

VIETNAM SECURITIES INVESTMENT FUND

**INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**



VIETNAM SECURITIES INVESTMENT FUND

INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019

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VIETNAM SECURITIES INVESTMENT FUND

GENERAL INFORMATION OF THE FUND

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

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

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

Board of Representatives

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

Fund Management Company

Vietnam Investment Fund Management Joint Stock Company

Supervising Bank

Standard Chartered Bank (Vietnam) Limited

Registered Office

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

Auditor

PwC (Vietnam) Limited

VIETNAM SECURITIES INVESTMENT FUND

STATEMENT BY THE FUND MANAGEMENT COMPANY AND APPROVAL OF THE INTERIM FINANCIAL STATEMENTS BY THE BOARD OF REPRESENTATIVES

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

Management of Vietnam Investment Fund Management Joint Stock Company ("the Fund Management Company") is responsible for preparing the interim financial statements which give a true and fair view of the financial position and investment portfolio of Vietnam Securities Investment Fund ("the Fund") as at 30 June 2019 and the results of its operations, changes in Net Asset Value, subscriptions and redemptions of Fund Certificates and cash flows for the six-month period then ended. In preparing these interim financial statements, management of the Fund Management Company is required to:

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

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

APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

We hereby approve the accompanying interim financial statements which give a true and fair view of the financial position and the investment portfolio of the Fund as at 30 June 2019 and of the results of its operations, changes in Net Asset Value, subscriptions and redemptions of Fund Certificates and cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese accounting regulations applicable for open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds, Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds and open-ended investment funds, Circular 183/2011/TT-BTC issued by the Ministry of Finance on 16 December 2011 on the establishment and management of open-ended funds, Circular 15/2016/TT-BTC issued by the Ministry of Finance on 20 January 2016 amending and supplementing Circular 183/2011/TT-BTC and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

On behalf of the Board of Representatives



Luu Duc Khanh
Chairman
Ho Chi Minh City, Vietnam
9 August 2019



REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE INVESTORS OF VIETNAM SECURITIES INVESTMENT FUND

We have reviewed the accompanying interim financial statements of Vietnam Securities Investment Fund ("the Fund") which were prepared on 30 June 2019 and approved by the Board of Representatives on 9 August 2019. The interim financial statements comprise the interim statement of income, the interim statement of changes in Net Asset Value, subscriptions and redemptions of Fund Certificates, and the interim statement of cash flows for the six-month period ended 30 June 2019, the interim statement of financial position and the statement of investment portfolio as at 30 June 2019, and explanatory notes to the interim financial statements including significant accounting policies, as set out on pages 13 to 58.

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

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

Auditor's Responsibility

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

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the financial position and the investment portfolio of the Fund as at 30 June 2019, and the results of its operations, changes in Net Asset Value, subscriptions and redemptions of Fund Certificates and cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese accounting regulations applicable to open-ended funds including Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 183/2011/TT-BTC, Circular 15/2016/TT-BTC and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

Other matter

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

For and on behalf of PwC (Vietnam) Limited



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

Report reference number: HCM8507
Ho Chi Minh City, 9 August 2019

VIETNAM SECURITIES INVESTMENT FUND

REPORT OF THE FUND MANAGEMENT COMPANY

1 GENERAL INFORMATION OF VIETNAM SECURITIES INVESTMENT FUND ("THE FUND")

1.1 Objectives of the Fund

Objectives of the Fund are set in accordance with the Establishment registration certificate issued by the State Securities Commission, the Fund Charter and the Fund's prospectus.

1.2 Performance result of the Fund

According to the reviewed interim financial statements of the Fund, its net asset value (NAV) as at 30 June 2019 decreased by 21.52% whilst its NAV per Fund Certificate decreased by 4.21% as compared with those as at 30 June 2018.

1.3 The Fund's investment strategy and policy

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

1.4 Classification of the Fund

The Fund is an open-ended public investment fund.

1.5 Life of the Fund

The Fund has an indefinite life.

1.6 Short-term risk

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

1.7 Inception of the Fund

The Fund has been operating since 20 May 2004.

1.8 Size of the Fund at reporting date

As at 30 June 2019, the Fund's net asset value was VND1,004,421,269,031 equivalent to 26,431,084.53 Fund Certificates.

1.9 Benchmark index of the Fund

The Fund has no benchmark index.

1.10 Profit distribution policy of the Fund

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

VIETNAM SECURITIES INVESTMENT FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

1 GENERAL INFORMATION OF VIETNAM SECURITIES INVESTMENT FUND (continued)

1.11 Net profits attributed per Fund Certificate as of reporting date

The Fund has not distributed its profits to unitholders since its conversion until 30 June 2019.

2 PERFORMANCE RESULTS

2.1. Asset allocation

	As at		
	30/06/2019	30/06/2018	30/06/2017
	%	%	%
1. Securities portfolio	85.42	78.41	86.96
2. Other assets	14.58	21.59	13.04
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

2.2 Performance indicators

	As at/ Period ended		
	30/06/2019	30/06/2018	30/06/2017
1. Net asset value of the Fund (VND)	1,004,421,269,031	1,279,838,418,219	818,514,985,936
2. Number of Fund Certificates outstanding (units)	26,431,084.53	32,261,433.54	24,972,864.83
3. Net asset value per Fund Certificate (VND)	38,001.51	39,670.84	32,776.17
4. Net asset value per Fund Certificate – highest during the period (VND)	41,758.80	49,328.49	32,776.17
5. Net asset value per Fund Certificate – lowest during the period (VND)	35,866.30	31,703.40	27,172.08
6. Closing price of Fund Certificate at reporting date (VND)	-	-	-
7. Closing price of Fund Certificate at reporting date – highest during the period (VND)	-	-	-
8. Closing price of Fund Certificate at reporting date – lowest during the period (VND)	-	-	-
9. Yield per Fund Certificate (%)	(229.92%)	(280.07%)	276.28%
9.1. Capital yield per Fund Certificate (due to price change) (%)	(128.46%)	(279.91%)	(9.49%)
9.2. Income yield per Fund Certificate (calculated using realised income) (%)	(101.46%)	(0.16%)	285.77%
10. Gross distributed earning per Fund Certificate (VND)	-	-	-
11. Net distributed earning per Fund Certificate (VND)	-	-	-
12. Ex-date of distribution	-	-	-
13. Operation expenses/Average NAV (%)	2.11%	2.12%	2.16%
14. Turnover of investment portfolio (%) (*)	83.32%	113.96%	83.20%

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

VIETNAM SECURITIES INVESTMENT FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

2 PERFORMANCE RESULTS (continued)

2.3 Growth by years

Period	Growth of NAV per Fund Certificate (%)	Annual growth of NAV per Fund Certificate (%)
1 year	(4.21%)	(4.21%)
3 years	41.01%	12.14%
Since inception	280.02%	9.24%

2.4. Annual growth

Period	30/06/2019	30/06/2018	30/06/2017	30/06/2016
Growth per Fund Certificate (%)	(4.21%)	21.04%	21.62%	21.06%

3 MARKET UPDATES

The market continued to test the cautiousness of investors. Market liquidity has not been improved due to negative news from the global market. The market fluctuated sideways and built a fourth bottoms at 940 points. At the end of June, VNIndex closed at 949.94 points, down 9.94 points or 1.04% compared to the end of May. Trading volume reached 3.16 billion shares, down 8.94%. Transaction value reached 72.1 trillion dong, down 15.06% compared to May.

Main points of the market in the last month:

- Liquidity continued to weaken, indicating that there is still a cautious psychology of investors;
- The market is affected by the uncertainty of the world market, especially the impact of the US-China trade war and the plunge in oil prices;
- Foreign investors turned to be net sellers after 9 months of net buying.

VIETNAM SECURITIES INVESTMENT FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

4 DETAILS OF THE FUND'S PERFORMANCE RESULTS

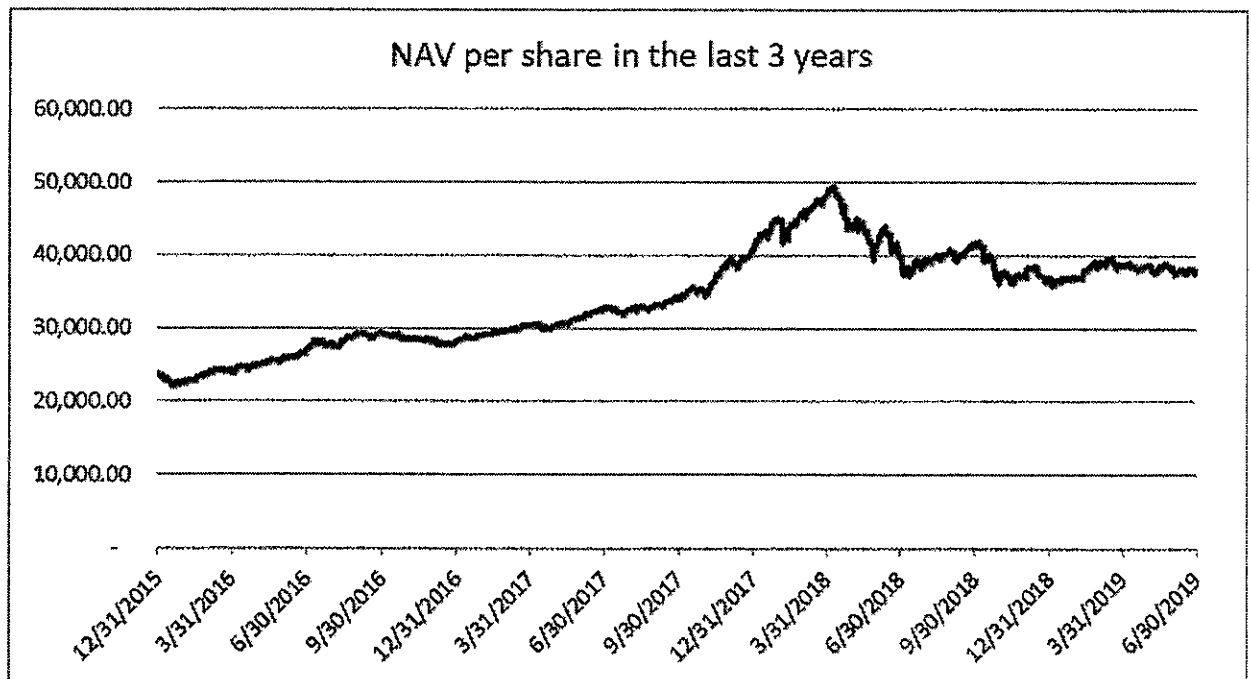
4.1. Details of the Fund's performance indicators

Item	1 year up to reporting date (%)	3 years up to reporting date (%)	From inception to reporting date (%)
Income yield per Fund Certificate	(101.46%)	(105.64%)	Not applicable (*)
Capital yield per Fund Certificate	(128.46%)	(53.66%)	Not applicable (*)
Yield per Fund Certificate	(229.92%)	(159.30%)	Not applicable (*)
Annual growth per Fund Certificate	(4.21%)	12.14%	9.24%
Growth of component portfolio (**)	Not applicable	Not applicable	Not applicable
Price change per Fund Certificate (***)	Not applicable	Not applicable	Not applicable

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

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

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



VIETNAM SECURITIES INVESTMENT FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

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

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

Changes in net asset value:

Item	30/06/2019	30/06/2018	Change
Net asset value (NAV)	1,004,421,269,031	1,279,838,418,219	(21.52%)
Net asset value (NAV) per Fund Certificate	38,001.51	39,670.84	(4.21%)

As compared to figure as at 30 June 2018, net asset value (NAV) per Fund Certificate as at 30 June 2019 dropped by 4.21% mainly due devaluation of securities portfolio. During this period, a net redemption trend resulted in overall decrease of the Fund's total NAV by 21.52%.

4.2. Investors analysis as at reporting date

Number of units	Number of unitholders	Number of Fund Certificates	Holding rate
Fewer than 5,000	3,011	2,470,075.12	9.34%
5,000 to fewer than 10,000	123	911,013.33	3.45%
10,000 to fewer than 50,000	105	2,244,539.73	8.49%
50,000 to 500,000	35	4,204,783.73	15.91%
More than 500,000	5	16,600,672.62	62.81%
Total	3,279	26,431,084.53	100.00%

4.3 Soft commissions and discounts

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

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

VIETNAM SECURITIES INVESTMENT FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

5 MARKET PROSPECTS

Vietnam is trying to maintain its main growth factors, but statistics for the first 6 months of 2019 shows a decline in growth from these factors, which leads to a gradual decrease in GDP growth rate. Particularly, GDP growth rate figures illustrated that there is a declining trend since 4Q2018 and 2Q2019's growth rate is the lowest rate in the last 8 quarters since 3Q2017. Manufacturing sector, one of the key drivers for GDP growth, had a decrease year-over-year growth rate, from 14.4% as at November 2017 to 11.18% at June 2019 which caused a negative impact to GDP growth rate. Moreover, the current state of the world's business cycle also affects Vietnam economy. From our perspective, Vietnam will withstand and unlikely be affected from the slowdown cycle of the world's economy.

6 OTHER INFORMATION

Fund controllers comprise of:

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

Board of Representatives comprises of:

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

VIETNAM SECURITIES INVESTMENT FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION (continued)

Executive officers of the Fund Management Company comprise of:

- Mr Tran Thanh Tan, Chief Executive Officer ("CEO"), Master of Business Administration. He has been in the role of CEO since 2003.
- Ms. Luong Thi My Hanh, Deputy CEO – in charge of Investment and Research, Master of Economics. She has been in the role of Deputy CEO since 2010.
- Mr. Nguyen Minh Dang Khanh, Deputy CEO – Financial Director, Master of Finance – Economics. He has been in the role of Deputy CEO since 2011.
- Mr Tran Le Minh, Deputy CEO – Head of Hanoi Branch, Master of Financial Management – Economics. He has been in the role of Deputy CEO since 2011.
- Mr. Tran Van Hieu, Acting Deputy CEO – in charge of funding, Master of Business Administration. He used to be CEO of Pana Harrison Asia Limited Insurance Broker Vietnam from 2010 to 2012, Project Manager of Generali Vietnam from 2012 to 2014, Senior Funding Manager of Vietnam Investment Fund Management Joint Stock Company from 2014 to 2015 and has been Acting Deputy CEO – in charge of funding since 2016.

Ho Chi Minh City, 9 August 2019

CHIEF EXECUTIVE OFFICER



Tran Thanh Tan

SUPERVISORY BANK'S REPORT

We, appointed as Supervisory Bank of the Vietnam Securities Investment Fund ("the Fund") for the financial period from 01st January 2019 to 30th June 2019, recognize that the Fund operated and was managed in the following matters:

- a) During our supervision of the Fund's investments and asset transactions for the period from 01st January 2019 to 30th June 2019, the Fund's investment portfolio complied with investment restrictions under prevailing regulations for open-ended funds, Fund Prospectus and other relevant regulations.
- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- d) For the period from 01st January 2019 to 30th June 2019, the Fund did not pay dividend to Fund Unit holders.

Supervisory Bank Representative



Vu Huong Giang

Senior Manager, Securities Services Operations

Supervisory Bank Officer

Truong Thi Hoang Yen

Manager, Securities Services Operations

Standard Chartered Bank (Vietnam) Limited
Head Office

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

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

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INTERIM STATEMENT OF INCOME

Code	Item	Note	For the six-month period ended 30 June	
			2019 VND	2018 VND
01	I. INVESTMENT PROFIT/(LOSS) AND OPERATING INCOME		46,925,928,053	(64,883,019,376)
02	1.1. Dividend and coupon income	5.1	11,338,281,489	8,217,042,700
03	1.2. Interest income	5.2	5,511,604,777	4,486,538,724
04	1.3. Realised (loss)/gain from disposal of investments	5.3	(5,498,088,568)	75,001,169,699
05	1.4. Unrealised gain/(loss) from revaluation of investments	5.4	35,574,130,355	(152,587,770,499)
10	II. INVESTMENT EXPENSES		(1,105,128,212)	(2,582,460,733)
11	2.1. Transaction costs from purchases and sales of investments	5.5	(1,105,128,212)	(2,016,353,913)
15	2.2. Other investment expenses		-	(566,106,820)
20	III. OPERATING EXPENSES		(11,091,262,164)	(14,692,717,321)
20.1	3.1. Fund management fee	8(a)(i)	(10,185,775,622)	(13,432,576,073)
20.2	3.2. Custodian fees	5.6	(286,238,270)	(391,166,767)
20.3	3.3. Supervising fee	8(a)(ii)	(229,832,885)	(303,094,025)
20.4	3.4. Fund administration fee	8(a)(ii)	(143,645,553)	(189,433,762)
20.5	3.5. Transfer agency fee		(66,000,000)	(66,000,000)
20.7	3.7. Investors' General Meeting expenses		-	(16,550,899)
20.8	3.8. Audit fee		(93,642,351)	(94,082,413)
20.10	3.10. Other operating expenses	5.7	(86,127,483)	(199,813,382)
23	IV. PROFIT/(LOSS) FROM INVESTMENT ACTIVITIES		34,729,537,677	(82,158,197,430)

The notes on pages 22 to 58 are an integral part of these interim financial statements.

INTERIM STATEMENT OF INCOME
(continued)

Code	Item	Note	For the six-month period ended 30 June	
			2019 VND	2018 VND
30	VI. PROFIT/(LOSS) BEFORE INCOME TAX		<u>34,729,537,677</u>	<u>(82,158,197,430)</u>
31	6.1. Realised (loss)/profit	6.12	(844,592,678)	70,429,573,069
32	6.2. Unrealised profit/(loss)	6.12	35,574,130,355	(152,587,770,499)
40	VII. INCOME TAX		-	-
41	VIII. PROFIT/(LOSS) AFTER TAX		<u>34,729,537,677</u>	<u>(82,158,197,430)</u>


 Vietnam Investment Fund
 Management Joint Stock Company
 Lam Thi Loan
 Fund Accountant
 9 August 2019




 Vietnam Investment Fund
 Management Joint Stock Company
 Tran Thanh Tan
 Chief Executive Officer
 9 August 2019


 Vietnam Investment Fund
 Management Joint Stock Company
 Nguyen Minh Dang Khanh
 Deputy CEO cum Financial Director
 9 August 2019

The notes on pages 22 to 58 are an integral part of these interim financial statements.

INTERIM STATEMENT OF FINANCIAL POSITION

Code	Item	Note	As at	
			30/06/2019 VND	31/12/2018 VND
100	I. ASSETS			
110	1. Cash and cash equivalents	6.1	47,915,864,453	68,883,445,853
	In which:			
111	1.1. Cash for Fund's operations		37,915,864,453	33,883,445,853
112	1.2. Term deposits with maturity within 3 months		10,000,000,000	35,000,000,000
120	2. Net investments		954,248,076,600	1,027,576,447,450
121	2.1. Investments	6.2	954,248,076,600	1,027,576,447,450
130	3. Receivables		9,640,075,795	18,295,043,671
131	3.1. Receivables from investments sold but not yet settled	6.3	1,407,776,000	10,497,500,000
133	3.2. Dividend and interest receivables		9,098,699,795	8,663,943,671
134	3.2.1 Due dividend and interest receivables		866,400,000	866,400,000
135	In which: Doubtful debt from dividend and interest receivables not yet collected		866,400,000	866,400,000
136	3.2.2 Undue dividend and interest receivables	6.4	8,232,299,795	7,797,543,671
138	3.4. Provisions for doubtful debts	6.5	(866,400,000)	(866,400,000)
100	TOTAL ASSETS		1,011,804,016,848	1,114,754,936,974
300	II. LIABILITIES			
312	2. Payables for securities purchased but not yet settled	6.6	1,771,104,000	18,243,556,000
313	3. Subscription and redemption fee payable to Distributors and Fund Management Company		153,225,899	111,000,124
314	4. Tax payables and obligations to the State Budget		8,826,373	6,215,153
315	5. Profit distribution payable to unitholders	6.7	39,925,000	39,925,000
316	6. Expense accruals	6.8	214,206,772	264,550,922
317	7. Subscription payables to unitholders	6.9	1,071,510,000	898,000,000
318	8. Redemption payables to unitholders	6.9	2,248,800,568	3,973,139,175
319	9. Fees payable to related service providers	6.10	1,698,666,239	1,961,366,439
320	10. Other payables		176,482,966	240,321,966
300	TOTAL LIABILITIES		7,382,747,817	25,738,074,779

The notes on pages 22 to 58 are an integral part of these interim financial statements.

INTERIM STATEMENT OF FINANCIAL POSITION
(continued)

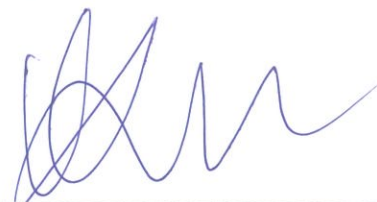
Code	Item	Note	As at	
			30/06/2019 VND	31/12/2018 VND
400	III. DISTRIBUTABLE NET ASSET VALUE	6.11	1,004,421,269,031	1,089,016,862,195
411	1. Share capital		264,310,845,300	295,584,755,300
412	1.1. Issued capital		1,598,373,561,600	1,589,767,122,600
413	1.2. Redeemed capital		(1,334,062,716,300)	(1,294,182,367,300)
414	2. Share premium		547,120,847,089	635,172,067,930
420	3. Undistributed profits	6.12	192,989,576,642	158,260,038,965
430	IV. NET ASSET VALUE PER FUND CERTIFICATE		38,001.51	36,842.79
440	V. DISTRIBUTED EARNINGS TO INVESTORS		-	-
	VI. OFF INTERIM STATEMENT OF FINANCIAL POSITION ITEM			
004	4. Number of outstanding Fund Certificates		26,431,084.53	29,558,475.53



Vietnam Investment Fund
Management Joint Stock Company
Lam Thi Loan
Fund Accountant
9 August 2019



Vietnam Investment Fund
Management Joint Stock Company
Tran Thanh Tan
Chief Executive Officer
9 August 2019



Vietnam Investment Fund
Management Joint Stock Company
Nguyen Minh Dang Khanh
Deputy CEO cum Financial Director
9 August 2019

The notes on pages 22 to 58 are an integral part of these interim financial statements.

**INTERIM STATEMENT OF CHANGES IN NET ASSET VALUE,
SUBSCRIPTIONS AND REDEMPTIONS OF FUND CERTIFICATES
FOR SIX-MONTH PERIOD ENDED 30 JUNE 2019**

No.	Item	For the six-month period ended 30 June	
		2019 VND	2018 VND
I	Net Asset Value (NAV) at the beginning of the period	1,089,016,862,195	1,115,296,996,271
II	Changes in Net Asset Value for the period	34,729,537,677	(82,158,197,430)
	<i>In which:</i>		
II.1	Changes in Net Asset Value due to market fluctuation and the Fund's operations	34,729,537,677	(82,158,197,430)
III	Changes in Net Asset Value due to subscriptions, redemptions of Fund Certificates	(119,325,130,841)	246,699,619,378
	<i>In which:</i>		
III.1	Receipts from subscriptions	32,749,916,869	972,457,400,348
III.2	Payments for redemptions	(152,075,047,710)	(725,757,780,970)
IV	Net Asset Value at the end of the period	1,004,421,269,031	1,279,838,418,219
V	Net Asset Value per Fund Certificate at the end of the period	38,001.51	39,670.84



Vietnam Investment Fund
Management Joint Stock Company
Lam Thi Loan
Fund Accountant
9 August 2019



Vietnam Investment Fund
Management Joint Stock Company
Tran Thanh Tan
Chief Executive Officer
9 August 2019

Vietnam Investment Fund
Management Joint Stock Company
Nguyen Minh Dang Khanh
Deputy CEO cum Financial Director
9 August 2019

The notes on pages 22 to 58 are an integral part of these interim financial statements.

STATEMENT OF INVESTMENT PORTFOLIO
AS AT 30 JUNE 2019

No.	Item	Quantity	Market price as at 30/06/2019 VND	Total value VND	Percentage of total assets %
I	Listed shares and shares traded on UPCoM				
1	ACB	988,852	28,900	28,577,822,800	2.82%
2	ACV	140,900	97,000	13,667,300,000	1.35%
3	BID	1,237,790	31,700	39,237,943,000	3.88%
4	BVH	114,600	80,800	9,259,680,000	0.93%
5	CII	100	22,500	2,250,000	0.00%
6	CTD	100	107,000	10,700,000	0.00%
7	CTG	624,500	19,500	12,177,750,000	1.20%
8	DHG	10	109,000	1,090,000	0.00%
9	DPM	100	15,150	1,515,000	0.00%
10	DXG	399,900	18,650	7,458,135,000	0.74%
11	EIB	100	18,800	1,880,000	0.00%
12	FPT	1,143,442	45,500	52,026,611,000	5.14%
13	GAS	304,250	97,500	29,664,375,000	2.93%
14	GMD	100	26,000	2,600,000	0.00%
15	HDB	100	27,500	2,750,000	0.00%
16	HPG	1,565,365	23,500	36,786,077,500	3.64%
17	KBC	1,107,500	14,200	15,726,500,000	1.55%
18	KDH	859,171	24,400	20,963,772,400	2.07%
19	LHG	40,980	18,500	758,130,000	0.08%
20	MBB	2,313,484	20,900	48,351,815,600	4.78%
21	MSN	234,160	83,000	19,435,280,000	1.92%
22	MSR	241,900	18,300	4,426,770,000	0.44%
23	MWG	967,640	92,800	89,796,992,000	8.88%
24	NLG	205,975	29,100	5,993,872,500	0.59%
25	NVL	100	59,600	5,960,000	0.00%
26	PHR	215,850	61,200	13,210,020,000	1.31%
27	PLX	113,700	59,500	6,765,150,000	0.67%
28	PME	5	50,500	252,500	0.00%
29	PNJ	827,443	73,000	60,403,339,000	5.97%
30	POW	378,700	15,200	5,756,240,000	0.57%
31	REE	100	31,750	3,175,000	0.00%
32	ROS	100	29,800	2,980,000	0.00%
33	SAB	61,520	275,000	16,918,000,000	1.67%
34	SBT	100	17,200	1,720,000	0.00%
35	SSI	156,080	24,800	3,870,784,000	0.38%
36	TCB	1,112,880	20,350	22,647,108,000	2.24%
37	VCB	761,865	70,500	53,711,482,500	5.31%
38	VEA	32,000	57,800	1,849,600,000	0.18%
39	VHC	100,000	88,000	8,800,000,000	0.87%
40	VHM	554,350	79,300	43,959,955,000	4.34%
41	VIC	303,313	115,700	35,093,314,100	3.47%
42	VJC	105,431	128,000	13,495,168,000	1.33%
43	VNM	270,863	123,000	33,316,149,000	3.29%
44	VPB	477,203	18,900	9,019,136,700	0.89%
45	VRE	354,270	33,800	11,974,326,000	1.18%
46	VTP	63,810	140,500	8,965,305,000	0.89%
				784,100,776,600	77.50%

The notes on pages 22 to 58 are an integral part of these interim financial statements.

STATEMENT OF INVESTMENT PORTFOLIO
AS AT 30 JUNE 2019
(continued)

No.	Item	Quantity	Market price as at 30/06/2019 VND	Total value VND	Percentage of total assets %
II	Bonds				
1	Ho Chi Minh City Infrastructure Investment JSC – CII11713	300,000	100,491	30,147,300,000	2.98%
2	Kinh Bac City Development Holding Corporation – KBC11806	500,000	100,000	50,000,000,000	4.94%
				80,147,300,000	7.92%
III	Other assets				
1	Receivables from investments sold but not yet settled			1,407,776,000	0.14%
2	Net dividend and interest receivables			8,232,299,795	0.81%
				9,640,075,795	0.95%
IV	Cash				
1	Cash at banks			37,915,864,453	3.75%
2	Term deposits with maturity within three (3) months			10,000,000,000	0.99%
3	Transferable certificates of deposit			90,000,000,000	8.89%
				137,915,864,453	13.63%
V	Total value of portfolio			1,011,804,016,848	100.00%

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9 August 2019

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INTERIM STATEMENT OF CASH FLOWS
(Indirect method)

		For the six-month period ended 30	
		June	
Code	Item	2019 VND	2018 VND
	I. Cash flow from investing activities		
01	1. Profit/(loss) before income tax	34,729,537,677	(82,158,197,430)
02	2. Adjustments for:	(35,641,400,344)	152,578,361,401
03	Unrealised (gain)/loss from revaluation of investments	5.4 (35,574,130,355)	152,587,770,499
04	Expense accruals	(67,269,989)	(9,409,098)
05	3. (Loss)/profit from investing activities before changes in working capital	(911,862,667)	70,420,163,971
20	Decrease/(increase) in investments	108,902,501,205	(283,010,731,999)
06	Decrease in receivables from investments sold but not yet settled	9,089,724,000	72,276,018,500
07	Increase in dividend and interest receivables	(434,756,124)	(625,960,870)
10	Decrease in payables for securities purchased but not yet settled	(16,472,452,000)	(45,300,816,000)
11	Increase/(decrease) in subscription and redemption fee payable to distributors and Fund Management Company	42,225,775	(1,119,620,072)
13	Increase/(decrease) in tax payables and obligations to the State Budget	2,611,220	(85,823,991)
14	Increase/(decrease) in subscriptions payable to unitholders	173,510,000	(1,351,500,000)
15	Decrease in redemptions payable to unitholders	(1,724,338,607)	(480,350,429)
16	Decrease in other payables	(46,913,161)	(153,616,259)
17	(Decrease)/increase in fees payable to related service providers	(262,700,200)	482,490,598
19	Net cash inflow from/(outflow for) investing activities	98,357,549,441	(188,949,746,551)
	II. Cash flow from financing activities		
31	1. Receipts from subscriptions	6.11 32,749,916,869	972,457,400,348
32	2. Payments for redemptions	6.11 (152,075,047,710)	(725,757,780,970)
30	Net cash (outflow for)/inflow from financing activities	(119,325,130,841)	246,699,619,378
40	III. Net (decrease)/increase in cash and cash equivalents in the period	(20,967,581,400)	57,749,872,827

The notes on pages 22 to 58 are an integral part of these interim financial statements.

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

Code	Item	Note	For the six-month period ended 30 June	
			2019 VND	2018 VND
50	IV. Cash and cash equivalents at the beginning of the period			
		6.1	68,883,445,853	64,765,591,831
52	Cash and cash equivalents for the Fund's operations		65,075,335,199	59,463,270,160
53	Cash at bank for the Fund's subscription and redemption		3,808,110,654	5,302,321,671
55	V. Cash and cash equivalents at the end of the period			
		6.1	47,915,864,453	122,515,464,658
57	Cash and cash equivalents for the Fund's operations		46,468,905,203	117,548,178,067
58	Cash at bank for the Fund's subscription and redemption		1,446,959,250	4,967,286,591
60	VI. Changes in cash and cash equivalents in the period		(20,967,581,400)	57,749,872,827



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**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019****1 GENERAL INFORMATION OF VIETNAM SECURITIES INVESTMENT FUND****1.1 Licence for Fund Certificate Public Offering and Registration Certificate for Open-ended fund establishment**

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

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

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

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

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

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

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

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

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019****1 GENERAL INFORMATION OF VIETNAM SECURITIES INVESTMENT FUND (continued)****1.2 General information of the Fund's operations (continued)*****Investment objective and investment restrictions***

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

Frequency of Net Asset Value (NAV) valuation

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

Method of NAV valuation

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

NAV per Fund Certificate is calculated by dividing the total Net Asset Value of the Fund by the number of outstanding units at the date prior to the valuation date.

NAV per Fund Certificate shall be rounded down to two (02) decimal places.

Frequency of trading Fund's Certificates

The Fund's Certificates are traded on a daily basis on working days, unless the compensation working days fall on Saturday and/or Sunday.

Decrease in frequency of trading Fund's Certificates shall be approved by the Investors' General Meeting and not fewer than twice per month.

Distribution of earnings

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019****2 FISCAL YEAR AND CURRENCY****2.1 Fiscal year**

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

These interim financial statements are prepared for the period from 1 January to 30 June.

2.2 Currency

The interim financial statements are measured and presented in Vietnamese Dong ("VND").

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

Monetary assets and liabilities denominated in foreign currencies at the reporting date are respectively translated at the buying and selling exchange rates at the date before the valuation date (ie. the reporting date) quoted by Joint Stock Commercial Bank for Foreign Trade of Vietnam. Foreign exchange differences arising from these translations are recognised in the interim statement of income.

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

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

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

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

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

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019****3 ACCOUNTING STANDARDS AND REPORTING FRAMEWORK APPLIED (continued)****3.2 Registered accounting documentation system**

The registered accounting documentation system is the General Journal system.

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

Cash and cash equivalents comprise cash at bank in current accounts used for the Fund's operations and payment to unitholders for redemption of Fund Certificates, cash of unitholders deposited for subscription of Fund Certificates, cash at bank in blocked account for the initial subscription of the Fund Certificates, balance in margin accounts for derivatives trading excluding initial margin deposits against open position and other short-term investments with the maturity within three (03) months, which are readily convertible to cash and subject to an insignificant risk of conversion.

4.2 Investments***Classification***

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

Recognition/de-recognition

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

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

Initial recognition

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

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

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

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

Where equities are not traded within two (02) weeks prior to the valuation date, their fair values are determined on the following priority basis:

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

Value of listed equities switching between exchanges is their closing prices of the latest trading date before the valuation date.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Investments in securities (continued)

Subsequent measurement (continued)

(b) Equities of the public companies registered for trading on the Unlisted Public Company Market ("UPCOM")

These equities are revalued at the closing price (or similar terms according to the stock exchanges' rules) of the latest trading prior to the valuation date.

Where equities are not traded for more than two (02) weeks prior to the valuation date, their fair values are determined on the following priority basis:

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

Value of UPCoM equities to be listed on exchanges is their closing prices on UPCoM of the latest trading date before the valuation date.

(c) Unlisted and unregistered for trading equities

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

- (i) Average of transacted prices at the latest trading date prior to the valuation date announced by the three (03) independent securities companies and approved by the Board of Representatives
- (ii) Where price determined in clause (i) is not available, these equities are revalued on the following priority basis:
 - Average of bid price at the latest trading date prior to the valuation date announced by the two (02) independent securities companies and approved by the Board of Representatives
 - Price of latest reporting date within three (03) months until the valuation date
 - Purchase price
 - Book value
 - The price determined basing on the valuation models approved by the Board of Representatives

(d) Suspended equities, delisted equities or unregistered equities

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

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Investments (continued)

Subsequent measurement (continued)

(e) Equities of entities in the process of dissolution or bankruptcy

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

- 80% of disposal value of these equities as at their latest reporting date prior to the Fund's valuation date
- The price determined basing on the valuation techniques approved by the Board of Representatives on a case-by-case basis.

(f) Bonds listed on stock exchanges

These bonds are revalued basing on the quoted price (also called "clean price") according to the stock exchanges' rules of outright transactions on stock exchange at the latest trading date prior to the valuation date plus accumulated accrued interest (if the quoted price is exclusive of accrued interests) (specified in the valuation manual).

In either case below:

- (i) These bonds are not traded on stock exchange within two (2) weeks prior to the valuation date; or
- (ii) Quoted price of these bonds on stock exchange are significantly fluctuated according to the Fund's valuation manual and approved by the Board of Representative in written form.

The fair values of these bonds in case (i) and (ii) are determined on the following priority basis:

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

Bonds purchased in auction are revalued based on latest bidding yield during pre-listing period.

(g) Unlisted bonds

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

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.2 Investments (continued)*****Subsequent measurement (continued)******(h) Convertible bonds with warrants attached***

The fair values of convertible bonds with warrants attached are determined on the following priority basis:

- Average of bid price at the latest trading date prior to the valuation date announced by the three (03) independent securities companies and approved by the Board of Representatives
- The price determined basing on the valuation techniques approved by the Board of Representatives in case of no transactions

(i) Listed derivative securities

Listed derivative securities are revalued at the closing price at the latest trading date prior to the valuation date.

Listed derivative securities, which are not traded within two (2) weeks prior to the valuation date, are revalued at the value basing on the valuation techniques approved by the Board of Representatives on a case-by-case basis.

(j) Term deposits

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

(k) Transferable certificates of deposits

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

(l) Rights

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

Gain or loss from revaluation of investments

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Receivables

Receivables represent the amount of receivables from securities trading activities, dividend receivables, accrued interest from bonds, accrued interest from bank deposits, accrued interest from transferable certificates of deposit and other receivables. Receivables are carried at cost less provisions for doubtful debts.

Receivables are subject to review for impairment based on the overdue status of the receivables or the estimated loss arising from undue debts of which the indebted economic entities fall bankrupt or are undergoing dissolution procedures; debtors are missing, deceased or under legal claims.

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

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

The Fund has provided for overdue receivables in accordance with Circular 228/2009/TT-BTC issued by Ministry of Finance on 7 December 2009. Accordingly, the provision rates for overdue receivables are as follows:

Overdue period	Provision rate
From 6 months to less than 1 year	30%
From 1 year to less than 2 years	50%
From 2 years to less than 3 years	70%
Over 3 years	100%

4.4 Payables

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.5 Taxation**

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

Distribution of dividends to unitholders

When the Fund distributes dividends to unitholders, the Fund Management Company is required to comply with Circular 78/2014/TT-BTC dated 18 June 2014 ("Circular 78") amended by Circular 96/2015/TT-BTC dated 22 June 2015 and Circular 111/2013/TT-BTC dated 15 August 2013 ("Circular 111") amended by Circular 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 issued by General Department of Taxation regarding profit distributions to institutional unitholders. Accordingly, when the Fund distributes dividends to institutional unitholders, regardless of local or foreign institutional unitholders, the Fund Management Company is required to withhold 20% of their distributed profits (excluding the Fund's distributed profits already imposed with corporate income tax in the previous stage and the Fund's bond interest earned from tax-free bonds in accordance with the current regulations). When the Fund distributes dividends to individual unitholders, the Fund Management Company is required to withhold personal income tax which is 5% of their distributed profits.

Redemption of Fund Certificates

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

4.6 Provisions

Provisions are recognised when: the Fund has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.7 Share capital**

The Fund's Certificates are classified as equity. Each certificate has a par value of VND10,000.

Number of allotted Fund Certificates shall be rounded down to two (02) decimal places.

Issued capital

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

Redeemed capital

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

Share premium

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

Undistributed profits/(losses)

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

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

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

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

Profits/assets distributed to unitholders

These are profits/assets distributed to unitholders during the period and their amounts are deducted against undistributed profits.

The Fund recognises profits/assets distributed to unitholders based on Resolution of the Investors' General Meeting, in accordance with the Fund Charter and prevailing securities regulations.

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.8 Revenue**

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

Interest income

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

Dividend income

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

Income from securities trading

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

4.9 Expenses

Expenses are recognised on an accruals basis and prudent concept.

4.10 Related parties

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

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

4.11 Nil balances

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

5 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF INCOME

5.1 Dividend and coupon income

	For the six-month period ended 30 June	
	2019 VND	2018 VND
Received dividend income	6,546,140,600	4,690,412,700
Accrued dividend income	295,620,000	3,080,380,000
Received bond coupon	2,721,640,752	-
Accrued bond coupon	1,774,880,137	446,250,000
	11,338,281,489	8,217,042,700

5.2 Interest income

	For the six-month period ended 30 June	
	2019 VND	2018 VND
Received interest income	1,897,750,324	1,836,280,354
Accrued interest income	3,613,854,453	2,650,258,370
	5,511,604,777	4,486,538,724

VIETNAM SECURITIES INVESTMENT FUND

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

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

5.3 Realised loss from disposal of investments

	Total proceeds of disposals VND	Weighted average cost of investments up to the latest trading date VND	Realised gain/(loss) for the six-month period then ended 30/06/2019 VND	Cumulative realised gain/(loss) as at 30/06/2019 VND	Realised gain /(loss) for the six-month period then ended 30/06/2018 VND
Underlying securities					
Listed shares and shares traded on UPCoM	388,045,516,000	394,135,723,705	(6,090,207,705)	749,190,414,740	68,545,466,999
Unlisted shares not traded on UPCoM	-	-	-	6,471,743,700	6,471,743,700
Transferable certificates of deposit	50,070,995,848	50,000,000,000	70,995,848	328,296,901	-
Convertible corporate bonds	-	-	-	1,058,621,804	-
Corporate bonds	-	-	-	(12,915,069)	-
Government bonds	77,114,767,124	76,593,643,835	521,123,289	521,123,289	-
	515,231,278,972	520,729,367,540	(5,498,088,568)	757,557,285,365	75,017,210,699
Derivatives					
Net losses from closed index futures			-	(960,811,000)	(16,041,000)
			(5,498,088,568)	756,596,474,365	75,001,169,699

VIETNAM SECURITIES INVESTMENT FUND

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

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

5.4 Unrealised gain from revaluation of investments

	Carrying value VND	Market value as at 30/06/2019 VND	Unrealised gain from revaluation of investments as at 30/06/2019 VND	Unrealised loss from revaluation of investments as at 31/12/2018 VND	Unrealised gain from revaluation of investment for the six-month period ended 30/06/2019 VND
Listed shares and shares traded on UPCoM	781,912,266,496	784,100,776,600	2,188,510,104	(33,385,620,251)	35,574,130,355
Listed bonds	80,147,300,000	80,147,300,000	-	-	-
	862,059,566,496	864,248,076,600	2,188,510,104	(33,385,620,251)	35,574,130,355

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

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

5.5 Transaction costs from purchases and sales of investments

	For the six-month period ended 30 June	
	2019	2018
	VND	VND
Brokerage fees from purchases	503,218,216	1,018,969,627
Brokerage fees from sales	597,601,446	988,462,081
Settlement charges at VSD	4,308,550	8,922,205
	<u>1,105,128,212</u>	<u>2,016,353,913</u>

VIETNAM SECURITIES INVESTMENT FUND

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

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

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

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

No.	Broker	Relationship with Fund Management Company	Percentage of transaction value at the brokers				Market average transaction fee rate
			Fund's transaction value through broker for the period VND	Fund's total transaction value for the period (*) VND	Percentage of transaction value at the broker	Average transaction fee rate	
1	Vietcombank Securities Company Limited	Non-related	224,001,677,500	867,786,738,500	25.81%	0.15%	0.15% - 0.5%
2	Viet Capital Securities Joint Stock Company	Non-related	167,736,989,000	867,786,738,500	19.33%	0.15%	0.15% - 0.5%
3	Bao Viet Securities Joint Stock Company	Non-related	144,975,547,000	867,786,738,500	16.71%	0.15%	0.15% - 0.5%
4	BIDV Securities Joint Stock Company	Non-related	128,895,000,000	867,786,738,500	14.85%	0.15%	0.15% - 0.5%
5	ACB Securities Company Limited	Non-related	87,290,215,000	867,786,738,500	10.06%	0.15%	0.15% - 0.5%
6	Ho Chi Minh City Securities Corporation	Related	77,713,000,000	867,786,738,500	8.96%	0.15%	0.15% - 0.5%
7	Viet Dragon Securities Corporation	Non-related	37,174,310,000	867,786,738,500	4.28%	0.15%	0.15% - 0.5%
Total			867,786,738,500		100.00%		

(*) This total transaction value includes transactions of listed securities.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

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

5.6 Custodian fees

	For the six-month period ended 30 June	
	2019 VND	2018 VND
Safe keeping fee (Note 8(a)(ii))	217,045,279	275,540,024
Transaction fee (Note 8(a)(ii))	28,600,000	69,100,000
Custodian service - VSD fee	40,192,991	46,526,743
Fee paid to VSD for management of futures position and margin account	400,000	-
	286,238,270	391,166,767

5.7 Other operating expenses

	For the six-month period ended 30 June	
	2019 VND	2018 VND
Remunerations to the Board of Representatives (Note 8(a)(iii))	110,430,103	110,430,104
Price quotation fee (*)	(3,785,000)	38,460,000
Annual report expense	-	11,193,221
Bank charges	10,854,328	20,727,148
Annual fee paid to the SSC	-	4,958,885
Travelling and meeting fees of the Board of Representatives (*)	(32,471,948)	14,044,024
Information retrieving fee paid to VSD	1,100,000	-
	86,127,483	199,813,382

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

6 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF FINANCIAL POSITION

6.1 Cash and cash equivalents

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

	As at	
	30/06/2019 VND	31/12/2018 VND
1. Cash for the Fund's operations	37,915,864,453	33,883,445,853
Cash for the Fund's operations at Standard Chartered Bank (Vietnam) Limited (Note 8(b))	35,469,305,203	30,075,335,199
Cash for the Fund's subscription and redemption at Standard Chartered Bank (Vietnam) Limited (Note 8(b))	1,446,959,250	3,808,110,654
Margin account for derivatives trading at Ho Chi Minh City Securities Corporation	999,600,000	-
2. Term deposits with maturity within three (03) months	10,000,000,000	35,000,000,000
Vietnam International Bank	10,000,000,000	20,000,000,000
Bank for Investment and Development of Vietnam	-	15,000,000,000
	47,915,864,453	68,883,445,853

6.2 Investments

All investee companies presented in the Statement of Investment Portfolio are incorporated in Vietnam.

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

The detail of the Fund's investments as at 30 June 2019 is as follows:

	Carrying value VND	Gain/(loss) from revaluation of investments		Market value VND
		Gain VND	Loss VND	
Listed shares and shares traded on UPCoM	781,912,266,496	53,628,751,215	(51,440,241,111)	784,100,776,600
Transferable certificates of deposit	90,000,000,000	-	-	90,000,000,000
Listed bonds	80,147,300,000	-	-	80,147,300,000
	952,059,566,496	53,628,751,215	(51,440,241,111)	954,248,076,600

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

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

6.2 Investments (continued)

The detail of the Fund's investments as at 31 December 2018 is as follows:

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

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

	As at	
	30/06/2019 VND	31/12/2018 VND
Home Credit Vietnam Finance Company Limited - CD092019	30,000,000,000	30,000,000,000
Home Credit Vietnam Finance Company Limited - CD042022	10,000,000,000	-
HD Saison Finance Company Limited	-	50,000,000,000
VPBank Finance Company Limited	50,000,000,000	50,000,000,000
	90,000,000,000	130,000,000,000

Details of transferable certificates of deposits as at 30 June 2019 are as follows:

	Start date	Maturity date	Interest per annum
Home Credit Vietnam Finance Company Limited - CD092019	19/09/2016	19/09/2019	11.275%
Home Credit Vietnam Finance Company Limited - CD042022	25/04/2019	25/04/2022	9.50%
VPBank Finance Company Limited	29/06/2018	29/06/2020	10.00%

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

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

6.3 Receivables from investments sold but not yet settled

Receivables from investments sold but not yet settled represent the receivable amount of securities sold at security trading date, which will be settled in two (2) working days after trade date (T+2) in accordance with Vietnamese securities settlement practice.

6.4 Undue dividend and interest receivables

	As at	
	30/06/2019 VND	31/12/2018 VND
Interest receivables from transferable certificates of deposit	6,160,155,822	5,065,498,287
Undue dividend receivables	295,620,000	809,631,000
Interest receivables from corporate bonds	1,774,880,137	1,906,660,959
Interest receivables from term deposits with maturity within three (3) months	1,643,836	15,753,425
	8,232,299,795	7,797,543,671

6.5 Provisions for doubtful debts

	Doubtful debts amount VND	Provision as at 31/12/2018 VND	Provision made during the period VND	Reversal during the period VND	Provision as at 30/06/2019 VND
Dividend receivable from Song Da 9.06 JSC	866,400,000	866,400,000	-	-	866,400,000

6.6 Payables for securities purchased but not yet settled

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

6.7 Profit distribution payable to unitholders

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

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

6.8 Expense accruals

	As at	
	30/06/2019	31/12/2018
	VND	VND
Brokerage fee	29,903,840	68,247,104
Audit fee	90,004,087	88,000,000
Board of Representatives' remunerations (Note 8(b))	25,430,103	34,000,000
Annual reporting fee	33,066,000	33,066,000
Annual General Meeting expense	35,802,742	41,237,818
	214,206,772	264,550,922

6.9 Subscription and redemption payable to unitholders

Subscription payable to unitholders represents cash received from unitholders for subscription and in progress for issuance.

Redemption payable to unitholders represents amount payable to unitholders for redemption and in progress for settlement.

6.10 Fees payable to related service providers

	As at	
	30/06/2019	31/12/2018
	VND	VND
Fund management fee (Note 8(b))	1,586,307,900	1,841,472,011
Custody fee (Note 8(b))	38,193,715	37,773,784
Supervising fee (Note 8(b))	35,793,614	41,551,165
Fund administration fee (Note 8(b))	22,371,010	25,969,479
Transaction fee (Note 8(b))	5,000,000	3,600,000
Transfer agent fee	11,000,000	11,000,000
	1,698,666,239	1,961,366,439

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

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

6.11 Movements in owners' equity

	Unit	As at 31/12/2018	Incurred for the period	As at 30/06/2019
Issued capital				
Number of Fund Certificates	Unit	158,976,712.26	860,643.90	159,837,356.16
Issued capital at par value	VND	1,589,767,122,600	8,606,439,000	1,598,373,561,600
Share premium of issued capital	VND	2,733,178,964,403	24,143,477,869	2,757,322,442,272
Total issued capital	VND	4,322,946,087,003	32,749,916,869	4,355,696,003,872
Redeemed capital				
Number of Fund Certificates	Unit	(129,418,236.73)	(3,988,034.90)	(133,406,271.63)
Redeemed capital at par value	VND	(1,294,182,367,300)	(39,880,349,000)	(1,334,062,716,300)
Share premium of redeemed capital	VND	(2,098,006,896,473)	(112,194,698,710)	(2,210,201,595,183)
Total redeemed capital	VND	(3,392,189,263,773)	(152,075,047,710)	(3,544,264,311,483)
Total contribution capital	VND	930,756,823,230	(119,325,130,841)	811,431,692,389
Undistributed profits/(loss)	VND	158,260,038,965	34,729,537,677	192,989,576,642
Net Asset Value	VND	1,089,016,862,195		1,004,421,269,031
Number of outstanding Fund Certificates				
	Unit	29,558,475.53		26,431,084.53
NAV per Fund Certificate	VND/Unit	36,842.79		38,001.51

6.12 Accumulated profits

	As at 31/12/2018 VND	Incurred for the period VND	As at 30/06/2019 VND
Realised gains/(losses)	191,645,659,216	(844,592,678)	190,801,066,538
Unrealised (loss)/gains	(33,385,620,251)	35,574,130,355	2,188,510,104
Undistributed profits	158,260,038,965	34,729,537,677	192,989,576,642

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019

7 NET ASSET VALUE (NAV)

Six-month period ended 30 June 2019

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019

7 NET ASSET VALUE (NAV) (continued)

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

7 NET ASSET VALUE (NAV) (continued)

Six-month period ended 30 June 2019					
No.	NAV calculation date	NAV VND	Quantity of Fund Certificates	NAV per Fund Certificate at calculation date VND	Increase/ (Decrease) of NAV per Fund Certificate VND
92	16/05/2019	1,006,655,902,148	26,299,448.77	38,276.69	(103.75)
93	19/05/2019	1,004,870,520,012	26,265,688.88	38,257.91	(18.78)
94	20/05/2019	1,015,853,730,772	26,230,250.59	38,728.32	470.41
95	21/05/2019	1,015,622,212,238	26,217,644.46	38,738.11	9.79
96	22/05/2019	1,014,789,527,602	26,212,918.35	38,713.33	(24.78)
97	23/05/2019	1,016,733,844,077	26,188,478.46	38,823.70	110.37
98	26/05/2019	1,007,196,911,655	26,178,028.92	38,474.89	(348.81)
99	27/05/2019	1,006,662,207,666	26,168,245.21	38,468.84	(6.05)
100	28/05/2019	1,001,953,264,181	26,045,666.71	38,469.09	0.25
101	29/05/2019	999,074,628,906	26,044,909.64	38,359.68	(109.41)
102	30/05/2019	997,134,169,194	26,041,581.33	38,290.07	(69.61)
103	31/05/2019	987,404,090,825	26,041,633.55	37,916.36	(373.71)
104	02/06/2019	987,387,052,566	26,041,633.55	37,915.71	(0.65)
105	03/06/2019	974,621,616,159	26,043,191.98	37,423.27	(492.44)
106	04/06/2019	978,855,565,200	26,044,288.16	37,584.27	161.00
107	05/06/2019	979,561,681,500	26,032,214.99	37,628.82	44.55
108	06/06/2019	977,110,257,057	26,029,272.22	37,538.90	(89.92)
109	09/06/2019	988,145,464,058	26,029,844.86	37,962.01	423.11
110	10/06/2019	990,421,794,182	26,035,850.84	38,040.69	78.68
111	11/06/2019	989,297,090,349	25,962,340.17	38,105.08	64.39
112	12/06/2019	983,700,464,747	25,950,176.60	37,907.27	(197.81)
113	13/06/2019	976,437,096,666	25,898,807.53	37,702.00	(205.27)
114	16/06/2019	978,652,582,681	25,897,447.85	37,789.53	87.53
115	17/06/2019	971,634,436,586	25,897,584.31	37,518.34	(271.19)
116	18/06/2019	971,528,590,049	25,898,185.73	37,513.38	(4.96)
117	19/06/2019	977,190,719,848	25,901,144.65	37,727.70	214.32
118	20/06/2019	995,620,786,061	26,099,326.78	38,147.37	419.67
119	23/06/2019	1,003,988,715,719	26,284,498.91	38,196.98	49.61
120	24/06/2019	1,011,319,841,007	26,477,292.22	38,195.74	(1.24)
121	25/06/2019	1,009,376,619,767	26,475,201.83	38,125.36	(70.38)
122	26/06/2019	1,007,967,732,960	26,464,670.78	38,087.29	(38.07)
123	27/06/2019	994,242,137,133	26,419,106.79	37,633.45	(453.84)
124	30/06/2019	1,004,421,269,031	26,431,084.53	38,001.51	368.06
Average NAV of the period			1,053,224,625,018		
Changes in NAV per certificate during the period - highest level					(702.43)
Changes in NAV per certificate during the period - lowest level					(0.09)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

7 NET ASSET VALUE (NAV) (continued)

Six-month period ended 30 June 2018

No.	NAV calculation date	NAV VND	Quantity of Fund Certificates	NAV per Fund Certificate at calculation date VND	Increase/ (Decrease) of NAV per Fund Certificate VND
1	31/12/2017	1,115,296,996,271	27,355,703.44	40,770.18	
2	01/01/2018	1,115,256,648,691	27,355,703.44	40,768.70	(1.48)
3	02/01/2018	1,133,963,660,545	27,371,040.56	41,429.32	660.62
4	03/01/2018	1,137,585,651,543	27,389,553.97	41,533.55	104.23
5	04/01/2018	1,154,601,204,247	27,514,919.23	41,962.73	429.18
6	07/01/2018	1,158,504,477,098	27,533,637.87	42,075.96	113.23
7	08/01/2018	1,175,456,759,500	27,660,645.36	42,495.63	419.67
8	09/01/2018	1,190,131,157,786	27,785,137.12	42,833.37	337.74
9	10/01/2018	1,198,353,552,546	27,924,731.10	42,913.70	80.33
10	11/01/2018	1,196,804,716,694	27,880,401.09	42,926.38	12.68
11	14/01/2018	1,188,552,371,148	27,742,258.17	42,842.66	(83.72)
12	15/01/2018	1,203,657,409,613	27,874,079.62	43,181.96	339.30
13	16/01/2018	1,203,119,432,389	27,836,972.39	43,220.19	38.23
14	17/01/2018	1,162,144,933,578	27,403,873.83	42,408.05	(812.14)
15	18/01/2018	1,174,242,911,980	27,408,849.82	42,841.74	433.69
16	21/01/2018	1,192,533,876,642	27,548,800.72	43,288.05	446.31
17	22/01/2018	1,254,729,181,618	28,436,963.04	44,123.17	835.12
18	23/01/2018	1,273,664,445,462	28,740,659.84	44,315.76	192.59
19	24/01/2018	1,272,938,921,571	28,740,659.84	44,290.52	(25.24)
20	25/01/2018	1,288,754,899,130	28,740,659.84	44,840.82	550.30
21	28/01/2018	1,313,058,522,808	29,189,436.72	44,984.03	143.21
22	29/01/2018	1,372,952,270,821	30,728,100.92	44,680.67	(303.36)
23	30/01/2018	1,388,909,313,327	30,900,540.64	44,947.73	267.06
24	31/01/2018	1,389,522,786,632	30,965,898.97	44,872.67	(75.06)
25	01/02/2018	1,326,259,143,680	29,737,344.86	44,599.11	(273.56)
26	04/02/2018	1,334,851,618,374	29,807,098.33	44,783.01	183.90
27	05/02/2018	1,289,844,502,950	29,979,490.57	43,024.23	(1,758.78)
28	06/02/2018	1,257,441,643,689	30,138,412.40	41,722.22	(1,302.01)
29	07/02/2018	1,295,130,898,917	30,164,217.35	42,936.00	1,213.78
30	08/02/2018	1,291,561,348,045	30,399,909.98	42,485.69	(450.31)
31	11/02/2018	1,291,636,866,677	30,602,255.90	42,207.24	(278.45)
32	12/02/2018	1,334,421,079,776	30,759,184.02	43,382.85	1,175.61
33	15/02/2018	1,361,430,426,874	30,825,048.89	44,166.36	783.51
34	20/02/2018	1,361,158,561,513	30,825,048.89	44,157.54	(8.82)
35	21/02/2018	1,383,782,326,237	30,831,746.80	44,881.73	724.19
36	22/02/2018	1,369,014,710,702	30,839,707.70	44,391.29	(490.44)
37	25/02/2018	1,353,128,213,402	29,986,427.49	45,124.68	733.39
38	26/02/2018	1,351,777,684,074	29,941,802.11	45,146.83	22.15
39	27/02/2018	1,323,533,709,180	29,091,658.41	45,495.29	348.46
40	28/02/2018	1,329,711,805,920	29,085,179.33	45,717.84	222.55
41	01/03/2018	1,321,543,641,624	28,899,488.73	45,728.96	11.12
42	04/03/2018	1,326,202,158,802	28,769,427.27	46,097.62	368.66
43	05/03/2018	1,296,484,618,557	28,701,102.31	45,171.94	(925.68)
44	06/03/2018	1,327,831,564,468	28,749,358.85	46,186.47	1,014.53
45	07/03/2018	1,298,112,189,909	28,373,411.45	45,751.00	(435.47)
46	08/03/2018	1,397,723,064,170	30,232,844.34	46,231.94	480.94

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

7 NET ASSET VALUE (NAV) (continued)

Six-month period ended 30 June 2018

No.	NAV calculation date	NAV VND	Quantity of Fund Certificates	NAV per Fund Certificate at calculation date VND	Increase/ (Decrease) of NAV per Fund Certificate VND
47	11/03/2018	1,365,679,750,026	29,493,185.11	46,304.92	72.98
48	12/03/2018	1,368,484,946,111	29,498,865.22	46,391.10	86.18
49	13/03/2018	1,395,301,402,926	29,970,124.62	46,556.40	165.30
50	14/03/2018	1,422,689,919,365	30,511,542.24	46,627.92	71.52
51	15/03/2018	1,430,581,488,935	30,746,951.49	46,527.58	(100.34)
52	18/03/2018	1,453,685,515,778	30,895,549.38	47,051.61	524.03
53	19/03/2018	1,459,217,813,642	30,799,708.36	47,377.65	326.04
54	20/03/2018	1,459,348,790,876	30,658,395.71	47,600.29	222.64
55	21/03/2018	1,473,073,756,930	30,897,884.53	47,675.55	75.26
56	22/03/2018	1,460,342,686,807	30,637,669.50	47,664.94	(10.61)
57	25/03/2018	1,441,956,686,309	30,678,343.01	47,002.43	(662.51)
58	26/03/2018	1,475,469,903,524	30,984,473.88	47,619.65	617.22
59	27/03/2018	1,474,443,003,439	30,824,794.48	47,833.01	213.36
60	28/03/2018	1,493,872,414,273	31,176,239.17	47,917.01	84.00
61	29/03/2018	1,494,988,787,504	31,231,042.51	47,868.68	(48.33)
62	31/03/2018	1,513,400,278,842	31,359,073.64	48,260.36	391.68
63	01/04/2018	1,513,337,409,608	31,359,073.64	48,258.35	(2.01)
64	02/04/2018	1,542,164,778,079	31,482,484.23	48,984.85	726.50
65	03/04/2018	1,538,785,423,745	31,611,078.98	48,678.67	(306.18)
66	04/04/2018	1,563,622,027,051	32,024,752.18	48,825.42	146.75
67	05/04/2018	1,587,748,463,834	32,427,678.20	48,962.75	137.33
68	08/04/2018	1,601,881,877,902	32,583,693.33	49,162.07	199.32
69	09/04/2018	1,610,684,237,370	32,652,207.03	49,328.49	166.42
70	10/04/2018	1,634,388,549,259	33,225,935.86	49,190.14	(138.35)
71	11/04/2018	1,609,448,544,607	33,402,755.87	48,183.10	(1,007.04)
72	12/04/2018	1,632,882,232,504	33,704,824.05	48,446.54	263.44
73	15/04/2018	1,621,365,957,301	33,849,001.99	47,899.96	(546.58)
74	16/04/2018	1,616,238,064,649	33,920,716.92	47,647.52	(252.44)
75	17/04/2018	1,622,600,346,600	33,943,627.86	47,802.79	155.27
76	18/04/2018	1,607,387,463,959	33,959,673.49	47,332.24	(470.55)
77	19/04/2018	1,567,243,269,933	34,111,492.44	45,944.72	(1,387.52)
78	22/04/2018	1,558,465,882,464	33,380,133.01	46,688.42	743.70
79	23/04/2018	1,533,521,866,639	33,987,832.72	45,119.73	(1,568.69)
80	25/04/2018	1,535,911,757,472	34,110,527.51	45,027.49	(92.24)
81	26/04/2018	1,492,595,083,512	34,187,828.96	43,658.66	(1,368.83)
82	30/04/2018	1,510,270,153,650	34,172,884.18	44,194.98	536.32
83	01/05/2018	1,510,208,128,828	34,172,884.18	44,193.17	(1.81)
84	02/05/2018	1,495,420,537,698	34,259,638.74	43,649.62	(543.55)
85	03/05/2018	1,496,985,108,181	34,229,489.25	43,733.78	84.16
86	06/05/2018	1,516,480,994,839	34,702,566.16	43,699.39	(34.39)
87	07/05/2018	1,564,267,475,689	34,713,220.27	45,062.58	1,363.19
88	08/05/2018	1,563,314,287,609	34,929,591.23	44,756.15	(306.43)
89	09/05/2018	1,551,796,881,557	34,931,537.84	44,423.94	(332.21)
90	10/05/2018	1,519,472,986,876	34,970,790.52	43,449.77	(974.17)
91	13/05/2018	1,543,240,117,264	35,027,074.58	44,058.49	608.72

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

7 NET ASSET VALUE (NAV) (continued)

Six-month period ended 30 June 2018					
No.	NAV calculation date	NAV VND	Quantity of Fund Certificates	NAV per Fund Certificate at calculation date VND	Increase/ (Decrease) of NAV per Fund Certificate VND
92	14/05/2018	1,556,974,283,385	35,045,166.30	44,427.64	369.15
93	15/05/2018	1,561,610,406,723	35,086,829.80	44,507.02	79.38
94	16/05/2018	1,542,056,923,622	35,191,750.33	43,818.70	(688.32)
95	17/05/2018	1,526,726,260,686	35,307,814.17	43,240.46	(578.24)
96	20/05/2018	1,537,318,828,435	35,404,135.56	43,422.01	181.55
97	21/05/2018	1,519,237,010,537	35,403,360.92	42,912.22	(509.79)
98	22/05/2018	1,482,737,438,526	35,415,272.13	41,867.17	(1,045.05)
99	23/05/2018	1,488,125,584,760	35,384,356.81	42,056.03	188.86
100	24/05/2018	1,468,392,424,127	35,118,989.73	41,811.92	(244.11)
101	27/05/2018	1,429,118,921,277	34,819,305.97	41,043.86	(768.06)
102	28/05/2018	1,366,953,046,787	34,688,884.17	39,406.08	(1,637.78)
103	29/05/2018	1,258,601,604,884	31,164,507.00	40,385.73	979.65
104	30/05/2018	1,233,483,960,488	30,583,641.35	40,331.49	(54.24)
105	31/05/2018	1,258,876,366,211	30,513,684.75	41,256.12	924.63
106	03/06/2018	1,281,110,466,611	30,523,045.65	41,971.90	715.78
107	04/06/2018	1,297,451,693,182	30,523,045.65	42,507.28	535.38
108	05/06/2018	1,303,558,112,973	30,531,218.29	42,695.90	188.62
109	06/06/2018	1,320,596,370,422	30,555,089.43	43,220.17	524.27
110	07/06/2018	1,325,858,235,517	30,555,089.43	43,392.38	172.21
111	10/06/2018	1,335,234,005,565	30,527,944.55	43,738.09	345.71
112	11/06/2018	1,337,546,521,123	30,485,730.35	43,874.51	136.42
113	12/06/2018	1,314,824,398,124	30,485,408.99	43,129.62	(744.89)
114	13/06/2018	1,317,535,448,409	30,430,843.39	43,296.05	166.43
115	14/06/2018	1,301,247,250,390	30,398,408.23	42,806.42	(489.63)
116	17/06/2018	1,314,345,825,593	30,621,436.40	42,922.40	115.98
117	18/06/2018	1,273,434,834,926	30,630,801.25	41,573.67	(1,348.73)
118	19/06/2018	1,236,862,199,505	30,605,322.85	40,413.30	(1,160.37)
119	20/06/2018	1,260,198,637,222	30,597,151.40	41,186.79	773.49
120	21/06/2018	1,248,232,176,759	30,601,990.16	40,789.24	(397.55)
121	24/06/2018	1,336,495,386,718	32,244,741.41	41,448.47	659.23
122	25/06/2018	1,340,721,537,243	32,244,741.41	41,579.54	131.07
123	26/06/2018	1,330,362,379,969	32,245,934.90	41,256.74	(322.80)
124	27/06/2018	1,308,867,901,450	32,251,315.58	40,583.39	(673.35)
125	28/06/2018	1,284,245,963,687	32,251,315.58	39,819.95	(763.44)
126	30/06/2018	1,279,838,418,219	32,261,433.54	39,670.84	(149.11)
Average NAV of the period			1,388,962,549,272		
Changes in NAV per Fund Certificate during the period - highest level					(1,758.78)
Changes in NAV per Fund Certificate during the period - lowest level					(1.48)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

8 RELATED PARTIES TRANSACTIONS

(a) Transactions with related parties

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

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

	For the six-month period ended 30 June	
	2019	2018
	VND	VND
Fund management fee	10,185,775,622	13,432,576,073

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

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

	For the six-month period ended 30 June	
	2019	2018
	VND	VND
Safe keeping fee (*), (**)	217,045,279	275,540,024
Supervising fee (**)	229,832,885	303,094,025
Fund administration fee (**)	143,645,553	189,433,762
Transaction fee (**)	28,600,000	69,100,000
Bank charges	10,642,200	20,569,419
Interest income	38,246,614	87,723,468

(*) Safe keeping fee is determined based on size of the Fund as below:

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

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

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

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

8 RELATED PARTIES TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

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

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

(iii) *Board of Representatives' remunerations*

	For the six-month period ended 30 June	
	2019 VND	2018 VND
Board of Representatives' remunerations (Note 5.7)	110,430,103	110,430,104

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

(b) Balances with related parties

As at 30 June 2019, the Fund had the following balances with related parties:

	As at	
	30/06/2019 VND	31/12/2018 VND
Vietnam Investment Fund Management Joint Stock Company		
Fund management fee payable (Note 6.10)	1,586,307,900	1,841,472,011
Standard Chartered Bank (Vietnam) Limited		
Cash for the Fund's operations (Note 6.1)	35,469,305,203	30,075,335,199
Cash for the Fund's subscription and redemption (Note 6.1)	1,446,959,250	3,808,110,654
Custody fee payable (Note 6.10)	38,193,715	37,773,784
Supervising fee payable (Note 6.10)	35,793,614	41,551,165
Fund administration fee payable (Note 6.10)	22,371,010	25,969,479
Transaction fee payable (Note 6.10)	5,000,000	3,600,000
Board of Representatives		
Accrued Board of Representatives' remunerations (Note 6.8)	25,430,103	34,000,000

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

9 THE FUND'S PERFORMANCE INDICATORS

		For the six-month period ended 30 June	
		2019 VND	2018 VND
I	Investment performance		
1	Management fee paid to Fund Management Company/Average NAV during the period (%)	1.93%	1.93%
2	Custody, supervising fee paid to Supervising Bank/Average NAV during the period (%)	0.09%	0.10%
3	Fund administration fee, transfer agency fee and other expenses paid to related service suppliers/Average NAV during the period (%)	0.05%	0.04%
4	Audit fee/Average NAV during the period (%)	0.02%	0.01%
5	Legal advisory fee, quotation fee and other fees, remunerations paid to the Fund Board of Representatives/Average NAV during the period (%)	0.02%	0.02%
6	Operation expenses/Average NAV during the period (%)	2.11%	2.12%
7	Turnover of investment portfolio during the period = (Total value of purchase transactions + total value of sales transactions)/2/Average NAV during the period (%) (*)	88.02%	113.96%
(*)	The contract value of index futures was not included in transactions value of this calculation.		

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019

9 THE FUND'S PERFORMANCE INDICATORS (continued)

II	Others	For the six-month period ended 30 June	
		2019	2018
1	Fund scale at the beginning of the period (calculated on par value of Fund Certificates)		
	Total value of Fund Certificates at the beginning of the period	295,584,755,300	273,557,034,400
	Total number of Fund Certificates at the beginning of the period	29,558,475.53	27,355,703.44
2	Change in Fund scale during the period (calculated on par value of Fund Certificates)		
	Number of issued Fund Certificates during the period	860,643.90	21,528,092.60
	Value of issued capital during the period (at par value)	8,606,439,000	215,280,926,000
	Number of redeemed Fund Certificates during the period	(3,988,034.90)	(16,622,362.50)
	Value of redeemed capital during the period (at par value)	(39,880,349,000)	(166,223,625,000)
3	Fund scale at the end of the period (calculated on par value of Fund Certificates)		
	Total value of Fund Certificates at the end of the period	264,310,845,300	322,614,335,400
	Total number of Fund Certificates at the end of the period	26,431,084.53	32,261,433.54
4	Percentage of Fund Certificates held by the Fund Management Company and related parties at the end of the period (%)	3.78%	1.34%
5	Proportion of Fund Certificates held by 10 largest unitholders at the end of the period (%)	68.46%	60.97%
6	Percentage of Fund Certificates held by foreign unitholders at the end of the period (%)	58.27%	48.25%
7	Number of unitholders at the end of the period	3,279	3,419
8	NAV/Fund Certificate at the end of the period	38,001.51	39,670.84

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019****10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE**

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

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

Credit risk
Liquidity risk
Market risk

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

(a) Credit risk

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

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

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

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

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019****10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)****(b) Liquidity risk**

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

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

As at 30 June 2019, all of the Fund's liabilities were due within 1 year.

As at 30 June 2019, there was no obligation relating to derivative financial instruments.

(c) Market risk

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

Interest rate risk

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

As at 30 June 2019, the Fund's exposure to market risk due to change in interest rates is minimal since all term deposits and certificates of deposit have fixed interest rates.

Currency risk

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

Market price risk

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

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

As at 30 June 2019, if market price of securities had increased/decreased by 10% with all other variables (including tax rate) being held constant, the net asset value of the Fund would have been higher/lower by VND78,410,077,660 (as at 31 December 2018: VND81,742,914,745).

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019****10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)****(d) Fair value of financial assets and liabilities**

Financial assets of the Fund comprise:

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

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

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

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

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

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

Fair values of the Fund's financial assets and financial liabilities as at 30 June 2019 and 31 December 2018 are as follows:

	Carrying value		Fair value	
	30/06/2019	31/12/2018	30/06/2019	31/12/2018
	VND	VND	VND	VND
Financial assets				
Cash and cash equivalents (Note 6.1)	47,915,864,453	68,883,445,853	47,915,864,453	68,883,445,853
Investments	954,248,076,600	1,027,576,447,450	954,248,076,600	1,027,576,447,450
- <i>Underlying securities</i>	784,100,776,600	817,429,147,450	784,100,776,600	817,429,147,450
- <i>Transferable certificates of deposit</i>	90,000,000,000	130,000,000,000	90,000,000,000	130,000,000,000
- <i>Listed bonds</i>	80,147,300,000	80,147,300,000	80,147,300,000	80,147,300,000
Receivables from investments sold but not yet settled	1,407,776,000	10,497,500,000	1,407,776,000	10,497,500,000
Net dividend and interest receivables	8,232,299,795	7,797,543,671	8,232,299,795	7,797,543,671
- <i>Net dividend receivables</i>	295,620,000	809,631,000	295,620,000	809,631,000
- <i>Interest receivables from transferable certificates of deposit</i>	6,160,155,822	5,065,498,287	6,160,155,822	5,065,498,287
- <i>Interest receivables from corporate bonds</i>	1,774,880,137	1,906,660,959	1,774,880,137	1,906,660,959
- <i>Interest receivables from term deposits with maturity within three (03) months</i>	1,643,836	15,753,425	1,643,836	15,753,425
Total	1,011,804,016,848	1,114,754,936,974	1,011,804,016,848	1,114,754,936,974
Financial liabilities				
Payables for securities purchased but not yet settled	1,771,104,000	18,243,556,000	1,771,104,000	18,243,556,000
Subscription and redemption fee payable to distributors and Fund Management Company	153,225,899	111,000,124	153,225,899	111,000,124
Profit distribution payable to unitholders	39,925,000	39,925,000	39,925,000	39,925,000
Expense accruals	214,206,772	264,550,922	214,206,772	264,550,922
Subscription payable to unitholders	1,071,510,000	898,000,000	1,071,510,000	898,000,000
Redemption payable to unitholders	2,248,800,568	3,973,139,175	2,248,800,568	3,973,139,175
Fees payable to related service providers	1,698,666,239	1,961,366,439	1,698,666,239	1,961,366,439
Other payables	176,482,966	240,321,966	176,482,966	240,321,966
Total	7,373,921,444	25,731,859,626	7,373,921,444	25,731,859,626

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019****11 SUBSEQUENT EVENTS**

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

12 APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements for the six-month period ended 30 June 2019 were approved by the Board of Representatives on 9 August 2019.



Vietnam Investment Fund
Management Joint Stock Company
Tran Thanh Tan
Chief Executive Officer
9 August 2019

Vietnam Investment Fund
Management Joint Stock Company
Lam Thi Loan
Fund Accountant
9 August 2019

Vietnam Investment Fund
Management Joint Stock Company
Nguyen Minh Dang Khanh
Deputy CEO cum Financial Director
9 August 2019