

VIETNAM BLUE-CHIPS FUND

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



VIETNAM BLUE-CHIPS FUND

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

TABLE OF CONTENTS	PAGE
General information of the Fund	1
Statement of responsibility of the Fund Management Company in respect of the financial statements	2
Approval of the financial statements by the Board of Representatives	3
Independent auditor's report	4
Report of the Fund Management Company	6
Report of the Supervising Bank	13
Statement of income (Form B 01 – QM)	15
Statement of financial position (Form B 02 – QM)	17
Statement of changes in net asset value, subscriptions and redemptions of fund certificates (Form B 03 – QM)	19
Statement of investment portfolio (Form B 04 – QM)	20
Statement of cash flows (Form B 05 – QM)	22
Notes to the financial statements (Form B 06 – QM)	24

VIETNAM BLUE-CHIPS FUND

GENERAL INFORMATION OF THE FUND

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

No. 06/GCN-UBCK issued by the State Securities Commission (“SSC”) on 16 December 2013

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

Board of Representatives

Mr. Dang Thai Nguyen	Chairman
Ms. Le Thi Thu Huong	Member
Ms. Pham Thi Thanh Thuy	Member
Mr. Le Trung Thanh	Member (until 6 May 2019)

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,
2 Ngo Duc Ke Street, District 1, Ho Chi Minh City,
Vietnam

Auditor

PwC (Vietnam) Limited

VIETNAM BLUE-CHIPS 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 Blue-Chips 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 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 BLUE-CHIPS 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 ("ETF") 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 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



Dang Thai Nguyen 
Chairman
Ho Chi Minh City, Vietnam
6 March 2020



INDEPENDENT AUDITOR'S REPORT TO THE INVESTORS OF VIETNAM BLUE-CHIPS FUND

We have audited the accompanying financial statements of Vietnam Blue-Chips Fund ("the Fund") which were prepared on 31 December 2019 and approved by the Board of Representatives on 6 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 66.

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 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 a conclusion on this financial information 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 the preparation and presentation of financial statements applicable to open-ended investment funds.

Other matters

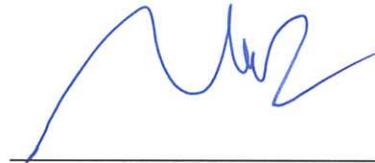
The financial statements of the Fund for the year ended 31 December 2019 were audited by another auditor who expressed an unmodified opinion on those statements on 12 March 2019.

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



Nguyen Sy Ha
Audit Practising Licence No.
4147-2017-006-1

Report reference number: HCM8778
Ho Chi Minh City, 6 March 2020

VIETNAM BLUE-CHIPS FUND

REPORT OF THE FUND MANAGEMENT COMPANY

1 GENERAL INFORMATION OF VIETNAM BLUE-CHIPS 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 35.87% whilst its NAV per fund certificate increased by 8.42% as compared with those as at 31 December 2018.

1.3 The Fund’s investment strategy and policy

The Fund’s investment strategy is actively investing in equity securities of top-ranking companies operating in all fundamental sectors of the Vietnamese economy. These companies operate in fields and industries including but not limit to foods and beverages, consumer goods, retail, energies, materials - mining, finance services, banking, communications, infrastructures - real estates, etc. Those enterprises are listed or will be listed on the Vietnamese stock exchanges. The proportion of investment in VF4’s equity securities may reach 100% of the Fund’s total assets; In addition, to create flexibility in finding investment opportunities as well as increasing the value of idle money in the short term.

The Fund invests into 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. In the normal market condition, proportion of assets other than equity such as cash, cash equivalents, and fixed income shall not exceed 20% of total fund assets.

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 high risk in the short term.

1.7 Inception of the Fund

The Fund has been operating since 28 February 2008.

1.8 Size of the Fund at reporting date

As at 31 December 2019, the Fund’s net asset value was VND617,969,847,918 equivalent to 35,240,406.78 fund certificates.

1.9 Benchmark index of the Fund

The Fund has no benchmark index.

VIETNAM BLUE-CHIPS FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

1 GENERAL INFORMATION OF VIETNAM BLUE-CHIPS FUND (continued)

1.10 Profit distribution policy of the Fund

The Fund distributes its profits to the fund certificate holders in accordance with Resolution of Investors' General Meeting, the Fund Charter and prevailing securities regulations.

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	92.03	90.73	83.57
2. Other assets	7.97	9.27	16.43
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

2.2 Performance indicators

	As at		
	31/12/2019	31/12/2018	31/12/2017
1. NAV of the Fund (VND)	617,969,847,918	963,586,390,906	748,780,391,098
2. Number of fund certificates outstanding (units)	35,240,406.78	59,577,673.71	40,889,167.69
3. NAV per fund certificate (VND/fund certificate)	17,535.83	16,173.61	18,312.43
4. NAV per fund certificate – highest during the period (VND)	18,543.15	22,219.28	18,312.43
5. NAV per fund certificate – lowest during the period (VND)	15,704.04	15,945.64	12,524.51
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 (%)	48.01%	(431.15%)	1,229.03%
9.1. Capital yield per fund certificate (due to price change) (%)	(196.18%)	(309.28%)	1,175.38%
9.2. Income yield per fund certificate (calculated using realised income) (%)	244.19%	(121.87%)	53.65%
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 (%)	2.14%	2.13%	2.28%
14. Turnover of investment portfolio (%) (*)	74.26%	141.74%	168.91%

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

VIETNAM BLUE-CHIPS 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	8.42%	8.42%
3 years	40.00%	11.87%
Since inception	75.36%	4.86%

2.4. Annual growth

Period	31/12/2019	31/12/2018	31/12/2017	31/12/2016
Growth per fund certificate (%)	8.42%	(11.68%)	46.20%	16.38%

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:

- The US-China were preparing to sign the first-stage trade agreement which will help the global economy maintain its growth record in the history;
- 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;
- The market had a clear differentiation between basic stocks with good foundations when the foreign capital flew into the market selectively;
- 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 BLUE-CHIPS 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

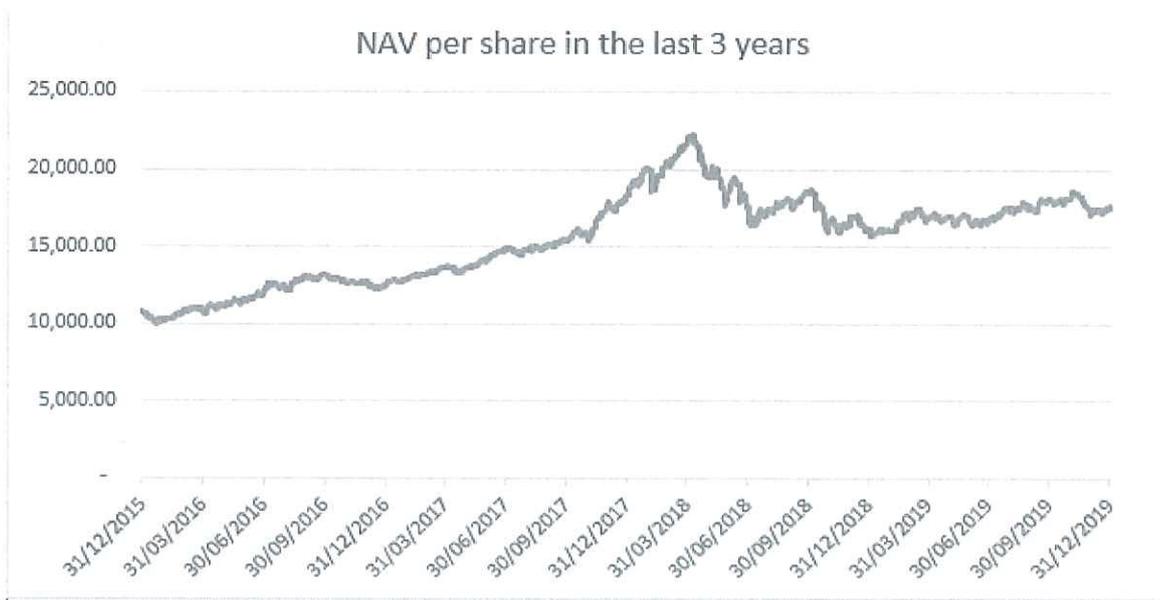
Item	1 year up to reporting date (%)	3 years up to reporting date (%)	From inception to reporting date (%)
Income yield per fund certificate	244.19%	(215.68%)	Not applicable (*)
Capital yield per fund certificate	(196.18%)	2,467.16%	Not applicable (*)
Yield per fund certificate	48.01%	2,251.48%	Not applicable (*)
Annual growth per fund certificate	8.42%	11.87%	4.86%
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 undeterminable.

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

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

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



VIETNAM BLUE-CHIPS 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 net asset value:

Item	31/12/2019 VND	31/12/2018 VND	Change VND
NAV of the Fund	617,969,847,918	963,586,390,906	(35.87%)
NAV per fund certificate	17,535.83	16,173.62	8.42%

Compare to 31 September 2018, the NAV per fund certificate on 31 December 2019 increased by 8.42% mainly due to movement of securities portfolio. Meanwhile, a net redemption trend resulted in overall decrease of the Fund's total NAV by 35.87% during the period.

4.2. Investors analysis as at reporting date

Number of fund certificates	Number of fund certificate holders	Number of Fund Certificates	Holding rate %
Fewer than 5,000	1,597	1,584,867.90	4.50
5,000 to fewer than 10,000	190	1,347,877.51	3.82
10,000 to fewer than 50,000	232	5,046,246.42	14.32
50,000 to 500,000	91	12,115,741.16	34.38
More than 500,000	9	15,145,673.79	42.98
Total	2,119	35,240,406.78	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 BLUE-CHIPS 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 20.4 billion USD (2018: 19.1 billion USD), exports and imports grew respectively 8.1% and 7% compared to 2018, a surplus of trade balance was 9.9 billion USD, foreign exchange reserves reached 79 billion USD (an increase of 20 billion USD 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. Dang Thai Nguyen, Chairman, 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 BLUE-CHIPS 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, 6 March 2020

CHIEF EXECUTIVE OFFICER



Tran Thanh Tan



SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of the Vietnam Blue-Chip 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 in Open-ended funds, Fund's Prospectus and other prevailing regulations, details as below:

➤ Item 10, Article 1, Circular No.15/2016/TT-BTC ("Circular 15") dated 20th January 2016 amending and supplementing several articles in Circular No.183/2011/TT-BTC ("Circular 183") dated 16th December 2011 and Article 11, Fund Charter regulate that: "Total value of major investments 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 investment portfolio to comply with the prevailing regulations within the regulated recovery timeframe.

From valuation date 02nd August 2019 to valuation date 17th September 2019, as at valuation date 04th October 2019, from valuation date 08th October 2019 to valuation date 30th October 2019, valuation date 14th November 2019 to valuation date 16th December 2019, from valuation date 26th December 2019 to valuation date 31st December 2019, Total value of major investments of the Fund 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 no later than 02nd November 2019, 04th January 2020, 08th January 2020, 14th February 2020, 26th March 2020 respectively for the mentioned deviations.

At valuation date 18th September 2019, valuation date 07th October 2019, as at 31st October 2019, valuation date 17th December 2019 and as at 31st December 2019, the Fund Management Company adjusted the Fund's investment portfolio to comply with the prevailing regulations.

As at 31st December 2019, the Fund's investment portfolio complied with prevailing regulations in Item 10, Article 1, Circular 15 and Article 10, 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

Head Office

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

Tel : (84 24) 3936 8000
Fax: (84 24) 3837 8356
Swift: SCBLVNVX



Supervisory Bank Representative


Vu Hung Giang
Senior Manager, Securities Services Operations

Supervisory Bank Officer


Trương Thị Hoàng Yến
Manager, Securities Services Operations



STATEMENT OF INCOME

Code	Item	Note	For the year ended 31 December	
			2019 VND	2018 VND
01	I. INVESTMENT PROFIT/(LOSS) AND OPERATING INCOME		91,520,265,970	(231,193,872,680)
02	1.1. Dividend income	5.1	15,314,121,400	15,490,886,950
03	1.2. Interest income	5.2	1,816,166,127	3,325,342,993
04	1.3. Realised loss from disposal of investments	5.3	(57,671,335,067)	(19,555,913,278)
05	1.4. Unrealised gain/(loss) from revaluation of investments	5.4	132,061,313,510	(232,130,409,345)
06	1.5. Other income		-	1,676,220,000
10	II. INVESTMENT EXPENSES		(1,477,981,502)	(4,949,653,876)
11	2.1. Transaction costs from purchases and sales of investments	5.5	(1,477,981,502)	(4,403,010,076)
15	2.2. Other investment expenses		-	(546,643,800)
20	III. OPERATING EXPENSES		(16,951,602,262)	(24,952,710,108)
20.1	3.1. Fund management fee	8(a)(i)	(15,257,874,795)	(22,662,722,078)
20.2	3.2. Custodian fees	5.6	(444,221,780)	(653,717,100)
20.3	3.3. Supervising fee	8(a)(ii)	(351,349,773)	(516,663,092)
20.4	3.4. Fund administration fee	8(a)(ii)	(260,885,939)	(387,497,329)
20.5	3.5. Transfer agency fee		(132,000,000)	(132,000,000)
20.7	3.7. Fund certificate holders' General Meeting expenses		(9,905,052)	(39,452,594)
20.8	3.8. Audit fee		(171,270,000)	(174,317,000)
20.10	3.10. Other operating expenses	5.7	(324,094,923)	(386,340,915)
23	IV. PROFIT/(LOSS) FROM INVESTMENT ACTIVITIES		73,090,682,206	(261,096,236,664)

The notes on pages 24 to 66 are an integral part of these financial statements.

STATEMENT OF INCOME
(continued)

Code	Item	Note	For the year ended	
			31 December	
			2019	2018
			VND	VND
30	VI. PROFIT/(LOSS) BEFORE INCOME TAX		73,090,682,206	(261,096,236,664)
31	6.1. Realised loss	6.11	(58,970,631,304)	(28,965,827,319)
32	6.2. Unrealised profit/(loss)	6.11	132,061,313,510	(232,130,409,345)
40	VII. INCOME TAX		-	-
41	VIII. PROFIT/(LOSS) AFTER TAX		73,090,682,206	(261,096,236,664)



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

Vietnam Investment Fund
Management Joint Stock Company
Pham Thi Nhu Thao
Fund Accountant

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

The notes on pages 24 to 66 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	46,769,408,911	61,634,639,394
	In which:			
111	1.1. Cash at bank for Fund's operations		26,769,408,911	31,634,639,394
112	1.2. Term deposits with maturity of less than 3 months		20,000,000,000	30,000,000,000
120	2. Net investments		572,705,050,000	890,566,134,000
121	2.1. Investments	6.2	572,705,050,000	890,566,134,000
130	3. Receivables		2,904,816,999	29,346,128,875
131	3.1. Receivables from investments sold but not yet settled	6.3	860,897,000	27,634,896,000
133	3.2. Dividend and interest receivables		2,043,919,999	1,711,232,875
136	3.2.2 Dividend and interest receivables not yet due	6.4	2,043,919,999	1,711,232,875
100	TOTAL ASSETS		622,379,275,910	981,546,902,269
300	II. LIABILITIES			
312	1. Payables for investments purchased but not yet settled	6.5	1,560,750,000	13,798,630,000
313	2. Payables to distributors and Fund Management Company		84,107,061	274,523,939
314	3. Tax payables and obligations to the State		17,464,157	29,009,346
315	4. Profit distribution payable to fund certificate holders	6.6	83,000,000	83,000,000
316	5. Accrued expense	6.7	267,942,504	293,960,323
317	6. Subscription payables to fund certificate holders	6.8	71,099,182	93,108,000
318	7. Redemption payables to fund certificate holders	6.8	1,185,980,258	1,597,970,024
319	8. Fund related service fees payable	6.9	1,102,030,591	1,750,720,731
320	9. Other payables		37,054,239	39,589,000
300	TOTAL LIABILITIES		4,409,427,992	17,960,511,363

The notes on pages 24 to 66 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 UNIT HOLDERS	6.10	617,969,847,918	963,586,390,906
411	1. Share capital		352,404,067,800	595,776,737,100
412	1.1. Issued capital		2,604,947,420,600	2,559,817,495,800
413	1.2. Redeemed capital		(2,252,543,352,800)	(1,964,040,758,700)
414	2. Share premium		239,641,053,954	414,975,609,848
420	3. Undistributed profits	6.11	25,924,726,164	(47,165,956,042)
430	IV. NET ASSET VALUE PER FUND CERTIFICATE		17,535.83	16,173.61
440	V. DISTRIBUTED EARNINGS TO FUND CERTIFICATE HOLDERS		-	-
	VI. OFF STATEMENT OF FINANCIAL POSITION ITEMS			
004	4. Number of outstanding fund certificates (unit)		35,240,406.78	59,577,673.71



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

Vietnam Investment Fund
Management Joint Stock Company
Pham Thi Nhu Thao
Fund Accountant

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

The notes on pages 24 to 66 are an integral part of these financial statements.

VIETNAM BLUE-CHIPS 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	550,000	22,800	12,540,000,000	2.01%
2	ACV	70,000	75,000	5,250,000,000	0.84%
3	AST	80,030	85,000	6,802,550,000	1.09%
4	BID	850,000	46,150	39,227,500,000	6.30%
5	BVH	140,000	68,600	9,604,000,000	1.54%
6	CRE	100,000	24,800	2,480,000,000	0.40%
7	CTG	330,000	20,900	6,897,000,000	1.11%
8	DXG	420,000	14,500	6,090,000,000	0.98%
9	FPT	840,000	58,300	48,972,000,000	7.87%
10	GAS	260,000	93,700	24,362,000,000	3.91%
11	HPG	550,000	23,500	12,925,000,000	2.08%
12	KBC	500,000	15,450	7,725,000,000	1.24%
13	KDH	590,000	26,900	15,871,000,000	2.55%
14	KSB	300,000	17,000	5,100,000,000	0.82%
15	MBB	900,000	20,800	18,720,000,000	3.01%
16	MSR	220,000	16,000	3,520,000,000	0.57%
17	MWG	500,000	114,000	57,000,000,000	9.16%
18	NLG	480,000	27,500	13,200,000,000	2.12%
19	PC1	120,000	17,500	2,100,000,000	0.34%
20	PHR	165,000	38,200	6,303,000,000	1.01%
21	PLX	120,000	56,000	6,720,000,000	1.08%
22	PNJ	360,000	86,000	30,960,000,000	4.97%
23	POW	450,000	11,450	5,152,500,000	0.83%
24	PTB	150,000	70,000	10,500,000,000	1.69%
25	PVT	115,000	16,800	1,932,000,000	0.31%
26	SAB	75,000	228,000	17,100,000,000	2.75%
27	SZC	300,000	17,700	5,310,000,000	0.85%
28	TCB	750,000	23,550	17,662,500,000	2.84%
29	TIP	80,000	20,100	1,608,000,000	0.26%
30	VCB	580,000	90,200	52,316,000,000	8.41%
31	VEA	130,000	45,000	5,850,000,000	0.94%
32	VHC	240,000	39,650	9,516,000,000	1.53%
33	VHM	480,000	84,800	40,704,000,000	6.54%
34	VIC	220,000	115,000	25,300,000,000	4.07%
35	VNM	210,000	116,500	24,465,000,000	3.93%
36	VRE	380,000	34,000	12,920,000,000	2.07%
				572,705,050,000	92.02%

The notes on pages 24 to 66 are an integral part of these financial statements.

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		73,090,682,206	(261,096,236,664)
02	2. Adjustments for:		(132,025,348,271)	232,138,522,467
	Unrealised (gain)/loss from revaluation of investments	5.4	(132,061,313,510)	232,130,409,345
04	Accrued expenses		35,965,239	8,113,122
05	3. Loss from investing activities before changes in working capital		(58,934,666,065)	(28,957,714,197)
20	Decrease/(increase) in investments		449,922,397,510	(375,664,543,345)
06	Decrease/(increase) in receivables from investments sold but not yet settled		26,773,999,000	(27,634,896,000)
07	Increase in dividend and interest receivables		(332,687,124)	(415,232,875)
10	Decrease in payables for securities purchased but not yet settled		(12,237,880,000)	(82,851,440,500)
11	Decrease in subscription and redemption fee payable to distributors and Fund Management Company		(190,416,878)	(1,147,611,822)
13	Decrease in tax payables and obligations to the State Budget		(11,545,189)	(15,962,590)
14	Decrease in subscriptions payable to fund certificate holders		(22,008,818)	(14,424,392,000)
15	Decrease in redemptions payable to fund certificate holders		(411,989,766)	(29,424,710,640)
16	Increase/(decrease) in other payables		(64,517,819)	(82,824,819)
17	(Decrease)/increase in fund related service fees payable		(648,690,140)	719,157,097
19	Net cash inflow from/(outflow) for investing activities		403,841,994,711	(559,900,171,691)
	II. Cash flow from financing activities			
31	1. Receipts from subscriptions	6.10	76,058,463,307	2,142,656,886,168
32	2. Payments for redemptions	6.10	(494,765,688,501)	(1,666,754,649,696)
30	Net cash (outflow for)/inflow from financing activities		(418,707,225,194)	475,902,236,472
40	III. Net decrease in cash and cash equivalents in the year		(14,865,230,483)	(83,997,935,219)

The notes on pages 24 to 66 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	61,634,639,394	145,632,574,613
52	Cash at bank and cash equivalents for the Fund's operations		60,232,490,581	104,360,400,817
53	Cash at bank for subscriptions and redemptions		1,402,148,813	41,272,173,796
55	V. Cash and cash equivalents at the end of the year	6.1	46,769,408,911	61,634,639,394
57	Cash at bank and cash equivalents for the Fund's operations		46,742,616,131	60,232,490,581
58	Cash at bank for subscriptions and redemptions		26,792,780	1,402,148,813
60	VI. Changes in cash and cash equivalents in the year		(14,865,230,483)	(83,997,935,219)



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

Vietnam Investment Fund
Management Joint Stock Company
Pham Thi Nhu Thao
Fund Accountant

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****1 GENERAL INFORMATION OF VIETNAM BLUE-CHIPS FUND****1.1 Licence for Fund Certificate Public Offering and Registration Certificate for Open-ended fund establishment**

Vietnam Blue-Chips Fund (“the Fund”) is an open-ended public investment fund converted from closed-ended Vietnam Blue-Chips Fund (the “VF4 Fund”) under Establishment Registration Certificate No. 06/GCN-UBCK issued by the State Securities Commission (“SSC”) on 16 December 2013 and Decision No. 384/QĐ-UBCK issued by the State Securities Commission on 27 April 2015 to amend the Establishment Registration Certificate. The Fund has an indefinite life.

The fund certificates were issued to the public for the first time pursuant to Initial Public Offering Certificate No. 04/UBCK-GCN issued by the SSC on 18 December 2007. According to this Licence, the VF4 Fund was authorised to issue 80,646,000 fund certificates with a par value of VND10,000 per fund certificate. According to the Decision No. 11/UBCK-GCN dated 28 February 2008 by the SSC, the VF4 Fund was licenced to operate for a period of ten years.

The VF4 Fund was listed on the Ho Chi Minh City Stock Exchange in accordance with Licence No. 58/QĐ-SGDHCM issued by the SSC on 3 June 2008. The VF4 Fund was delisted from Ho Chi Minh City Stock Exchange on 27 November 2013 in accordance with Decision No. 363/2013/QĐ-SGDHCM issued by the Ho Chi Minh City Stock Exchange on 28 October 2013 for the purpose of conversion from closed-ended to open-ended fund.

The Fund has no employees and is managed by Vietnam Investment Fund Management Joint Stock Company (the “Fund Management Company”). Deutsche Bank AG – Ho Chi Minh Branch 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 16 December 2013.

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

Pursuant to the Establishment registration certificate, the Fund’s charter capital is VND8,000 billion

The Fund’s capital is based on the actual contribution of the fund certificate holders presented in Note 6.10.

Investment objective and investment restrictions

The investment objective of Vietnam Blue-Chips Fund is to seek long-term capital appreciation and dividends through investing in equities of blue-chips enterprises operating in the essential sectors of Vietnam economy. The target investments shall be the blue-chip stocks listed or will be listed on Vietnam stock market. The Fund’s investment portfolio and its restrictions follow the investment objectives and investment strategy as stipulated in the Fund’s Charter and Prospectus.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)****1 GENERAL INFORMATION OF VIETNAM BLUE-CHIPS FUND (continued)****1.2 General information of the Fund's operations (continued)*****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 its 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 certificate at the date prior to the valuation date.

NAV per fund certificate shall be rounded to two (2) 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

Distribution of the earnings shall be proposed by the Board of Representatives and approved by the fund certificate holders' General Meeting.

Distribution of earnings shall be in cash or in fund certificates. Distributed earnings are sourced from the Fund's retained earnings. The Fund Management Company is permitted to distribute the Fund's earnings only when the Fund pays off its tax obligations and other statutory financial obligations or possesses sufficient financial resources to do so; the Fund adequately appropriates reserves in accordance with the Fund's Charter; the Fund remains sufficient financial resources to meet other obligations when they fall due.

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 the 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 (ie. the reporting date) quoted by the commercial bank where the Fund has regular transactions. 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 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 English language have been translated from the Vietnamese version.

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 redemptions of fund certificates, cash of fund certificate holders deposited for subscriptions of fund certificates, cash at bank in escrow account for the initial subscription of the fund certificates and other short-term investments with the maturity within three (3) months, which are readily convertible to cash and subject to an insignificant risk of conversion.

4.2 Investments***Classification***

The Fund classifies its investment 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 by 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 compliance 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 the stock exchanges' rules) of the latest trading date with transactions preceding the valuation date.

Where shares are not traded within two (2) 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 the public companies registered for trading on the Unlisted Public Company Market ("UPCOM")***

These shares are revalued at the closing price (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 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 trading 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) are 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 from trading, shares delisted or deregistered from 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*

The fair values of these equities are determined on the following priority basis:

- 80% of the liquidation value of these shares as at their latest balance sheet 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 prices") 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 (as specified in the Fund's 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) are 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 Fund's 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.

(g) Unlisted bonds

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

- The quoted price according to securities 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 at one of the following prices in the following order of priority:

- The average of bid prices quoted by the three (3) 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 basing 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 amount 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 amount of receivables from securities trading activities, 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 after being approved by the Investors' General Meeting.

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

Increase in provision of overdue dividend, bond interest, term deposit interest and other receivables are recorded as 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 payables for redemptions, payables for investment 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 current tax regulations in Vietnam, the Fund is not subject to corporate income tax. However, the Fund Management Company is responsible for withholding tax of individuals and 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's certificates are classified as equity. Each certificate has a par value of VND10,000.

Numbers of allotted fund certificates are rounded down to two (2) decimal places.

Issued capital

Issued capital represents the fund certificate holders' contributed capital in initial public offer and in subsequent Fund's Certificate subscription cycles after the conversion date or in switches of fund certificates between open-ended 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 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 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) earned/(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 period and their amounts are deducted against undistributed profits.

The Fund recognises profits/assets distributed to fund certificate holders based on Resolution of the Investors' General Meeting, 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 accruals basis unless collectability is in doubt.

Dividend income

Dividend income is recognised in the statement of income when the Fund's entitlement as an unitholder 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 agreement (for unlisted securities).

4.9 Expenses

Expenses are recognised on an accruals 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	13,320,201,400	14,764,886,950
Accrued dividend income	1,993,920,000	726,000,000
	<u>15,314,121,400</u>	<u>15,490,886,950</u>

5.2 Interest income

	For the year ended 31 December	
	2019 VND	2018 VND
Received interest income from term deposits and certificates of deposit	1,442,330,512	2,249,699,159
Received interest income from bonds	323,835,616	90,410,959
Accrued interest income from term deposits and certificates of deposit	49,999,999	985,232,875
	<u>1,816,166,127</u>	<u>3,325,342,993</u>

VIETNAM BLUE-CHIPS FUND

Form B 06 – QM

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/(loss) from disposal of investments

	Total proceeds of disposals VND	Weighted average cost of investments up to the latest trading date VND	Realised gain/(loss) 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
Underlying securities						
Listed shares and shares traded on UPCoM	661,196,904,160	719,589,597,010	(58,392,692,850)	199,972,206,154	(23,386,605,715)	258,364,899,004
Unlisted shares not traded on UPCoM	-	-	-	3,228,939,300	3,228,939,300	3,228,939,300
Transferable certificates of deposit Listed bonds	60,042,597,509 77,232,280,822	59,958,904,110 76,594,616,438	83,693,399 637,664,384	241,259,495 1,077,853,425	157,566,096 440,189,041	157,566,096 440,189,041
	798,471,782,491	856,143,117,558	(57,671,335,067)	204,520,258,374	(19,559,911,278)	262,191,593,441
Derivatives						
Net gains from closed index futures	-	-	-	3,998,000	3,998,000	3,998,000
			(57,671,335,067)	204,524,256,374	(19,555,913,278)	262,195,591,441

VIETNAM BLUE-CHIPS FUND

Form B 06 – QM

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/(loss) 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	555,158,924,325	572,705,050,000	17,546,125,675	(114,515,187,835)	132,061,313,510

**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 sales	1,007,353,144	2,012,380,108
Brokerage fees from purchases	463,179,098	2,378,352,758
Settlement charges at Vietnam Securities Depository ("VSD")	7,449,260	12,277,210
	<u>1,477,981,502</u>	<u>4,403,010,076</u>

VIETNAM BLUE-CHIPS FUND

Form B 06 – QM

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 brokers during the year are as follows:

No.	Broker	Relationship with Fund Management Company	Percentage of transaction value at the 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 the broker	Average transaction fee rate	
1	ACB Securities Company Limited	Non-related	118,707,032,000	1,115,483,603,660	10.64%	0.15%	0.00% - 0.50%
2	Bao Viet Securities Joint Stock Company	Non-related	474,041,790,500	1,115,483,603,660	42.50%	0.15%	0.00% - 0.50%
3	Viet Dragon Securities Corporation	Non-related	125,150,674,000	1,115,483,603,660	11.22%	0.15%	0.00% - 0.50%
4	Ho Chi Minh City Securities Corporation	Related	54,441,000,000	1,115,483,603,660	4.88%	0.03%	0.00% - 0.50%
5	VNDirect Securities Corporation	Non-related	22,900,000,000	1,115,483,603,660	2.05%	0.15%	0.00% - 0.50%
6	Vietcombank Securities Company Limited	Non-related	216,766,432,000	1,115,483,603,660	19.43%	0.09%	0.00% - 0.50%
7	Viet Capital Securities Joint Stock Company	Non-related	102,351,443,500	1,115,483,603,660	9.18%	0.15%	0.00% - 0.50%
Total			1,114,358,372,000		99.90%		

(*) Total transactions for the period includes all transactions of listed securities, unlisted securities, trades of odd lots and derivatives.

**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

	<u>For the year ended 31 December</u>	
	2019 VND	2018 VND
Safe keeping fee (Note 8(a)(ii))	317,579,967	469,693,720
Custodian service fee – VSD fee	68,141,813	79,523,380
Transaction fee (Note 8(a)(ii))	58,500,000	104,500,000
	<u>444,221,780</u>	<u>653,717,100</u>

5.7 Other operating expenses

	<u>For the year ended 31 December</u>	
	2019 VND	2018 VND
Remunerations to the Board of Representatives (Note 8(a)(iii))	168,580,645	195,000,000
Price quotation fees	50,020,000	76,920,000
Travelling and meeting expenses of the Board of Representatives	49,433,000	26,736,203
Annual report expense	25,718,000	43,560,000
Bank charges	19,243,278	33,024,712
Annual fee to the SSC	10,000,000	10,000,000
Other expenses	1,100,000	1,100,000
	<u>324,094,923</u>	<u>386,340,915</u>

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION

6.1 Cash and cash equivalents

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

	<u>As at</u>	
	31/12/2019 VND	31/12/2018 VND
1. Cash for the Fund's operations	26,769,408,911	31,634,639,394
Cash for the Fund's operations at Standard Chartered Bank (Vietnam) Limited (Note 8(b))	26,742,616,131	30,232,490,581
Cash for subscriptions and redemptions at Standard Chartered Bank (Vietnam) Limited (Note 8(b))	26,792,780	1,402,148,813
2. Term deposits with maturity within three (3) months	20,000,000,000	30,000,000,000
Bank for Investment and Development of Vietnam	10,000,000,000	30,000,000,000
Asia Commercial Joint Stock Bank	10,000,000,000	-
	<u>46,769,408,911</u>	<u>61,634,639,394</u>

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

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

6.2 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 detail of the Fund's investments as at 31 December 2019 is 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	555,158,924,325	66,812,062,485	(49,265,936,810)	572,705,050,000
	<u>555,158,924,325</u>	<u>66,812,062,485</u>	<u>(49,265,936,810)</u>	<u>572,705,050,000</u>

The detail of the Fund's investments as at 31 December 2018 is 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	975,081,321,835	10,000,740,364	(124,515,928,199)	860,566,134,000
Transferable certificates of deposit	30,000,000,000	-	-	30,000,000,000
	<u>1,005,081,321,835</u>	<u>10,000,740,364</u>	<u>(124,515,928,199)</u>	<u>890,566,134,000</u>

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

	As at	
	31/12/2019 VND	31/12/2018 VND
HD SAISON Finance Company Limited	-	30,000,000,000
	<u>-</u>	<u>30,000,000,000</u>

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

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

6.3 Receivables from investments sold but not yet settled

Receivables from investments sold but not yet settled represent the receivable amount of securities sold at security trade date, which will be settled in two 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 VND	31/12/2018 VND
Undue dividend receivables	1,993,920,000	726,000,000
Interest receivables from term deposits with maturity within three (3) months	49,999,999	49,726,026
Interest receivables from transferable certificates of deposit	-	935,506,849
	<u>2,043,919,999</u>	<u>1,711,232,875</u>

6.5 Payables for securities purchased but not yet settled

Payables for securities purchased but not yet settled represent the payable amount of securities purchased at security trading date, which will be settled in two working days after trade date (T+2) in accordance with Vietnamese securities settlement practice.

6.6 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.

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

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

6.7 Accrued expenses

	As at	
	31/12/2019 VND	31/12/2018 VND
Audit fee	170,500,000	132,000,000
Annual General Meeting expense	36,744,033	36,744,033
Annual reporting fee	33,066,000	33,066,000
Board of Representatives' remunerations (Note 8(b))	24,000,000	30,000,000
Brokerage fee	3,632,471	62,150,290
	<u>267,942,504</u>	<u>293,960,323</u>

6.8 Subscription and redemption payable to fund certificate holders

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

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

6.9 Fees payable to related service providers

	As at	
	31/12/2019 VND	31/12/2018 VND
Fund management fee (Note 8(b))	1,020,678,576	1,635,286,768
Supervising fee (Note 8(b))	25,300,000	37,281,149
Custody fee (Note 8(b))	22,000,000	33,891,953
Fund administration fee (Note 8(b))	17,452,015	27,960,861
Transfer agent fee	11,000,000	11,000,000
Transaction fee (Note 8(b))	5,600,000	5,300,000
	<u>1,102,030,591</u>	<u>1,750,720,731</u>

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

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

6.10 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	255,981,749.58	4,512,992.48	260,494,742.06
Issued capital at par value	VND	2,559,817,495,800	45,129,924,800	2,604,947,420,600
Share premium of issued capital	VND	1,425,990,818,183	30,928,538,507	1,456,919,356,690
Total issued capital	VND	3,985,808,313,983	76,058,463,307	4,061,866,777,290
Redeemed capital				
Number of fund certificates	Unit	(196,404,075.87)	(28,850,259.41)	(225,254,335.28)
Redeemed capital at par value	VND	(1,964,040,758,700)	(288,502,594,100)	(2,252,543,352,800)
Share premium of redeemed capital	VND	(1,011,015,208,335)	(206,263,094,401)	(1,217,278,302,736)
Total redeemed capital	VND	(2,975,055,967,035)	(494,765,688,501)	(3,469,821,655,536)
Total contribution capital	VND	1,010,752,346,948	(418,707,225,194)	592,045,121,754
Undistributed loss/(profit)	VND	(47,165,956,042)	73,090,682,206	25,924,726,164
Net asset value	VND	963,586,390,906		617,969,847,918
Number of outstanding fund certificates	Unit	59,577,673.71		35,240,406.78
NAV per fund certificate	VND/Unit	16,173.61		17,535.83

6.11 Accumulated profits

	As at 31/12/2018 VND	Incurred for the year VND	As at 31/12/2019 VND
Realised gains/(loss)	67,349,231,793	(58,970,631,304)	8,378,600,489
Unrealised (loss)/gains	(114,515,187,835)	132,061,313,510	17,546,125,675
Undistributed (loss)/gains	(47,165,956,042)	73,090,682,206	25,924,726,164

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

7 NAV

No.	NAV calculation date	For the year ended 31/12/2019			
		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	963,586,390,906	59,577,673.71	16,173.61	
2	01/01/2019	963,541,692,984	59,577,673.71	16,172.86	(0.75)
3	02/01/2019	952,835,084,942	59,534,226.13	16,004.82	(168.04)
4	03/01/2019	934,238,923,521	59,490,350.63	15,704.04	(300.78)
5	06/01/2019	932,787,872,296	59,303,083.73	15,729.16	25.12
6	07/01/2019	934,843,731,344	58,957,695.45	15,856.17	127.01
7	08/01/2019	931,443,246,762	58,938,762.67	15,803.57	(52.60)
8	09/01/2019	941,835,054,113	58,937,543.12	15,980.22	176.65
9	10/01/2019	931,643,815,109	58,275,477.81	15,986.89	6.67
10	13/01/2019	940,110,344,637	58,792,492.34	15,990.31	3.42
11	14/01/2019	936,884,682,188	58,733,927.30	15,951.33	(38.98)
12	15/01/2019	942,130,973,276	58,588,818.37	16,080.38	129.05
13	16/01/2019	943,606,138,350	58,581,551.04	16,107.56	27.18
14	17/01/2019	936,114,419,164	58,512,395.77	15,998.56	(109.00)
15	20/01/2019	935,054,361,728	58,578,941.41	15,962.29	(36.27)
16	21/01/2019	944,134,884,149	58,493,569.07	16,140.83	178.54
17	22/01/2019	936,626,191,408	58,368,333.31	16,046.82	(94.01)
18	23/01/2019	933,922,356,799	58,215,648.45	16,042.46	(4.36)
19	24/01/2019	935,120,664,247	58,214,536.59	16,063.35	20.89
20	27/01/2019	935,582,144,003	58,209,314.57	16,072.72	9.37
21	28/01/2019	937,338,411,240	58,204,795.98	16,104.14	31.42
22	29/01/2019	938,098,155,415	57,959,230.96	16,185.48	81.34
23	30/01/2019	935,000,021,542	57,862,073.74	16,159.11	(26.37)
24	31/01/2019	931,325,653,040	57,847,731.31	16,099.60	(59.51)
25	07/02/2019	930,026,793,369	57,846,772.56	16,077.41	(22.19)
26	10/02/2019	929,936,700,727	57,846,772.56	16,075.86	(1.55)
27	11/02/2019	946,106,428,215	57,850,815.84	16,354.24	278.38
28	12/02/2019	951,888,459,019	57,852,650.56	16,453.67	99.43
29	13/02/2019	960,130,205,860	57,793,787.48	16,613.03	159.36
30	14/02/2019	960,069,762,241	57,732,804.84	16,629.53	16.50
31	17/02/2019	955,299,558,292	57,420,167.23	16,637.00	7.47
32	18/02/2019	962,354,730,145	57,411,482.63	16,762.40	125.40
33	19/02/2019	962,139,489,289	57,356,188.76	16,774.81	12.41
34	20/02/2019	964,280,639,731	57,178,791.66	16,864.30	89.49
35	21/02/2019	973,136,224,145	57,075,967.25	17,049.84	185.54
36	24/02/2019	977,849,041,760	57,081,219.11	17,130.83	80.99
37	25/02/2019	983,620,818,820	57,024,442.32	17,249.10	118.27
38	26/02/2019	970,370,221,453	56,705,589.78	17,112.42	(136.68)
39	27/02/2019	967,764,086,388	56,572,473.85	17,106.62	(5.80)
40	28/02/2019	942,773,748,241	56,223,037.39	16,768.45	(338.17)
41	03/03/2019	942,281,044,290	55,487,845.11	16,981.75	213.30
42	04/03/2019	956,663,972,613	55,485,920.89	17,241.56	259.81
43	05/03/2019	952,895,342,897	55,492,317.22	17,171.66	(69.90)
44	06/03/2019	953,612,611,237	55,485,298.63	17,186.76	15.10
45	07/03/2019	949,250,115,244	55,302,150.21	17,164.79	(21.97)
46	10/03/2019	938,483,965,477	55,180,839.26	17,007.42	(157.37)

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

7 NAV (continued)

No.	NAV calculation date	For the year ended 31/12/2019			
		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	938,383,400,866	55,182,309.17	17,005.14	(2.28)
48	12/03/2019	946,792,472,102	54,797,493.35	17,278.02	272.88
49	13/03/2019	950,529,549,942	54,723,291.16	17,369.74	91.72
50	14/03/2019	950,598,780,135	54,600,060.50	17,410.21	40.47
51	17/03/2019	943,632,821,570	54,488,975.23	17,317.86	(92.35)
52	18/03/2019	947,063,394,940	54,375,046.13	17,417.24	99.38
53	19/03/2019	938,398,200,398	54,186,470.80	17,317.94	(99.30)
54	20/03/2019	933,750,098,903	54,189,603.77	17,231.16	(86.78)
55	21/03/2019	917,976,170,141	54,160,222.83	16,949.26	(281.90)
56	24/03/2019	935,164,670,159	54,910,946.87	17,030.56	81.30
57	25/03/2019	914,422,307,089	54,890,884.72	16,658.90	(371.66)
58	26/03/2019	915,971,182,211	54,894,295.44	16,686.09	27.19
59	27/03/2019	916,640,204,181	54,554,745.14	16,802.20	116.11
60	28/03/2019	921,161,842,799	54,510,558.90	16,898.77	96.57
61	31/03/2019	919,963,730,265	54,501,800.82	16,879.51	(19.26)
62	01/04/2019	924,276,153,860	54,412,697.86	16,986.40	106.89
63	02/04/2019	921,809,801,383	54,338,294.07	16,964.27	(22.13)
64	03/04/2019	921,049,003,021	54,291,932.74	16,964.74	0.47
65	04/04/2019	919,902,053,750	54,092,253.26	17,006.16	41.42
66	07/04/2019	921,927,050,075	54,051,728.86	17,056.38	50.22
67	08/04/2019	926,471,805,967	53,949,227.28	17,173.03	116.65
68	09/04/2019	918,018,559,938	53,869,370.00	17,041.56	(131.47)
69	10/04/2019	876,618,253,937	51,928,455.38	16,881.26	(160.30)
70	11/04/2019	859,506,157,974	50,822,467.86	16,911.93	30.67
71	15/04/2019	858,997,371,031	50,765,180.98	16,920.99	9.06
72	16/04/2019	850,660,830,932	50,648,795.43	16,795.28	(125.71)
73	17/04/2019	848,365,639,093	50,551,612.79	16,782.16	(13.12)
74	18/04/2019	840,741,768,632	50,491,114.93	16,651.28	(130.88)
75	21/04/2019	841,305,052,159	50,349,970.02	16,709.14	57.86
76	22/04/2019	840,658,615,953	50,353,381.24	16,695.17	(13.97)
77	23/04/2019	839,489,934,091	50,214,177.33	16,718.18	23.01
78	24/04/2019	845,508,646,896	50,101,529.33	16,875.90	157.72
79	25/04/2019	839,770,089,358	49,850,520.85	16,845.76	(30.14)
80	30/04/2019	840,794,631,999	49,560,016.28	16,965.18	119.42
81	01/05/2019	840,748,838,690	49,560,016.28	16,964.25	(0.93)
82	02/05/2019	843,603,403,375	49,564,111.75	17,020.44	56.19
83	05/05/2019	841,064,139,603	49,561,541.38	16,970.09	(50.35)
84	06/05/2019	822,039,716,254	49,417,023.83	16,634.74	(335.35)
85	07/05/2019	816,631,404,792	48,981,039.78	16,672.39	37.65
86	08/05/2019	806,125,655,926	48,721,937.91	16,545.43	(126.96)
87	09/05/2019	800,608,353,131	48,682,970.66	16,445.34	(100.09)
88	12/05/2019	801,499,049,713	48,486,184.43	16,530.46	85.12
89	13/05/2019	805,403,596,414	48,427,672.71	16,631.06	100.60
90	14/05/2019	808,411,174,885	48,398,396.31	16,703.26	72.20
91	15/05/2019	816,126,904,842	48,310,060.08	16,893.51	190.25

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

7 NAV (continued)

For the year ended 31/12/2019					
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	809,244,953,300	48,052,590.21	16,840.81	(52.70)
93	19/05/2019	804,618,727,241	47,763,556.31	16,845.87	5.06
94	20/05/2019	815,105,174,199	47,722,549.84	17,080.08	234.21
95	21/05/2019	814,538,579,344	47,657,586.91	17,091.47	11.39
96	22/05/2019	807,721,312,541	47,325,435.34	17,067.38	(24.09)
97	23/05/2019	808,798,329,850	47,250,150.75	17,117.37	49.99
98	26/05/2019	799,003,161,690	47,207,760.45	16,925.25	(192.12)
99	27/05/2019	797,108,017,913	47,059,242.63	16,938.39	13.14
100	28/05/2019	796,130,860,237	47,059,655.86	16,917.48	(20.91)
101	29/05/2019	792,022,299,124	46,957,561.71	16,866.76	(50.72)
102	30/05/2019	779,878,637,170	46,334,590.29	16,831.45	(35.31)
103	31/05/2019	768,157,706,145	46,155,621.51	16,642.77	(188.68)
104	02/06/2019	768,071,041,264	46,155,621.51	16,640.89	(1.88)
105	03/06/2019	756,935,609,514	46,159,241.41	16,398.35	(242.54)
106	04/06/2019	760,291,396,009	46,144,296.23	16,476.38	78.03
107	05/06/2019	761,034,974,999	46,145,231.43	16,492.16	15.78
108	06/06/2019	758,502,088,154	46,134,879.01	16,440.96	(51.20)
109	09/06/2019	768,173,029,036	46,148,206.83	16,645.78	204.82
110	10/06/2019	770,376,558,017	46,104,413.75	16,709.38	63.60
111	11/06/2019	770,747,737,758	46,079,072.38	16,726.63	17.25
112	12/06/2019	765,064,314,876	46,044,645.41	16,615.70	(110.93)
113	13/06/2019	759,586,764,318	45,918,526.50	16,542.05	(73.65)
114	16/06/2019	761,842,944,852	45,904,302.55	16,596.32	54.27
115	17/06/2019	754,712,346,473	45,828,392.14	16,468.22	(128.10)
116	18/06/2019	753,623,070,310	45,828,187.74	16,444.53	(23.69)
117	19/06/2019	758,885,970,678	45,834,402.56	16,557.12	112.59
118	20/06/2019	774,844,849,562	46,237,211.63	16,758.03	200.91
119	23/06/2019	781,902,013,094	46,593,538.14	16,781.34	23.31
120	24/06/2019	786,271,335,493	46,878,659.88	16,772.47	(8.87)
121	25/06/2019	782,074,809,671	46,741,286.78	16,731.99	(40.48)
122	26/06/2019	778,510,652,568	46,551,237.08	16,723.73	(8.26)
123	27/06/2019	764,888,044,111	46,489,497.52	16,452.92	(270.81)
124	30/06/2019	771,296,571,535	46,365,021.97	16,635.31	182.39
125	01/07/2019	779,128,154,230	46,244,986.16	16,847.84	212.53
126	02/07/2019	776,649,635,271	46,185,639.51	16,815.82	(32.02)
127	03/07/2019	774,367,466,700	46,183,021.32	16,767.36	(48.46)
128	04/07/2019	780,184,896,880	46,055,648.01	16,940.04	172.68
129	07/07/2019	780,351,530,531	46,010,591.40	16,960.25	20.21
130	08/07/2019	768,672,328,500	45,783,718.92	16,789.20	(171.05)
131	09/07/2019	771,222,978,319	45,680,422.02	16,883.00	93.80
132	10/07/2019	773,273,527,320	45,649,772.17	16,939.26	56.26
133	11/07/2019	775,667,164,156	45,599,042.48	17,010.60	71.34
134	14/07/2019	770,327,781,648	45,351,457.44	16,985.73	(24.87)

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

7 NAV (continued)

No.	NAV calculation date	For the year ended 31/12/2019			
		NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
135	15/07/2019	769,625,060,744	45,253,571.19	17,006.94	21.21
136	16/07/2019	775,328,159,874	45,198,798.95	17,153.73	146.79
137	17/07/2019	775,513,467,791	45,141,276.07	17,179.69	25.96
138	18/07/2019	771,358,111,123	45,081,716.41	17,110.22	(69.47)
139	21/07/2019	778,136,879,665	45,066,786.61	17,266.30	156.08
140	22/07/2019	780,895,377,419	45,069,103.22	17,326.62	60.32
141	23/07/2019	785,944,962,859	45,010,630.24	17,461.31	134.69
142	24/07/2019	781,587,930,255	44,939,917.40	17,391.84	(69.47)
143	25/07/2019	783,883,038,759	44,817,799.85	17,490.43	98.59
144	28/07/2019	778,105,762,524	44,524,070.94	17,476.06	(14.37)
145	29/07/2019	773,362,919,323	44,172,059.20	17,507.96	31.90
146	30/07/2019	765,373,558,753	44,356,725.32	17,254.96	(253.00)
147	31/07/2019	772,348,687,048	44,316,553.25	17,427.99	173.03
148	01/08/2019	776,369,965,388	44,223,649.98	17,555.53	127.54
149	04/08/2019	773,666,272,140	44,223,130.94	17,494.60	(60.93)
150	05/08/2019	757,943,739,165	43,861,517.91	17,280.38	(214.22)
151	06/08/2019	754,560,375,468	43,990,991.19	17,152.61	(127.77)
152	07/08/2019	751,133,580,191	43,569,019.44	17,240.08	87.47
153	08/08/2019	754,976,958,695	43,496,506.56	17,357.18	117.10
154	11/08/2019	757,223,445,946	43,468,521.38	17,420.04	62.86
155	12/08/2019	760,219,779,937	43,468,693.59	17,488.90	68.86
156	13/08/2019	749,579,799,728	43,071,302.49	17,403.23	(85.67)
157	14/08/2019	742,278,619,802	42,591,408.06	17,427.89	24.66
158	15/08/2019	747,853,000,114	42,539,773.00	17,580.08	152.19
159	18/08/2019	745,434,674,777	42,454,675.31	17,558.36	(21.72)
160	19/08/2019	744,624,764,671	42,351,176.16	17,582.15	23.79
161	20/08/2019	746,314,136,263	42,127,063.77	17,715.78	133.63
162	21/08/2019	749,213,253,092	41,942,659.66	17,862.79	147.01
163	22/08/2019	743,614,959,283	41,742,260.44	17,814.43	(48.36)
164	25/08/2019	740,353,599,894	41,714,784.62	17,747.99	(66.44)
165	26/08/2019	734,462,964,426	41,662,302.70	17,628.95	(119.04)
166	27/08/2019	726,723,196,514	41,512,336.00	17,506.19	(122.76)
167	28/08/2019	723,836,268,735	41,444,412.12	17,465.23	(40.96)
168	29/08/2019	726,093,897,514	41,444,612.16	17,519.62	54.39
169	31/08/2019	729,021,000,292	41,395,983.67	17,610.91	91.29
170	02/09/2019	728,935,928,209	41,395,983.67	17,608.85	(2.06)
171	03/09/2019	723,686,384,392	41,354,502.07	17,499.57	(109.28)
172	04/09/2019	724,225,544,010	41,355,277.23	17,512.28	12.71
173	05/09/2019	721,388,808,831	41,358,107.74	17,442.50	(69.78)
174	08/09/2019	711,705,153,519	40,863,085.70	17,416.82	(25.68)
175	09/09/2019	709,122,128,044	40,811,792.36	17,375.42	(41.40)
176	10/09/2019	704,639,511,994	40,794,414.62	17,272.94	(102.48)
177	11/09/2019	705,439,685,464	40,714,746.32	17,326.39	53.45
178	12/09/2019	712,185,601,093	40,663,429.18	17,514.15	187.76
179	15/09/2019	722,803,003,490	40,656,353.06	17,778.35	264.20

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

7 NAV (continued)

No.	NAV calculation date	For the year ended 31/12/2019			
		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	724,962,118,097	40,536,588.32	17,884.14	105.79
181	17/09/2019	729,003,167,428	40,498,757.91	18,000.63	116.49
182	18/09/2019	722,818,293,604	40,230,174.67	17,967.06	(33.57)
183	19/09/2019	725,500,074,165	40,138,093.16	18,075.10	108.04
184	22/09/2019	722,568,271,348	40,116,501.67	18,011.74	(63.36)
185	23/09/2019	715,725,523,586	40,096,757.99	17,849.95	(161.79)
186	24/09/2019	714,992,720,271	40,063,048.14	17,846.68	(3.27)
187	25/09/2019	717,777,996,622	40,060,759.22	17,917.23	70.55
188	26/09/2019	719,963,520,657	40,016,302.61	17,991.75	74.52
189	29/09/2019	725,185,827,119	39,987,204.21	18,135.44	143.69
190	30/09/2019	722,146,220,254	39,984,569.75	18,060.62	(74.82)
191	01/10/2019	723,684,012,798	39,857,346.81	18,156.85	96.23
192	02/10/2019	714,687,080,536	39,692,810.46	18,005.45	(151.40)
193	03/10/2019	714,614,454,941	39,635,075.02	18,029.84	24.39
194	06/10/2019	707,324,505,790	39,518,532.74	17,898.55	(131.29)
195	07/10/2019	701,042,916,642	39,514,099.46	17,741.58	(156.97)
196	08/10/2019	706,574,474,206	39,532,794.48	17,873.12	131.54
197	09/10/2019	707,277,607,386	39,533,621.68	17,890.53	17.41
198	10/10/2019	707,749,726,626	39,533,996.17	17,902.30	11.77
199	13/10/2019	709,247,540,521	39,534,834.02	17,939.81	37.51
200	14/10/2019	691,572,108,160	38,377,215.82	18,020.38	80.57
201	15/10/2019	691,897,366,781	38,368,838.58	18,032.79	12.41
202	16/10/2019	691,363,371,328	38,291,158.08	18,055.43	22.64
203	17/10/2019	686,551,478,325	38,192,898.10	17,975.89	(79.54)
204	20/10/2019	685,708,014,699	38,188,392.56	17,955.92	(19.97)
205	21/10/2019	680,787,353,216	38,204,573.96	17,819.52	(136.40)
206	22/10/2019	684,079,983,337	38,225,240.51	17,896.02	76.50
207	23/10/2019	685,018,250,986	38,226,465.80	17,919.99	23.97
208	24/10/2019	692,835,646,375	38,227,179.81	18,124.16	204.17
209	27/10/2019	693,987,708,478	38,225,032.56	18,155.32	31.16
210	28/10/2019	694,230,930,854	38,223,797.20	18,162.27	6.95
211	29/10/2019	686,285,693,544	37,928,163.54	18,094.35	(67.92)
212	30/10/2019	686,031,942,307	37,846,259.54	18,126.80	32.45
213	31/10/2019	681,146,404,703	37,649,908.77	18,091.58	(35.22)
214	03/11/2019	686,895,538,859	37,558,620.57	18,288.62	197.04
215	04/11/2019	694,001,558,904	37,525,578.15	18,494.09	205.47
216	05/11/2019	694,537,391,800	37,513,151.02	18,514.50	20.41
217	06/11/2019	694,241,489,842	37,486,831.18	18,519.60	5.10
218	07/11/2019	693,305,361,530	37,388,767.20	18,543.14	23.54
219	10/11/2019	670,056,237,372	36,208,296.53	18,505.59	(37.55)
220	11/11/2019	665,973,395,961	36,181,196.47	18,406.61	(98.98)
221	12/11/2019	665,861,825,300	36,109,331.74	18,440.15	33.54
222	13/11/2019	661,366,080,311	36,071,846.14	18,334.68	(105.47)
223	14/11/2019	656,962,715,834	36,076,875.21	18,210.07	(124.61)
224	17/11/2019	656,007,761,595	36,026,028.05	18,209.27	(0.80)

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

7 NAV (continued)

No.	NAV calculation date	For the year ended 31/12/2019			
		NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
225	18/11/2019	650,379,999,243	36,016,722.59	18,057.72	(151.55)
226	19/11/2019	655,475,033,827	36,017,304.00	18,198.89	141.17
227	20/11/2019	649,916,101,261	36,010,792.82	18,047.81	(151.08)
228	21/11/2019	642,066,494,506	36,011,928.61	17,829.27	(218.54)
229	24/11/2019	633,441,477,233	35,971,904.92	17,609.33	(219.94)
230	25/11/2019	635,723,108,735	36,125,348.01	17,597.70	(11.63)
231	26/11/2019	637,805,776,138	36,127,560.74	17,654.27	56.57
232	27/11/2019	638,067,367,471	36,129,027.31	17,660.79	6.52
233	28/11/2019	629,644,012,416	36,127,640.68	17,428.31	(232.48)
234	30/11/2019	630,232,874,123	36,119,989.71	17,448.31	20.00
235	01/12/2019	630,197,334,330	36,119,989.71	17,447.32	(0.99)
236	02/12/2019	621,206,664,607	36,122,440.17	17,197.25	(250.07)
237	03/12/2019	617,563,281,972	36,056,804.35	17,127.51	(69.74)
238	04/12/2019	627,647,785,064	36,057,454.00	17,406.88	279.37
239	05/12/2019	624,489,098,944	36,058,263.74	17,318.88	(88.00)
240	08/12/2019	625,311,619,209	36,105,786.60	17,318.87	(0.01)
241	09/12/2019	626,196,479,529	36,106,190.78	17,343.18	24.31
242	10/12/2019	623,468,323,829	36,104,762.58	17,268.31	(74.87)
243	11/12/2019	626,850,806,072	36,089,416.18	17,369.38	101.07
244	12/12/2019	630,748,659,456	36,089,559.39	17,477.31	107.93
245	15/12/2019	630,196,096,894	36,082,027.93	17,465.65	(11.66)
246	16/12/2019	627,028,266,596	35,954,901.34	17,439.29	(26.36)
247	17/12/2019	620,692,569,355	35,949,726.34	17,265.57	(173.72)
248	18/12/2019	617,898,035,704	35,947,153.64	17,189.06	(76.51)
249	19/12/2019	618,096,234,336	35,897,092.12	17,218.55	29.49
250	22/12/2019	618,978,316,512	35,774,138.53	17,302.39	83.84
251	23/12/2019	621,239,830,461	35,759,382.16	17,372.77	70.38
252	24/12/2019	613,572,397,202	35,309,665.62	17,376.89	4.12
253	25/12/2019	617,308,139,391	35,305,663.29	17,484.67	107.78
254	26/12/2019	616,024,488,974	35,305,944.24	17,448.18	(36.49)
255	29/12/2019	619,304,291,424	35,285,593.71	17,551.19	103.01
256	30/12/2019	621,492,515,659	35,270,543.32	17,620.72	69.53
257	31/12/2019	617,969,847,918	35,240,406.78	17,535.83	(84.89)
Average NAV of the year			790,474,559,929		
Changes in NAV per fund certificate during the year - highest level					(371.66)
Changes in NAV per fund certificate during the year - lowest level					(0.01)

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

7 NAV (continued)

No.	NAV calculation date	For the year ended 31/12/2018			
		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	748,780,391,098	40,889,167.69	18,312.43	
2	01/01/2018	748,736,594,793	40,889,167.69	18,311.36	(1.07)
3	02/01/2018	775,597,985,307	41,618,220.50	18,636.01	324.65
4	03/01/2018	780,849,473,590	41,655,954.55	18,745.20	109.19
5	04/01/2018	803,680,706,970	42,487,954.25	18,915.49	170.29
6	07/01/2018	809,253,009,569	42,817,087.65	18,900.23	(15.26)
7	08/01/2018	808,257,680,353	42,466,416.56	19,032.86	132.63
8	09/01/2018	822,032,787,584	42,927,409.87	19,149.36	116.50
9	10/01/2018	843,251,975,945	43,896,950.28	19,209.80	60.44
10	11/01/2018	869,095,939,786	45,171,537.10	19,239.90	30.10
11	14/01/2018	910,122,992,784	47,480,398.93	19,168.39	(71.51)
12	15/01/2018	944,811,795,269	48,844,209.08	19,343.37	174.98
13	16/01/2018	948,732,637,552	49,027,131.70	19,351.17	7.80
14	17/01/2018	879,176,177,549	46,508,625.56	18,903.50	(447.67)
15	18/01/2018	879,465,963,894	46,057,148.68	19,095.10	191.60
16	21/01/2018	917,677,557,313	47,528,343.72	19,308.00	212.90
17	22/01/2018	965,419,522,971	49,040,351.47	19,686.22	378.22
18	23/01/2018	1,009,737,815,147	51,116,603.80	19,753.61	67.39
19	24/01/2018	1,009,858,573,728	51,116,603.80	19,755.97	2.36
20	25/01/2018	1,021,722,605,255	51,116,603.80	19,988.07	232.10
21	28/01/2018	1,046,136,252,599	52,144,537.35	20,062.24	74.17
22	29/01/2018	1,047,636,244,760	52,656,469.38	19,895.67	(166.57)
23	30/01/2018	1,053,598,807,046	52,607,122.07	20,027.68	132.01
24	31/01/2018	1,066,314,097,131	53,313,296.48	20,000.90	(26.78)
25	01/02/2018	1,054,663,824,521	52,939,492.66	19,922.06	(78.84)
26	04/02/2018	1,060,970,093,741	53,141,791.65	19,964.89	42.83
27	05/02/2018	1,028,092,365,441	53,695,955.72	19,146.55	(818.34)
28	06/02/2018	999,896,527,417	53,970,903.94	18,526.58	(619.97)
29	07/02/2018	1,039,353,937,895	54,453,166.15	19,087.11	560.53
30	08/02/2018	1,037,447,065,134	54,997,245.55	18,863.61	(223.50)
31	11/02/2018	1,046,132,668,382	55,938,216.64	18,701.57	(162.04)
32	12/02/2018	1,079,293,737,579	56,023,828.82	19,264.90	563.33
33	15/02/2018	1,108,621,436,077	56,461,252.01	19,635.08	370.18
34	20/02/2018	1,108,300,993,279	56,461,252.01	19,629.40	(5.68)
35	21/02/2018	1,129,566,510,066	56,462,281.83	20,005.68	376.28
36	22/02/2018	1,117,652,630,765	56,498,785.74	19,781.88	(223.80)
37	25/02/2018	1,124,179,619,185	55,734,532.11	20,170.25	388.37
38	26/02/2018	1,155,875,821,444	57,226,979.70	20,198.09	27.84
39	27/02/2018	1,160,359,692,646	57,004,721.52	20,355.50	157.41
40	28/02/2018	1,138,929,632,620	55,589,048.94	20,488.38	132.88
41	01/03/2018	1,128,299,666,548	55,138,214.93	20,463.11	(25.27)
42	04/03/2018	1,149,341,003,721	55,789,966.70	20,601.21	138.10
43	05/03/2018	1,125,648,428,451	55,805,983.59	20,170.74	(430.47)
44	06/03/2018	1,159,066,517,099	56,123,394.91	20,652.10	481.36
45	07/03/2018	1,146,879,735,344	56,118,681.02	20,436.68	(215.42)
46	08/03/2018	1,307,755,757,583	63,322,031.61	20,652.46	215.78

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

7 NAV (continued)

No.	NAV calculation date	For the year ended 31/12/2018			
		NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
47	11/03/2018	1,299,745,282,474	62,912,410.14	20,659.60	7.14
48	12/03/2018	1,284,490,529,906	61,952,459.64	20,733.48	73.88
49	13/03/2018	1,285,999,557,835	61,811,861.91	20,805.06	71.58
50	14/03/2018	1,291,168,115,494	61,838,203.14	20,879.78	74.72
51	15/03/2018	1,278,922,108,638	61,263,313.19	20,875.82	(3.96)
52	18/03/2018	1,317,764,807,416	62,306,732.09	21,149.63	273.81
53	19/03/2018	1,365,551,304,497	64,016,144.38	21,331.35	181.72
54	20/03/2018	1,316,224,913,124	61,520,663.58	21,394.84	63.49
55	21/03/2018	1,315,712,706,041	61,320,964.54	21,456.16	61.32
56	22/03/2018	1,305,203,625,214	60,731,180.31	21,491.49	35.33
57	25/03/2018	1,291,080,730,984	60,947,332.64	21,183.54	(307.95)
58	26/03/2018	1,383,841,197,838	64,506,955.92	21,452.58	269.04
59	27/03/2018	1,419,817,127,053	65,908,938.61	21,542.10	89.52
60	28/03/2018	1,431,685,946,265	66,290,347.96	21,597.20	55.10
61	29/03/2018	1,437,021,515,132	66,661,066.67	21,557.13	(40.07)
62	31/03/2018	1,473,167,312,930	67,754,941.00	21,742.58	185.45
63	01/04/2018	1,473,082,856,570	67,754,941.00	21,741.33	(1.25)
64	02/04/2018	1,560,639,319,907	70,585,700.40	22,109.85	368.52
65	03/04/2018	1,541,806,370,929	70,122,339.93	21,987.37	(122.48)
66	04/04/2018	1,617,774,093,124	73,340,406.17	22,058.42	71.05
67	05/04/2018	1,610,026,905,033	72,782,286.69	22,121.13	62.71
68	08/04/2018	1,629,306,980,464	73,492,757.48	22,169.62	48.49
69	09/04/2018	1,653,131,239,221	74,400,746.61	22,219.28	49.66
70	10/04/2018	1,701,816,353,793	76,696,307.83	22,189.02	(30.26)
71	11/04/2018	1,681,783,359,990	77,476,856.69	21,706.91	(482.11)
72	12/04/2018	1,713,288,512,476	78,520,885.05	21,819.52	112.61
73	15/04/2018	1,721,756,314,812	79,919,777.12	21,543.55	(275.97)
74	16/04/2018	1,729,411,509,310	80,731,182.68	21,421.85	(121.70)
75	17/04/2018	1,746,491,505,255	81,338,520.56	21,471.88	50.03
76	18/04/2018	1,740,661,050,505	81,853,532.44	21,265.55	(206.33)
77	19/04/2018	1,704,205,067,852	82,640,976.61	20,621.79	(643.76)
78	22/04/2018	1,730,422,410,231	82,648,636.90	20,937.09	315.30
79	23/04/2018	1,730,440,100,224	85,512,151.60	20,236.18	(700.91)
80	25/04/2018	1,736,855,077,521	85,967,382.78	20,203.65	(32.53)
81	26/04/2018	1,679,822,303,400	85,886,212.99	19,558.69	(644.96)
82	30/04/2018	1,700,186,865,652	86,002,740.42	19,768.98	210.29
83	01/05/2018	1,700,092,465,655	86,002,740.42	19,767.88	(1.10)
84	02/05/2018	1,684,136,849,107	86,360,593.27	19,501.21	(266.67)
85	03/05/2018	1,692,395,848,661	86,581,751.77	19,546.79	45.58
86	06/05/2018	1,689,975,705,527	86,474,961.80	19,542.94	(3.85)
87	07/05/2018	1,748,244,838,226	86,638,316.37	20,178.65	635.71
88	08/05/2018	1,764,002,108,982	87,901,253.46	20,067.99	(110.66)
89	09/05/2018	1,766,529,091,411	88,536,997.06	19,952.43	(115.56)

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

7 NAV (continued)

No.	NAV calculation date	For the year ended 31/12/2018			
		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	1,730,367,592,109	88,684,120.65	19,511.58	(440.85)
91	13/05/2018	1,763,400,268,729	89,066,066.37	19,798.78	287.20
92	14/05/2018	1,780,629,151,965	89,150,252.54	19,973.34	174.56
93	15/05/2018	1,783,572,468,448	89,107,660.28	20,015.92	42.58
94	16/05/2018	1,754,881,242,870	89,114,385.21	19,692.45	(323.47)
95	17/05/2018	1,744,507,132,240	89,738,121.73	19,439.97	(252.48)
96	20/05/2018	1,758,431,573,616	89,978,395.46	19,542.81	102.84
97	21/05/2018	1,735,669,215,742	89,998,930.66	19,285.44	(257.37)
98	22/05/2018	1,693,603,314,465	90,032,032.70	18,811.11	(474.33)
99	23/05/2018	1,679,909,448,738	88,691,791.37	18,940.98	129.87
100	24/05/2018	1,636,701,712,081	86,887,792.29	18,836.95	(104.03)
101	27/05/2018	1,574,518,208,093	85,337,923.03	18,450.39	(386.56)
102	28/05/2018	1,485,764,876,127	84,069,223.08	17,673.11	(777.28)
103	29/05/2018	1,271,129,460,767	70,287,111.69	18,084.81	411.70
104	30/05/2018	1,228,154,294,820	68,259,462.90	17,992.44	(92.37)
105	31/05/2018	1,239,690,312,509	67,406,475.69	18,391.26	398.82
106	03/06/2018	1,270,240,561,902	67,839,219.91	18,724.28	333.02
107	04/06/2018	1,284,573,735,241	67,842,027.27	18,934.77	210.49
108	05/06/2018	1,291,098,892,414	67,904,951.53	19,013.32	78.55
109	06/06/2018	1,304,440,030,834	67,879,537.50	19,216.98	203.66
110	07/06/2018	1,310,055,064,879	67,832,448.18	19,313.10	96.12
111	10/06/2018	1,319,908,104,210	67,764,207.90	19,477.95	164.85
112	11/06/2018	1,323,433,563,991	67,722,039.78	19,542.13	64.18
113	12/06/2018	1,297,780,607,756	67,710,941.81	19,166.48	(375.65)
114	13/06/2018	1,301,860,615,396	67,623,363.48	19,251.63	85.15
115	14/06/2018	1,288,099,727,430	67,670,225.17	19,034.95	(216.68)
116	17/06/2018	1,297,170,054,523	67,960,741.05	19,087.04	52.09
117	18/06/2018	1,255,082,249,025	67,986,688.36	18,460.70	(626.34)
118	19/06/2018	1,219,701,965,547	68,105,518.33	17,909.00	(551.70)
119	20/06/2018	1,241,887,390,196	67,995,258.98	18,264.32	355.32
120	21/06/2018	1,230,393,956,511	68,034,092.15	18,084.96	(179.36)
121	24/06/2018	1,243,148,019,528	67,500,762.00	18,416.79	331.83
122	25/06/2018	1,248,685,283,699	67,567,467.89	18,480.56	63.77
123	26/06/2018	1,241,726,109,679	67,777,642.61	18,320.58	(159.98)
124	27/06/2018	1,220,834,237,681	67,788,066.33	18,009.57	(311.01)
125	28/06/2018	1,193,053,864,771	67,719,019.00	17,617.70	(391.87)
126	30/06/2018	1,194,897,124,294	68,067,686.34	17,554.54	(63.16)
127	01/07/2018	1,194,838,787,648	68,067,686.34	17,553.68	(0.86)
128	02/07/2018	1,165,479,360,389	68,041,423.49	17,128.96	(424.72)
129	03/07/2018	1,120,524,478,090	68,043,059.02	16,467.87	(661.09)
130	04/07/2018	1,107,906,658,749	66,520,826.07	16,655.03	187.16
131	05/07/2018	1,088,005,309,235	66,331,129.65	16,402.63	(252.40)
132	08/07/2018	1,115,810,272,408	66,229,816.86	16,847.55	444.92

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

7 NAV (continued)

No.	NAV calculation date	For the year ended 31/12/2018			
		NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
133	09/07/2018	1,107,952,896,954	66,196,226.85	16,737.40	(110.15)
134	10/07/2018	1,108,293,408,562	65,961,256.44	16,802.18	64.78
135	11/07/2018	1,078,173,710,739	65,950,386.97	16,348.25	(453.93)
136	12/07/2018	1,079,278,044,219	65,594,490.72	16,453.79	105.54
137	15/07/2018	1,107,016,198,127	66,195,639.71	16,723.40	269.61
138	16/07/2018	1,115,350,767,577	66,203,354.92	16,847.34	123.94
139	17/07/2018	1,132,256,895,879	66,161,253.83	17,113.59	266.25
140	18/07/2018	1,151,558,952,520	66,159,753.83	17,405.73	292.14
141	19/07/2018	1,149,656,476,453	66,148,877.97	17,379.83	(25.90)
142	22/07/2018	1,146,892,697,512	66,173,025.73	17,331.72	(48.11)
143	23/07/2018	1,141,024,201,635	66,144,454.31	17,250.48	(81.24)
144	24/07/2018	1,128,177,118,605	65,933,520.62	17,110.82	(139.66)
145	25/07/2018	1,118,776,016,687	65,897,558.36	16,977.50	(133.32)
146	26/07/2018	1,116,101,090,034	65,689,910.17	16,990.44	12.94
147	29/07/2018	1,128,534,203,616	65,674,373.77	17,183.78	193.34
148	30/07/2018	1,143,835,298,730	65,672,070.87	17,417.37	233.59
149	31/07/2018	1,145,085,318,869	65,510,682.26	17,479.36	61.99
150	01/08/2018	1,131,576,566,976	65,249,802.61	17,342.22	(137.14)
151	02/08/2018	1,133,735,655,076	65,184,590.56	17,392.69	50.47
152	05/08/2018	1,126,777,592,279	64,887,566.65	17,365.07	(27.62)
153	06/08/2018	1,098,367,705,736	63,507,279.69	17,295.14	(69.93)
154	07/08/2018	1,049,986,451,215	60,919,608.85	17,235.60	(59.54)
155	08/08/2018	1,049,306,156,797	60,208,479.33	17,427.88	192.28
156	09/08/2018	1,050,537,808,885	60,043,761.86	17,496.20	68.32
157	12/08/2018	1,055,361,377,892	60,049,899.39	17,574.74	78.54
158	13/08/2018	1,063,324,163,583	59,873,693.84	17,759.45	184.71
159	14/08/2018	1,066,604,156,684	59,817,295.54	17,831.03	71.58
160	15/08/2018	1,048,399,779,755	59,803,187.25	17,530.83	(300.20)
161	16/08/2018	1,050,413,195,301	59,634,224.71	17,614.26	83.43
162	19/08/2018	1,041,171,181,083	59,104,516.87	17,615.76	1.50
163	20/08/2018	1,041,366,450,594	59,114,735.50	17,616.02	0.26
164	21/08/2018	1,033,165,882,382	57,877,587.95	17,850.88	234.86
165	22/08/2018	1,011,794,733,333	56,631,888.88	17,866.16	15.28
166	23/08/2018	966,730,308,350	54,049,625.66	17,885.97	19.81
167	26/08/2018	966,712,919,680	54,005,022.48	17,900.42	14.45
168	27/08/2018	968,881,541,305	53,844,673.85	17,994.00	93.58
169	28/08/2018	972,252,592,991	53,875,617.06	18,046.24	52.24
170	29/08/2018	971,667,236,200	54,009,077.50	17,990.81	(55.43)
171	30/08/2018	982,785,027,406	54,126,842.45	18,157.07	166.26
172	31/08/2018	968,732,682,318	53,747,942.55	18,023.62	(133.45)
173	03/09/2018	968,637,744,853	53,747,942.55	18,021.85	(1.77)
174	04/09/2018	940,870,627,890	53,086,619.46	17,723.31	(298.54)
175	05/09/2018	934,117,877,904	53,099,997.25	17,591.67	(131.64)

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

7 NAV (continued)

No.	NAV calculation date	For the year ended 31/12/2018			
		NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
176	06/09/2018	926,092,535,413	53,089,911.06	17,443.85	(147.82)
177	09/09/2018	937,236,483,903	53,033,180.92	17,672.64	228.79
178	10/09/2018	939,432,183,516	53,277,122.25	17,632.93	(39.71)
179	11/09/2018	950,456,216,508	53,221,245.74	17,858.58	225.65
180	12/09/2018	949,403,286,380	53,219,883.89	17,839.25	(19.33)
181	13/09/2018	952,580,595,155	53,217,685.01	17,899.69	60.44
182	16/09/2018	958,452,419,637	53,348,401.43	17,965.90	66.21
183	17/09/2018	954,631,225,340	53,408,129.60	17,874.26	(91.64)
184	18/09/2018	959,340,544,644	53,383,789.98	17,970.63	96.37
185	19/09/2018	964,509,360,804	53,401,404.48	18,061.49	90.86
186	20/09/2018	974,678,691,913	53,383,623.72	18,258.00	196.51
187	23/09/2018	984,148,779,106	53,452,770.04	18,411.55	153.55
188	24/09/2018	986,666,443,295	53,414,566.28	18,471.86	60.31
189	25/09/2018	984,584,775,706	53,390,941.09	18,441.04	(30.82)
190	26/09/2018	979,109,577,367	53,162,877.99	18,417.16	(23.88)
191	27/09/2018	986,826,144,734	53,220,456.11	18,542.23	125.07
192	30/09/2018	1,016,994,624,589	54,688,222.83	18,596.22	53.99
193	01/10/2018	1,012,069,193,440	54,701,339.88	18,501.72	(94.50)
194	02/10/2018	1,011,375,967,773	54,708,097.75	18,486.76	(14.96)
195	03/10/2018	1,019,057,688,831	54,877,746.78	18,569.59	82.83
196	04/10/2018	1,026,667,945,317	54,886,870.15	18,705.16	135.57
197	07/10/2018	1,102,791,258,614	59,643,157.73	18,489.82	(215.34)
198	08/10/2018	1,092,178,381,499	59,421,599.33	18,380.15	(109.67)
199	09/10/2018	1,092,068,475,988	59,335,245.56	18,405.05	24.90
200	10/10/2018	1,092,621,103,869	59,341,902.86	18,412.30	7.25
201	11/10/2018	1,035,760,617,811	59,332,299.49	17,456.94	(955.36)
202	14/10/2018	1,091,886,377,136	61,128,126.51	17,862.25	405.31
203	15/10/2018	1,073,639,841,732	61,204,164.46	17,541.94	(320.31)
204	16/10/2018	1,080,278,352,633	61,098,978.27	17,680.79	138.85
205	17/10/2018	1,089,444,822,808	61,166,320.80	17,811.18	130.39
206	18/10/2018	1,079,436,553,321	61,129,489.93	17,658.19	(152.99)
207	21/10/2018	1,075,540,842,845	61,237,550.13	17,563.42	(94.77)
208	22/10/2018	1,066,595,479,645	61,266,054.67	17,409.24	(154.18)
209	23/10/2018	1,043,256,609,579	61,276,427.22	17,025.41	(383.83)
210	24/10/2018	1,022,080,123,900	61,277,365.92	16,679.57	(345.84)
211	25/10/2018	1,007,858,662,657	61,256,545.80	16,453.07	(226.50)
212	28/10/2018	993,484,872,845	61,266,734.63	16,215.73	(237.34)
213	29/10/2018	978,567,260,944	61,271,850.71	15,970.91	(244.82)
214	30/10/2018	980,306,947,885	61,100,438.65	16,044.18	73.27
215	31/10/2018	1,018,287,431,730	61,088,422.32	16,669.07	624.89
216	01/11/2018	1,001,310,050,501	60,737,334.67	16,485.90	(183.17)
217	04/11/2018	1,023,573,544,951	60,840,641.52	16,823.84	337.94
218	05/11/2018	1,023,166,563,640	60,828,604.23	16,820.48	(3.36)

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

7 NAV (continued)

No.	NAV calculation date	NAV VND	For the year ended 31/12/2018		
			Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
219	06/11/2018	1,015,330,980,108	60,816,799.47	16,694.90	(125.58)
220	07/11/2018	1,012,670,765,084	60,801,677.78	16,655.30	(39.60)
221	08/11/2018	1,012,705,058,897	60,756,592.17	16,668.23	12.93
222	11/11/2018	991,597,512,101	60,750,406.03	16,322.48	(345.75)
223	12/11/2018	998,599,364,082	60,807,679.87	16,422.25	99.77
224	13/11/2018	981,698,521,870	60,762,771.34	16,156.24	(266.01)
225	14/11/2018	973,380,623,248	60,767,147.34	16,018.20	(138.04)
226	15/11/2018	968,859,306,423	60,760,115.41	15,945.64	(72.56)
227	18/11/2018	989,230,663,113	61,422,653.60	16,105.30	159.66
228	19/11/2018	1,006,647,281,339	61,412,829.33	16,391.48	286.18
229	20/11/2018	1,008,523,591,589	61,382,815.80	16,430.06	38.58
230	21/11/2018	1,011,845,633,771	61,383,061.90	16,484.11	54.05
231	22/11/2018	1,013,819,743,841	61,383,607.84	16,516.13	32.02
232	25/11/2018	1,003,015,999,562	61,380,527.54	16,340.94	(175.19)
233	26/11/2018	1,003,715,652,361	61,374,169.72	16,354.04	13.10
234	27/11/2018	1,000,400,858,622	61,266,149.39	16,328.76	(25.28)
235	28/11/2018	1,007,848,005,499	61,213,947.47	16,464.35	135.59
236	29/11/2018	1,003,475,123,935	61,214,372.62	16,392.80	(71.55)
237	30/11/2018	1,001,637,227,382	61,133,953.10	16,384.30	(8.50)
238	02/12/2018	1,001,546,717,164	61,133,953.10	16,382.82	(1.48)
239	03/12/2018	1,031,246,709,419	60,971,944.63	16,913.46	530.64
240	04/12/2018	1,034,779,744,276	60,969,522.53	16,972.08	58.62
241	05/12/2018	1,035,268,080,276	60,975,511.16	16,978.42	6.34
242	06/12/2018	1,030,099,585,332	60,846,115.13	16,929.58	(48.84)
243	09/12/2018	1,035,731,181,972	60,846,177.96	17,022.12	92.54
244	10/12/2018	1,027,496,177,757	60,847,527.01	16,886.40	(135.72)
245	11/12/2018	1,011,207,960,003	59,964,395.01	16,863.47	(22.93)
246	12/12/2018	1,021,592,417,089	59,914,798.58	17,050.75	187.28
247	13/12/2018	1,020,047,033,324	59,869,084.09	17,037.95	(12.80)
248	16/12/2018	1,011,869,258,166	59,975,866.58	16,871.27	(166.68)
249	17/12/2018	989,859,582,995	59,912,712.04	16,521.69	(349.58)
250	18/12/2018	986,977,523,882	59,913,710.32	16,473.31	(48.38)
251	19/12/2018	979,775,875,305	59,867,015.67	16,365.87	(107.44)
252	20/12/2018	978,119,520,815	59,776,211.70	16,363.02	(2.85)
253	23/12/2018	976,547,198,148	59,777,041.42	16,336.49	(26.53)
254	24/12/2018	969,622,267,343	59,656,341.53	16,253.46	(83.03)
255	25/12/2018	957,513,348,432	59,659,859.09	16,049.54	(203.92)
256	26/12/2018	953,369,996,189	59,602,636.25	15,995.43	(54.11)
257	27/12/2018	966,036,870,990	59,589,670.15	16,211.48	216.05
258	31/12/2018	963,586,390,906	59,577,673.71	16,173.61	(37.87)
Average NAV of the period			1,174,107,823,743		
Changes in NAV per fund certificate during the year - highest level					(955.36)
Changes in NAV per fund certificate during the year - lowest level					0.26

**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

	<u>For the year ended 31 December</u>	
	2019 VND	2018 VND
Fund management fee	15,257,874,795	22,662,722,078

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 valuation date. The annual management fee rate is 1.93% of the Fund's NAV. Total fund management fee per annum does not exceed 2% of the Fund's average NAV of the period.

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

	<u>For the year ended 31 December</u>	
	2019 VND	2018 VND
Safe keeping fee (*)	317,579,967	469,693,720
Supervising fee (*)	351,349,773	516,663,092
Fund administration fee (*)	260,885,939	387,497,329
Transaction fee (**)	58,500,000	104,500,000
Bank charges	19,053,307	32,664,257
Interest income from bank deposits	66,177,086	205,226,556

(*) 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 Net asset value of the Fund at valuation date. The supervising fee and fund administration fee are subject to 10% Value Added Tax.

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

8 RELATED PARTIES DISCLOSURES (continued)

(a) Transactions with related parties (continued)

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

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

	Safe keeping fee	Supervising fee	Fund administration fee
Rate	0.04% of NAV per annum Minimum VND22 million/month	0.04% of NAV per annum Minimum VND23 million/month	0.03% of NAV per annum Minimum VND5 million/month

(**) Transaction fee is charged at VND100,000 per transaction.

(iii) Board of Representatives' remunerations

	For the year ended 31 December	
	2019	2018
	VND	VND
Board of Representatives' remunerations (Note 5.7)	168,580,645	195,000,000

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.

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

8 RELATED PARTIES DISCLOSURES (continued)

(b) Balances with related parties

As at 31 December 2019, the Fund had the following balances with related parties:

	As at	
	31/12/2019	31/12/2018
	VND	VND
Vietnam Investment Fund Management Joint Stock Company		
Fund management fee payable (Note 6.9)	1,020,678,576	1,635,286,768
Standard Chartered Bank (Vietnam) Limited		
Cash for the Fund's operations (Note 6.1)	26,742,616,131	30,232,490,581
Cash for subscriptions and redemptions (Note 6.1)	26,792,780	1,402,148,813
Supervising fee payable (Note 6.9)	25,300,000	37,281,149
Custody fee payable (Note 6.9)	22,000,000	33,891,953
Fund administration fee payable (Note 6.9)	17,452,015	27,960,861
Transaction fee payable (Note 6.9)	5,600,000	5,300,000
Board of Representatives		
Accrued Board of Representatives' remunerations (Note 6.7)	24,000,000	30,000,000

**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	2018
I Investment performance		
1 Management fee paid to Fund Management Company/Average NAV during the year (%)	1.93%	1.93%
2 Custody, supervising fee paid to Supervising Bank/Average NAV during the year (%) (**)	0.09%	0.09%
3 Fund administration fee, transfer agency fee and other expenses paid to related service suppliers/Average NAV during the year (%) (**)	0.06%	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 (%) (**)	2.33%	2.55%
7 Turnover of investment portfolio during the year = (Total value of purchase transactions + total value of sales transactions)/2/Average NAV during the year (%) (*)	74.30%	141.74%

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

(**) These investment performance ratios of the year ended 31 December 2018 were re-presented to conform to the current year's presentation.

**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 (VND)	595,776,737,100	408,891,676,900
	Total number of fund certificates at the beginning of the year (unit)	59,577,673.71	40,889,167.69
2	Change in Fund scale during the year (calculated on par value of fund certificates)		
	Number of issued fund certificates during the year (unit)	4,512,992.48	106,292,324.76
	Value of issued capital during the year (at par value) (VND)	45,129,924,800	1,062,923,247,600
	Number of redeemed fund certificates during the year (unit)	(28,850,259.41)	(87,603,818.74)
	Value of redeemed capital during the year (at par value) (VND)	(288,502,594,100)	(876,038,187,400)
3	Fund scale at the end of the year (calculated on par value of fund certificates)		
	Total value of fund certificates at the end of the year (VND)	352,404,067,800	595,776,737,100
	Total number of fund certificates at the end of the year (unit)	35,240,406.78	59,577,673.71
4	Percentage of fund certificates held by the Fund Management Company and related parties at the end of the year (%)	8.34%	2.1%
5	Proportion of fund certificates held by 10 largest fund certificate holders at the end of the year (%)	44.11%	25.95%
6	Percentage of fund certificates held by foreign fund certificate holders at the end of the year (%)	20.07%	14.61%
7	Number of fund certificate holders at the end of the year	2,119	2,691
8	NAV/fund certificate at the end of the year (VND/unit)	17,535.83	16,173.61

**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, 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, investments in debt securities and receivables from investment activities.

All current cash at bank, term deposits were placed with financial institutions and certificates of deposit 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 interest receivables from term deposits, interest from transferable 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, corporate bonds and receivables from investment activities.

**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, government bonds, decrease, especially for long-term investments.

As at 31 December 2019, the Fund's exposure to market risk due to change in interest rates is minimal since all term deposits and certificates of deposit have fixed interest rates.

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 VND57,270,505,000 (as at 31 December 2018: VND86,056,613,400).

**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	31/12/2018	31/12/2019	31/12/2018
	VND	VND	VND	VND
Financial assets				
Cash and cash equivalents	46,769,408,911	61,634,639,394	46,769,408,911	61,634,639,394
Investments	572,705,050,000	890,566,134,000	572,705,050,000	890,566,134,000
- <i>Underlying securities</i>	572,705,050,000	860,566,134,000	572,705,050,000	860,566,134,000
- <i>Transferable certificates of deposit</i>	-	30,000,000,000	-	30,000,000,000
Receivables from investments sold but not yet settled	860,897,000	27,634,896,000	860,897,000	27,634,896,000
Net dividend and interest receivables	2,043,919,999	1,711,232,875	2,043,919,999	1,711,232,875
- <i>Net dividend receivables</i>	1,993,920,000	726,000,000	1,993,920,000	726,000,000
- <i>Interest receivables from transferable certificates of deposit</i>	-	935,506,849	-	935,506,849
- <i>Interest receivables from term deposits with maturity within three months</i>	49,999,999	49,726,026	49,999,999	49,726,026
Total	622,379,275,910	981,546,902,269	622,379,275,910	981,546,902,269
Financial liabilities				
Payables for securities purchased but not yet settled	1,560,750,000	13,798,630,000	1,560,750,000	13,798,630,000
Subscription and redemption fee payable to distributors and Fund Management Company	84,107,061	274,523,939	84,107,061	274,523,939
Profit distribution payable to fund certificate holders	83,000,000	83,000,000	83,000,000	83,000,000
Expense accruals	267,942,504	293,960,323	267,942,504	293,960,323
Subscription payable to fund certificate holders	71,099,182	93,108,000	71,099,182	93,108,000
Redemption payable to fund certificate holders	1,185,980,258	1,597,970,024	1,185,980,258	1,597,970,024
Fees payable to related service providers	1,102,030,591	1,750,720,731	1,102,030,591	1,750,720,731
Other payables	37,054,239	39,589,000	37,054,239	39,589,000
Total	4,391,963,835	17,931,502,017	4,391,963,835	17,931,502,017

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

11 COMPARATIVE FIGURES

Certain comparative figures of the statement of income 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	15,581,297,909	(90,410,959)	15,490,886,950
03	1.2. Interest income	3,234,932,034	90,410,959	3,325,342,993

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

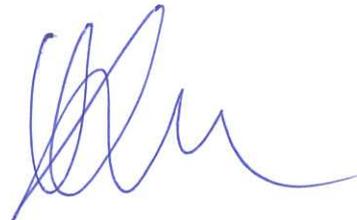
The financial statements for the year ended 31 December 2019 were approved by the Board of Representatives on 6 March 2020.



Vietnam Investment Fund
Management Joint Stock Company
Pham Thi Nhu Thao
Fund Accountant



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



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