



## **Vietnam Blue-Chips Fund**

Interim Financial Statements  
for the six-month period ended  
30 June 2017



## **Vietnam Blue-Chips Fund General Information**

**Fund Unit Issuance Certificate** 04/GCN-UBCK dated 18 December 2007

**Establishment Registration  
Certificate of open-ended fund** 06/GCN-UBCK dated 16 December 2013

The Establishment Registration Certificate was issued by the State Securities Commission and is valid for indefinite time. The Establishment Registration Certificate was amended by Decision No. 384/QD-UBCK dated 27 April 2015.

<b>Board of Representatives</b>	Mr. Dang Thai Nguyen	Chairman
	Mr. Le Trung Thanh	Member
	Ms. Le Thi Thu Huong	Member
	Ms. Pham Thi Thanh Thuy	Member

**Fund Management Company** Vietnam Investment Fund Management Joint Stock Company

**Supervising Bank** Standard Chartered Bank (Vietnam) Ltd.


**Registered Office** Room 1701-04, 17<sup>th</sup> Floor, Me Linh Point Tower  
2 Ngo Duc Ke Street  
Ben Nghe Ward, District 1  
Ho Chi Minh City  
Vietnam

**Auditor** KPMG Limited  
Vietnam

**Vietnam Blue-Chips Fund**  
**Report of the Board of Representatives**

**REPORT OF THE BOARD OF REPRESENTATIVES**

I, Dang Thai Nguyen, being the Chairman of the Board of Representatives and on behalf of the Unitholders of Vietnam Blue-Chips Fund (“the Fund”), do hereby approve the attached interim financial statements of the Fund for the six-month period ended 30 June 2017, which have been prepared in accordance with Vietnamese Accounting Standards, Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on the promulgation of accounting system for open-ended funds, the relevant requirements of Circular No. 183/2011/TT-BTC dated 16 December 2011 issued by the Ministry of Finance on the promulgation of guidance on establishment and management of open-ended funds and of Circular No. 15/2016/TT-BTC dated 20 January 2016 issued by the Ministry of Finance amending and supplementing certain articles of Circular No. 183/2011/TT-BTC dated 16 December 2011 and the other relevant statutory requirements applicable to interim financial reporting.

On behalf of the Board of Representatives 



Mr. Dang Thai Nguyen  
*Chairman*

Ho Chi Minh City, **10 AUG 2017**



**Vietnam Blue-Chips Fund**  
**Report of the Fund Management Company**

**STATEMENT OF THE FUND MANAGEMENT COMPANY'S RESPONSIBILITY  
IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS**

Management of Vietnam Investment Fund Management Joint Stock Company ("the Fund Management Company") presents this statement and the accompanying interim financial statements of Vietnam Blue-Chips Fund for the six-month period ended 30 June 2017.

Management of the Fund Management Company is responsible for the preparation and fair presentation of the interim financial statements of Vietnam Blue-Chips Fund ("the Fund") in accordance with Vietnamese Accounting Standards, Circular No. 198/2012/TT-BTC ("Circular 198") dated 15 November 2012 issued by the Ministry of Finance on the promulgation of accounting system for open-ended funds, the relevant requirements of Circular No. 183/2011/TT-BTC ("Circular 183") dated 16 December 2011 issued by the Ministry of Finance on the promulgation of guidance on establishment and management of open-ended funds and of Circular No. 15/2016/TT-BTC ("Circular 15") dated 20 January 2016 issued by the Ministry of Finance amending and supplementing certain articles of Circular 183 and other relevant statutory requirements applicable to interim financial reporting. In preparing those interim financial statements, the Fund Management Company is required to:

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

Management of the Fund Management Company is also responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Fund and to ensure that the accounting records comply with the requirements of Vietnamese Accounting Standards, Circular 198, the relevant requirements of Circular 183 and of Circular 15 and the other relevant statutory requirements applicable to interim financial reporting. The management of the Fund Management Company is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management of Vietnam Investment Fund Management Joint Stock Company confirms that they have complied with the above requirements in preparing these interim financial statements of the Fund for the six-month period ended 30 June 2017.



**Vietnam Blue-Chips Fund**  
**Report of the Fund Management Company (continued)**

**I. Fund's general information**

**1. Fund's objectives:**

The Fund's objectives are in accordance with Establishment Registration Certificate of Fund issued by State Securities Commission of Vietnam, Fund's Charter and Fund's Propectus.

**2. Fund's performance:**

According to the Fund's reviewed interim financial statements for the six-month period ended 30 June 2017, at the end of the accounting period, changes in net assets value (NAV) of the Fund is 11.74% compared to the Fund's net asset value as at 30 June 2016. The Fund has no structural portfolio and reference index.

**3. Fund's investment policy and strategy:**

The Fund's investment strategy is actively invest in equity securities of top-ranking companies operating in all fundamental sectors of the Vietnamese economy. These companies operate in fields and industries including but not limit to foods and beverages, consumer goods, retail, energies, materials – minings, finances, banking, communications, infrastructures - real estates... Those enterprises are listed or will be listed on the Vietnamese stock exchanges.

**4. Fund type:** Public open-ended fund

**5. Recommendation for investment timeline of the Fund:** None

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

**7. Date of starting operation of the Fund:** 28 February 2008

**8. Fund's scale at the reporting date:**

As at 30 June 2017:

- Total net asset value: VND333,945,517,864
- Number of Fund units in circulation: 22,429,061.36 units

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

**Vietnam Blue-Chips Fund**  
**Report of the Fund Management Company (continued)**

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

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

**11. Actual distributed profits per fund unit (at reporting date):**

None.

**II. Performance indicators**

**1. Fund's assets structure:**

<b>Fund's assets structure</b>	<b>30/6/2017 (%)</b>	<b>30/6/2016 (%)</b>	<b>30/6/2015 (%)</b>
			<b>Unreviewed</b>
1. Investment portfolio	89.84	95.83	94.14
2. Other assets	10.16	4.17	5.86
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**2. Detailed operating indicators:**

<b>Indicator</b>	<b>30/6/2017</b>	<b>30/6/2016</b>	<b>30/6/2015</b>
			<b>Unreviewed</b>
2.1. Net asset value (VND)	333,945,517,864	298,870,694,038	321,586,009,534
2.2. Total Fund units in circulation (Unit)	22,429,061.36	24,731,759.93	32,282,711.60
2.3. Net assets value per Fund unit (VND/Unit)	14,888.96	12,084.48	9,961.55
2.4. The highest net assets value per Fund unit during the reporting period (VND/Unit)	14,888.96	12,084.48	9,961.55
2.5. The lowest net assets value per Fund unit during the reporting period (VND/Unit)	12,176.73	10,015.55	8,737.36
2.6. Day-end closing price of Fund unit at the reporting date (VND/Unit)	Not applicable	Not applicable	Not applicable
2.7. The highest day-end closing price of Fund unit during the reporting period (VND/Unit)	Not applicable	Not applicable	Not applicable



**Vietnam Blue-Chips Fund**  
**Report of the Fund Management Company (continued)**

<b>Indicator</b>	<b>30/6/2017</b>	<b>30/6/2016</b>	<b>30/6/2015</b>
			<b>Unreviewed</b>
2.8. The lowest day-end closing price of Fund unit during the reporting period (VND/Unit)	Not applicable	Not applicable	Not applicable
2.9. Total growth rate per Fund unit (%)	248.13%	24.34%	2.03%
2.9.1. Capital growth rate per Fund unit (%) (Change due to price fluctuation)	37.25%	6.44%	(18.58%)
2.9.2. Income growth rate per Fund unit (%) (Based on realised profits)	210.87%	17.91%	20.62%
2.10. Gross distribution per Fund unit	None	None	None
2.11. Net distribution per Fund unit	None	None	None
2.12. Ex-date of distribution	None	None	None
2.13. Operation expenses/Average NAV during the period (%)	2.33%	2.40%	2.31%
2.14. Turnover of investment portfolio (%)	103.01%	73.01%	90.34%

**3. Growth rate over time:**

<b>Period</b>	<b>Total growth rate of NAV per Fund unit (%)</b>	<b>Annual growth rate of NAV per Fund unit (%)</b>
	<b>Unreviewed</b>	<b>Unreviewed</b>
- 1 year	23.2	23.2
- 3 years	53.8	15.4
- From establishment date	76.8	6.4
- Growth rate of reference index	No reference index	No reference index



**Vietnam Blue-Chips Fund**  
**Report of the Fund Management Company (continued)**

**4. Annual growth rate:**

Period	30/6/2017 (%)	30/6/2016 (%)	30/6/2015 (%)	30/6/2014 (%)
			Unreviewed	Unreviewed
Growth rate per Fund unit (%)	23.2	21.3	2.9	24.4

**III. Market description:**

The market in June and the second quarter of 2017 has just ended with positive signs about scores growth and cash flow into the market. Market index has been high during 9 years, VNIndex has risen more than 100 points compared to the end of last year, increased to nearly 17%. Liquidity has been strengthened thanks to strong cash inflows into the market of both foreign and domestic investors. In addition, one of the factors that helped the market attract the large capital inflows was the abundant and better market, including newly listed companies such as VJC, NVL, SAB, HVN, PLX ...Positive macro factors such as GDP growth in the second quarter reaching 6.17%, brought the GDP growth rate in 6 months to 5.73%. As a result, this also positively supported the growth of the market.

**IV. Details of Fund's operating indicators:**

**4.1. Fund's detailed operating figures**

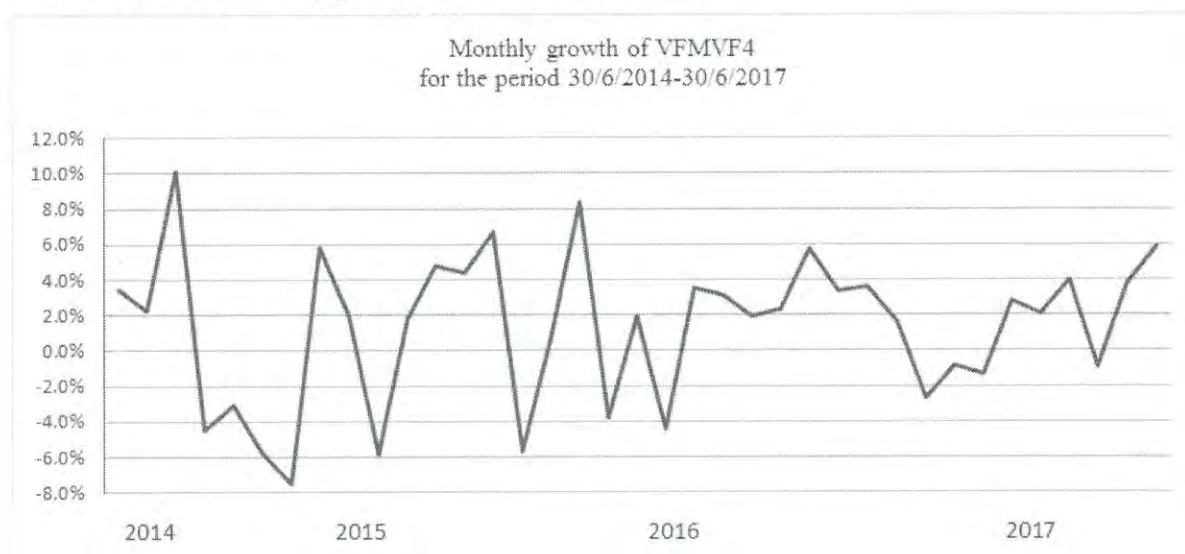
Indicators	1 year to reporting date (%)	3 latest years to reporting date (%)	From establishment date to reporting date (%)
A	1	2	3
	Unreviewed	Unreviewed	Unreviewed
Income growth rate per Fund unit	210.87%	(7.73%)	Not applicable
Capital growth rate per Fund unit	37.25%	64.39%	Not applicable
Total growth rate per Fund unit	248.13%	56.66%	Not applicable
Annual growth rate per Fund unit	23.2	15.4	6.4
Growth rate of structural portfolio	None	None	None
Changes in market value per Fund unit	23.2	15.4	6.4

- Capital growth, total growth, annual growth: Based on the growth of net asset value (NAV) per Fund unit;
- Reference index: Based on the latest public trading price.

## Vietnam Blue-Chips Fund

### Report of the Fund Management Company (continued)

- Chart of Fund's monthly growth rate in the latest 3 years:



- Change in net asset value:

Indicators	30/6/2017 VND	30/6/2016 VND	Change rate %
A	1	2	$3=((1)-(2))/(2)$
Net assets value (NAV) of Fund	333,945,517,864	298,870,694,038	11.74%
Net assets value per Fund unit	14,888.96	12,084.48	23.21%

During the period from 30 June 2016 to 30 June 2017, the Fund's net asset value (NAV) per Fund unit increased by 23.21% as a result of income from investment activities and the price gain of the securities portfolio. Total net asset value (NAV) increased by 11.74%, lower than the growth of NAV per Fund unit due to redemption of Unitholder which reduced the Fund's size.



**Vietnam Blue-Chips Fund**  
**Report of the Fund Management Company (continued)**

**4.2. Summary of investors holding Fund units as at 30/6/2017:**

<b>Holding scale (Units)</b>	<b>Number of Fund Unitholders</b>	<b>Number of Fund units holding</b>	<b>Percentage of holding</b>
A	1	2	3
Under 5,000	1,159	870,847.06	3,88%
From 5,000 to 10,000	69	422,212.33	1,88%
From 10,000 to 50,000	67	1,263,688.42	5,63%
From 50,000 to 500,000	30	4,354,016.27	19,41%
Over 500,000	6	15,518,297.28	69,19%
<b>Total</b>	<b>1,331</b>	<b>22,429,061.36</b>	<b>100,00 %</b>

**5. Sunk costs and discounts**

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

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

**V. Market prospects**

The stock market in July and QIII-2017 will continue to be well supported by factors such as:

- i) Expected positive operation results from top leading companies coming out in QII-2017;
- ii) Cash inflow to the market from domestic and foreign investors;
- iii) Stabilised economy and right policy implementation from Government.

In short-term, the market will consolidate as VNIndex has increased significantly during May and June. In long term, the market will continue its uptrend due to many supports of such favorable factors. The sectors that are expected to perform well are banking, securities, real estates, construction and materials, pharmaceuticals, foods and beverages, and consumer goods.



**Vietnam Blue-Chips Fund**  
**Report of the Fund Management Company (continued)**

**VI. Other information**

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

	<b>Name</b>	<b>Position</b>	<b>Degree</b>	<b>Working experience</b>
Fund executive personnel	Luong Thi My Hanh	Fund Executive Officer	Master of Economics	- From 2010 to now: Deputy CEO – Investment Research Division, Vietnam Investment Fund Management Joint Stock Company
	Tran Le Minh	Fund Executive Officer	Master of Financial Management	- From 2011 to now: Deputy CEO, Director of Hanoi Branch – Vietnam Investment Fund Management Joint Stock Company
Board of Representatives	Dang Thai Nguyen	Chairman	Master of International Business Administration	- From 2003 to 2006: Director, North Asia Commercial Joint Stock Bank – Thanh Hoa Branch - From 2006 to now: General Director, Viet Securities JSC
	Le Trung Thanh	Member	Bachelor in Advanced Politics - Bachelor in Business Administration	- From 2004 to now: Deputy General Director, Lam Son Sugar Cane Joint Stock Corporation - From 2010 to now: Director, Lam Son Investment Comercial Tourism Co., Ltd
	Le Thi Thu Huong	Member	Bachelor in Accounting - Auditing	- From 2011 to 2012: Deputy Director, AS Auditing Company - From 2012 to now: Deputy General Director, Dai Tin Auditing Company Limited

**Vietnam Blue-Chips Fund**  
**Report of the Fund Management Company (continued)**

	<b>Name</b>	<b>Position</b>	<b>Degree</b>	<b>Working experience</b>
	Pham Thi Thanh Thuy	Member	Lawyer	- From 2010 to now: Head of Legal Compliance, Vietnam Investment Fund Management Joint Stock Company
Executive Board of the Fund Management Company	Tran Thanh Tan	Chief Executive Officer	Master of Business Administration	- From 2003 to now: Chief Executive Officer, Vietnam Investment Fund Management Joint Stock Company
	Luong Thi My Hanh	Deputy CEO – Investment Research Division	Master of Economics	- From 2010 to now: Deputy CEO – Investment Research Division, Vietnam Investment Fund Management Joint Stock Company
	Nguyen Minh Dang Khanh	Deputy CEO – CFO	Master of Finance – Economics	- From 2011 to now: Deputy CEO cum CFO, Vietnam Investment Fund Management Joint Stock Company
	Tran Le Minh	Deputy CEO – Director of Hanoi Branch	Master of Financial Management	- From 2011 to now: Deputy CEO, Director of Hanoi Branch – Vietnam Investment Fund Management Joint Stock Company

**Vietnam Blue-Chips Fund**  
**Report of the Fund Management Company (continued)**

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

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



Mr. Tran Thanh Tan  
*Chief Executive Officer*

Ho Chi Minh City, 10 August 2017



## SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of the Vietnam Blue-Chips Fund ("the Fund") for the financial period from 01<sup>st</sup> January 2017 to 30<sup>th</sup> June 2017, recognize that the Fund operated and was managed in the following matters:

- a) During our supervision of the Fund's investments and asset transactions in the first six months of 2017, the Fund's investment portfolio deviated from the prevailing regulations in the open-ended funds, Fund Prospectus and other prevailing regulations, details as below:

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

At valuation dates from 21<sup>st</sup> February 2017 to 23<sup>th</sup> February 2017, from 17<sup>th</sup> March 2017 to 28<sup>th</sup> March 2017, from 30<sup>th</sup> March 2017 to 07<sup>th</sup> April 2017, on 14<sup>th</sup> June 2017 and from 21<sup>st</sup> June 2017 to 23<sup>th</sup> June 2017, the Fund's total major investments amount exceeded 40% its total assets due to fluctuation of market price, the Fund's eligible payments, and the Fund's securities transactions.

The Fund Management Company has adjusted the Fund's investment portfolio to comply with the prevailing regulations within the recovery timeframe for the above deviations.

At 30<sup>th</sup> June 2017, The Fund's investment portfolio complied with prevailing regulations for the open-ended funds, Fund Prospectus and other relevant regulatory policies.

- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus, and other prevailing regulations.
- c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus, and other prevailing regulations.
- d) In the first six months of 2017, the Fund did not pay dividend to Fund Unit holders.

*Hanoi, dated 10<sup>th</sup> August, 2017*

**Supervisory Bank Representative**



**Le Sy Hoang**

**Unit Head, Securities Services Operations**

**Supervisory Bank Officer**

**Vu Huong Giang**

**Supervisory Bank Manager**

**Standard Chartered Bank (Vietnam) Limited**

**Head Office**

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

Tel : (84 4) 3936 8000

Fax : (84 4) 3837 8356

Swift: SCBLVNX

**Here for good**





KPMG Limited Branch  
10<sup>th</sup> Floor, Sun Wah Tower  
115 Nguyen Hue Street, Ben Nghe Ward  
District 1, Ho Chi Minh City, Vietnam  
+84-8 3821 9266 | kpmg.com.vn

## **INTERIM FINANCIAL STATEMENTS REVIEW REPORT**

### **To the Fund's Unitholders Vietnam Blue-Chips Fund**

We have reviewed the accompanying interim financial statements of Vietnam Blue-Chips Fund ("the Fund"), which comprise the statements of financial position and investment portfolio as at 30 June 2017 and the statements of income, changes in Net Assets and Fund units transactions and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Board of Representatives on 10 August 2017, as set out on pages 16 to 69.

### **The Fund Management Company's Responsibility**

The Management of Vietnam Investment Fund Management Joint Stock Company ("the Fund Management Company") is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on the promulgation of accounting systems for open-ended funds, the relevant requirements of Circular No. 183/2011/TT-BTC ("Circular 183") dated 16 December 2011 issued by the Ministry of Finance on the promulgation of guidance on establishment and management of open-ended funds and of Circular No. 15/2016/TT-BTC ("Circular 15") dated 20 January 2016 issued by the Ministry of Finance amending and supplementing certain articles of Circular 183 and the other relevant statutory requirements applicable to interim financial reporting, and for such internal control as the Management of the Fund Management Company determines is necessary to enable the preparation of 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 these interim financial statements 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.



### **Auditor's Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of Vietnam Blue-Chips Fund as at 30 June 2017 and of its results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on the promulgation of accounting system for open-ended funds, the relevant requirements of Circular No. 183/2011/TT-BTC ("Circular 183") dated 16 December 2011 issued by the Ministry of Finance on the promulgation of guidance on establishment and management of open-ended funds and of Circular No. 15/2016/TT-BTC dated 20 January 2016 issued by the Ministry of Finance amending and supplementing certain articles of Circular 183 and the other relevant statutory requirements applicable to interim financial reporting.

### **KPMG Limited's Branch in Ho Chi Minh City**

Vietnam

Review Report No.: 17-01-285



Trương Vinh Phúc

Practicing Auditor Registration

Certificate No. 1901-2013-007-1

*Deputy General Director*

Ho Chi Minh City, 10 August 2017



**Vietnam Blue-Chips Fund**
**Statement of income for the six-month period ended 30 June 2017**
**Form B01g – QM**
*(Issued under Circular No. 198/2012/TT-BTC  
dated 15 November 2012 of the Ministry of Finance)*

No.	Items	Code	Note	Six-month period ended 30/6/2017 VND	Six-month period ended 30/6/2016 VND
<b>I</b>	<b>INCOME, REVENUE FROM INVESTMENT ACTIVITIES</b>	<b>01</b>		<b>61,993,899,454</b>	<b>38,680,175,246</b>
1.1	Dividend income	02	13	2,475,059,500	3,635,833,000
1.2	Interest income from bank deposits	03	13	159,874,524	556,512,026
1.3	Gains from trading securities	04	14	27,350,251,573	8,772,672,473
1.4	Net unrealised gains from revaluation of investments	05	15	32,008,713,857	25,715,157,747
<b>II</b>	<b>INVESTMENT EXPENSES</b>	<b>10</b>		<b>441,718,367</b>	<b>323,858,425</b>
2.1	Expenses for purchases and sales of investments	11	16	441,341,367	323,858,425
2.5	Other expenses	15		377,000	-
<b>III</b>	<b>OPERATING EXPENSES</b>	<b>20</b>		<b>3,821,479,427</b>	<b>3,517,612,373</b>
3.1	Management fee	20.1	20	3,134,697,059	2,815,460,078
3.2	Custody fee	20.2	17	178,958,050	135,252,888
3.3	Supervising fee	20.3	20	151,800,000	131,340,000
3.4	Fund administration fee	20.4	20	53,598,444	59,552,138
3.5	Transfer agent fee	20.5		39,948,854	50,391,272
3.7	Annual general meeting and other meeting expenses	20.7		9,547,177	11,505,830
3.8	Audit fee	20.8		85,099,292	85,570,097
3.10	Other operating expenses	20.10	18	167,830,551	228,540,070
<b>IV</b>	<b>INVESTMENT AND OPERATING RESULTS (23 = 01 – 10 – 20)</b>	<b>23</b>		<b>57,730,701,660</b>	<b>34,838,704,448</b>
<b>VI</b>	<b>ACCOUNTING PROFIT BEFORE TAX (30 = 23)</b>	<b>30</b>	<b>12</b>	<b>57,730,701,660</b>	<b>34,838,704,448</b>
6.1	Realised profits	31		25,721,987,803	9,123,546,701
6.2	Unrealised profits	32		32,008,713,857	25,715,157,747
<b>VII</b>	<b>NET ACCOUNTING PROFIT AFTER TAX (41 = 30)</b>	<b>41</b>		<b>57,730,701,660</b>	<b>34,838,704,448</b>

10 August 2017

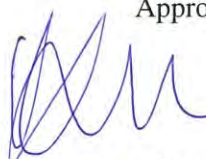
Vietnam Investment Fund Management Joint Stock Company

Prepared by:



Ms. Vuong Thi Tram Anh  
Fund Accountant

Approved by:



Mr. Nguyen Minh Dang Khanh  
Deputy CEO cum CFO

Mr. Tran Thanh Tan  
Chief Executive Officer

*The accompanying notes are an integral part of these interim financial statements*

**Vietnam Blue-Chips Fund**  
**Statement of financial position as at 30 June 2017**

**Form B02g – QM**  
*(Issued under Circular No. 198/2012/TT-BTC  
dated 15 November 2012 of the Ministry of Finance)*

No.	Items	Code	Note	30/6/2017 VND	31/12/2016 VND
<b>I</b>	<b>ASSETS</b>				
<b>1</b>	<b>Cash in banks and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>37,548,149,054</b>	<b>53,941,536,537</b>
1.1	Cash in banks for the operation of the Fund	111		37,548,149,054	18,941,536,537
1.2	Term deposits with maturity not exceeding 3 months	112		-	35,000,000,000
<b>2</b>	<b>Net investments</b>	<b>120</b>		<b>331,938,783,650</b>	<b>250,518,179,100</b>
2.1	Investments in securities	121	5	331,938,783,650	250,518,179,100
<b>3</b>	<b>Receivables</b>	<b>130</b>		<b>8,000</b>	<b>52,796,432,667</b>
3.1	Receivables from disposals of investments	131		-	52,016,176,000
3.2	Interests and dividends receivables	133		8,000	780,256,667
3.2.1	Accrued interests, dividends receivables	136		8,000	780,256,667
	<b>TOTAL ASSETS</b> <b>(100 = 110 + 120 + 130)</b>	<b>100</b>		<b>369,486,940,704</b>	<b>357,256,148,304</b>
<b>II</b>	<b>LIABILITIES</b>				
2	Payables for purchase of investments	312	6	661,750,000	6,379,425,000
3	Payables to distribution agents	313		190,918,944	41,819,159
4	Taxes and other payables to State Treasury	314		12,725,279	7,984,488
5	Dividends payables to Fund Unitholders	315		83,000,000	83,000,000
6	Accrued expenses	316	7	211,176,839	331,043,502
7	Advances from Fund Unitholders for Fund units subscription	317	8	25,010,000,000	-
8	Payables to Fund Unitholders for Fund units redemption	318	9	8,646,724,785	549,663,815
9	Fund's management service fees payable	319	10	664,717,091	690,846,017
10	Other payables	320		60,409,902	92,099,032
	<b>TOTAL LIABILITIES</b> <b>(300 = 312 + 313 + 314 + 315 + 316 + 317 + 318 + 319 + 320)</b>	<b>300</b>		<b>35,541,422,840</b>	<b>8,175,881,013</b>

*The accompanying notes are an integral part of these interim financial statements*



**Vietnam Blue-Chips Fund**  
**Statement of financial position as at 30 June 2017 (continued)**

**Form B02g – QM**  
*(Issued under Circular No. 198/2012/TT-BTC  
dated 15 November 2012 of the Ministry of Finance)*

No.	Items	Code	Note	30/6/2017 VND	31/12/2016 VND
<b>III</b>	<b>NET ASSET VALUE DISTRIBUTABLE TO FUND UNITHOLDERS (400 = 100 - 300)</b>	<b>400</b>		<b>333,945,517,864</b>	<b>349,080,267,291</b>
<b>1</b>	<b>Share capital</b>	<b>411</b>	<b>11</b>	<b>224,290,613,600</b>	<b>278,687,562,000</b>
1.1	Subscription capital	412		1,025,716,034,000	986,686,236,200
1.2	Redemption capital	413		(801,425,420,400)	(707,998,674,200)
<b>2</b>	<b>Share premium</b>	<b>414</b>	<b>11</b>	<b>5,003,371,861</b>	<b>23,471,874,548</b>
<b>3</b>	<b>Retained earnings</b>	<b>420</b>	<b>12</b>	<b>104,651,532,403</b>	<b>46,920,830,743</b>
<b>IV</b>	<b>NET ASSET VALUE PER FUND UNIT</b>	<b>430</b>	<b>11</b>	<b>14,888.96</b>	<b>12,525.86</b>
<b>V</b>	<b>OFF-BALANCE SHEET ITEM</b>			<b>30/6/2017 Unit</b>	<b>31/12/2016 Unit</b>
<b>1</b>	<b>Number of Fund units in circulation</b>	<b>004</b>	<b>11</b>	<b>22,429,061.36</b>	<b>27,868,756.20</b>

10 August 2017

Vietnam Investment Fund Management Joint Stock Company

Prepared by:



Ms. Vuong Thi Tram Anh  
Fund Accountant

Approved by:



Mr. Nguyen Minh Dang Khanh  
Deputy CEO cum CFO



Mr. Tran Thanh Tan  
Chief Executive Officer

*The accompanying notes are an integral part of these interim financial statements*



# Vietnam Blue-Chips Fund

## Statement of changes in Net assets, Fund units transaction for the six-month period ended 30 June 2017

Form B03g – QM

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

No.	Items	Six-month period ended 30/6/2017 VND	Six-month period ended 30/6/2016 VND
I	Net Asset Value (NAV) at the beginning of the period	349,080,267,291	285,022,040,119
II	Changes in NAV compared to last period	57,730,701,660	34,838,704,448
	<i>In which:</i>		
II.1	Changes in NAV arising from market fluctuation and the Fund's operation during the period	57,730,701,660	34,838,704,448
III	Changes in NAV due to redemption and subscription of Fund units	(72,865,451,087)	(20,990,050,529)
	<i>In which:</i>		
III.1	Proceeds from Fund units subscription	52,641,912,623	20,618,139,623
III.2	Payments for Fund units redemption	(125,507,363,710)	(41,608,190,152)
IV	Net Asset Value at the end of the period (IV = I + II + III)	333,945,517,864	298,870,694,038

10 August 2017

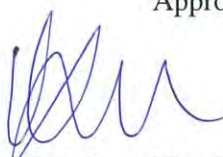
Vietnam Investment Fund Management Joint Stock Company

Prepared by:



Ms. Vuong Thi Tram Anh  
Fund Accountant

Approved by:



Mr. Nguyen Minh Dang Khanh  
Deputy CEO cum CFO



Mr. Tran Thanh Tan  
Chief Executive Officer

The accompanying notes are an integral part of these interim financial statements

**Vietnam Blue-Chips Fund**  
**Statement of investment portfolio as at 30 June 2017**

**Form B04g – QM**  
*(Issued under Circular No. 198/2012/TT-BTC  
dated 15 November 2012 of the Ministry of Finance)*

No.	Items	Number of shares	Market price as at 30/6/2017 VND/share	Total value as at 30/6/2017 VND	Percentage of the Fund's total assets %
<b>I</b>	<b>Listed shares</b>	<b>7,181,849</b>		<b>307,322,905,450</b>	<b>83.18 %</b>
1	ACB	850,000	25,900	22,015,000,000	5.96%
2	BMP	162,000	99,000	16,038,000,000	4.34%
3	CII	300,000	37,200	11,160,000,000	3.02%
4	CTG	200,000	20,250	4,050,000,000	1.10%
5	DBD	50,000	42,200	2,110,000,000	0.57%
6	DHG	135,000	124,300	16,780,500,000	4.54%
7	DIG	363,700	15,600	5,673,720,000	1.54%
8	FOX	2,610	73,500	191,835,000	0.05%
9	FPT	500,009	46,850	23,425,421,650	6.34%
10	GMD	100,000	43,000	4,300,000,000	1.16%
11	HAG	1,246,500	9,480	11,816,820,000	3.20%
12	HPG	300,003	32,000	9,600,096,000	2.60%
13	KDH	300,002	27,850	8,355,055,700	2.26%
14	MBB	250,000	22,300	5,575,000,000	1.51%
15	MWG	260,000	102,900	26,754,000,000	7.24%
16	NVL	100,000	68,000	6,800,000,000	1.84%
17	PC1	250,000	36,000	9,000,000,000	2.44%
18	PNJ	230,000	101,800	23,414,000,000	6.34%
19	QNS	80,000	84,900	6,792,000,000	1.84%
20	SAB	68,000	208,300	14,164,400,000	3.83%
21	SKG	11	51,800	569,800	0.00%
22	VCB	300,000	38,500	11,550,000,000	3.13%
23	VCI (*)	109,000	48,000	5,232,000,000	1.42%
24	VGC	700,000	19,500	13,650,000,000	3.69%
25	VJC	75,007	126,300	9,473,384,100	2.56%
26	VNM	250,007	157,600	39,401,103,200	10.66%
<b>II</b>	<b>Unlisted shares</b>	<b>526,341</b>		<b>23,775,871,000</b>	<b>6.43 %</b>
1	Pymepharco	80,000	56,000	4,480,000,000	1.21%
2	KDF	50,000	58,000	2,900,000,000	0.78%
3	THA	37,700	140,000	5,278,000,000	1.43%
4	VPB	358,641	31,000	11,117,871,000	3.01%
<b>IV</b>	<b>Other securities</b>	<b>350,003</b>		<b>840,007,200</b>	<b>0.23 %</b>
1	Share purchase rights – HPG	350,003	2,400	840,007,200	0.23%

*The accompanying notes are an integral part of these interim financial statements*



**Vietnam Blue-Chips Fund**  
**Statement of investment portfolio as at 30 June 2017 (continued)**

**Form B04g – QM**  
*(Issued under Circular No. 198/2012/TT-BTC  
dated 15 November 2012 of the Ministry of Finance)*

No.	Items	Total value as at 30/6/2017 VND	Percentage of the Fund's total assets %
<b>V</b>	<b>Other assets</b>		
2	Accrued interests, dividends receivables	8,000	0.00%
<b>VI</b>	<b>Cash</b>		
1	Cash in banks and cash equivalents	37,548,149,054	10.16%
<b>VII</b>	<b>Total investment portfolio</b>	<b>369,486,940,704</b>	<b>100.00%</b>

(\*) VCI was approved by the Ho Chi Minh City Stock Exchange for listing on 30 June 2017. However, on 7 July 2017, this stock was first officially listed. The market price as at 30 June 2017 is the average quotation of two securities companies.

10 August 2017

Vietnam Investment Fund Management Joint Stock Company

Prepared by:

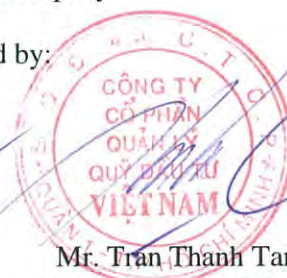


Ms. Vuong Thi Tram Anh  
Fund Accountant

Approved by:



Mr. Nguyen Minh Dang Khanh  
Deputy CEO cum CFO



Mr. Tran Thanh Tan  
Chief Executive Officer

*The accompanying notes are an integral part of these interim financial statements*



**Vietnam Blue-Chips Fund**
**Statement of cash flows for the six-month period ended 30 June 2017 (Indirect method)**
**Form B05g – QM**
*(Issued under Circular No. 198/2012/TT-BTC  
dated 15 November 2012 of the Ministry of Finance)*

Items	Code	Note	Six-month period ended 30/6/2017 VND	Six-month period ended 30/6/2016 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
<b>Profit before tax</b>	<b>01</b>		<b>57,730,701,660</b>	<b>34,838,704,448</b>
<b>Adjustments for increase in Net Asset Value from investing activities</b>	<b>02</b>		<b>(32,067,607,249)</b>	<b>(25,800,458,273)</b>
Net unrealised gains from revaluation of investments	03		(32,008,713,857)	(25,715,157,747)
Decrease in accrued expenses	04		(58,893,392)	(85,300,526)
<b>Investing profit before changes in working capital</b>	<b>05</b>		<b>25,663,094,411</b>	<b>9,038,246,175</b>
Increase in investments in securities	20		(49,411,890,693)	(18,313,575,553)
Decrease in receivables from disposals of investments in securities	06		52,016,176,000	6,808,893,000
Decrease in interest, dividends receivables	07		780,248,667	519,767,222
Decrease in other receivables	08		-	10,683,088
Decrease in payables for purchase of investments	10		(5,717,675,000)	(821,360,000)
Increase/(decrease) in payables to distribution agent	11		149,099,785	(122,359,795)
Increase in taxes and other payables to State Treasury	13		4,740,791	9,272,014
Increase/(decrease) in advances from Fund Unitholders for Fund units subscription	14		25,010,000,000	(15,000,000)
Increase/(decrease) in payables to Fund Unitholders for Fund units redemption	15		8,097,060,970	(179,674,053)
Decrease in other payables	16		(92,662,401)	(76,298,614)
(Decrease)/increase in payables for Fund's service fees	17		(26,128,926)	41,344,234
<b>Net cash flows from investing activities</b>	<b>19</b>		<b>56,472,063,604</b>	<b>(3,100,062,282)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from Fund units subscription	31	11	52,641,912,623	20,618,139,623
Payments for Fund units redemption	32	11	(125,507,363,710)	(41,608,190,152)
<b>Net cash flows from financing activities</b>	<b>30</b>		<b>(72,865,451,087)</b>	<b>(20,990,050,529)</b>
<b>Net decrease in cash and cash equivalents during the period (40 = 19 + 30)</b>	<b>40</b>		<b>(16,393,387,483)</b>	<b>(24,090,112,811)</b>

*The accompanying notes are an integral part of these interim financial statements*

**Vietnam Blue-Chips Fund**  
**Statement of cash flows for the six-month period ended 30 June 2017**  
**(Indirect method - continued)**

**Form B05g – QM**  
*(Issued under Circular No. 198/2012/TT-BTC  
dated 15 November 2012 of the Ministry of Finance)*

Items	Code	Note	Six-month period ended 30/6/2017 VND	Six-month period ended 30/6/2016 VND
<b>Cash and cash equivalents at the beginning of the period</b>	<b>50</b>	<b>4</b>	<b>53,941,536,537</b>	<b>36,501,338,214</b>
Cash in banks at the beginning of the period	51		53,941,536,537	36,501,338,214
- Cash in banks for the operation of the Fund	52		18,941,536,537	10,501,338,214
- Term deposits with maturity not exceeding 3 months	52		35,000,000,000	26,000,000,000
<b>Cash and cash equivalents at the end of the period</b>	<b>55</b>	<b>4</b>	<b>37,548,149,054</b>	<b>12,411,225,403</b>
Cash in banks at the end of the period	56		37,548,149,054	12,411,225,403
- Cash in banks for the operation of the Fund	57		37,548,149,054	2,411,225,403
- Term deposits with maturity not exceeding 3 months	57		-	10,000,000,000
<b>Change in cash and cash equivalents during the period</b>	<b>60</b>		<b>(16,393,387,483)</b>	<b>(24,090,112,811)</b>

10 August 2017

Vietnam Investment Fund Management Joint Stock Company

Prepared by:



Ms. Vuong Thi Tram Anh  
Fund Accountant

Approved by:



Mr. Nguyen Minh Dang Khanh  
Deputy CEO cum CFO



Mr. Tran Thanh Tan  
Chief Executive Officer

*The accompanying notes are an integral part of these interim financial statements*



## **Vietnam Blue-Chips Fund**

### **Notes to the interim financial statements for the six-month period ended 30 June 2017**

**Form B06g – QM**

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

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

## **1. Reporting entity**

Vietnam Blue-Chips Fund (“the Fund”) was initially established as a public closed-end fund under Establishment Registration Certificate No. 11/UBCK-GCN issued by the State Securities Commission of Vietnam on 28 February 2008 and Decision No. 384/QD-UBCK issued by the State Securities Commission on 27 April 2015 to amend the Establishment Registration Certificate No. 06/GCN-UBCK (“Certificate”) dated 16 December 2013 issued by the State Securities Commission of Vietnam. The Fund has unlimited years of operation.

The maximum total capital of the Fund as stipulated in the Certificate is VND8,000 billion. According to this Certificate, the Fund is authorised to issue 80,646,000 fund units to the public with par value of VND10,000 per fund unit for the first fund mobilisation.

The Fund Unit Certificates were listed on the Ho Chi Minh City Stock Exchange under Listing Approval Certificate No. 58/QD-SGDHCM dated 3 June 2008 and were delisted on 27 November 2013 under Decision No. 363/2013/QD-SGDHCM dated 28 October 2013 for the purpose of conversion from a closed-end fund to an open-ended fund.

The Fund was officially converted to a public open-ended fund on 17 December 2013 under the Fund Unit Issuance Certificate No. 04/GCN-UBCK dated 18 December 2007 and the Certificate. According to this Certificate, the Fund’s charter capital is VND806,460,000,000, equivalent to 80,646,000 fund units. The Fund operates in compliance with the Fund Charter issued on 19 November 2013 which was most recently amended and supplemented on 4 April 2017.

The objective of Vietnam Blue-Chips Fund is to seek long-term capital appreciation and dividends through investing in blue-chips enterprises operating in the essential sectors of Vietnam economy. The target investments shall be the blue-chip stocks listed or pre-listed on Vietnam stock market.

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

- Except for current accounts of the Fund at the supervising bank, the Fund is not allowed to invest more than 49% of its total assets in term deposits at banks, foreign currencies, money market instruments including valuable papers and transferable instruments in accordance with relevant laws;



## **Vietnam Blue-Chips Fund**

### **Notes to the interim financial statements for the six-month period ended 30 June 2017 (continued)**

#### **Form B06g – QM**

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

- The Fund is not allowed to invest more than 30% of its total assets in the following assets: Deposits at commercial bank as stipulated by banking laws; Foreign currency, money market instruments including valuable papers and negotiable instruments in accordance with relevant laws and regulations; Listed shares, registered shares, and listed bonds of issuing organisation operating under Vietnam laws; Shares, bonds to be listed or registered by the issuing organisation operating under Vietnam laws; corporate bonds issued by listed organisations which are guaranteed for payment or committed to repurchase by credit institutions; Listed and registered derivatives at Stock Exchanges, and solely used for hedging purpose issued by a single issuing organisation or by a group of related companies, in which the investment in derivatives is the contractual value as defined in the provisions of the Fund Charter;
- The Fund is not allowed to invest more than 20% of its assets in securities of a single issuing organisation, including valuable papers, transferable instruments, bonds (excluding government bonds), shares with or without voting rights, convertible bonds;
- The Fund is not allowed to invest in securities issued by one single organisation which accounts for more than 10% of total securities in circulation of that organisation, excluding government bonds;
- The Fund is not allowed to invest more than 10% of its total assets in shares, bonds to be listed or registered by the issuers operating under Vietnam laws; corporate bonds issued by listed organisations which are guaranteed for payment or committed to repurchase by credit institutions;
- Total value of significant investments in the investment portfolio of the Fund must not exceed more than 40% of its total assets;
- The Fund is not allowed to invest in investment funds, shares of securities companies established and operating in Vietnam;
- The Fund is not allowed to invest directly in real estates, precious stones, rare metals; and
- At any time, total commitment values of derivatives transactions, outstanding loans and payables of the Fund must not exceed its Net Asset Value.

The Fund is evaluated on a daily basis at each working day according to the Fund Charter which was amended and supplemented on 4 April 2017, and on a monthly basis at the first day of the following month and trading Fund units daily at each working day (T day).

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

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



## **Vietnam Blue-Chips Fund**

### **Notes to the interim financial statements for the six-month period ended 30 June 2017 (continued)**

**Form B06g – QM**

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

## **2. Basis of preparation**

### **(a) Statement of compliance**

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

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

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

- Statement of income;
- Statement of financial position;
- Statement of changes in Net Assets, Fund units transactions;
- Statement of investment portfolio;
- Statement of cash flows; and
- Notes to the interim financial statements.

### **(b) Basis of measurement**

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

### **(c) Annual accounting period**

The annual accounting period of the Fund is from 1 January to 31 December. These interim financial statements are for the six-month period ended 30 June 2017.

### **(d) Accounting and financial statement presentation currency**

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

### **(e) Accounting documentation system**

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

**Vietnam Blue-Chips Fund**

**Notes to the interim financial statements for the six-month period ended 30 June 2017  
(continued)**

**Form B06g – QM**

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

**3. Summary of significant accounting policies**

The following significant accounting policies have been adopted by the Fund in the preparation of these interim financial statements.

The accounting policies that have been adopted by the Fund in the preparation of these interim financial statements are consistent with those adopted in the preparation of the latest annual financial statements.

**(a) Cash in banks and cash equivalents**

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

**(b) Investments in securities**

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

**(i) Classification**

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

**(ii) Recognition**

The Fund recognises investments in securities at the transaction date.



## **Vietnam Blue-Chips Fund**

### **Notes to the interim financial statements for the six-month period ended 30 June 2017 (continued)**

**Form B06g – QM**

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

#### **(iii) Measurement**

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

#### **Bonds**

##### ▪ Listed bonds

- Quoted price or other names (clean prices), depending on the regulations of the Stock Exchange, on the trading system at the Stock Exchange for common transactions (outright) of the latest trading date before the valuation date plus cumulative interests (if quoted price excludes cumulative interests);
- If there is no transaction on the trading system at the Stock Exchange more than two (02) weeks prior to the valuation date or there are only transactions on the trading system at the Stock Exchange with abnormal fluctuation in market price, according to the Fund's Valuation Manual and as approved by the Board of Representatives in writing, then market value of bond is the following values in order of precedence:
  - + Value determined in accordance with the methodology approved by the Board of Representatives (details in the Fund's Valuation Manual);
  - + Purchase price plus cumulative accrued interest; or
  - + Par value plus cumulative accrued interest.
- In case of the successful bond auction, during the period of awaiting for listing, the bond will be valued based on the latest bidding interest rate.

##### ▪ Unlisted bonds

The market value is the following values in order of precedence:

- Quoted price or other names (clean prices), depending on the regulations of the Stock Exchange, from the quotation system for unlisted bonds (if any) at the latest trading date before the valuation date plus cumulative accrued interest; or
- Average prices of successful transactions at the latest trading date before the valuation date obtained from at least three (03) securities companies which are not related parties and are approved by the Board of Representatives;
- Value determined in accordance with the theoretical model approved by the Board of Representatives;
- Purchase price plus cumulative accrued interest; or
- Par value plus cumulative accrued interest.



## **Vietnam Blue-Chips Fund**

### **Notes to the interim financial statements for the six-month period ended 30 June 2017 (continued)**

#### **Form B06g – QM**

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

- Right issues of convertible bonds:
  - Average prices obtained from at least three (03) securities companies which are not related parties and are approved by the Board of Representatives; or
  - Value determined in accordance with the methodology approved by the Board of Representatives if there is no transaction.

#### ***Shares***

- Shares which are listed on the Ho Chi Minh City Stock Exchange or Hanoi Stock Exchange
  - Closing price or other names, depending on the regulations of the Stock Exchange of the latest trading date of the securities before the valuation date;
  - If there is no transaction more than two (02) weeks prior to the valuation date, then the above securities are revalued on the reporting date using the following values in order of precedence:
    - + Closing price or other names, depending on the regulations of the Stock Exchange of the latest trading date of the securities within 12 months prior to the valuation date;
    - + Purchase price;
    - + Book value; or
    - + Value determined in accordance with the methodology approved by the Board of Representatives.
  - During the time of the securities being transferred from one Stock Exchange to another Stock Exchange, the closing price of the latest trading date preceding the valuation date shall be used.
- Shares of public companies registered for UpCom trading
  - Closing price or other names, depending on the regulations of the Stock Exchange of the latest trading date of the securities before the valuation date;
  - If there is no transaction more than two (02) weeks prior to the valuation date, then the above securities are revalued on the reporting date using the following values in order of precedence:
    - + Closing price or other names, depending on the regulations of the Stock Exchange of the latest trading date of the securities within 12 months prior to the valuation date;
    - + Purchase price;
    - + Book value; or
    - + Value determined in accordance with the methodology approved by the Board of Representatives.
  - During the time of securities that are traded in UPCOM awaiting for listing procedures, the closing price of the latest trading date on the UPCOM before the valuation date.



## **Vietnam Blue-Chips Fund**

### **Notes to the interim financial statements for the six-month period ended 30 June 2017 (continued)**

**Form B06g – QM**

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

- Shares are registered, custodied, but are not yet listed, registered for trading
  - Average prices of successful transactions at the latest trading date before the valuation date obtained from at least three (03) securities companies which are not related parties and are approved by the Board of Representatives.
  - If there is not sufficient quoted prices from at least three (03) securities companies which are not related parties and are approved by the Board of Representatives, then the above securities are revalued on the reporting date using the following values in order of precedence:
    - + Quoted prices obtained from two (02) securities companies which are not related parties and approved by the Board of Representatives;
    - + Price of the latest reporting period but not exceed three (03) months prior to valuation date;
    - + Purchase price;
    - + Book value; or
    - + Value determined in accordance with the theoretical model approved by the Board of Representatives.
- Shares that are suspended or delisted or cancelled for trading

Market value of shares is the following values in order of precedence:

  - Book value;
  - Par value; or
  - Value determined in accordance with the methodology approved by the Board of Representatives.
- Shares of organisations in the process of liquidation, bankruptcy

Market value of shares is the following values in order of precedence:

  - 80% of liquidation value at the latest balance sheet date before the valuation date; or
  - Value determined in accordance with the methodology approved by the Board of Representatives in specific case.

#### ***Derivatives***

- Listed derivatives are revaluated at the end of the accounting period at the closing price of latest trading date of the securities before the valuation date.
- Listed derivatives without transactions more than two weeks are revaluated at the end of the accounting period based on value determined in accordance with the methodology approved by the Board of Representatives in specific case.
- Commitment value from derivatives contracts is revaluated based on market value of the underlying assets, settlement risks, market volatility and necessary time to liquidate.

**Vietnam Blue-Chips Fund****Notes to the interim financial statements for the six-month period ended 30 June 2017  
(continued)****Form B06g – QM***(Issued under Circular No. 198/2012/TT-BTC  
dated 15 November 2012 of the Ministry of Finance)****Rights***

Rights are initially recorded as investment with nil value (0). The share purchase rights are revaluated and recorded at the end of the accounting period based on the difference between market value of the underlying share at the end of the accounting period and the exercise price multiplied by the exercise ratio.

**(iv) *Derecognition***

Investments in securities are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Cost of trading securities is determined on a weighted average basis.

**(c) *Receivables***

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

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

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

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

**(d) *Payables***

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



**Vietnam Blue-Chips Fund**

**Notes to the interim financial statements for the six-month period ended 30 June 2017  
(continued)**

**Form B06g – QM**

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**(e) Provisions**

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

**(f) Classification of financial instruments**

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

**(i) Financial assets**

*Financial assets at fair value through profit or loss*

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

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

*Held-to-maturity investments*

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

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

## **Vietnam Blue-Chips Fund**

### **Notes to the interim financial statements for the six-month period ended 30 June 2017 (continued)**

**Form B06g – QM**

*(Issued under Circular No. 198/2012/TT-BTC  
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#### *Loans and receivables*

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

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

#### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or those are not classified as:

- financial assets at fair value through profit or loss;
- held-to-maturity investments; or
- loans and receivables.

## **(ii) Financial liabilities**

#### *Financial liabilities at fair value through profit or loss*

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

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

#### *Financial liabilities carried at amortised cost*

Financial liabilities which are not classified as financial liabilities at fair value through profit or loss are classified as financial liabilities carried at amortised cost.

The above described classification of financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.



## **Vietnam Blue-Chips Fund**

### **Notes to the interim financial statements for the six-month period ended 30 June 2017 (continued)**

**Form B06g – QM**

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

#### **(g) Taxation**

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

##### ***Distributing dividends to Fund Unitholders***

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

##### ***Fund units redemption transactions***

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

#### **(h) Share capital and share premium**

##### ***(i) Share capital***

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



**Vietnam Blue-Chips Fund**

**Notes to the interim financial statements for the six-month period ended 30 June 2017  
(continued)**

**Form B06g – QM**

*(Issued under Circular No. 198/2012/TT-BTC  
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***Subscription capital***

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

Subscription capital is recorded at par value of Fund unit.

***Redemption capital***

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

Redemption capital is recorded at par value of Fund unit.

**(ii) *Share premium***

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

**(iii) *Retained earnings***

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

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

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

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

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

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

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



## **Vietnam Blue-Chips Fund**

### **Notes to the interim financial statements for the six-month period ended 30 June 2017 (continued)**

**Form B06g – QM**

*(Issued under Circular No. 198/2012/TT-BTC  
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#### **(i) Fund units and Net Asset Value distributable to Fund Unitholders**

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

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

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

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

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

#### **(j) Revenue**

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

##### **(i) Interest income and dividend income**

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

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

**Vietnam Blue-Chips Fund**

**Notes to the interim financial statements for the six-month period ended 30 June 2017  
(continued)**

**Form B06g – QM**

*(Issued under Circular No. 198/2012/TT-BTC  
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**(ii) Income from trading securities**

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

**(k) Expenses**

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

**(l) Net Asset Value per fund unit**

Net Asset Value (“NAV”) per fund unit is calculated by dividing the Net Asset Value of the Fund by the number of fund units in circulation as at the end of the accounting period. Net Asset Value is determined as total assets less total liabilities.

**(m) Segment reporting**

The Fund operates as one segment in Vietnam.

**(n) Related parties**

Parties are considered to be related to the Fund if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Fund and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

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

**(o) Nil balances**

Items or balances required by the Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on promulgation of accounting systems for open-ended funds that are not shown in these interim financial statements indicate nil balances.



**Vietnam Blue-Chips Fund****Notes to the interim financial statements for the six-month period ended 30 June 2017  
(continued)****Form B06g – QM***(Issued under Circular No. 198/2012/TT-BTC  
dated 15 November 2012 of the Ministry of Finance)***4. Cash in banks and cash equivalents**

Cash in banks represents cash in Vietnam Dong deposited at the following banks:

	<b>30/6/2017 VND</b>	<b>31/12/2016 VND</b>
<b>Current accounts for the operation of the Fund</b>		
▪ Standard Chartered Bank (Vietnam) Ltd.	37,548,149,054	18,941,536,537
<b>Term deposits with maturity not exceeding 3 months</b>		
▪ Joint Stock Commercial Bank for Investment and Development of Vietnam	-	10,000,000,000
▪ Vietnam International Joint Stock Bank	-	15,000,000,000
▪ Asia Commercial Joint Stock Bank	-	10,000,000,000
		<hr/>
		- 35,000,000,000
		<hr/>
Cash and cash equivalents in the statement of cash flows	37,548,149,054	53,941,536,537
		<hr/>

## Vietnam Blue-Chips Fund

### Notes to the interim financial statements for the six-month period ended 30 June 2017 (continued)

**Form B06g – QM**  
(Issued under Circular No. 198/2012/TT-BTC  
dated 15 November 2012 of the Ministry of Finance)

## 5. Investments in securities

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

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

The details of investments in securities as at 30 June 2017 and 31 December 2016 were as follows:

	At cost VND [1]	Market value VND [2]	Unrealised gains/(losses) for the period		Revaluation value VND [5]=[1]+[3]+[4]
			Unrealised gains VND [3]	Unrealised losses VND [4]	
<b>30 June 2017</b>					
Listed shares	234,280,287,601	307,322,905,450	73,357,495,599	(314,877,750)	307,322,905,450
Unlisted shares	24,159,860,700	23,775,871,000	307,871,000	(691,860,700)	23,775,871,000
Other securities	-	840,007,200	840,007,200	-	840,007,200
	258,440,148,301	331,938,783,650	74,505,373,799	(1,006,738,450)	331,938,783,650
<b>31 December 2016</b>					
Listed shares	209,028,257,608	250,518,179,100	43,301,159,492	(1,811,238,000)	250,518,179,100



**Vietnam Blue-Chips Fund****Notes to the interim financial statements for the six-month period ended 30 June 2017  
(continued)****Form B06g – QM***(Issued under Circular No. 198/2012/TT-BTC  
dated 15 November 2012 of the Ministry of Finance)***6. Payables for purchase of investments**

	<b>30/6/2017 VND</b>	<b>31/12/2016 VND</b>
Payables for purchase of investments	661,750,000	6,379,425,000

Payables for purchase of investments represent the payments for purchase of listed shares which are received after two working days from the trade date (T+2) according to the prevailing securities trading practice in Vietnam.

**7. Accrued expenses**

	<b>30/6/2017 VND</b>	<b>31/12/2016 VND</b>
Annual reporting fee	74,396,869	63,697,600
Audit fee	84,549,292	132,000,000
Broker fee	992,625	87,593,402
Remuneration payables to the Board of Representatives	22,438,376	28,500,000
Meeting expenses	28,799,677	19,252,500
	<b>211,176,839</b>	<b>331,043,502</b>

**8. Advances from Fund Unitholders for Fund units subscription**

	<b>30/6/2017 VND</b>	<b>31/12/2016 VND</b>
Advances from Fund Unitholders for Fund units subscription not yet completing the transfer procedures for ownership of fund certificates	25,010,000,000	-

**Vietnam Blue-Chips Fund****Notes to the interim financial statements for the six-month period ended 30 June 2017  
(continued)****Form B06g – QM***(Issued under Circular No. 198/2012/TT-BTC  
dated 15 November 2012 of the Ministry of Finance)***9. Payables to Fund Unitholders for Fund units redemption**

	<b>30/6/2017 VND</b>	<b>31/12/2016 VND</b>
Payables to Fund Unitholders for Fund units redemption not completing payment procedures	8,646,724,785	549,663,815

**10. Fund's management service fees payable**

	<b>30/6/2017 VND</b>	<b>31/12/2016 VND</b>
Fund management fee payable	534,674,980	559,780,127
Custody fee payable	22,000,000	22,000,000
Transaction fee payable	7,600,000	8,030,000
Fund supervising fee payable	25,300,000	25,300,000
Fund administration fee payable	9,142,111	9,735,890
Transfer agent fee payable	66,000,000	66,000,000
	<b>664,717,091</b>	<b>690,846,017</b>



**Vietnam Blue-Chips Fund****Notes to the interim financial statements for the six-month period ended 30 June 2017  
(continued)****Form B06g – QM***(Issued under Circular No. 198/2012/TT-BTC  
dated 15 November 2012 of the Ministry of Finance)***11. Share capital**

According to the Establishment Registration Certificate No. 06/GCN-UBCK, the Fund's charter is VND806,460,000,000, equivalents to 80,646,000 fund units with par value of VND10,000 per fund unit. This is also the mobilized capital in the initial public offering. As the Fund operates as an open-ended fund, the issued capital and the number of fund units of the Fund will be changed after each transaction date.

Movements in share capital during the period were as follows:

	Unit	As at 31/12/2016 VND	Incurred during the period VND	As at 30/6/2017 VND
<b>Subscription capital</b>				
Quantity (1)	Unit	98,668,623.62	3,902,979.78	102,571,603.40
Par value (2)	VND	986,686,236,200	39,029,797,800	1,025,716,034,000
Share premium (3)	VND	33,399,079,440	13,612,114,823	47,011,194,263
Value of subscription capital (4) = (2) + (3)	VND	1,020,085,315,640	52,641,912,623	1,072,727,228,263
<b>Redemption capital</b>				
Quantity (5)	Unit	(70,799,867.42)	(9,342,674.62)	(80,142,542.04)
Par value (6)	VND	(707,998,674,200)	(93,426,746,200)	(801,425,420,400)
Share premium (7)	VND	(9,927,204,892)	(32,080,617,510)	(42,007,822,402)
Value of redemption capital (8) = (6) + (7)	VND	(717,925,879,092)	(125,507,363,710)	(843,433,242,802)
<b>Number of Fund units in circulation (9) = (1) + (5)</b>	Unit	27,868,756.20	(5,439,694.84)	22,429,061.36
<b>Total par value of share capital (10) = (2) + (6)</b>	VND	278,687,562,000	(54,396,948,400)	224,290,613,600
<b>Share premium (11) = (3) + (7)</b>	VND	23,471,874,548	(18,468,502,687)	5,003,371,861
<b>Retained earnings (12)</b>	VND	46,920,830,743	57,730,701,660	104,651,532,403
<b>NAV (13) = (10) + (11) + (12)</b>	VND	349,080,267,291	(15,134,749,427)	333,945,517,864
<b>NAV per Fund unit (14) = (13)/(9)</b>	VND/ Unit	12,525.86		14,888.96

**Vietnam Blue-Chips Fund****Notes to the interim financial statements for the six-month period ended 30 June 2017  
(continued)****Form B06g – QM***(Issued under Circular No. 198/2012/TT-BTC  
dated 15 November 2012 of the Ministry of Finance)***12. Retained earnings**

	<b>Six-month period ended 30/6/2017 VND</b>	<b>Six-month period ended 30/6/2016 VND</b>
Retained earnings at the beginning of the period	46,920,830,743	2,538,115,814
Net profit after tax for the period	57,730,701,660	34,838,704,448
In which		
<i>Undistributed realised profits</i>	25,721,987,803	9,123,546,701
<i>Unrealised profits</i>	32,008,713,857	25,715,157,747
Retained earnings at the end of the period	104,651,532,403	37,376,820,262

**13. Dividend income and interest income from bank deposits**

	<b>Six-month period ended 30/6/2017 VND</b>	<b>Six-month period ended 30/6/2016 VND</b>
Dividend income incurred during the period		
<i>Dividends received</i>	2,475,051,500	3,581,833,000
<i>Accrued dividends</i>	8,000	54,000,000
	2,475,059,500	3,635,833,000
Interest income incurred during the period		
<i>Interest income received</i>	159,874,524	533,595,359
<i>Accrued interest income</i>	-	22,916,667
	159,874,524	556,512,026
	2,634,934,024	4,192,345,026



**Vietnam Blue-Chips Fund**

**Notes to the interim financial statements for the six-month period ended 30 June 2017 (continued)**

**Form B06g – QM**  
(Issued under Circular No. 198/2012/TT-BTC  
dated 15 November 2012 of the Ministry of Finance)

**14. Gains from trading securities**

**Six-month period ended 30 June 2017**

Investment portfolio	Proceeds VND [1]	Weighted average cost at the end of transaction date VND [2]	Gains on trading securities in six-month period ended 30/6/2017 VND [3] = [1] – [2]	Accumulated gains on trading securities up to 30/6/2017 VND [4] = [3] + [5]	Accumulated gains on trading securities up to 31/12/2016 VND [5]
Listed shares	157,636,841,680	130,286,590,107	27,350,251,573	215,853,814,215	188,503,562,642

**Six-month period ended 30 June 2016**

Investment portfolio	Proceeds VND [1]	Weighted average cost at the end of transaction date VND [2]	Gains on trading securities in six-month period ended 30/6/2016 VND [3] = [1] – [2]	Accumulated gains on trading securities up to 30/6/2016 VND [4] = [3] + [5]	Accumulated gains on trading securities up to 31/12/2015 VND [5]
Listed shares	102,316,910,920	93,544,238,447	8,772,672,473	159,306,017,328	150,533,344,855

**Vietnam Blue-Chips Fund**

**Notes to the interim financial statements for the six-month period ended 30 June 2017 (continued)**

**Form B06g – QM**  
(Issued under Circular No. 198/2012/TT-BTC  
dated 15 November 2012 of the Ministry of Finance)

**15. Net unrealised gains from revaluation of investments**

**Six-month period ended 30 June 2017**

Investment portfolio	At cost VND [1]	Market value at 30/6/2017 VND [2]	Unrealised gain/(loss) on revaluation at 30/6/2017 VND [3] = [2] – [1]	Unrealised gain on revaluation at 31/12/2016 VND [4]	Net unrealised gain/(loss) on revaluation recognised for the six-month period ended 30/6/2017 VND [5] = [3] – [4]
Listed shares	234,280,287,601	307,322,905,450	73,042,617,849	41,489,921,492	31,552,696,357
Unlisted shares	24,159,860,700	23,775,871,000	(383,989,700)	-	(383,989,700)
Others	-	840,007,200	840,007,200	-	840,007,200
	258,440,148,301	331,938,783,650	73,498,635,349	41,489,921,492	32,008,713,857

**Six-month period ended 30 June 2016**

Investment portfolio	At cost VND [1]	Market value at 30/6/2016 VND [2]	Unrealised gain on revaluation at 30/6/2016 VND [3] = [2] – [1]	Unrealised gain on revaluation at 31/12/2015 VND [4]	Net unrealised gain on revaluation recognised for the six-month period ended 30/6/2016 VND [5] = [3] – [4]
Listed shares	224,366,800,794	287,503,700,400	63,136,899,606	37,421,741,859	25,715,157,747



**Vietnam Blue-Chips Fund****Notes to the interim financial statements for the six-month period ended 30 June 2017  
(continued)****Form B06g – QM***(Issued under Circular No. 198/2012/TT-BTC  
dated 15 November 2012 of the Ministry of Finance)***16. Expenses for purchases and sales of investments**

	<b>Six-month period ended 30/6/2017 VND</b>	<b>Six-month period ended 30/6/2016 VND</b>
Expenses for purchases of investments (*)	203,162,390	167,786,722
Expenses for sales of investments (*)	236,454,697	153,475,193
Clearing settlement fee	1,724,280	2,596,510
	<hr/>	<hr/>
	441,341,367	323,858,425
	<hr/>	<hr/>

(\*) Expenses for purchases and sales of investments above mainly include brokerage fees for buying and selling listed shares.

# **Vietnam Blue-Chips Fund**

## **Notes to the interim financial statements for the six-month period ended 30 June 2017 (continued)**

**Form B06g – QM**

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

During the period, the Fund's securities trading transactions were carried out mainly through the following securities companies:

### **Six-month period ended 30 June 2017**

Percentage of transaction value at securities companies							
No.	Name (code) of securities companies with transaction value exceeding 5% of the Fund's total transaction value for the period [2]	Relationship with Fund Management Company [3]	Fund's transaction value for the period with each securities company VND [4]	Fund's total transaction value for the period (*) VND [5]	Percentage of the Fund's total transaction value for the period [6] = [4]/[5][%]	Average transaction fee rate [7]	Market average transaction fee rate [8]
[1]							
1	ACB Securities Company Limited	Not related	29,451,991,500	337,335,322,480	8.73%	0.15%	0.15%-0.50%
2	Bao Viet Securities Joint Stock Company	Not related	59,339,372,900	337,335,322,480	17.59%	0.15%	0.15%-0.50%
3	Rong Viet Securities Joint Stock Company	Not related	37,422,341,100	337,335,322,480	11.09%	0.15%	0.15%-0.50%
5	Ban Viet Securities Joint Stock Company	Not related	154,387,128,900	337,335,322,480	45.77%	0.15%	0.15%-0.50%
Total			280,600,834,400		83.18%		



**Vietnam Blue-Chips Fund**

**Notes to the interim financial statements for the six-month period ended 30 June 2017 (continued)**

**Form B06g – QM**  
(Issued under Circular No. 198/2012/TT-BTC  
dated 15 November 2012 of the Ministry of Finance)

**Six-month period ended 30 June 2016**

No.	Name (code) of securities companies with transaction value exceeding 5 % of the Fund's total transaction value for the period [2]	Relationship with Fund Management Company [3]	Percentage of transaction value at securities companies				Market average transaction fee rate [8]
			Fund's transaction value for the period with each securities company VND [4]	Fund's total transaction value for the period (*) VND [5]	Percentage of the Fund's total transaction value for the period [6] = [4]/[5][%]	Average transaction fee rate [7]	
[1]							
1	ACB Securities Company Limited	Not related	54,300,873,000	214,174,724,920	25.35%	0.15%	0.15%-0.50%
2	Ban Viet Securities Joint Stock Company	Not related	119,247,604,000	214,174,724,920	55.68%	0.15%	0.15%-0.50%
3	Rong Viet Securities Joint Stock Company	Not related	40,626,132,000	214,174,724,920	18.97%	0.15%	0.15%-0.50%
<b>Total</b>			<b>214,174,609,000</b>		<b>100.00%</b>		

(\*) Trading transactions not performed via securities companies (including certificate of deposits and rights exercise) are excluded in Fund's total transaction value for the period.

**Vietnam Blue-Chips Fund****Notes to the interim financial statements for the six-month period ended 30 June 2017  
(continued)****Form B06g – QM***(Issued under Circular No. 198/2012/TT-BTC  
dated 15 November 2012 of the Ministry of Finance)***17. Custody fee**

	<b>Six-month period ended 30/6/2017 VND</b>	<b>Six-month period ended 30/6/2016 VND</b>
Custody fee payable to Supervising Bank (Note 20)	132,000,000	97,500,000
Securities transaction fee payable to Supervising Bank (Note 20)	35,770,000	21,630,000
Custody fee payable to Vietnam Securities Depository	11,188,050	16,122,888
	<hr/>	<hr/>
	178,958,050	135,252,888
	<hr/>	<hr/>

**18. Other operating expenses**

	<b>Six-month period ended 30/6/2017 VND</b>	<b>Six-month period ended 30/6/2016 VND</b>
Remunerations payable to the Board of Representatives (Note 20)	97,438,376	109,628,073
Board of Representatives' operating expenses	(18,589,766)	8,029,642
Annual report expenses	31,587,034	52,528,841
Price quoting fee	39,540,000	38,730,000
Bank charges	12,896,021	13,650,882
Annual management fee of State Security Commission	4,958,886	4,972,632
Others	-	1,000,000
	<hr/>	<hr/>
	167,830,551	228,540,070
	<hr/>	<hr/>



**Vietnam Blue-Chips Fund**

**Notes to the interim financial statements for the six-month period ended 30 June 2017**  
(continued)

**Form B06g – QM**

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

**19. Net Asset Value**

Six-month period ended 30/6/2017					
No	At NAV calculation date	Net Asset Value (NAV) VND [1]	Number of fund units Unit [2]	NAV per fund unit VND/Unit [3] = [1]/[2]	Increase/ (decrease) NAV/Unit VND/Unit
	31/12/2016	349,080,267,291	27,868,756.20	12,525.86	
1	02/01/2017	349,042,482,409	27,868,756.20	12,524.50	(1.36)
2	03/01/2017	351,907,270,032	27,868,756.20	12,627.30	102.80
3	04/01/2017	353,171,352,048	27,860,557.20	12,676.39	49.09
4	05/01/2017	353,041,428,280	27,854,673.68	12,674.40	(1.99)
5	08/01/2017	353,795,335,383	27,854,673.68	12,701.47	27.07
6	09/01/2017	355,513,870,184	27,854,673.68	12,763.16	61.69
7	10/01/2017	356,187,861,748	27,854,673.68	12,787.36	24.20
8	11/01/2017	357,777,496,114	27,799,281.28	12,870.02	82.66
9	12/01/2017	356,955,551,775	27,799,281.28	12,840.45	(29.57)
10	15/01/2017	355,762,191,930	27,800,981.76	12,796.74	(43.71)
11	16/01/2017	352,710,680,299	27,800,981.76	12,686.98	(109.76)
12	17/01/2017	354,028,143,046	27,800,981.76	12,734.37	47.39
13	18/01/2017	353,332,427,477	27,797,196.54	12,711.08	(23.29)
14	19/01/2017	353,227,601,674	27,794,096.54	12,708.72	(2.36)
15	22/01/2017	354,767,589,829	27,794,096.54	12,764.13	55.41
16	23/01/2017	354,662,848,939	27,793,651.67	12,760.57	(3.56)
17	24/01/2017	355,104,222,427	27,793,651.67	12,776.45	15.88
18	26/01/2017	329,859,587,024	25,601,101.67	12,884.58	108.13
19	31/01/2017	329,760,822,623	25,601,101.67	12,880.72	(3.86)
20	01/02/2017	329,740,799,463	25,601,101.67	12,879.94	(0.78)
21	02/02/2017	332,881,436,237	25,601,101.67	13,002.62	122.68
22	05/02/2017	331,633,255,773	25,601,101.67	12,953.86	(48.76)
23	06/02/2017	332,106,271,457	25,592,979.67	12,976.45	22.59
24	07/02/2017	333,197,853,158	25,592,979.67	13,019.11	42.66
25	08/02/2017	333,067,195,278	25,599,337.59	13,010.77	(8.34)
26	09/02/2017	333,184,661,571	25,589,337.59	13,020.44	9.67
27	12/02/2017	332,784,713,497	25,541,837.59	13,029.00	8.56
28	13/02/2017	334,764,638,489	25,542,751.70	13,106.05	77.05
29	14/02/2017	336,005,638,467	25,580,615.89	13,135.16	29.11
30	15/02/2017	336,221,996,252	25,580,615.89	13,143.62	8.46
31	16/02/2017	334,917,994,893	25,501,318.67	13,133.35	(10.27)
32	19/02/2017	333,373,572,507	25,501,318.67	13,072.79	(60.56)
33	20/02/2017	333,309,962,532	25,501,318.67	13,070.30	(2.49)
34	21/02/2017	335,412,413,558	25,501,318.67	13,152.74	82.44
35	22/02/2017	335,334,365,512	25,498,318.67	13,151.23	(1.51)
36	23/02/2017	334,678,734,793	25,421,338.67	13,165.26	14.03
37	26/02/2017	336,681,928,047	25,629,495.45	13,136.50	(28.76)
38	27/02/2017	342,568,106,964	25,895,049.81	13,229.09	92.59



**Vietnam Blue-Chips Fund**

**Notes to the interim financial statements for the six-month period ended 30 June 2017  
(continued)**

**Form B06g – QM**

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

Six-month period ended 30/6/2017					
No	At NAV calculation date	Net Asset Value (NAV) VND [1]	Number of fund units Unit [2]	NAV per fund unit VND/Unit [3] = [1]/[2]	Increase/ (decrease) NAV/Unit VND/Unit
39	28/02/2017	341,458,005,824	25,969,698.71	13,148.32	(80.77)
40	01/03/2017	342,035,183,358	25,971,359.27	13,169.70	21.38
41	02/03/2017	341,777,543,321	25,926,410.86	13,182.60	12.90
42	05/03/2017	344,025,915,092	26,009,508.45	13,226.92	44.32
43	06/03/2017	344,362,728,200	26,009,735.25	13,239.76	12.84
44	07/03/2017	330,613,298,625	24,867,743.46	13,294.86	55.10
45	08/03/2017	316,696,938,334	23,713,763.56	13,354.98	60.12
46	09/03/2017	317,221,085,089	23,671,290.82	13,401.08	46.10
47	12/03/2017	312,964,905,139	23,456,351.26	13,342.43	(58.65)
48	13/03/2017	303,169,818,786	22,783,988.04	13,306.26	(36.17)
49	14/03/2017	304,300,237,686	22,715,298.95	13,396.26	90.00
50	15/03/2017	302,003,053,242	22,620,260.93	13,350.99	(45.27)
51	16/03/2017	302,822,361,942	22,610,815.57	13,392.81	41.82
52	19/03/2017	301,673,225,186	22,610,039.67	13,342.44	(50.37)
53	20/03/2017	305,296,010,462	22,684,621.19	13,458.28	115.84
54	21/03/2017	308,787,494,732	22,758,660.86	13,567.91	109.63
55	22/03/2017	305,898,920,503	22,692,654.06	13,480.08	(87.83)
56	23/03/2017	304,786,996,723	22,449,899.15	13,576.31	96.23
57	26/03/2017	307,083,812,268	22,515,956.12	13,638.49	62.18
58	27/03/2017	307,183,156,839	22,484,811.05	13,661.80	23.31
59	28/03/2017	306,582,526,568	22,485,028.97	13,634.96	(26.84)
60	29/03/2017	306,583,348,911	22,483,973.17	13,635.63	0.67
61	30/03/2017	306,998,337,729	22,449,880.62	13,674.83	39.20
62	31/03/2017	306,533,035,773	22,418,830.66	13,673.01	(1.82)
63	02/04/2017	306,492,867,808	22,418,830.66	13,671.22	(1.79)
64	03/04/2017	306,112,425,016	22,411,130.66	13,658.94	(12.28)
65	04/04/2017	307,071,156,854	22,411,275.98	13,701.63	42.69
66	06/04/2017	304,840,226,196	22,341,936.01	13,644.30	(57.33)
67	09/04/2017	304,030,336,014	22,265,512.19	13,654.76	10.46
68	10/04/2017	304,325,472,962	22,265,512.19	13,668.02	13.26
69	11/04/2017	298,092,586,444	21,766,846.80	13,694.79	26.77
70	12/04/2017	296,020,505,080	21,767,571.52	13,599.15	(95.64)
71	13/04/2017	294,695,347,200	21,765,943.43	13,539.28	(59.87)
72	16/04/2017	291,674,010,917	21,765,190.57	13,400.93	(138.35)
73	17/04/2017	289,119,491,923	21,764,461.88	13,284.01	(116.92)
74	18/04/2017	290,167,102,211	21,764,461.88	13,332.15	48.14
75	19/04/2017	292,481,347,905	21,764,461.88	13,438.48	106.33
76	20/04/2017	291,355,202,210	21,765,057.16	13,386.37	(52.11)
77	23/04/2017	291,740,360,303	21,765,057.16	13,404.07	17.70
78	24/04/2017	291,694,262,072	21,752,693.04	13,409.57	5.50
79	25/04/2017	286,835,207,834	21,491,593.04	13,346.39	(63.18)



**Vietnam Blue-Chips Fund**
**Notes to the interim financial statements for the six-month period ended 30 June 2017  
(continued)**
**Form B06g – QM**
*(Issued under Circular No. 198/2012/TT-BTC  
dated 15 November 2012 of the Ministry of Finance)*

Six-month period ended 30/6/2017					
No	At NAV calculation date	Net Asset Value (NAV) VND [1]	Number of fund units Unit [2]	NAV per fund unit VND/Unit [3] = [1]/[2]	Increase/ (decrease) NAV/Unit VND/Unit
80	26/04/2017	288,577,205,395	21,494,404.21	13,425.68	79.29
81	27/04/2017	291,403,802,718	21,528,409.93	13,535.77	110.09
82	30/04/2017	320,091,236,035	23,627,188.25	13,547.58	11.81
83	02/05/2017	320,051,436,294	23,627,188.25	13,545.89	(1.69)
84	03/05/2017	321,071,361,613	23,627,188.25	13,589.06	43.17
85	04/05/2017	323,553,962,983	23,624,388.25	13,695.76	106.70
86	07/05/2017	323,042,364,594	23,626,390.65	13,672.94	(22.82)
87	08/05/2017	321,635,007,789	23,630,745.96	13,610.86	(62.08)
88	09/05/2017	324,289,476,168	23,659,622.14	13,706.45	95.59
89	10/05/2017	326,549,098,278	23,831,337.60	13,702.50	(3.95)
90	11/05/2017	327,055,362,511	23,903,959.34	13,682.05	(20.45)
91	14/05/2017	330,768,085,830	24,127,314.47	13,709.27	27.22
92	15/05/2017	332,650,322,039	24,149,531.15	13,774.60	65.33
93	16/05/2017	331,373,546,072	24,171,147.01	13,709.46	(65.14)
94	17/05/2017	334,273,764,613	24,175,190.72	13,827.14	117.68
95	18/05/2017	333,620,418,892	24,247,222.60	13,759.11	(68.03)
96	21/05/2017	335,281,087,746	24,247,222.60	13,827.60	68.49
97	22/05/2017	337,952,409,618	24,248,235.02	13,937.19	109.59
98	23/05/2017	335,766,322,857	24,075,095.13	13,946.62	9.43
99	24/05/2017	339,215,156,418	24,063,723.14	14,096.53	149.91
100	25/05/2017	338,179,244,032	24,060,423.55	14,055.41	(41.12)
101	28/05/2017	339,872,761,710	24,060,423.55	14,125.80	70.39
102	29/05/2017	341,127,016,103	24,061,477.47	14,177.30	51.50
103	30/05/2017	334,473,939,898	23,797,701.52	14,054.88	(122.42)
104	31/05/2017	332,388,790,158	23,692,398.19	14,029.34	(25.54)
105	01/06/2017	334,487,361,574	23,692,398.19	14,117.91	88.57
106	04/06/2017	334,665,916,007	23,692,398.19	14,125.45	7.54
107	05/06/2017	336,095,483,196	23,699,831.41	14,181.34	55.89
108	06/06/2017	338,610,073,815	23,699,901.39	14,287.40	106.06
109	07/06/2017	339,825,098,720	23,694,258.24	14,342.08	54.68
110	08/06/2017	342,347,634,370	23,694,258.24	14,448.54	106.46
111	11/06/2017	341,578,034,382	23,593,951.20	14,477.35	28.81
112	12/06/2017	337,804,911,880	23,440,862.56	14,410.94	(66.41)
113	13/06/2017	339,373,649,424	23,425,785.00	14,487.18	76.24
114	14/06/2017	340,335,433,348	23,385,955.00	14,552.98	65.80
115	15/06/2017	334,324,200,402	22,934,414.67	14,577.40	24.42
116	18/06/2017	335,030,079,458	22,937,818.91	14,606.01	28.61
117	19/06/2017	335,946,867,195	22,933,463.60	14,648.76	42.75
118	20/06/2017	335,525,296,573	22,851,866.41	14,682.62	33.86
119	21/06/2017	335,107,276,982	22,851,866.41	14,664.32	(18.30)
120	22/06/2017	335,933,346,181	22,851,866.41	14,700.47	36.15

**Vietnam Blue-Chips Fund****Notes to the interim financial statements for the six-month period ended 30 June 2017  
(continued)****Form B06g – QM***(Issued under Circular No. 198/2012/TT-BTC  
dated 15 November 2012 of the Ministry of Finance)***Six-month period ended 30/6/2017**

No	At NAV calculation date	Net Asset Value (NAV) VND [1]	Number of fund units Unit [2]	NAV per fund unit VND/Unit [3] = [1]/[2]	Increase/ (decrease) NAV/Unit VND/Unit
121	25/06/2017	337,445,365,356	22,841,866.41	14,773.10	72.63
122	26/06/2017	337,268,985,667	22,829,326.27	14,773.49	0.39
123	27/06/2017	335,584,684,774	22,829,931.36	14,699.32	(74.17)
124	28/06/2017	337,080,628,958	22,829,931.36	14,764.85	65.53
125	29/06/2017	334,910,012,006	22,629,061.36	14,799.99	35.14
126	30/06/2017	333,945,517,864	22,429,061.36	14,888.96	88.97
<ul style="list-style-type: none"> <li>▪ Average NAV during the period 327,494,095,280</li> <li>▪ Maximum change in NAV per Fund unit during the period 149.91</li> <li>▪ Minimum change in NAV per Fund unit during the period 0.39</li> </ul>					



**Vietnam Blue-Chips Fund**

**Notes to the interim financial statements for the six-month period ended 30 June 2017**  
(continued)

**Form B06g – QM**

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

Six-month period ended 30/6/2016					
No	At NAV calculation date	Net Asset Value (NAV) VND [1]	Number of fund units Unit [2]	NAV per fund unit VND/Unit [3] = [1]/[2]	Increase/ (decrease) NAV/Unit VND/Unit
	31/12/2015	285,022,040,119	26,481,957.77	10,762.87	
1	03/01/2016	284,976,790,886	26,481,957.77	10,761.16	(1.71)
2	04/01/2016	282,872,103,661	26,481,957.77	10,681.69	(79.47)
3	05/01/2016	280,570,880,345	26,483,347.99	10,594.23	(87.46)
4	06/01/2016	282,336,621,172	26,480,147.99	10,662.19	67.96
5	07/01/2016	277,374,555,577	26,479,962.08	10,474.88	(187.31)
6	08/01/2016	275,564,284,715	26,479,962.08	10,406.52	(68.36)
7	11/01/2016	274,281,023,330	26,539,891.27	10,334.67	(71.85)
8	12/01/2016	278,189,557,423	26,545,638.91	10,479.67	145.00
9	13/01/2016	277,371,653,549	26,545,638.91	10,448.85	(30.82)
10	14/01/2016	275,103,917,964	26,545,638.91	10,363.43	(85.42)
11	15/01/2016	271,801,448,935	26,545,638.91	10,239.02	(124.41)
12	18/01/2016	266,172,048,051	26,545,638.91	10,026.95	(212.07)
13	19/01/2016	269,773,747,602	26,534,638.91	10,166.85	139.90
14	20/01/2016	267,867,641,326	26,532,638.91	10,095.77	(71.08)
15	21/01/2016	266,391,489,890	26,532,638.91	10,040.14	(55.63)
16	22/01/2016	265,712,815,928	26,530,018.91	10,015.55	(24.59)
17	25/01/2016	273,144,299,693	26,530,018.91	10,295.66	280.11
18	26/01/2016	268,610,279,051	26,530,018.91	10,124.76	(170.90)
19	27/01/2016	270,958,786,540	26,528,018.91	10,214.06	89.30
20	28/01/2016	270,275,089,702	26,528,018.91	10,188.28	(25.78)
21	29/01/2016	272,066,534,999	26,510,004.62	10,262.78	74.50
22	31/01/2016	272,041,721,133	26,510,004.62	10,261.85	(0.93)
23	01/02/2016	270,566,752,155	26,511,934.09	10,205.47	(56.38)
24	02/02/2016	269,417,348,291	26,511,934.09	10,162.11	(43.36)
25	03/02/2016	270,514,285,880	26,511,934.09	10,203.49	41.38
26	04/02/2016	272,298,448,542	26,511,934.09	10,270.78	67.29
27	05/02/2016	273,426,644,969	26,512,396.51	10,313.16	42.38
28	14/02/2016	273,316,557,360	26,512,396.51	10,309.00	(4.16)
29	15/02/2016	273,006,795,662	26,512,396.51	10,297.32	(11.68)
30	16/02/2016	276,543,909,433	26,512,396.51	10,430.73	133.41
31	17/02/2016	277,941,585,648	26,515,243.86	10,482.33	51.60
32	18/02/2016	280,302,081,583	26,515,243.86	10,571.35	89.02
33	19/02/2016	280,207,946,213	26,500,898.60	10,573.52	2.17
34	21/02/2016	280,177,112,882	26,500,898.60	10,572.36	(1.16)
35	22/02/2016	282,489,574,160	26,500,898.60	10,659.62	87.26
36	23/02/2016	281,531,478,791	26,500,898.60	10,623.46	(36.16)
37	24/02/2016	282,456,618,834	26,477,574.68	10,667.76	44.30
38	25/02/2016	280,149,894,289	26,477,264.68	10,580.77	(86.99)
39	26/02/2016	282,748,710,308	26,479,673.41	10,677.95	97.18
40	28/02/2016	282,717,609,016	26,479,673.41	10,676.77	(1.18)



**Vietnam Blue-Chips Fund**

**Notes to the interim financial statements for the six-month period ended 30 June 2017  
(continued)**

**Form B06g – QM**

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

<b>Six-month period ended 30/6/2016</b>					
<b>No</b>	<b>At NAV calculation date</b>	<b>Net Asset Value (NAV) VND [1]</b>	<b>Number of fund units Unit [2]</b>	<b>NAV per fund unit VND/Unit [3] = [1]/[2]</b>	<b>Increase/ (decrease) NAV/Unit VND/Unit</b>
41	29/02/2016	281,316,172,105	26,477,873.41	10,624.57	(52.20)
42	01/03/2016	283,104,126,477	26,477,873.41	10,692.10	67.53
43	02/03/2016	285,344,275,470	26,477,262.28	10,776.95	84.85
44	03/03/2016	285,458,503,335	26,477,262.28	10,781.26	4.31
45	04/03/2016	287,866,714,540	26,475,909.05	10,872.77	91.51
46	06/03/2016	287,836,109,430	26,475,909.05	10,871.62	(1.15)
47	07/03/2016	286,937,900,467	26,475,909.05	10,837.69	(33.93)
48	08/03/2016	290,465,039,989	26,914,085.21	10,792.30	(45.39)
49	09/03/2016	296,753,124,399	27,375,062.01	10,840.27	47.97
50	10/03/2016	302,407,381,971	27,696,317.84	10,918.68	78.41
51	11/03/2016	303,981,056,090	27,698,739.55	10,974.54	55.86
52	13/03/2016	303,948,751,490	27,698,739.55	10,973.37	(1.17)
53	14/03/2016	302,818,724,871	27,698,739.55	10,932.58	(40.79)
54	15/03/2016	302,124,163,052	27,698,830.10	10,907.47	(25.11)
55	16/03/2016	303,711,271,463	27,688,920.86	10,968.69	61.22
56	17/03/2016	305,054,033,495	27,688,920.86	11,017.18	48.49
57	18/03/2016	304,996,547,011	27,692,132.73	11,013.83	(3.35)
58	20/03/2016	304,959,721,077	27,692,132.73	11,012.50	(1.33)
59	21/03/2016	302,964,801,860	27,692,537.24	10,940.30	(72.20)
60	22/03/2016	301,688,126,711	27,692,537.24	10,894.20	(46.10)
61	23/03/2016	303,655,159,513	27,692,537.24	10,965.23	71.03
62	24/03/2016	303,253,934,695	27,672,756.07	10,958.57	(6.66)
63	25/03/2016	301,970,976,095	27,675,686.16	10,911.05	(47.52)
64	27/03/2016	301,933,913,753	27,675,686.16	10,909.71	(1.34)
65	28/03/2016	303,398,720,573	27,668,116.16	10,965.64	55.93
66	29/03/2016	301,506,382,969	27,668,116.16	10,897.25	(68.39)
67	30/03/2016	302,361,852,664	27,668,116.16	10,928.16	30.91
68	31/03/2016	297,276,027,710	27,653,116.16	10,750.18	(177.98)
69	01/04/2016	295,931,525,461	27,656,679.59	10,700.18	(50.00)
70	03/04/2016	295,894,353,376	27,656,679.59	10,698.83	(1.35)
71	04/04/2016	295,735,899,966	27,656,589.74	10,693.14	(5.69)
72	05/04/2016	297,029,135,593	27,449,889.74	10,820.77	127.63
73	06/04/2016	300,192,067,472	27,445,973.86	10,937.56	116.79
74	07/04/2016	302,979,402,172	27,445,973.86	11,039.12	101.56
75	08/04/2016	303,953,851,155	27,449,453.67	11,073.22	34.10
76	10/04/2016	303,915,818,535	27,449,453.67	11,071.83	(1.39)
77	11/04/2016	306,523,354,526	27,449,453.67	11,166.82	94.99
78	12/04/2016	306,932,776,893	27,449,453.67	11,181.74	14.92
79	13/04/2016	304,159,664,114	27,344,824.41	11,123.11	(58.63)
80	14/04/2016	304,801,448,886	27,344,724.41	11,146.62	23.51
81	15/04/2016	305,217,344,302	27,348,172.60	11,160.42	13.80



**Vietnam Blue-Chips Fund**

**Notes to the interim financial statements for the six-month period ended 30 June 2017**  
(continued)

**Form B06g – QM**

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

Six-month period ended 30/6/2016					
No	At NAV calculation date	Net Asset Value (NAV) VND [1]	Number of fund units Unit [2]	NAV per fund unit VND/Unit [3] = [1]/[2]	Increase/ (decrease) NAV/Unit VND/Unit
82	18/04/2016	305,166,966,151	27,348,172.60	11,158.58	(1.84)
83	19/04/2016	300,602,881,131	27,348,172.60	10,991.69	(166.89)
84	20/04/2016	298,544,199,199	27,348,172.60	10,916.42	(75.27)
85	21/04/2016	306,047,754,827	27,801,908.08	11,008.15	91.73
86	22/04/2016	311,031,034,401	27,805,402.04	11,185.99	177.84
87	24/04/2016	310,998,658,607	27,805,402.04	11,184.82	(1.17)
88	25/04/2016	310,098,281,850	27,804,862.79	11,152.66	(32.16)
89	26/04/2016	311,461,546,585	27,804,862.79	11,201.69	49.03
90	27/04/2016	309,058,571,205	27,796,772.60	11,118.50	(83.19)
91	28/04/2016	306,667,364,238	27,609,345.65	11,107.37	(11.13)
92	29/04/2016	308,313,940,893	27,611,812.60	11,166.01	58.64
93	30/04/2016	308,299,343,196	27,611,812.60	11,165.48	(0.53)
94	03/05/2016	308,255,787,780	27,611,812.60	11,163.90	(1.58)
95	04/05/2016	310,333,116,015	27,611,812.60	11,239.14	75.24
96	05/05/2016	311,862,848,200	27,611,812.60	11,294.54	55.40
97	06/05/2016	310,912,054,472	27,612,250.86	11,259.93	(34.61)
98	08/05/2016	310,882,737,644	27,612,250.86	11,258.86	(1.07)
99	09/05/2016	310,676,120,956	27,610,250.86	11,252.20	(6.66)
100	10/05/2016	310,538,023,231	27,611,639.47	11,246.63	(5.57)
101	11/05/2016	314,058,517,084	27,600,639.47	11,378.66	132.03
102	12/05/2016	314,454,852,888	27,600,639.47	11,393.02	14.36
103	13/05/2016	314,090,384,109	27,604,031.21	11,378.42	(14.60)
104	15/05/2016	314,060,726,353	27,604,031.21	11,377.35	(1.07)
105	16/05/2016	315,392,098,961	27,604,031.21	11,425.58	48.23
106	17/05/2016	318,708,899,729	27,601,031.21	11,546.99	121.41
107	18/05/2016	313,392,658,520	27,255,734.68	11,498.22	(48.77)
108	19/05/2016	313,075,571,785	27,260,039.69	11,484.78	(13.44)
109	20/05/2016	313,295,293,222	27,263,844.72	11,491.23	6.45
110	22/05/2016	313,263,276,569	27,263,844.72	11,490.06	(1.17)
111	23/05/2016	311,734,865,728	27,262,248.74	11,434.67	(55.39)
112	24/05/2016	311,283,229,665	27,262,248.74	11,418.10	(16.57)
113	25/05/2016	310,816,255,353	27,262,248.74	11,400.97	(17.13)
114	26/05/2016	302,047,694,548	26,762,596.07	11,286.18	(114.79)
115	27/05/2016	297,394,476,258	26,145,403.65	11,374.63	88.45
116	29/05/2016	297,357,304,876	26,145,403.65	11,373.21	(1.42)
117	30/05/2016	298,723,513,056	26,145,403.65	11,425.46	52.25
118	31/05/2016	299,402,782,880	26,145,403.65	11,451.45	25.99
119	01/06/2016	300,112,306,954	26,145,403.65	11,478.58	27.13
120	02/06/2016	302,142,943,241	26,110,803.65	11,571.56	92.98
121	03/06/2016	302,690,303,920	26,113,771.45	11,591.21	19.65
122	05/06/2016	302,654,489,946	26,113,771.45	11,589.84	(1.37)



**Vietnam Blue-Chips Fund**

**Notes to the interim financial statements for the six-month period ended 30 June 2017  
(continued)**

**Form B06g – QM**

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

Six-month period ended 30/6/2016					
No	At NAV calculation date	Net Asset Value (NAV) VND [1]	Number of fund units Unit [2]	NAV per fund unit VND/Unit [3] = [1]/[2]	Increase/ (decrease) NAV/Unit VND/Unit
123	06/06/2016	292,980,887,065	25,483,132.66	11,497.05	(92.79)
124	07/06/2016	293,907,565,188	25,380,132.66	11,580.22	83.17
125	08/06/2016	294,892,036,258	25,360,132.66	11,628.17	47.95
126	09/06/2016	294,504,623,870	25,294,532.66	11,643.01	14.84
127	10/06/2016	293,366,894,514	25,244,883.10	11,620.84	(22.17)
128	12/06/2016	293,330,553,027	25,244,883.10	11,619.40	(1.44)
129	13/06/2016	291,744,139,680	25,244,883.10	11,556.56	(62.84)
130	14/06/2016	292,699,630,044	25,244,883.10	11,594.41	37.85
131	15/06/2016	294,035,242,170	25,244,883.10	11,647.32	52.91
132	16/06/2016	294,810,454,465	25,244,883.10	11,678.02	30.70
133	17/06/2016	293,705,053,545	25,210,411.24	11,650.14	(27.88)
134	19/06/2016	293,668,675,786	25,210,411.24	11,648.70	(1.44)
135	20/06/2016	298,044,093,375	25,209,311.24	11,822.77	174.07
136	21/06/2016	298,116,167,920	25,079,891.24	11,886.66	63.89
137	22/06/2016	298,401,991,507	25,077,891.24	11,899.00	12.34
138	23/06/2016	300,707,596,012	25,042,891.24	12,007.70	108.70
139	24/06/2016	296,769,524,929	25,046,154.04	11,848.90	(158.80)
140	26/06/2016	296,732,818,450	25,046,154.04	11,847.44	(1.46)
141	27/06/2016	291,591,608,611	24,691,054.04	11,809.60	(37.84)
142	28/06/2016	293,776,293,737	24,691,054.04	11,898.08	88.48
143	29/06/2016	297,071,950,829	24,712,324.27	12,021.20	123.12
144	30/06/2016	298,870,694,038	24,731,759.93	12,084.48	63.28
▪ Average NAV during the period		293,330,569,314			
▪ Maximum change in NAV per Fund unit during the period					280.11
▪ Minimum change in NAV per Fund unit during the period					(0.53)



**Vietnam Blue-Chips Fund****Notes to the interim financial statements for the six-month period ended 30 June 2017  
(continued)****Form B06g – QM***(Issued under Circular No. 198/2012/TT-BTC  
dated 15 November 2012 of the Ministry of Finance)***20. Related parties and other key contracts****(a) Related parties**

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

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

	<b>Six-month period ended 30/6/2017 VND</b>	<b>Six-month period ended 30/6/2016 VND</b>
Management fee	3,134,697,059	2,815,460,078

In accordance with the Fund's Charter, the Fund Management Company is entitled to receive maximum management fee of 2% per annum of the Fund's NAV (six-month period ended 30/6/2016: 2% per annum). The fee is calculated on each valuation period based on NAV at the date before the valuation date. Management fee paid to the Fund Management Company equals to sum of fees calculated (accrued) on each valuation date during the accounting period minus true up adjustment (if any) at the end of the reporting period to ensure total management and other fees paid by the Fund is compliant with relevant regulations.

***Transactions with the Board of Representatives***

	<b>Six-month period ended 30/6/2017 VND</b>	<b>Six-month period ended 30/6/2016 VND</b>
Board of Representatives's remunerations (Note 18)	97,438,376	109,628,073

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

**Vietnam Blue-Chips Fund****Notes to the interim financial statements for the six-month period ended 30 June 2017  
(continued)****Form B06g – QM***(Issued under Circular No. 198/2012/TT-BTC  
dated 15 November 2012 of the Ministry of Finance)***(b) Other key contracts*****Transactions with Standard Chartered Bank (Vietnam) Ltd. – the Supervising Bank***

	<b>Six-month period ended 30/6/2017 VND</b>	<b>Six-month period ended 30/6/2016 VND</b>
Custody fee	132,000,000	97,500,000
Securities transactions fee	35,770,000	21,630,000
Supervising fee	151,800,000	131,340,000
Fund administration fee	53,598,444	59,552,138
Interest income from current account	69,068,970	5,087,028
	<hr/>	<hr/>
	442,237,414	315,109,166

The Fund has appointed Standard Chartered Bank (Vietnam) Ltd. to be the Supervising Bank of the Fund, and to provide custody and fund administration services to the Fund.

In accordance with the Fund's Charter, the Fund has to pay the Supervising Bank custody fee, supervising fee and Fund administration fee on a monthly basis as follows:

<b>Services</b>	<b>Fee rates</b>
Supervising (excluding VAT)	<ul style="list-style-type: none"> <li>• 0.04% per annum;</li> </ul> Minimum supervising fee is VND23.0 million per month.
Custody	<ul style="list-style-type: none"> <li>• 0.04% per annum;</li> </ul> Minimum custody fee is VND22.0 million per month.
Fund administration (excluding VAT)	<ul style="list-style-type: none"> <li>• 0.03% per annum;</li> </ul> Minimum fund administration fee is VND5.0 million per month.

The above fees are calculated at each valuation period using NAV at the date before valuation date and are paid on a monthly basis. Monthly fees are total fees of valuation periods within each month.



**Vietnam Blue-Chips Fund****Notes to the interim financial statements for the six-month period ended 30 June 2017  
(continued)****Form B06g – QM***(Issued under Circular No. 198/2012/TT-BTC  
dated 15 November 2012 of the Ministry of Finance)*

A part from the above fees, the Fund also has obligation to pay the Supervising Bank the following fees in relation to assets transactions of the Fund:

<b>Services</b>	<b>Fee rates</b>
Purchase/sell securities	• VND100,000 per transaction.
Adjust orders	VND315,000 per transaction.

**21. The Fund's performance indicators**

	<b>Six-month period ended 30/6/2017 VND</b>	<b>Six-month period ended 30/6/2016 VND</b>
<b>I Investment performance</b>		
1 Management fee paid to Fund Management Company/Average NAV during the period (%)	1.91%	1.92%
2 Custody, supervising fee paid to Supervising Bank/Average NAV during the period (%)	0.20%	0.18%
3 Fund administration fee, transfer agency fee and other expenses paid to related service providers/Average NAV during the period (%)	0.06%	0.07%
4 Audit fee/Average NAV during the period (%)	0.05%	0.06%
5 Legal advisory fee, quotation fee and other fees, remunerations paid to the Board of Representatives/Average NAV during the period (%)	0.08%	0.10%
6 Operation expenses/Average NAV during the period (%)	2.33%	2.40%
7 Turnover of investment portfolio during the period = (Total value of purchase transactions + total value of sales transactions)/2/Average NAV during the period (%)	103.01%	73.01%

**Vietnam Blue-Chips Fund**

**Notes to the interim financial statements for the six-month period ended 30 June 2017  
(continued)**

**Form B06g – QM**

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

	<b>Six-month period ended 30/6/2017 VND</b>	<b>Six-month period ended 30/6/2016 VND</b>
<b>II Others</b>		
<b>1 Fund scale at the beginning of the period (calculated at par value of Fund units)</b>		
Total value of Fund units in circulation at the beginning of the period	278,687,562,000	264,819,577,700
Total number of Fund units in circulation at the beginning of the period	27,868,756.20	26,481,957.77
<b>2 Change in Fund scale during the period (calculated at par value of Fund units)</b>		
Number of Fund units subscribed during the period	3,902,979.78	1,897,577.50
Value of capital subscribed during the period (at par value)	39,029,797,800	18,975,775,000
Number of Fund units redeemed during the period	(9,342,674.62)	(3,647,775.34)
Value of capital redeemed during the period in respond to Fund Unitholders' command (at par value)	(93,426,746,200)	(36,477,753,400)
<b>3 Fund scale at the end of the period (calculated at par value of Fund units)</b>		
Total value of Fund units in circulation at the end of the period	224,290,613,600	247,317,599,300
Total number of Fund units in circulation at the end of the period	22,429,061.36	24,731,759.93
<b>4 Percentage of Fund units held by the Fund Management Company and related parties at the end of the period</b>	<b>5.18%</b>	<b>0.00%</b>
<b>5 Proportion of Fund units held by ten biggest Unitholders at the end of the period</b>	<b>75.97%</b>	<b>83.58%</b>
<b>6 Percentage of Fund units held by foreign Unitholders at the end of the period</b>	<b>48.88%</b>	<b>73.21%</b>
<b>7 Number of Fund Unitholders at the end of the period</b>	<b>1,331</b>	<b>1,283</b>
<b>8 NAV/Fund unit at the end of the period</b>	<b>14,888.96</b>	<b>12,084.48</b>



## **Vietnam Blue-Chips Fund**

### **Notes to the interim financial statements for the six-month period ended 30 June 2017 (continued)**

**Form B06g – QM**

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

## **22. Financial risk management**

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

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

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

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

### **(a) Credit risk**

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

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

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

Receivables include receivables from disposals of investments, interests and dividends receivables. The Fund Management Company believes no allowance for doubtful debts was considered necessary for these receivables as at 30 June 2017 and 31 December 2016.

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

### **(b) Liquidity risk**

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets.

**Vietnam Blue-Chips Fund****Notes to the interim financial statements for the six-month period ended 30 June 2017  
(continued)****Form B06g – QM**

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

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

The Fund's financial assets as at 30 June 2017 and 31 December 2016 included mainly listed securities and cash in banks. The Fund's investments in listed securities are considered to be readily realisable as they are traded on the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange. As a result, the Fund may be able to convert some of its investments into an amount of cash to timely meet its liquidity requirements.

At the reporting date, the contractual maturities of non-derivative financial liabilities were as follows:

<b>30 June 2017</b>	<b>Carrying amount VND</b>	<b>Undiscounted contractual cash flows VND</b>	<b>Less than 1 year VND</b>	<b>From 1 to 2 years VND</b>	<b>From 2 to 5 years VND</b>
Payables for purchase of investments	661,750,000	661,750,000	661,750,000	-	-
Payables for distribution agents	190,918,944	190,918,944	190,918,944	-	-
Dividends payable to Fund Unitholders	83,000,000	83,000,000	83,000,000	-	-
Accrued expenses	211,176,839	211,176,839	211,176,839	-	-
Advances from Fund Unitholders for Fund units subscription	25,010,000,000	25,010,000,000	25,010,000,000		
Payable to Fund Unitholders for Fund units redemption	8,646,724,785	8,646,724,785	8,646,724,785	-	-
Fund's management service fees payable	664,717,091	664,717,091	664,717,091	-	-
Other payables	60,409,902	60,409,902	60,409,902	-	-
	<b>35,528,697,561</b>	<b>35,528,697,561</b>	<b>35,528,697,561</b>	<b>-</b>	<b>-</b>



**Vietnam Blue-Chips Fund**

**Notes to the interim financial statements for the six-month period ended 30 June 2017  
(continued)**

**Form B06g – QM**

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

<b>31 December 2016</b>	<b>Carrying amount VND</b>	<b>Undiscounted contractual cash flows VND</b>	<b>Less than 1 year VND</b>	<b>From 1 to 2 years VND</b>	<b>From 2 to 5 years VND</b>
Payables for purchase of investments	6,379,425,000	6,379,425,000	6,379,425,000	-	-
Payables for distribution agents	41,819,159	41,819,159	41,819,159	-	-
Dividends payable to Fund Unitholders	83,000,000	83,000,000	83,000,000	-	-
Accrued expenses	331,043,502	331,043,502	331,043,502	-	-
Payable to Fund Unitholders for Fund units redemption	549,663,815	549,663,815	549,663,815	-	-
Fund's management service fees payable	690,846,017	690,846,017	690,846,017	-	-
Other payables	92,099,032	92,099,032	92,099,032	-	-
	<b>8,167,896,525</b>	<b>8,167,896,525</b>	<b>8,167,896,525</b>	<b>-</b>	<b>-</b>

**(c) Market risk**

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

**(i) Interest rate risk**

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

**(ii) Currency risk**

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

**Vietnam Blue-Chips Fund**

**Notes to the interim financial statements for the six-month period ended 30 June 2017  
(continued)**

**Form B06g – QM**

*(Issued under Circular No. 198/2012/TT-BTC  
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**(iii) Market price risk**

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

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

As at 30 June 2017, the market value of the Fund's listed securities is VND307,322,905,450 (31/12/2016: VND250,518,179,100). During the six-month period ended 30 June 2017, the average rate of price fluctuation of these securities at the end of the period was approximately 19% (2016: 15%). Had the market prices of these securities declined or increased by 19% as at 30 June 2017 (31/12/2016: 15%) with all other variable remaining constant, the Fund's Net Asset Value would have decreased or increased by VND58,391,352,036 (31/12/2016: VND37,577,726,865).



# Vietnam Blue-Chips Fund

## Notes to the interim financial statements for the six-month period ended 30 June 2017 (continued)

**Form B06g – QM**  
(Issued under Circular No. 198/2012/TT-BTC  
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### (d) Fair values

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

### (i) Fair values versus carrying amounts

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

	30/6/2017		31/12/2016	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
<b>Financial assets</b>				
<i>Categorised as financial assets at fair value through profit or loss:</i>				
▪ Investments in securities				
Listed shares	331,938,783,650	331,938,783,650	250,518,179,100	250,518,179,100
Unlisted shares	307,322,905,450	307,322,905,450	250,518,179,100	250,518,179,100
Share purchase right	23,775,871,000	23,775,871,000	-	-
	840,007,200	840,007,200	-	-
<i>Categorised as loans and receivables:</i>				
▪ Cash in banks and cash equivalents	37,548,149,054	37,548,149,054	53,941,536,537	53,941,536,537
▪ Receivables from disposals of investments	-	-	52,016,176,000	52,016,176,000
▪ Interests and dividends receivables	8,000	8,000	780,256,667	780,256,667

# **Vietnam Blue-Chips Fund**

## **Notes to the interim financial statements for the six-month period ended 30 June 2017 (continued)**

**Form B06g – QM**  
(Issued under Circular No. 198/2012/TT-BTC  
dated 15 November 2012 of the Ministry of Finance)

	<b>30/6/2017</b>		<b>31/12/2016</b>	
	<b>Carrying amount</b>	<b>Fair value</b>	<b>Carrying amount</b>	<b>Fair value</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Financial liabilities</b>				
<i>Categorised as financial liabilities carried at amortised cost:</i>				
▪ Payables for purchase of investments	(661,750,000)	(661,750,000)	(6,379,425,000)	(6,379,425,000)
▪ Payables to distribution agents	(190,918,944)	(190,918,944)	(41,819,159)	(41,819,159)
▪ Dividends payable to Fund Unitholders	(83,000,000)	(83,000,000)	(83,000,000)	(83,000,000)
▪ Accrued expenses	(211,176,839)	(211,176,839)	(331,043,502)	(331,043,502)
▪ Advances from Fund Unitholders for Fund units subscription	(25,010,000,000)	(25,010,000,000)	-	-
▪ Payables to Fund Unitholders for Fund units redemption	(8,646,724,785)	(8,646,724,785)	(549,663,815)	(549,663,815)
▪ Fund's management service fees payable	(664,717,091)	(664,717,091)	(690,846,017)	(690,846,017)
▪ Other payables	(60,409,902)	(60,409,902)	(92,099,032)	(92,099,032)



## **Vietnam Blue-Chips Fund**

### **Notes to the interim financial statements for the six-month period ended 30 June 2017 (continued)**

**Form B06g – QM**

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

#### **(ii) Basis for determining fair values**

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

- Fair value of cash and cash equivalents are account balance at the end of the accounting period.
- Fair value of securities which are listed on the Ho Chi Minh City Stock Exchange or Hanoi Stock Exchange are the closing prices (or other names, depending on the regulations of the Stock Exchange) of the latest trading date of the securities before the valuation date.
- The fair value of unlisted shares is the average quoted prices of two (02) securities companies which are not related parties and approved by the Board of Representatives.
- The fair value of share purchase rights are revaluated and recorded at the end of the accounting period based on the difference between market value of the underlying share at the end of the accounting period and the exercise price multiplied by the exercise ratio.
- Fair values of other financial assets and liabilities approximate their carrying values as at 30 June 2017 due to the short-term maturity of these financial instruments.

#### **23. Seasonality of operation**

The result of operation of the Fund is not subject to seasonality fluctuations.

#### **24. Changes in accounting estimates**

In preparing the interim financial statements, the Management of the Fund Management Company has made several accounting estimates. Actual results may differ from these accounting estimates. There is no significant change in accounting estimates compared to those made in the most recent annual financial statements or those made in the same interim period in the prior year.

#### **25. Unusual items**

There are no material unusual items during the period which affects the Net Asset Value, Net income or cash flows of the Fund.

#### **26. Changes in the composition of the Fund**

There are no changes in the composition of the Fund since the end of the latest annual accounting period which affects the interim financial statements of the Fund for the six-month period ended 30 June 2017.

**Vietnam Blue-Chips Fund**

**Notes to the interim financial statements for the six-month period ended 30 June 2017**  
**(continued)**

**Form B06g – QM**

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

**27. Post accounting period events**

**(a) Subsequent decrease in value of investments**

As at the issuance date of these interim financial statements, the aggregate market value of the Fund's investments in listed securities is VND300,589,738,950 which has been decreased by VND6,733,166,500 as compared to their aggregate market value as at 30 June 2017 due to the general decrease in securities market in Vietnam. No adjustment was made to the interim financial statements as at 30 June 2017 and for the six-month period then ended.

**(b) Subsequent decline in net asset value**

As at the issuance date of these interim financial statements, the Fund's Net Asset Value at the latest valuation date (9 August 2017) is VND324,973,583,142 which has been decreased by 3% as compared to those as at 30 June 2017.

**28. Approval for issue the interim financial statements**

The interim financial statements for the six-month period ended 30 June 2017 were authorised for issue by the Board of Representatives on 10 August 2017.

10 August 2017

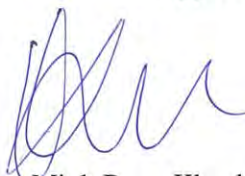
Vietnam Investment Fund Management Joint Stock Company

Prepared by:



Ms. Vuong Thi Tram Anh  
*Fund Accountant*

Approved by:



Mr. Nguyen Minh Dang Khanh  
*CEO cum CFO*



Mr. Tran Thanh Tan  
*Chief Executive Officer*