TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

(ii) *Standard Chartered Bank (Vietnam) Limited ("Standard Chartered"), the Supervising and Custodian Bank (continued)*

(***) Transaction fee is charged at VND100,000 per transaction. Annual transaction fee is capped at 0.05% of the average NAV for the year based on NAV at valuation dates in the calculating month. Transaction fee is calculated and adjusted on a monthly basis.

(iii) *Board of Representatives' remunerations*

	For the year ended 31 December	
	2019 VND	2018 VND
Board of Representatives' remunerations (Note 5.7)	221,000,000	221,000,000

Other than the above-mentioned remunerations, there is no other contract to which the Fund and any member of the Board of Representatives are parties to where a member of the Board of Representatives has a material interest. Remuneration and related expenses to members of the Board of Representatives are recognised as expenses of the Fund in the statement of income.

(b) Balances with related parties

As at the reporting dates, the Fund had the following balances with related parties:

	As at	
	31/12/2019 VND	31/12/2018 VND
Vietnam Investment Fund Management Joint Stock Company		
Fund management fee payable (Note 6.10)	1,365,407,189	1,841,472,011
Standard Chartered Bank (Vietnam) Limited		
Cash at bank for the Fund's operations (Note 6.1)	20,466,311,786	30,075,335,199
Cash at bank for the Fund's subscription and redemption (Note 6.1)	63,000,000	3,808,110,654
Custody fee payable (Note 6.10)	35,010,443	37,773,784
Supervising fee payable (Note 6.10)	30,809,188	41,551,165
Fund administration fee payable (Note 6.10)	19,255,743	25,969,479
Transaction fee payable (Note 6.10)	3,800,000	3,600,000
Board of Representatives		
Accrued Board of Representatives' remunerations (Note 6.8)	34,000,000	34,000,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

9 THE FUND'S PERFORMANCE INDICATORS

	For the year ended 31 December	
	2019 VND	2018 VND
I Investment performance		
1 Management fee paid to Fund Management Company/Average NAV during the year (%)	1.95%	1.95%
2 Custody, supervising fee paid to Supervising Bank/Average NAV during the year (%)	0.10%	0.09%
3 Fund administration fee, transfer agency fee and other expenses paid to related service suppliers/Average NAV during the year (%)	0.05%	0.05%
4 Audit fee/Average NAV during the year (%)	0.02%	0.01%
5 Legal advisory fee, quotation fee and other fees, remunerations paid to the Fund Board of Representatives/Average NAV during the year (%)	0.03%	0.02%
6 Operation expenses/Average NAV during the year (%)	2.31%	2.48%
7 Turnover of investment portfolio during the year = (Total value of purchase transactions + total value of sales transactions)/2/Average NAV during the year (%) (*)	76.55%	113.59%
(*) The contract value of index futures was not included in transactions value of this calculation.		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

9 THE FUND'S PERFORMANCE INDICATORS (continued)

II	Others	For the year ended 31 December	
		2019	2018
1	Fund scale at the beginning of the year (calculated on par value of fund certificates)		
	Total value of fund certificates at the beginning of the year	295,584,755,300	273,557,034,400
	Total number of fund certificates at the beginning of the year	29,558,475.53	27,355,703.44
2	Change in Fund scale during the year (calculated on par value of fund certificates)		
	Number of issued fund certificates during the year	1,302,030.15	27,240,185.21
	Value of issued capital during the year (at par value)	13,020,301,500	272,401,852,100
	Number of redeemed fund certificates during the year	(10,436,433.44)	(25,037,413.12)
	Value of redeemed capital during the year (at par value)	(104,364,334,400)	(250,374,131,200)
3	Fund size at the end of the year (calculated on par value of fund certificates)		
	Total value of fund certificates at the end of the year	204,240,722,400	295,584,755,300
	Total number of fund certificates at the end of the year	20,424,072.24	29,558,475.53
4	Percentage of fund certificates held by the Fund Management Company and related parties at the end of the year (%)	5.73%	1.46%
5	Proportion of fund certificates held by 10 largest fund certificate holders at the end of the year (%)	70.10%	60.59%
6	Percentage of fund certificates held by foreign fund certificate holders at the end of the year (%)	59.35%	52.37%
7	Number of fund certificate holders at the end of the year	3,177	3,467
8	NAV/fund certificate at the end of the year	40,750.14	36,842.79

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)****10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE**

On 6 November 2009, the Vietnamese Ministry of Finance issued Circular 210/2009/TT-BTC providing guidance on the application of International Accounting Standards regarding the presentation and disclosure of financial instruments (“Circular 210/2009/TT-BTC”), which is applicable for financial statements whose year ends at or after 1 January 2011. Circular 210/2009/TT-BTC provides definitions of financial instruments, classification, presentation and disclosure including financial risk management policies and fair value of financial instruments.

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

Credit risk
Liquidity risk
Market risk

The Fund’s investment portfolio comprises listed securities and securities traded on UPCoM, corporate bonds, transferable certificates of deposit, cash at bank and term deposits at bank. Management of the Fund Management Company has been given a discretionary authority to manage the Fund’s assets in compliance with the Fund’s investment objectives. Compliance with the investment restrictions is monitored by the Supervising Bank on a daily basis. If any breach to the investment restrictions is found, the investment portfolio shall be adjusted by the Fund Management Company to comply with the established restrictions.

(a) Credit risk

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

All current cash at bank, term deposits and certificates of deposit were placed with or issued by financial institutions where the Fund did not expect any losses arising from their operations.

The Fund’s securities will only be traded on the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange or with counterparties which have a specified credit rating. All securities transactions are settled or paid for upon receipt/ delivery of securities via approved brokers. The risk of default is considered minimal since the delivery of securities for sales transaction is only made once payment has been received and delivery of funds for purchase transaction is only made once the securities have been received. If either party fails to meet their obligations, the trade will fail.

Receivables from investment activities include receivables from trades of listed securities, interest receivables from term deposits, bonds and certificates of deposit, and dividend receivables. Credit risk relating to such receivables is considered minimal due to the good credit rating of the counterparties and short securities settlement period. The maximum exposure to credit risk faced by the Fund is equal to the carrying amounts of cash at bank, term deposits and transferable certificates of deposit, and receivables from investment activities.

Provision for doubtful debt from dividend receivables has been made in accordance with the prevailing regulations as presented in Note 6.5.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)****10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)****(b) Liquidity risk**

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Open-ended funds face high risk of liquidity due to obligation to redeem its fund certificates from fund certificate holders.

The Fund's approach to managing liquidity risk is to maintain a highly liquid investment portfolio which comprises listed securities and bank deposits to meet its liquidity requirements in the short and long term.

As at 31 December 2019, all the Fund's liabilities were due within 1 year.

As at 31 December 2019, there was no obligation relating to derivative financial instruments.

(c) Market risk

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Fund's financial instruments will fluctuate as a result of changes in market interest rates. This risk arises when the market interest rate increases, the value of fixed income instruments held by the Fund, such as corporate bonds, term deposits and transferable certificates of deposit, decreases, especially for long-term investments.

Details of interest rates of term deposits, corporate bonds and transferable certificates of deposit are presented in Note 6.1 and Note 6.2.

Currency risk

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

Market price risk

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

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

As at 31 December 2019, if market price of securities had increased/decreased by 10% with all other variables (including tax rate) being held constant, the net asset value of the Fund would have been higher/lower by VND65,554,519,050 (as at 31 December 2018: VND81,742,914,745).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)****10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)****(d) Fair value of financial assets and liabilities**

Financial assets of the Fund comprise:

- Cash;
- Equities of other entities;
- A contractual right:
 - To receive cash or other financial assets from other entities; or
 - To exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the Fund;
- A contract that will or may be settled in the Fund's own equity instruments.

Financial liabilities are contractual obligations to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Fund or contracts that will or may be settled in the Fund's own equity instruments.

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction.

Fair value measurement approach has not been stipulated in neither Circular 210/2009/TT-BTC nor Vietnamese Accounting Standards, Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 183/2011/TT-BTC and Circular 15/2016/TT-BTC and prevailing regulations on the preparation and presentation of financial statements applicable to open-ended investment funds.

Therefore, the Fund applies method of NAV valuation in accordance with Circular 183/2011/TT-BTC, Circular 15/2016/TT-BTC, the Fund's Charter and valuation manual approved by the Board of Representative to determine fair value of the Fund's financial assets including cash and cash equivalents and investments. Fair value of the Fund's other financial assets and financial liabilities approximate their carrying value due to short-term maturity of these financial instruments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(d) Fair value of financial assets and liabilities (continued)

Fair values of the Fund's financial assets and financial liabilities as at 31 December 2019 and 31 December 2018 are as follows:

	Carrying value		Fair value	
	31/12/2019 VND	31/12/2018 VND	31/12/2019 VND	31/12/2018 VND
Financial assets				
Cash at bank and cash equivalents (Note 6.1)	55,529,311,786	68,883,445,853	55,529,311,786	68,883,445,853
Investments	775,708,290,500	1,027,576,447,450	775,708,290,500	1,027,576,447,450
- <i>Underlying securities</i>	655,545,190,500	817,429,147,450	655,545,190,500	817,429,147,450
- <i>Transferable certificates of deposit</i>	60,000,000,000	130,000,000,000	60,000,000,000	130,000,000,000
- <i>Listed bonds</i>	60,163,100,000	80,147,300,000	60,163,100,000	80,147,300,000
Receivables from investments sold but not yet settled	1,383,074,500	10,497,500,000	1,383,074,500	10,497,500,000
Net dividend and interest receivables	3,413,463,548	7,797,543,671	3,413,463,548	7,797,543,671
- <i>Net dividend receivables</i>	1,753,943,000	809,631,000	1,753,943,000	809,631,000
- <i>Interest receivables from transferable certificates of deposit</i>	882,260,273	5,065,498,287	882,260,273	5,065,498,287
- <i>Interest receivables from corporate bonds</i>	723,890,411	1,906,660,959	723,890,411	1,906,660,959
- <i>Interest receivables from term deposits with maturity within three (03) months</i>	53,369,864	15,753,425	53,369,864	15,753,425
Total	836,034,140,334	1,114,754,936,974	836,034,140,334	1,114,754,936,974
Financial liabilities				
Payables for securities purchased but not yet settled	1,172,500,000	18,243,556,000	1,172,500,000	18,243,556,000
Subscription and redemption fee payable to distributors and Fund Management Company	31,896,709	111,000,124	31,896,709	111,000,124
Profit distribution payable to fund certificate holders	39,925,000	39,925,000	39,925,000	39,925,000
Accrued expenses	202,386,124	264,550,922	202,386,124	264,550,922
Subscription payable to fund certificate holders	120,000,000	898,000,000	120,000,000	898,000,000
Redemption payable to fund certificate holders	534,682,735	3,973,139,175	534,682,735	3,973,139,175
Fees payable to fund service providers	1,465,282,563	1,961,366,439	1,465,282,563	1,961,366,439
Other payables	176,482,966	240,321,966	176,482,966	240,321,966
Total	3,743,156,097	25,731,859,626	3,743,156,097	25,731,859,626

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

11 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation, in particular:

Code	ITEMS	For the year ended 31 December 2018		
		Previously reported VND	Reclassification VND	Reclassified VND
02	1.1. Dividend income	16,305,762,803	(2,795,976,028)	13,509,786,775
03	1.2. Interest income	11,569,976,124	2,795,976,028	14,365,952,152

12 SUBSEQUENT EVENTS

There have been no significant subsequent events occurring after the reporting date which would require adjustments or disclosures to be made in the financial statements.

13 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2019 were approved by the Board of Representatives on 16 March 2020.



Vietnam Investment Fund
Management Joint Stock Company
Tran Thanh Tan
Chief Executive Officer
16 March 2020

Vietnam Investment Fund
Management Joint Stock Company
Mai Thuy Sam
Fund Accountant
16 March 2020

Vietnam Investment Fund
Management Joint Stock Company
Nguyen Minh Dang Khanh
Deputy CEO cum Financial Director
16 March 2020