



**VIETNAM CAPITAL PROTECTION ORIENTED FUND**

**INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020**

## VIETNAM CAPITAL PROTECTION ORIENTED FUND

### INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

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## VIETNAM CAPITAL PROTECTION ORIENTED FUND

### GENERAL INFORMATION OF THE FUND

<b>Establishment registration certificate of Open-ended fund</b>	No. 36/GCN-UBCK issued by the State Securities Commission ("SSC") on 3 April 2019	
<b>Board of Representatives</b>	Ms. Nguyen Boi Hong Le Ms. Vuong Thi Hoang Yen Ms. Tran Ngoc Han	Chairperson Member Member
<b>Fund Management Company</b>	Vietnam Investment Fund Management Joint Stock Company	
<b>Supervising Bank</b>	Standard Chartered Bank (Vietnam) Limited	
<b>Registered Office</b>	Unit 1701 – 04, 17th Floor, Me Linh Point Tower, 02 Ngo Duc Ke Street, District 1, Ho Chi Minh City, Vietnam	
<b>Auditor</b>	PwC (Vietnam) Limited	

## VIETNAM CAPITAL PROTECTION ORIENTED FUND

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


Management of Vietnam Investment Fund Management Joint Stock Company (“the Fund Management Company”) is responsible for preparing the interim financial statements which give a true and fair view of the financial position and investment portfolio of Vietnam Capital Protection Oriented Fund (“the Fund”) as at 30 June 2020 and the results of its operations, changes in net asset value, subscriptions and redemptions of fund certificates and cash flows for the six-month period then ended. In preparing these interim 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 interim 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 interim financial statements to be prepared which comply with the basis of accounting set out in Note 4 to the interim 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.

### APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

We hereby approve the accompanying interim financial statements which give a true and fair view of the financial position and the investment portfolio of the Fund as at 30 June 2020 and of the results of its operations, changes in net asset value, subscriptions and redemptions of fund certificates and cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese accounting system applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds, Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds and open-ended investment funds, Circular 183/2011/TT-BTC issued by the Ministry of Finance on 16 December 2011 on the establishment and management of open-ended 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 fund.

On behalf of the Board of Representatives 



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Nguyen Boi Hong Le  
Chairperson  
Ho Chi Minh City, Vietnam  
12 August 2020



## **REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE FUND CERTIFICATE HOLDERS OF VIETNAM CAPITAL PROTECTION ORIENTED FUND**

We have reviewed the accompanying interim financial statements of Vietnam Capital Protection Oriented Fund ("the Fund") which were prepared on 30 June 2020 and approved by the Board of Representatives on 12 August 2020. The interim financial statements comprise the interim statement of income, the interim statement of changes in net asset value, subscriptions and redemptions of fund certificates, and the interim statement of cash flows for the six-month period ended 30 June 2020, the interim statement of financial position and the statement of investment portfolio as at 30 June 2020, and explanatory notes to the interim financial statements including significant accounting policies, as set out on pages 15 to 56.

### **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 interim 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 necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express a conclusion on this interim financial information based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

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

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the financial position and the investment portfolio of the Fund as at 30 June 2020, and the results of its operations, changes in net asset value, subscriptions and redemptions of fund certificates and cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese accounting system applicable to open-ended funds including Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 183/2011/TT-BTC, Circular 15/2016/TT-BTC and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment fund.

## Other matter

The independent auditor's review 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



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

Report reference number: HCM9734  
Ho Chi Minh City, 12 August 2020

# VIETNAM CAPITAL PROTECTION ORIENTED FUND

## REPORT OF THE FUND MANAGEMENT COMPANY

### **1 GENERAL INFORMATION OF VIETNAM CAPITAL PROTECTION ORIENTED 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 reviewed interim financial statements of the Fund, its net asset value (“NAV”) as at 30 June 2020 decreased by 26.94% whilst its NAV per fund certificate decreased by 5.04% as compared with those as at 30 June 2019.

#### **1.3 The Fund’s investment strategy and policy**

The Fund’s strategy is active management in a diversified portfolio including defensive assets and growth assets with the orientation to protect the initial investment and seek long-term profits. The Fund is invested in all industries allowed by Vietnamese law and in accordance with the investment strategy and investment policy as stipulated in the Fund’s Charter and Prospectus.

#### **1.4 Classification of the Fund**

The Fund is an open-ended public investment fund.

#### **1.5 Life of the Fund**

The Fund has an indefinite life.

#### **1.6 Short-term risk**

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

#### **1.7 Inception of the Fund**

The Fund has been operating since 3 April 2019.

#### **1.8 Size of the Fund at reporting date**

As at 30 June 2020, the Fund’s net asset value was VND43,920,664,612 equivalent to 4,572,808.43 fund certificates.

#### **1.9 Benchmark index of the Fund**

The Fund has no benchmark index.

#### **1.10 Profit distribution policy of the Fund**

The Fund distributes profits to investors based on the Resolution of the General Meeting of Investors, in accordance with the Fund’s Charter and current securities laws.

## VIETNAM CAPITAL PROTECTION ORIENTED FUND

### REPORT OF THE FUND MANAGEMENT COMPANY (continued)

#### 1 GENERAL INFORMATION OF VIETNAM CAPITAL PROTECTION ORIENTED FUND (continued)

##### 1.11 Net profits attributed per fund certificate as of reporting date

The Fund has not distributed its profits to fund certificate holders since its establishment until 30 June 2020.

#### 2 PERFORMANCE RESULTS

##### 2.1. Asset allocation

	As at 30/6/2020 %	As at 30/6/2019 %
1. Securities	13.79	0.84
2. Other assets	86.21	99.16
	<u>100.00</u>	<u>100.00</u>

##### 2.2 Performance indicators

	As at 30/6/2020	As at 30/6/2019
1. NAV of the Fund (VND)	43,920,664,612	60,112,740,613
2. Number of fund certificates outstanding (units)	4,572,808.43	5,943,376.54
3. Net asset value per fund certificate (VND)	9,604.74	10,114.24
4. NAV per fund certificate – highest during the period (VND)	10,487.49	10,114.24
5. NAV per fund certificate – lowest during the period (VND)	9,553.65	9,987.93
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 (%)	115.58%	-
9.1. Capital yield per fund certificate (due to price change) (%)	1,134.22%	-
9.2. Income yield per fund certificate (calculated using realised income) (%)	(1,018.65%)	-
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 (%)	3.42%	2.92%
14. Turnover of investment portfolio (%) (*)	75.26%	196.96%

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



## VIETNAM CAPITAL PROTECTION ORIENTED 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	(5.04)	(5.04)
3 years	Not applicable	Not applicable
Since inception	(3.95)	(3.19)

##### 2.4. Annual growth

Period	30/6/2020	30/6/2019
Growth per fund certificate (%)	(5.04%)	Not applicable

#### 3 MARKET UPDATES

Vietnam's stock market has experienced strong fluctuations in the first 6 months of 2020. The first month of the year VN-Index tried to reach 1000 points but failed when the selling pressure realized profit of investors, causing the index to drop to 950 points during February. In March, Covid-19 broke out around the world, WHO announced the pandemic, global stock market decreased rapidly and strongly which caused negative impact on Vietnam's stock market. Throughout the end of March, Vietnam's stock market continued to decline with many sessions of decreasing in magnitude, making the VNIndex decreased from 950 points to 650 points, fell more than 31%. But at the end of March and early April, Vietnam implemented drastically anti-pandemic measures which are positive support factors for the market, helping VNIndex recover the previous lost shares. During May and early June, the index increased to 900 points. Three weeks later, in June, Vietnam's stock market dropped to 820 points due to the impact of the second wave of outbreaks worldwide.

VN-Index closed at 825.11 points at the end of June, dropped 135.88 points (-14.14%) compared to 31 December 2019. Stock market liquidity, average fund certificates in the first 6 months reached more than VND 4,700 billion/session, an increase of nearly 7% compared to the average in 2019.

Highlights of Vietnam's market in 6 months of 2020:

i) Market liquidity continued to grow, coming from abundant cash flows from domestic individual investors, boosting the index's momentum throughout May and June.

ii) For foreign investors: the demand from foreign investors decreased. Generally, in the first 6 months, foreign investors net sold nearly VND billion 1,800.

iii) After failing to approach the resistance zone of 900 points, the market returned to sideways movement to accumulate in 850-870 area. This is the period of accumulation that creates the need to firmly build a price base to drive a higher points in the last 6 months.

## VIETNAM CAPITAL PROTECTION ORIENTED FUND

### REPORT OF THE FUND MANAGEMENT COMPANY (continued)

#### 4 DETAILS OF THE FUND'S PERFORMANCE RESULTS

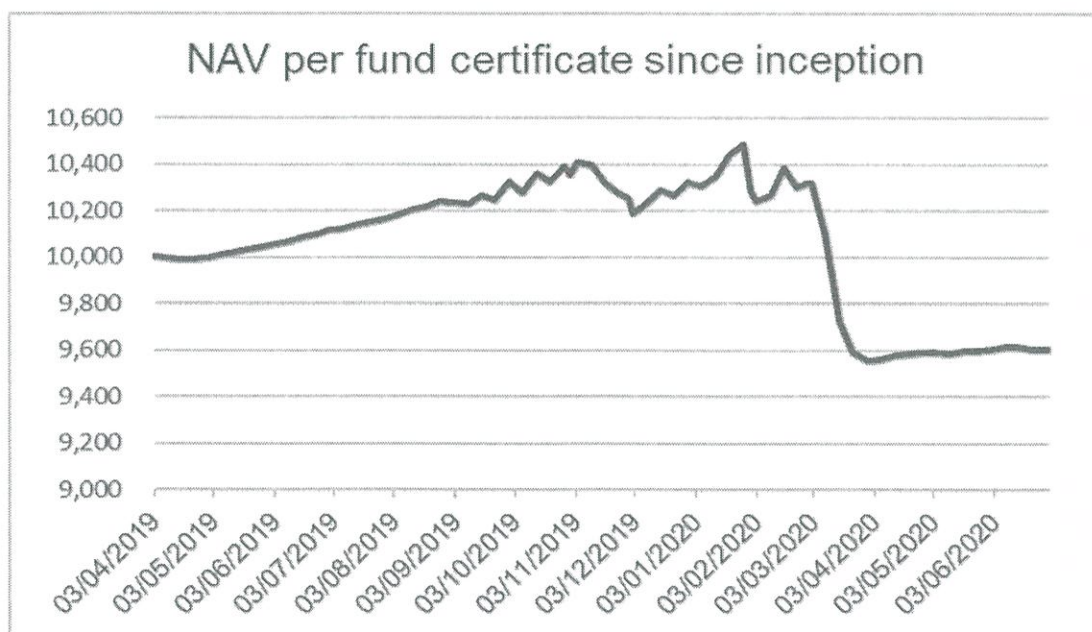
##### 4.1. Details of the Fund's performance indicators

Item	1 year up to reporting date (%)	3 years up to reporting date (%)	From inception to reporting date (%)
Income yield per fund certificate	(1,018.65)	-	Not applicable (*)
Capital yield per fund certificate	1,134.22	-	Not applicable (*)
Yield per fund certificate	115.58	-	Not applicable (*)
Annual growth per fund certificate	(5.04)	-	(3.19)
Growth of component portfolio (**)	Not applicable	Not applicable	Not applicable
Price change per fund certificate (***)	Not applicable	Not applicable	Not applicable

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

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

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



## VIETNAM CAPITAL PROTECTION ORIENTED FUND

### REPORT OF THE FUND MANAGEMENT COMPANY (continued)

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

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

Changes in NAV:

Item	30/6/2020	30/6/2019	Change
NAV of the Fund	43,920,664,612	60,112,740,613	(26.94%)
NAV per fund certificate	9,604.74	10,114.24	(5.04%)

During the period from 30 June 2019 to 30 June 2020, the Fund's net asset value (NAV) per fund certificate has decreased by 5.04% due to a decrease in the securities portfolio. In addition, investors sold fund certificates so the total net asset value of the fund decreased by 26.9% in the same period.

##### 4.2. Fund certificate holders analysis as at reporting date

Number of fund certificates	Number of fund certificate holders	Number of fund certificates	Holding rate
Fewer than 5,000	131	104,887.62	2.29%
5,000 to fewer than 10,000	11	85,287.88	1.87%
10,000 to fewer than 50,000	23	762,889.62	16.68%
50,000 to 500,000	14	2,319,743.31	50.73%
More than 500,000	1	1,300,000.00	28.43%
<b>Total</b>	<b>180</b>	<b>4,572,808.43</b>	<b>100.00%</b>

##### 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 CAPITAL PROTECTION ORIENTED FUND

### REPORT OF THE FUND MANAGEMENT COMPANY (continued)

#### 5 MARKET PROSPECTS

Vietnam's economy achieved a growth rate of 0.36% in the second quarter and 1.81% in the first 6 months of 2020. This has been a positive result despite heavy impacts on the economy due to by Covid-19 and social distancing orders applied in April 2020. The GDP growth was achieved thanks to the major contribution of the agricultural sector (6 months: + 1.38%) and the manufacturing and construction sectors (6 months: + 1.72%) while the services sector had a negative growth of 1.76% over the same period. Meanwhile, other macroeconomic factors still indicate the stability of economic recovery. The inflation index, the VND-USD exchange rate, and the deposit and lending interest rates remain stable thanks to timely adjustment policies of the Government. FDI attraction/disbursement remained stable, although there was a slight decrease compared to 2019 (in fact, FDI disbursement reached US \$ 8.65 billion, fell 5% compared to the first 6 months of 2019). The trade surplus for the first 6 months in 2020 reached 4.55 billion USD which was the net result of the decrease in export value by 2% and the increase in import value by 5.3% as compared to the same period of 2019. Macroeconomic stability is expected to continue in the second half of 2020, based on the current status of economic key drivers. Subsequent to 30 June 2020, the Government has set the target for GDP growth at 4% in 2020.

#### 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:**

- Ms. Nguyen Boi Hong Le, Chairman, Master of Business Administration. She used to be the Deputy Manager in charge of the Management and Business Department of Investment Products of Petro Vietnam Finance Joint Stock Corporation (PVFC) from 2005 to 2010, Head of Securities Trading Department of PetroVietnam Securities Joint Stock Company from 2010 to 2012 and has been in the role of the Oil and Gas Management and Economics Specialist of Vietnam Petroleum Institute since 2012.
- Ms. Vuong Thi Hoang Yen, Member, Bachelor of Accounting and Auditing. She used to be Audit Associate, Auditor – Head of Auditing Department of AS Auditing Company Limited from December 2007 to April 2012; Auditor – Auditor Director of FA Auditing Partnership Company from September 2012 to May 2013; Auditor – Auditor Director of Dai Tin Auditing Company Limited from June 2013 to September 2016 and has been in role of Auditor - Auditor Director of Branch of Dai Tin Auditing Company Limited since October 2016.
- Ms. Tran Ngoc Han, Member, Master of Laws – Lawyers. She is currently in role of Senior Officer in the Legal Department of Vietnam Investment Fund Management Joint Stock Company.

## VIETNAM CAPITAL PROTECTION ORIENTED 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, 12 August 2020

CHIEF EXECUTIVE OFFICER 



Tran Thanh Tan

## SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of Vietnam Capital Protection Oriented Fund ("the Fund") for the period from 01<sup>st</sup> January 2020 to 30<sup>th</sup> June 2020, recognize that the Fund operated and was managed in the following matters:

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

➤ Item a, Clause 10, Article 1, Circular 15/2016/TT-BTC ("Circular 15") dated 20<sup>th</sup> January 2016 amending and supplementing several articles in Circular 183/2011/TT-BTC ("Circular 183") dated 16<sup>th</sup> December 2011 and Article 11, Fund Charter regulate that investment portfolio of open-ended fund must adhere to the following rule: "Except for deposits in the demand account of the fund opened at a supervisory bank, it is not allowed to invest more than forty-nine percent (49%) of the fund's total asset value in deposits at commercial banks as prescribed by the laws on banking; and foreign currency, money market instruments including valuable papers and negotiable instruments in accordance with relevant laws and regulations." 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 31<sup>st</sup> March 2020 to valuation date 21<sup>st</sup> April 2020, the Fund's investment in certificates of deposit and deposits at credit institutions on the list approved by the Fund's Board of Representatives deviated from the limit of 49% 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 30<sup>th</sup> June 2020 for the above mentioned deviations.

At valuation date 28<sup>th</sup> April 2020, the Fund Management Company adjusted the Fund's investment portfolio to comply with the prevailing regulations.

From valuation date 28<sup>th</sup> April 2020 to as at 30<sup>th</sup> June 2020, the Fund's investment portfolio complied with Item a, Clause 10, Article 1, Circular 15 and Article 11, Fund Charter.

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

From valuation date 24<sup>th</sup> March 2020 to valuation date 21<sup>st</sup> April 2020, the Fund's investment in outstanding securities of an issuer deviated from the limit of 20% of the Fund's total asset value. The

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Fund Management Company had to adjust the Fund's investment portfolio to comply with the prevailing regulations no later than 24<sup>th</sup> June 2020 for the above mentioned deviations.

At valuation date 28<sup>th</sup> April 2020, the Fund Management Company adjusted the Fund's investment portfolio to comply with the prevailing regulations.

From valuation date 28<sup>th</sup> April 2020 to as at 30<sup>th</sup> June 2020, the Fund's investment portfolio complied with Item c, Clause 10, Article 1, Circular 15 and Article 11, Fund Charter.

- Item f, Clause 10, Article 1, Circular 15 and Article 11, Fund Charter regulate that investment portfolio of open-ended fund must adhere to the following rule: "The total value of major investments in the fund's investment portfolio must not exceed forty percent (40%) of the fund's total asset value, except in the case of the 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 18<sup>th</sup> February 2020 to valuation date 12<sup>th</sup> May 2020, the Fund's investment in major investments deviated from the limit of 40% of the Fund's total asset value. The Fund Management Company had to adjust the Fund's investment portfolio to comply with the prevailing regulations.

At valuation date 19<sup>th</sup> May 2020, the Fund Management Company adjusted the Fund's investment portfolio to comply with the prevailing regulations.

From valuation date 19<sup>th</sup> May 2020 to as at 30<sup>th</sup> June 2020, the Fund's investment portfolio complied with Item f, Clause 10, Article 1, Circular 15 and Article 11, Fund Charter.

- Item j, Clause 10, Article 1, Circular 15 and Article 11, Fund Charter regulate that investment portfolio of open-ended fund must adhere to the following rule: "Hold securities issued by at least six (06) issuers, except in the case of the 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 31<sup>st</sup> March 2020 to valuation date 07<sup>th</sup> April 2020, the Fund's investment portfolio deviated from the above mentioned regulation. The Fund Management Company had to adjust the Fund's investment portfolio to comply with the prevailing regulations no later than 15<sup>th</sup> April 2020 the above mentioned deviations.

At valuation date 14<sup>th</sup> April 2020, the Fund Management Company adjusted the Fund's investment portfolio to comply with the prevailing regulations.

From valuation date 14<sup>th</sup> April 2020 to as at 30<sup>th</sup> June 2020, the Fund's investment portfolio complied with Item j, Clause 10, Article 1, Circular 15 and Article 11, Fund Charter.

- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.

## Standard Chartered Bank (Vietnam) Limited

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- c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- d) For the period from 01<sup>st</sup> January 2020 to 30<sup>th</sup> June 2020, the Fund did not pay dividend to Fund Unit Holders.

**Supervisory Bank Representative**

**Supervisory Bank Officer**

  
**Vu Huong Giang**  
Senior Manager,  
Securities Services Operations

  
**Vu Minh Hien**  
Assistant Manager,  
Securities Services Operations



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## INTERIM STATEMENT OF INCOME

Code	Item	Note	For the six-month period ended 30/6/2020 VND	For the period from 3/4/2019 to 30/6/2019 VND
<b>01</b>	<b>I. INVESTMENT (LOSS)/PROFIT AND OPERATING INCOME</b>		<b>(3,102,938,245)</b>	<b>1,076,684,869</b>
02	1.1. Dividend income	5.1	100,000	4,000,000
03	1.2. Interest income	5.2	1,763,898,220	1,033,804,869
04	1.3. Realised loss from disposal of investments	5.3	(5,236,142,882)	-
05	1.4. Unrealised gain from revaluation of investments	5.4	369,206,417	38,880,000
<b>10</b>	<b>II. INVESTMENT EXPENSES</b>		<b>(37,730,834)</b>	<b>(714,929)</b>
11	2.1. Transaction costs from purchases and sales of investments	5.5	(37,730,834)	(714,929)
<b>20</b>	<b>III. OPERATING EXPENSES</b>		<b>(911,800,634)</b>	<b>(411,501,561)</b>
20.1	3.1. Fund management fee	8(a)(i)	(331,407,450)	(169,068,722)
20.2	3.2. Custodian fees	5.6	(77,473,002)	(34,633,333)
20.3	3.3. Supervising fee	8(a)(ii)	(108,900,000)	(53,240,000)
20.4	3.4. Fund administration fee	8(a)(ii)	(223,575,000)	(90,346,667)
20.5	3.5. Transfer agency fee		(66,000,000)	(30,066,666)
20.8	3.8. Audit fee		(49,682,077)	-
20.10	3.10. Other operating expenses	5.7	(54,763,105)	(34,146,173)
<b>23</b>	<b>IV. (LOSS)/PROFIT FROM INVESTMENT ACTIVITIES</b>		<b>(4,052,469,713)</b>	<b>664,468,379</b>

The notes on pages 24 to 56 are an integral part of these interim financial statements.

INTERIM STATEMENT OF INCOME  
(continued)

Code	Item	Note	For the six-month period ended 30/6/2020 VND	For the period from 3/4/2019 to 30/6/2019 VND
30	VI. (LOSS)/PROFIT BEFORE INCOME TAX		(4,052,469,713)	664,468,379
31	6.1. Realised (loss)/profit	6.8	(4,421,676,130)	625,588,379
32	6.2. Unrealised profit	6.8	369,206,417	38,880,000
40	VII. INCOME TAX		-	-
41	VIII. (LOSS)/PROFIT AFTER TAX		(4,052,469,713)	664,468,379



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Vietnam Investment Fund  
Management Joint Stock Company  
Lam Thi Loan  
Fund Accounting Manager  
12 August 2020



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Vietnam Investment Fund  
Management Joint Stock Company  
Tran Thanh Tan  
Chief Executive Officer  
12 August 2020

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

The notes on pages 24 to 56 are an integral part of these interim financial statements.

## INTERIM STATEMENT OF FINANCIAL POSITION

Code	Item	Note	As at 30/6/2020 VND	As at 31/12/2019 VND
<b>100</b>	<b>I. ASSETS</b>			
110	1. Cash at bank and cash equivalents	6.1	26,003,283,325	7,221,522,473
	In which:			
111	1.1. Cash at bank for Fund's operations		19,003,283,325	1,721,522,473
112	1.2. Term deposits with maturity of less than three (3) months		7,000,000,000	5,500,000,000
120	2. Net investments		17,090,399,750	60,901,518,530
121	2.1. Investments	6.2	17,090,399,750	60,901,518,530
130	3. Receivables		1,042,527,398	1,474,883,834
133	3.2. Dividend and interest receivables		1,042,527,398	1,474,883,834
136	3.2.2 Dividend and interest receivables not yet due	6.3	1,042,527,398	1,474,883,834
<b>100</b>	<b>TOTAL ASSETS</b>		<b>44,136,210,473</b>	<b>69,597,924,837</b>
<b>300</b>	<b>II. LIABILITIES</b>			
313	1. Payables to distributors and Fund Management Company		21,663,576	11,887,331
314	4. Tax payables and obligations to the State		2,821,201	560,499
316	6. Accrued expenses	6.4	54,660,835	109,250,000
317	7. Subscription payables to fund certificate holders	6.5	8,000,000	10,000,000
318	8. Redemption payables to fund certificate holders	6.5	5,849,530	13,034,531
319	9. Fund related service fees payables	6.6	122,550,719	147,087,678
<b>300</b>	<b>TOTAL LIABILITIES</b>		<b>215,545,861</b>	<b>291,820,039</b>

The notes on pages 24 to 56 are an integral part of these interim financial statements.

INTERIM STATEMENT OF FINANCIAL POSITION  
(continued)

Code	Item	Note	As at 30/6/2020 VND	As at 31/12/2019 VND
<b>400</b>	<b>III. NET ASSET VALUE DISTRIBUTABLE TO FUND CERTIFICATE HOLDERS</b>	<b>6.7</b>	<b>43,920,664,612</b>	<b>69,306,104,798</b>
411	1. Share capital		45,728,084,300	67,159,319,900
412	1.1. Issued capital		74,674,855,400	73,426,515,000
413	1.2. Redeemed capital		(28,946,771,100)	(6,267,195,100)
414	2. Share premium		311,137,139	212,872,012
420	3. Undistributed profits	6.8	(2,118,556,827)	1,933,912,886
<b>430</b>	<b>IV. NET ASSET VALUE PER FUND CERTIFICATE</b>		<b>9,604.74</b>	<b>10,319.65</b>
<b>440</b>	<b>V. DISTRIBUTED EARNINGS TO FUND CERTIFICATE HOLDERS</b>		<b>-</b>	<b>-</b>
	<b>VI. OFF STATEMENT OF FINANCIAL POSITION ITEM</b>			
004	4. Number of outstanding fund certificates		4,572,808.43	6,715,931.99



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Chief Executive Officer  
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Lam Thi Loan  
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Deputy CEO cum Financial Director

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**INTERIM STATEMENT OF CHANGES IN NET ASSET VALUE,  
SUBSCRIPTIONS AND REDEMPTIONS OF FUND CERTIFICATES  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020**

No.	Item	For the six-month period ended 30/6/2020 VND	For the period from 3/4/2019 to 30/6/2019 VND
	Net Asset Value (“NAV”) at the beginning of the period	69,306,104,798	56,697,400,000
<b>II</b>	<b>Changes in NAV for the period</b>	<b>(4,052,469,713)</b>	<b>664,468,379</b>
	<i>In which:</i>		
II.1	Changes in NAV to market movements and the Fund’s operations	(4,052,469,713)	664,468,379
<b>III</b>	<b>Changes in NAV due to subscriptions, and redemptions of fund certificates</b>	<b>(21,332,970,473)</b>	<b>2,750,872,234</b>
	<i>In which:</i>		
III.1	Receipts from subscriptions	1,217,000,039	5,112,319,165
III.2	Payments for redemptions	(22,549,970,512)	(2,361,446,931)
<b>IV</b>	<b>NAV at the end of the period</b>	<b>43,920,664,612</b>	<b>60,112,740,613</b>
<b>V</b>	<b>NAV per fund certificate at the end of the period</b>	<b>9,604.74</b>	<b>10,114.24</b>



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STATEMENT OF INVESTMENT PORTFOLIO  
AS AT 30 JUNE 2020

No.	Item	Quantity	Market price as at 30/6/2020 VND	Total value VND	Percentage of total assets %
<b>I</b>	<b>Listed shares and shares traded on UPCoM</b>				
1	FPT	115	45,650	5,249,750	0.01%
2	MBB	100	16,600	1,660,000	0.00%
3	MWG	100	80,800	8,080,000	0.02%
4	PNJ	100	57,400	5,740,000	0.01%
5	TCB	100	19,550	1,955,000	0.00%
6	VPB	100	20,450	2,045,000	0.00%
				<b>24,729,750</b>	<b>0.04%</b>
<b>II</b>	<b>Bonds</b>				
1	Ma San Resources Corporation - MSR118001	30,000	102,192	3,065,760,000	6.95%
2	SaiGon Thuong Tin Real Estate Joint Stock Company - SCR11816	30,000	99,997	2,999,910,000	6.80%
				<b>6,065,670,000</b>	<b>13.75%</b>

The notes on pages 24 to 56 are an integral part of these interim financial statements.

**STATEMENT OF INVESTMENT PORTFOLIO  
AS AT 30 JUNE 2020  
(continued)**

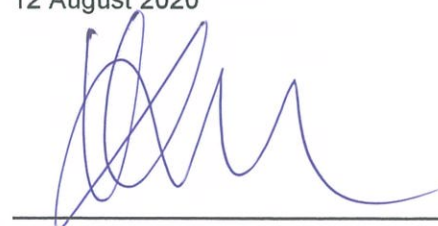
No.	Item	Total value VND	Percentage of total assets %
<b>III</b>	<b>Other assets</b>		
	Net dividend and interest receivables	1,042,527,398	2.37%
		<u>1,042,527,398</u>	<u>2.37%</u>
<b>IV</b>	<b>Cash</b>		
1	Cash at banks	19,003,283,325	43.06%
2	Deposits with term not exceeding three (03) months	7,000,000,000	15.86%
3	Deposits with term over three (03) months	4,000,000,000	9.06%
4	Transferable certificates of deposit	7,000,000,000	15.86%
		<u>37,003,283,325</u>	<u>83.84%</u>
<b>IV</b>	<b>Total value of portfolio</b>	<u><u>44,136,210,473</u></u>	<u><u>100.00%</u></u>



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The notes on pages 24 to 56 are an integral part of these interim financial statements.

**INTERIM STATEMENT OF CASH FLOWS**  
**(Indirect method)**

Code	Item	Note	For the six-month period ended 30/6/2020 VND	For the period from 3/4/2019 to 30/6/2019 VND
	<b>I. Cash flows from investing activities</b>			
01	1. (Loss)/profit before income tax		(4,052,469,713)	664,468,379
02	2. Adjustments for:		(416,211,891)	(38,880,000)
03	Unrealised gain from revaluation of investments	5.4	(369,206,417)	(38,880,000)
04	Accrued expenses		(47,005,474)	-
05	3. (Loss)/profit from investing activities before changes in working capital		(4,468,681,604)	625,588,379
20	Decrease/(increase) in investments		44,180,325,197	(55,476,620,000)
07	Decrease/(increase) in dividend and interest receivables		432,356,436	(994,452,055)
11	Increase in subscription and redemption fee payable to distributors and Fund Management Company		9,776,245	13,161,489
13	Increase in tax payables and obligations to the State Budget		2,260,702	556,562
14	(Decrease)/increase in subscriptions payable to fund certificate holders		(2,000,000)	1,415,990,000
15	Decrease in redemptions payable to fund certificate holders		(7,185,001)	-
16	(Decrease)/increase in other payables		(7,583,691)	11,194,523
17	(Decrease)/increase in fees payable to related service providers		(24,536,959)	130,825,277
19	<b>Net cash inflow/(outflow) for investing activities</b>		<b>40,114,731,325</b>	<b>(54,273,755,825)</b>
	<b>II. Cash flow from financing activities</b>			
31	1. Receipts from subscriptions	6.7	1,217,000,039	5,112,319,165
32	2. Payments for redemptions	6.7	(22,549,970,512)	(2,361,446,931)
30	<b>Net cash (outflow)/inflow from financing activities</b>		<b>(21,332,970,473)</b>	<b>2,750,872,234</b>
40	<b>III. Net increase/(decrease) in cash and cash equivalents in the period</b>		<b>18,781,760,852</b>	<b>(51,522,883,591)</b>

The notes on pages 24 to 56 are an integral part of these interim financial statements.



**INTERIM STATEMENT OF CASH FLOWS**  
**(Indirect method)**

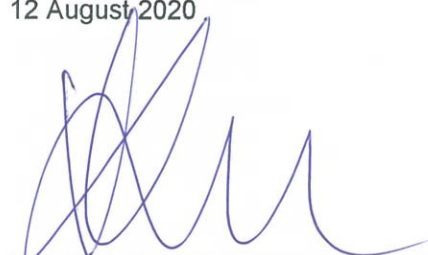
Code	Item	Note	For the six-month period ended 30/6/2020 VND	For the period from 3/4/2019 to 30/6/2019 VND
50	<b>IV. Cash and cash equivalents at the beginning of the period</b>		<b>7,221,522,473</b>	<b>56,697,400,000</b>
52	Cash at bank for and cash equivalents at bank for the Fund's operations		7,221,522,473	-
53	Cash at bank for subscriptions and redemptions		-	56,697,400,000
55	<b>V. Cash and cash equivalents at the end of the period</b>	<b>6.1</b>	<b>26,003,283,325</b>	<b>5,174,516,409</b>
57	Cash at bank and cash equivalents at bank for the Fund's operations		26,002,283,325	3,768,526,409
58	Cash at bank for the Fund's subscription and redemption		1,000,000	1,405,990,000
60	<b>VI. Changes in cash and cash equivalents in the period</b>		<b>18,781,760,852</b>	<b>(51,522,883,591)</b>



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 Lam Thi Loan  
 Fund Accounting Manager



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 Chief Executive Officer  
 12 August 2020



\_\_\_\_\_  
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 Deputy CEO cum Financial Director

The notes on pages 24 to 56 are an integral part of these interim financial statements.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020****1 GENERAL INFORMATION OF VIETNAM CAPITAL PROTECTION ORIENTED FUND****1.1 Licence for Fund Certificate Public Offering and Registration Certificate for Open-ended fund establishment**

Vietnam Capital Protection Oriented Fund (“the Fund”) is an open-ended public investment fund established in accordance with the Certificate for Public Fund establishment registration No. 36/GCN-UBCK issued by the State Securities Commission (“the SSC”) on 3 April 2019. According to this Establishment registration certificate, the Fund was licenced to operate for an indefinite period. The Fund’s certificates are traded via the Fund’s agencies.

The initial public offering of the Fund was carried out in accordance with the fund certificate Public Issuance Certificate No. 79/GCN-UBCK issued by the SSC on 21 December 2018. According to this Licence, the Fund was authorised to issue minimum 5,000,000.00 fund certificates with a par value of VND10,000 per fund certificate.

The Fund has no employees and is managed by Vietnam Investment Fund Management Joint Stock Company (the “Fund Management Company”). Standard Chartered Bank (Vietnam) Limited has been appointed as the supervising bank and custodian bank of the Fund.

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

Pursuant to the Fund’s establishment registration certificate, the Fund’s charter capital is VND56,697,400,000.

The Fund’s capital is based on the actual contribution of the fund certificate holders presented in Note 6.7.

***Investment objective and investment restrictions***

The investment objective of the Fund is to protect initial investment of fund certificate holders and profits through a diversified portfolio including defensive assets and growth assets. The Fund’s investment strategy is based on macroeconomic analysis, fundamental analysis of the business and the application of a defensive strategy to make investment decisions aiming to preserve and increase investor’s capital. Increase profits for the portfolio. The Fund’s investment portfolio and its restrictions follow with the investment objectives and investment strategy as stipulated in the Fund’s Charter and Prospectus.

***Frequency of net asset value (“NAV”) valuation***

The Fund’s NAV is determined on a weekly and a monthly basis. The weekly valuation date is on every Tuesday. 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.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020****1 GENERAL INFORMATION OF VIETNAM CAPITAL PROTECTION ORIENTED FUND (continued)****1.2 General information of the Fund's operations (continued)*****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.

The Fund's liabilities are liabilities or payment obligations of the Fund as at the date prior to the valuation date. The method of determining the value of the Fund's liabilities must be certified by the Supervising Bank to be consistent with the relevant laws.

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

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

***Frequency of subscriptions and redemptions of fund certificates***

The fund certificates are subscribed and redeemed weekly on Tuesdays ("the trading date"). Trading date falling on a public holiday is moved to the next trading date. In case of the next trading date also on public holiday, the trading date is the working day right after the first trading date which falling on public holiday.

Increase in frequency of trading Fund's certificates shall be notified by the Fund Management Company on the Fund Management Company's website and the Fund's website, and updated in the fund certificate holders' General Meeting.

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

***Distribution of earnings***

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

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

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

The first financial statements of the Fund are the interim financial statements which prepared for the period from 3 April 2019 (date of the Fund's establishment) to 30 June 2019.

This interim financial statements prepared for the six-month period from 1 January 2020 to 30 June 2020.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020****2 FISCAL YEAR AND CURRENCY (continued)****2.2 Currency**

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

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

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

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

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

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

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020****3 ACCOUNTING STANDARDS AND REPORTING FRAMEWORK APPLIED (continued)****3.1 Basis of preparation of financial statements (continued)**

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

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

**3.2 Registered accounting documentation system**

The registered accounting documentation system is the General Journal system.

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

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

**4.2 Investments*****Classification***

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

***Recognition/de-recognition***

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

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

***Initial recognition***

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

## 4 SIGNIFICANT ACCOUNTING POLICIES (continued)

## 4.2 Investments (continued)

*Subsequent measurement**(a) Shares listed on stock exchanges and shares of public companies registered for trading on the Unlisted Public Company Market (“UPCoM”)*

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

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

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

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

Shares approved for listing but not yet traded are revalued as if they were unlisted shares.

*(b) Shares unlisted and unregistered for trading*

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

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

*(c) Shares suspended, shares delisted or deregistered for trading*

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

## 4 SIGNIFICANT ACCOUNTING POLICIES (continued)

## 4.2 Investments (continued)

*Subsequent measurement (continued)**(d) Shares of entities in the process of dissolution or bankruptcy*

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

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

*(e) Bonds listed on securities exchanges*

These bonds are revalued based on the quoted prices (also called "clean price") or similar terms 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. Where there is more than one bond transaction at the latest trading date with transactions preceding the valuation date (resulting multiple quoted prices), the adopted valuation is the weighted average of the quoted prices on that date (weighted average quoted price);

In either case below:

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

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

- Purchase price plus accumulated accrued interest
- Par value plus accumulated accrued interest

*(f) Unlisted bonds*

Unlisted bonds are revalued at the 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.

In case there are not enough quotes of at least three (03) independent securities companies, those unlisted bonds are revalued at one of the following prices in the following order of priority:

- Average of transacted prices at the latest trading date with transactions preceding the valuation date quoted by at least two (02) independent securities companies
- Purchase price plus accumulated accrued interest

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

## 4 SIGNIFICANT ACCOUNTING POLICIES (continued)

## 4.2 Investments (continued)

***Subsequent measurement (continued)****(g) Bonds issued by entities in the process of dissolution or bankruptcy*

Bonds issued by entities in the process of dissolution or bankruptcy are revalued based on the valuation techniques approved by the Board of Representatives on a case-by-case basis

*(h) Warrants attached to convertible bonds*

Warrants attached to convertible bonds are revalued based on the valuation techniques approved by the Board of Representatives on a case-by-case basis.

*(i) Listed derivative securities*

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

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

*(j) Term deposits*

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

*(k) Transferable certificates of deposit*

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

*(l) Rights*

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

***Gain or loss from revaluation of investments***

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



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.3 Receivables**

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

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

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

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

**4.4 Payables**

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

**4.5 Taxation**

Under the 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.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.5 Taxation (continued)****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.

**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 (02) decimal places.

*Issued capital*

Issued capital represents the fund certificate holders' contributed capital in initial public offer and in subsequent subscription cycles after the conversion date or in switches of fund certificates between open-ended 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.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.7 Share capital (continued)***Undistributed profits/(losses)*

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

Realised profits/(losses) earned/(incurred) during the year are the difference of total income and revenue after deducting 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 period.

*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 resolutions of the fund certificate holders’ General Meetings, in accordance with the Fund Charter and prevailing securities regulations.

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

**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 interim statement of income on an accrual basis unless collectability is in doubt.

*Dividend income*

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

*Income from securities trading*

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020**

**4 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.9 Expenses**

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

**4.10 Related parties**

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

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

**4.11 Nil balances**

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

## 5 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF INCOME

## 5.1 Dividend income

	For the six-month period ended 30/6/2020 VND	For the period from 3/4/2019 to 30/6/2019 VND
Received dividend income	100,000	4,000,000

## 5.2 Interest income

	For the six-month period ended 30/6/2020 VND	For the period from 3/4/2019 to 30/6/2019 VND
Received interest income	721,370,822	39,352,814
Accrued interest income	1,042,527,398	994,452,055
	<u>1,763,898,220</u>	<u>1,033,804,869</u>

VIETNAM CAPITAL PROTECTION ORIENTED FUND

Form B 06g – QM

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

5 ADDITIONAL INFORMATION TO THE INTERIM 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 six-month period ended 30/6/2020 VND	Cumulative realised gain/(loss) as at 30/6/2020 VND	Realised gain for the period from 3/4/2019 to 30/6/2019 VND	Cumulative realised gain/(loss) as at 31/12/2019 VND
Listed shares and shares traded on UPCoM	21,798,414,500	27,058,141,621	(5,259,727,121)	(5,134,300,780)	-	125,426,341
Transferable certificates of deposit	13,000,000,000	13,000,000,000	-	97,894,288	-	97,894,288
Corporate bonds	10,562,671,815	10,539,087,576	23,584,239	23,584,239	-	-
	<b>45.361.086.315</b>	<b>50,597,229,197</b>	<b>(5,236,142,882)</b>	<b>(5,012,822,253)</b>	<b>-</b>	<b>223,320,629</b>

VIETNAM CAPITAL PROTECTION ORIENTED FUND

Form B 06g – QM

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

5 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF INCOME (continued)

5.4 Unrealised gain/(loss) from revaluation of investments

	Carrying value VND	Market value as at 30/6/2020 VND	Unrealised gain/(loss) from revaluation of investments as at 30/6/2020 VND	Cumulative unrealised gain/(loss) as at 30/6/2019 VND	Unrealised gain/(loss) for the six-month period ended 30/6/2020 VND
Listed shares and shares traded on UPCoM	24,055,000	24,729,750	674,750	(513,549,621)	514,224,371
Corporate bonds	6,132,253,151	6,065,670,000	(66,583,151)	78,434,803	(145,017,954)
Transferable certificates of deposit	7,000,000,000	7,000,000,000	-	-	-
Term deposits with maturity of over three (03) months	4,000,000,000	4,000,000,000	-	-	-
	<b>17,156,308,151</b>	<b>17,090,399,750</b>	<b>(65,908,401)</b>	<b>(435,114,818)</b>	<b>369,206,417</b>

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

5 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF INCOME (continued)

5.5 Transaction costs from purchases and sales of investments

	For the six-month period ended 30/6/2020 VND	For the period from 3/4/2019 to 30/6/2019 VND
Brokerage fees from sales	30,287,581	714,929
Brokerage fees from purchases	7,122,708	-
Settlement charges at Vietnam Securities Depository ("VSD")	320,545	-
	<u>37,730,834</u>	<u>714,929</u>



VIETNAM CAPITAL PROTECTION ORIENTED FUND

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NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

5 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF INCOME (continued)

5.6 Transaction costs from purchases and sales of investments

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

	No.	Broker	Relationship with Fund Management Company	Transaction value at brokers				Market average transaction fee rate
				Fund's transaction value through broker for the period VND	Fund's total transaction value for the period (*) VND	Percentage of transaction value at the broker	Average transaction fee rate	
	1	Saigon - Hanoi Securities Joint Stock Company	Non-related	1,065,300,000	39,230,004,013	2.72%	0.15%	0.00% - 0.50%
	2	Vietcombank Securities Company Limited	Non-related	15,432,346,500	39,230,004,013	39.34%	0.15%	0.00% - 0.50%
	3	KIS Vietnam Securities Corporation	Non-related	7,612,564,500	39,230,004,013	19.40%	0.07%	0.00% - 0.50%
	4	Viet Capital Securities Joint Stock Company	Non-related	11,954,232,500	39,230,004,013	30.47%	0.15%	0.00% - 0.50%
		<b>Total</b>		<b>36,064,443,500</b>		<b>91.93%</b>		

(\*) Total transaction value for the period above includes transactions of listed securities and unlisted securities.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020**

**5 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF INCOME (continued)**

**5.7 Custodian fees**

	For the six-month period ended 30/6/2020 VND	For the period from 3/4/2019 to 30/6/2019 VND
Custodian service - Safe custody fee (Note 8(a)(ii))	69,000,000	33,733,333
Purchase, sale transaction fees (Note 8(a)(ii))	7,580,000	900,000
Custodian service - VSD fee	893,002	-
	<u>77,473,002</u>	<u>34,633,333</u>

**5.8 Other operating expenses**

	For the six-month period ended 30/6/2020 VND	For the period from 3/4/2019 to 30/6/2019 VND
Remunerations to the Board of Representatives (Note 8(a)(iii))	47,166,309	29,194,523
Bank charges	6,496,796	4,951,650
Other expenses	1,100,000	-
	<u>54,763,105</u>	<u>34,146,173</u>

**6 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF FINANCIAL POSITION**

**6.1 Cash and cash equivalents**

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

	As at 30/6/2020 VND	As at 31/12/2019 VND
<b>1. Cash for the Fund's operations</b>	<b>19,003,283,325</b>	<b>1,721,522,473</b>
Cash for the Fund's operations at Standard Chartered Bank (Vietnam) Limited (Note 8(b))	19,003,283,325	1,721,522,473
<b>2. Term deposits with maturity of less than three (03) months</b>	<b>7,000,000,000</b>	<b>5,500,000,000</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam	7,000,000,000	-
Asia Commercial Joint Stock Bank	-	3,000,000,000
Vietnam International Commercial Joint Stock Bank	-	2,500,000,000
	<u>26,003,283,325</u>	<u>7,221,522,473</u>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020**

**6 ADDITIONAL INFORMATION TO THE INTERIM 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 details of the Fund's investments as at 30 June 2020 are as follows:

	Carrying value VND	Gain/(loss) from revaluation of investments		Market value VND
		Gain VND	Loss VND	
Listed shares and shares traded on UPCoM	24,055,000	1,194,750	(520,000)	24,729,750
Transferable certificates of deposit	7,000,000,000	-	-	7,000,000,000
Corporate bonds	6,132,253,151	6,164	(66,589,315)	6,065,670,000
Term deposits with maturity of over three (03) months	4,000,000,000	-	-	4,000,000,000
	<u>17,156,308,151</u>	<u>1,200,914</u>	<u>(67,109,315)</u>	<u>17,090,399,750</u>

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

	<b>As at 30/6/2020 VND</b>
VPBank Finance Company Limited	<u>7,000,000,000</u>

Details of transferable certificates of deposit as at 30 June 2020 are as follows:

	Start date	Maturity date	Interest per annum
VPBank Finance Company Limited	30/05/2019	31/05/2021	10.00%
VPBank Finance Company Limited	18/09/2019	20/09/2021	10.00%

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020**6 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF FINANCIAL POSITION  
(continued)****6.2 Investments (continued)****6.3 Dividend and interest receivables not yet due**

	As at 30/6/2020 VND	As at 31/12/2019 VND
Interest receivables from transferable certificates of deposit	702,465,753	1,132,813,699
Interest receivables from term deposits	249,075,344	87,145,204
Interest receivables from corporate bonds	90,986,301	122,884,931
Dividend receivables not yet due	-	132,040,000
	<u>1,042,527,398</u>	<u>1,474,883,834</u>

**6.4 Accrued Expenses**

	As at 30/6/2020 VND	As at 31/12/2019 VND
Audit fee	46,494,526	93,500,000
Board of Representatives' remunerations (Note 8(b))	8,166,309	15,750,000
	<u>54,660,835</u>	<u>109,250,000</u>

**6.5 Subscription and redemption payable to fund certificate holders**

Subscription payable to fund certificate holders represents cash received from fund certificate holders for 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.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020**

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

**6.6 Fees payable to related service providers**

	As at 30/6/2020 VND	As at 31/12/2019 VND
Fund management fee (Note 8(b))	44,488,219	68,725,178
Fund administration fee (Note 8(b))	37,262,500	37,262,500
Supervising fee (Note 8(b))	18,150,000	18,150,000
Custody fee (Note 8(b))	11,500,000	11,500,000
Transfer agent fee	11,000,000	11,000,000
Transaction fee (Note 8(b))	150,000	450,000
	<u>122,550,719</u>	<u>147,087,678</u>

**6.7 Movements in owners' equity**

	Unit	As at 31/12/2019	Incurred for the period	As at 30/6/2020
<b>Issued capital</b>				
Number of fund certificates	Unit	7,342,651.50	124,834.04	7,467,485.54
Issued capital at par value	VND	73,426,515,000	1,248,340,400	74,674,855,400
Share premium of issued capital	VND	307,621,065	(31,340,361)	276,280,704
<b>Total issued capital</b>	VND	<b>73,734,136,065</b>	<b>1,217,000,039</b>	<b>74,951,136,104</b>
<b>Redeemed capital</b>				
Number of fund certificates	Unit	(626,719.51)	(2,267,957.60)	(2,894,677.11)
Redeemed capital at par value	VND	(6,267,195,100)	(22,679,576,000)	(28,946,771,100)
Share premium of redeemed capital	VND	(94,749,053)	129,605,488	34,856,435
<b>Total redeemed capital</b>	VND	<b>(6,361,944,153)</b>	<b>(22,549,970,512)</b>	<b>(28,911,914,665)</b>
<b>Total contribution capital</b>	VND	<b>67,372,191,912</b>	<b>(21,332,970,473)</b>	<b>46,039,221,439</b>
Undistributed profits	VND	1,933,912,886	(4,052,469,713)	(2,118,556,827)
<b>Net asset value</b>	VND	<b>69,306,104,798</b>		<b>43,920,664,612</b>
<b>Number of outstanding fund certificates</b>				
	Unit	<b>6,715,931.99</b>		<b>4,572,808.43</b>
<b>NAV per fund certificate</b>	VND/Unit	<b>10,319.65</b>		<b>9,604.74</b>



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020**

**7 NET ASSET VALUE (NAV)**

No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per unit at calculation date VND	Increase/ (Decrease) of NAV per unit VND
1	31/12/2019	69,306,104,798	6,715,931.99	10,319.65	-
2	6/1/2020	69,206,156,660	6,715,931.99	10,304.77	(14.88)
3	13/1/2020	69,365,598,873	6,703,514.43	10,347.64	42.87
4	20/1/2020	69,989,910,417	6,705,640.51	10,437.46	89.82
5	27/1/2020	70,330,212,483	6,706,099.78	10,487.49	50.03
6	31/1/2020	68,955,641,943	6,706,099.78	10,282.52	(204.97)
7	3/2/2020	68,689,016,864	6,706,099.78	10,242.76	(39.76)
8	10/2/2020	68,906,436,243	6,714,690.91	10,262.04	19.28
9	17/2/2020	69,668,309,717	6,711,031.48	10,381.16	119.12
10	24/2/2020	69,121,698,806	6,711,512.90	10,298.97	(82.19)
11	29/2/2020	69,246,525,287	6,712,149.67	10,316.59	17.62
12	2/3/2020	69,243,983,060	6,712,149.67	10,316.21	(0.38)
13	9/3/2020	61,502,063,438	6,088,705.72	10,101.00	(215.21)
14	16/3/2020	52,883,253,789	5,440,236.26	9,720.76	(380.24)
15	23/3/2020	52,167,547,701	5,439,473.80	9,590.55	(130.21)
16	30/3/2020	50,873,714,353	5,325,051.25	9,553.65	(36.90)
17	31/3/2020	47,257,050,585	4,946,352.11	9,553.91	0.26
18	6/4/2020	47,295,821,014	4,946,352.11	9,561.75	7.84
19	13/4/2020	47,912,515,618	5,001,960.51	9,578.74	16.99
20	20/4/2020	46,982,188,366	4,902,908.51	9,582.51	3.77
21	27/4/2020	47,015,863,992	4,904,062.56	9,587.12	4.61
22	30/4/2020	47,058,064,672	4,906,175.18	9,591.59	4.47
23	4/5/2020	47,057,522,532	4,906,175.18	9,591.48	(0.11)
24	11/5/2020	47,029,922,612	4,905,927.69	9,586.34	(5.14)
25	18/5/2020	47,133,306,043	4,912,242.88	9,595.06	8.72
26	25/5/2020	47,016,426,615	4,898,929.55	9,597.28	2.22
27	31/5/2020	46,616,284,855	4,855,982.26	9,599.76	2.48
28	1/6/2020	46,617,707,845	4,855,982.26	9,600.05	0.29
29	8/6/2020	46,293,748,007	4,815,094.15	9,614.29	14.24
30	15/6/2020	46,284,907,823	4,813,414.61	9,615.81	1.52
31	22/6/2020	44,307,872,855	4,613,909.96	9,603.10	(12.71)
32	29/6/2020	43,922,006,013	4,573,324.30	9,603.95	0.85
33	30/6/2020	43,920,664,612	4,572,808.43	9,604.74	0.79
<b>Average NAV of the period</b>			<b>55,513,582,525</b>		
<b>Changes in NAV per fund certificate during the period - highest level</b>					<b>(380.24)</b>
<b>Changes in NAV per fund certificate during the period - lowest level</b>					<b>(0.11)</b>

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

## 7 NET ASSET VALUE (NAV) (continued)

No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per unit at calculation date VND	Increase/ (Decrease) of NAV per unit VND
1	3/4/2019	56,697,400,000	5,669,740.00	10,000.00	-
2	8/4/2019	56,671,512,673	5,669,740.00	9,995.43	(4.57)
3	15/4/2019	57,046,375,664	5,709,378.34	9,991.69	(3.74)
4	22/4/2019	56,062,061,949	5,612,978.09	9,987.93	(3.76)
5	29/4/2019	55,933,243,244	5,596,159.96	9,994.93	7.00
6	30/4/2019	55,942,207,186	5,596,159.96	9,996.53	1.60
7	6/5/2019	56,000,875,574	5,596,159.96	10,007.01	10.48
8	13/5/2019	55,946,889,861	5,584,043.16	10,019.06	12.05
9	20/5/2019	58,243,867,827	5,806,176.30	10,031.36	12.30
10	27/5/2019	58,022,377,667	5,777,172.94	10,043.38	12.02
11	31/5/2019	58,131,002,162	5,784,237.45	10,049.89	6.51
12	3/6/2019	58,161,256,790	5,784,237.45	10,055.12	5.23
13	10/6/2019	59,610,558,240	5,919,639.33	10,069.96	14.84
14	17/6/2019	59,733,314,031	5,924,299.68	10,082.76	12.80
15	24/6/2019	59,488,167,201	5,891,382.13	10,097.48	14.72
16	30/6/2019	60,112,740,613	5,943,376.54	10,114.24	16.76
<b>Average NAV of the period</b>			<b>57,755,828,642</b>		
<b>Changes in NAV per fund certificate during the period - highest level</b>					<b>16.76</b>
<b>Changes in NAV per fund certificate during the period - lowest level</b>					<b>1.60</b>



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020**

**8 RELATED PARTIES DISCLOSURES**

**(a) Transactions with related parties**

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

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

	<b>For the six-month period ended 30/6/2020 VND</b>	<b>For the period from 3/4/2019 to 30/6/2019 VND</b>
Fund management fee	331,407,450	169,068,722

The fund management fee is calculated on a weekly and a monthly basis. The fee amount is calculated based on the actual number of days in the valuation period and NAV of the Fund at the date prior the valuation date. The management fee rate is 1.2% of the Fund's NAV.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020**

**8 RELATED PARTIES DISCLOSURES (continued)**

**(a) Transactions with related parties (continued)**

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

	For the six-month period ended 30/6/2020 VND	For the period from 3/4/2019 to 30/6/2019 VND
Custodian service - Safe custody fee (*) (Note 5.7)	69,000,000	33,733,333
Supervising fee (*)	108,900,000	53,240,000
Fund administration fee (*)	223,575,000	90,346,667
Transaction fee (**)	7,580,000	900,000
Bank charges	6,465,250	4,951,650
Interest income	8,370,820	4,092,539

(\*) These fees are calculated on a weekly 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 the date prior the valuation date. The supervising fee and fund administration fee are subject to 10% Value Added Tax (VAT).

The financial statement preparation fee for the fund according to Circular 183 and Circular 198 is 70,500,000VND/year, equivalent to 5,875,000VND/month (excluding VAT). The fund is free of charge for the first three (03) months from operation. The fee for this financial reporting service is included in the Fund administration fee.

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

	<b>Safe custody fee</b>	<b>Supervising fee</b>	<b>Fund administration fee</b>
Rate	0.05% of NAV per annum Minimum VND11.5 million/month	0.03% of NAV per annum Minimum VND16.5 million/month	0.04% of NAV per annum Minimum VND28 million/month

(\*\*) Transaction fee is charged at VND150,000 per transaction (excluding VAT).

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020**

**8 RELATED PARTIES DISCLOSURES (continued)**

**(a) Transactions with related parties (continued)**

*(iii) Board of Representatives' remunerations*

	For the six-month period ended 30/6/2020 VND	For the period from 3/4/2019 to 30/6/2019 VND
Board of Representatives' remunerations (Note 5.7)	47,166,309	29,194,523

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 interim statement of income.

**(b) Balances with related parties**

As at 30 June 2020, the Fund had the following balances with related parties:

	As at 30/6/2020 VND	As at 31/12/2019 VND
<b>Vietnam Investment Fund Management Joint Stock Company</b>		
Fund management fee payable (Note 6.6)	44,488,219	68,725,178
<b>Standard Chartered Bank (Vietnam) Limited</b>		
Cash for the Fund's operations (Note 6.1)	19,002,283,325	1,721,522,473
Cash for the Fund's subscription and redemption (Note 6.1)	1,000,000	-
Custody fee (Note 6.6)	11,500,000	11,500,000
Supervising fee (Note 6.6)	18,150,000	18,150,000
Fund administration fee (Note 6.6)	37,262,500	37,262,500
Transaction fee (Note 6.6)	150,000	450,000
<b>Board of Representatives</b>		
Accrued Board of Representatives' remunerations (Note 6.4)	8,166,309	15,750,000

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020**

**9 THE FUND'S PERFORMANCE INDICATORS**

	For the six-month period ended 30/6/2020 VND	For the period from 3/4/2019 to 30/6/2019 VND
<b>I Investment performance (*)</b>		
1 Management fee paid to Fund Management Company/Average NAV during the period (%)	1.19%	1.20%
2 Custody, supervising fee paid to Supervising Bank/Average NAV during the period (%)	0.67%	0.62%
3 Fund administration fee, transfer agency fee and other expenses paid to related service suppliers/Average NAV during the period (%)	1.05%	0.86%
4 Audit fee/Average NAV during the period (%)	0.18%	0.00%
5 Legal advisory fee, quotation fee and other fees, remunerations paid to the Fund Board of Representatives/Average NAV during the period (%)	0.17%	0.21%
6 Operation expenses/Average NAV during the period (%)	3.42%	2.93%
7 Turnover of investment portfolio during the period = (Total value of purchase transactions + total value of sales transactions)/2/Average NAV during the period (%) (**)	75.26%	196.96%

(\*) Investment performance indicators 1 to 7 of "Investment performance" for the period from 3 April 2019 to 30 June 2019 have been adjusted to reflect figures on the basis of full year operation by dividing by the number of days the fund has been operating (from the date of establishment of the Fund) and then multiplying by 365. Investment performance indicators 1 to 7 of "Investment performance" for the period from 1 January 2020 to 30 June 2020 was revised to reflect data on the basis of full year operation by multiplying these indicators by 2.

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020**

**9 THE FUND'S PERFORMANCE INDICATORS (continued)**

	For the six-month period ended 30/6/2020 VND	For the period from 3/4/2019 to 30/6/2019 VND
<b>II Others</b>		
<b>1 Fund scale at the beginning of the period (calculated on par value of fund certificates)</b>		
Total value of fund certificates at the beginning of the period	67,159,319,900	56,697,400,000
Total number of fund certificates at the beginning of the period	6,715,931.99	5,669,740.00
<b>2 Change in Fund scale during the period (calculated on par value of fund certificates)</b>		
Number of issued fund certificates during the period	124,834.04	509,366.39
Value of issued capital during the period (at par value)	1,248,340,400	5,093,363,900
Number of redeemed fund certificates during the period	(2,267,957.60)	(235,699.85)
Value of redeemed capital during the period (at par value)	(22,679,576,000)	(2,356,998,500)
<b>3 Fund scale at the end of the period (calculated on par value of fund certificates)</b>		
Total value of fund certificates at the end of the period	45,728,084,300	59,433,765,400
Total number of fund certificates at the end of the period	4,572,808.43	5,943,376.54
<b>4 Percentage of fund certificates held by the Fund Management Company and related parties at the end of the period (%)</b>	<b>0.05%</b>	<b>0.14%</b>
<b>5 Proportion of fund certificates held by 10 largest fund certificate holders at the end of the period (%)</b>	<b>63.93%</b>	<b>61.16%</b>
<b>6 Percentage of fund certificates held by foreign fund certificate holders at the end of the period (%)</b>	<b>5.53%</b>	<b>1.84%</b>
<b>7 Number of fund certificate holders at the end of the period</b>	<b>180</b>	<b>194</b>
<b>8 NAV/fund certificate at the end of the period</b>	<b>9,604.74</b>	<b>10,114.24</b>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020****10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE**

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

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

Credit risk  
Liquidity risk  
Market risk

The Fund's investment portfolio comprises listed securities and securities traded on UPCoM, transferable certificates of deposit, corporate bonds, 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 weekly and monthly basis. If any breach to the investment restrictions is found, the investment portfolio shall be adjusted by the Fund Management Company to comply with the established restrictions.

**(a) Credit risk**

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

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

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

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020****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 30 June 2020, all the Fund's liabilities were due within 1 year.

As at 30 June 2020, there was no obligation relating to derivative financial instruments.

**(c) Market risk**

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

*Interest rate risk*

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

As at 30 June 2020, the Fund's exposure to market risk due to change in interest rates is minimal since all corporate bonds, term deposits and transferable 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 30 June 2020, 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 VND609,039,975.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020****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 INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

## 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 30 June 2020 are as follows:

	Carrying value		Fair value	
	30/6/2020 VND	31/12/2019 VND	30/6/2020 VND	31/12/2019 VND
<b>Financial assets</b>				
Cash and cash equivalents	26,003,283,325	7,221,522,473	26,003,283,325	7,221,522,473
Investments	17,090,399,750	60,901,518,530	17,090,399,750	60,901,518,530
- <i>Underlying securities</i>	24,729,750	20,151,743,000	24,729,750	20,151,743,000
- <i>Transferable certificates of deposit</i>	7,000,000,000	20,000,000,000	7,000,000,000	20,000,000,000
- <i>Corporate bonds</i>	6,065,670,000	16,749,775,530	6,065,670,000	16,749,775,530
- <i>Term deposits with maturity of over three (03) months</i>	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000
Net dividend and interest receivables	1,042,527,398	1,474,883,834	1,042,527,398	1,474,883,834
- <i>Net dividend receivables</i>	-	132,040,000	-	132,040,000
- <i>Interest receivables from transferable certificates of deposit</i>	702,465,753	1,132,813,699	702,465,753	1,132,813,699
- <i>Interest receivables from corporate bonds</i>	90,986,301	122,884,931	90,986,301	122,884,931
- <i>Interest receivables from term deposits</i>	249,075,344	87,145,204	249,075,344	87,145,204
<b>Total</b>	<b>44,136,210,473</b>	<b>69,597,924,837</b>	<b>44,136,210,473</b>	<b>69,597,924,837</b>
<b>Financial liabilities</b>				
Subscription and redemption fee payable to distributors and Fund Management Company	21,663,576	11,887,331	21,663,576	11,887,331
Expense accruals	54,660,835	109,250,000	54,660,835	109,250,000
Subscription payable to fund certificate holders	8,000,000	10,000,000	8,000,000	10,000,000
Redemption payables to fund certificate holders	5,849,530	13,034,531	5,849,530	13,034,531
Fees payable to related service providers	122,550,719	147,087,678	122,550,719	147,087,678
<b>Total</b>	<b>212,724,660</b>	<b>291,259,540</b>	<b>212,724,660</b>	<b>291,259,540</b>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020**

**11 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 interim financial statements.

**12 APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

The interim financial statements for the six-month period ended 30 June 2020 were approved by the Board of Representatives on 12 August 2020.



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Vietnam Investment Fund  
Management Joint Stock Company  
Tran Thanh Tan  
Chief Executive Officer  
12 August 2020

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\_\_\_\_\_  
Vietnam Investment Fund  
Management Joint Stock Company  
Lam Thi Loan  
Fund Accounting Manager

*[Handwritten signature in blue ink]*

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