



**Vietcombank Fund Management**

Financial statements for the year ended  
31 December 2015



## Vietcombank Fund Management Corporate Information

### Establishment and Operation License No.

06/UBCK-GPHDQLQ

2 December 2005

The Company's Establishment and Operation License has been amended several times, the most recent of which is by Establishment and Operation License No. 17/GPDC-UBCK dated 6 August 2015. The Establishment and Operation License was issued by the State Securities Commission of Vietnam and is valid for 30 years.

### Board of Directors

Ms. Nguyen Thi Kim Oanh	Chairwoman <i>(from 19 May 2015)</i>
Mr. Pham Quang Dung	Chairman <i>(until 19 May 2015)</i>
Mr. Stephen Grundlingh	Vice Chairman
Mr. Pham Chi Quang	Member
Mr. Dennis Lim	Member
Mr. Bui Sy Tan	Member <i>(from 1 February 2016)</i>
Mr. Nguyen Trung Nam	Member <i>(until 1 February 2016)</i>

### Board of Management

Mr. Avinash Deepak Satwalekar	Chief Executive Officer
Mr. Bui Sy Tan	Deputy Chief Executive Officer <i>(from 1 February 2016)</i>
Mr. Nguyen Trung Nam	Deputy Chief Executive Officer <i>(until 1 February 2016)</i>

### Registered Office

Vietcombank Tower, 15<sup>th</sup> Floor  
198 Tran Quang Khai Street  
Hoan Kiem District, Hanoi  
Vietnam

### Auditors

KPMG Limited  
Vietnam

## **Vietcombank Fund Management Statement of the Board of Management**

The Board of Management of Vietcombank Fund Management (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2015.

The Board of Management is responsible for the preparation and fair presentation of the financial statements in accordance with Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of the accounting system applicable to fund management companies, Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Management:

- (a) the financial statements set out on pages 5 to 32 give a true and fair view of the financial position of the Company as at 31 December 2015, and of the results of operations, the cash flows, and the changes in equity of the Company for the year then ended in accordance with Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of the accounting system applicable to fund management companies, the Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorized the accompanying financial statements for issue.

On behalf of the Board of Management



Avinash Deepak Satwalekar  
*Chief Executive Officer*

Hanoi, 29 February 2016



**KPMG Limited**

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## **INDEPENDENT AUDITOR’S REPORT**

### **To the Investors Vietcombank Fund Management**

We have audited the accompanying financial statements of Vietcombank Fund Management (“the Company”), which comprise the balance sheet as at 31 December 2015, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Management on 29 February 2016, as set out on pages 5 to 32.

### **Management’s Responsibility**

The Company’s Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of the accounting system applicable to fund management companies and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor’s Responsibility**

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

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

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





## Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Vietcombank Fund Management as at 31 December 2015 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of the accounting system applicable to fund management companies and the relevant statutory requirements applicable to financial reporting.

**KPMG Limited**

Vietnam

Audit Report No. 16-02-008/1



Trần Đình Vinh

Practicing Auditor Registration  
Certificate No. 0339-2013-007-1  
*Deputy General Director*

Hanoi, 29 February 2016

Le Viet Hung

Practicing Auditor Registration  
Certificate No. 0296-2013-007-1

**Vietcombank Fund Management**  
**Balance sheet as at 31 December 2015**

**Form B01 – CTQ**

	Code	Note	31/12/2015 VND	31/12/2014 VND
<b>ASSETS</b>				
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>250,697,471,368</b>	<b>57,627,101,086</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>9,636,474,575</b>	<b>9,189,016,665</b>
1. Cash	111		8,619,627,516	7,162,140,378
2. Cash equivalents	112		1,016,847,059	2,026,876,287
<b>II. Short-term investments</b>	<b>120</b>	<b>6</b>	<b>229,000,000,000</b>	<b>43,331,064,638</b>
1. Short-term investments	121		229,000,000,000	44,008,980,556
2. Allowance for diminution in the value of short-term investments	129		-	(677,915,918)
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>11,122,948,221</b>	<b>4,216,545,428</b>
1. Accounts receivable – trade	131	7	5,534,350,723	3,735,366,617
3. Prepayment to suppliers	132		456,627,146	131,996,370
4. Other receivables	135	8	5,131,970,352	349,182,441
<b>V. Other current assets</b>	<b>150</b>		<b>938,048,572</b>	<b>890,474,355</b>
1. Short-term prepayments	151		936,448,572	888,874,355
5. Other current assets	158		1,600,000	1,600,000
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>13,935,412,982</b>	<b>11,101,702,822</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>2,252,948,899</b>	<b>3,100,050,664</b>
1. Tangible fixed assets	221	9	280,000,883	916,605,704
<i>Cost</i>	222		5,585,660,139	5,585,660,139
<i>Accumulated depreciation</i>	223		(5,305,659,256)	(4,669,054,435)
3. Intangible fixed assets	227	10	1,972,948,016	999,310,065
<i>Cost</i>	228		2,762,662,895	1,578,528,000
<i>Accumulated amortisation</i>	229		(789,714,879)	(579,217,935)
4. Construction in progress	230	11	-	1,184,134,895
<b>IV. Other long-term assets</b>	<b>260</b>		<b>11,682,464,083</b>	<b>8,001,652,158</b>
2. Deferred tax assets	262	12	10,528,926,997	6,848,115,072
3. Other long-term assets	268	13	1,153,537,086	1,153,537,086
<b>TOTAL ASSETS</b>	<b>270</b>		<b>264,632,884,350</b>	<b>68,728,803,908</b>

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

**Vietcombank Fund Management**  
**Balance sheet as at 31 December 2015 (continued)**

**Form B01 – CTQ**

	Code	Note	31/12/2015 VND	31/12/2014 VND
<b>RESOURCES</b>				
<b>A - LIABILITIES</b>	<b>300</b>		<b>6,819,890,061</b>	<b>5,400,613,477</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>6,819,890,061</b>	<b>5,400,613,477</b>
2. Accounts payable	312		93,018,966	194,622,223
4. Taxes payable to State Treasury	314	14	2,495,342,946	2,000,639,385
5. Payables to employees	315		2,188,408,600	2,245,702,200
6. Accrued expenses	316		1,316,561,400	-
8. Other short-term payables	319		36,575,027	268,009,168
10. Bonus and welfare funds	323		188,040,502	190,040,502
12. Unearned revenue	328		501,942,620	501,599,999
<b>B - EQUITY</b>	<b>400</b>		<b>257,812,994,289</b>	<b>63,328,190,431</b>
<b>I. Equity</b>	<b>410</b>		<b>257,812,994,289</b>	<b>63,328,190,431</b>
1. Contributed capital	411	15	265,000,000,000	55,000,000,000
7. Investment and development fund	417		4,301,548,849	4,400,548,849
8. Financial reserve	418		2,888,934,197	2,888,934,197
10. (Accumulated losses)/retained profits	420		(14,377,488,757)	1,038,707,385
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>264,632,884,350</b>	<b>68,728,803,908</b>

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

**Vietcombank Fund Management**  
**Balance sheet as at 31 December 2015 (continued)**

**Form B01 – CTQ**

**OFF - BALANCE SHEET ITEMS**

	Code	Note	31/12/2015 VND	31/12/2014 VND (restated)
5 Foreign currencies	005		5,091,374,885	5,430,266,005
7 Non-custody securities	020		34,860,557,600	34,860,557,600
8 Cash held on behalf of entrusting investors	030	22	206,611,803,804	17,727,181,594
8.1. Domestic entrusting investors	031		14,831,186,242	17,727,181,594
8.2. Foreign entrusting investors	032		191,780,617,562	-
9 Securities held on behalf of entrusting investors	040	23	1,783,501,237,875	924,024,243,364
9.1. Domestic entrusting investors	041		1,535,961,991,383	924,024,243,364
9.2. Foreign entrusting investors	042		247,539,246,492	-
10 Receivables of entrusting investors	050	24	14,328,949,632	8,014,754,786
11 Payables of entrusting investors	051	25	7,150,599,668	4,839,276,560

Prepared by:



Ms. Tran Thi Ha Linh  
Accountant

Reviewed by:



Ms. Nguyen Bang Tam  
Chief Accountant

Approved by:



Mr. Avinash Deepak Satwalekar  
Chief Executive Officer

29 February 2016

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



**Vietcombank Fund Management**  
**Statement of income for the year ended 31 December 2015**

**Form B02 – CTQ**

	Code	Note	2015 VND	2014 VND
1. Revenue	01	16	19,675,950,514	35,672,654,061
3. Net revenue from operating activities	10		19,675,950,514	35,672,654,061
4. Operating expenses	11	17	(6,798,962,302)	(9,642,457,701)
5. Gross profit	20		12,876,988,212	26,030,196,360
6. Financial income	21	18	5,462,956,612	1,197,530,717
7. Financial expense	22	19	606,742,794	(949,532,643)
8. General and administration expenses	25	20	(38,043,695,685)	(34,351,818,194)
9. Net operating loss	30		(19,097,008,067)	(8,073,623,760)
13. Loss before tax	52		(19,097,008,067)	(8,073,623,760)
14. Income tax expense – current	51	21	-	(62,173,635)
15. Income tax benefit – deferred	52	21	3,680,811,925	1,746,756,226
16. Net loss after tax	60		(15,416,196,142)	(6,389,041,169)

Prepared by:



Ms. Tran Thi Ha Linh  
Accountant

Reviewed by:



Ms. Nguyen Bang Tam  
Chief Accountant

Approved by:



Mr. Avinash Deepak Satwalekar  
Chief Executive Officer

29 February 2016

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## Statement of cash flows for the year ended 31 December 2015 (Direct method)

	Code	2015 VND	2014 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from fund management activities	01	17,875,118,888	35,444,617,519
Payments to suppliers	02	(12,495,583,456)	(13,770,536,927)
Payments to employees	03	(21,887,478,107)	(22,668,612,932)
Payments for corporate income tax	05	-	(39,688,309)
Other receipts from operating activities	06	448,357,936	212,708,956
Other payments for operating activities	07	(8,922,360,806)	(8,794,304,514)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(24,981,945,545)</b>	<b>(9,615,816,207)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for purchases of fixed assets	21	-	(37,444,000)
Payments for investments in debt instruments of other entities	23	(199,000,000,000)	(11,008,980,556)
Proceeds from disposals of debt instruments	24	14,008,980,556	33,000,000,000
Payments for investments in other entities	25	-	(17,500,000,000)
Proceeds from disposals of investments	26	-	3,299,450,000
Interest received	27	494,968,061	3,966,355,208
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(184,496,051,383)</b>	<b>11,719,380,652</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from equity and bonds issued or capital contributed by owners	31	210,000,000,000	-
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>210,000,000,000</b>	<b>-</b>
<b>Net cash flows during the year</b>	<b>50</b>	<b>522,003,072</b>	<b>2,103,564,445</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>9,189,016,665</b>	<b>7,075,828,705</b>
<b>Foreign exchange differences</b>	<b>61</b>	<b>(74,545,162)</b>	<b>9,623,515</b>
<b>Cash and cash equivalents at the end of the year (Note 5)</b>	<b>70</b>	<b>9,636,474,575</b>	<b>9,189,016,665</b>

Prepared by:


Ms. Tran Thi Ha Linh  
Accountant

Reviewed by:


Ms. Nguyen Bang Tam  
Chief Accountant

Approved by:

Mr. Avinash Deepak Satwalekar  
Chief Executive Officer

29 February 2016

The accompanying notes are an integral part of these financial statements


Vietcombank Fund Management

Form B05 – CTQ

Statement of changes in equity for the year ended 31 December 2015

	Opening balance		Increase/decrease during the year		Closing balance	
	1/1/2014	1/1/2015	Year ended 31/12/2014	Year ended 31/12/2015	31/12/2014	31/12/2015
	VND	VND	Increase VND	Increase VND	Decrease VND	VND
Contributed capital	55,000,000,000	55,000,000,000	-	-	-	55,000,000,000
Investment and development fund	5,055,381,937	4,400,548,849	-	(654,833,088)	(99,000,000)	4,400,548,849
Financial reserve	2,888,934,197	2,888,934,197	-	-	-	2,888,934,197
(Accumulated losses)/retained profits	7,427,748,554	1,038,707,385	-	(6,389,041,169)	(15,416,196,142)	1,038,707,385
	<b>70,372,064,688</b>	<b>63,328,190,431</b>	-	<b>(7,043,874,257)</b>	<b>210,000,000,000</b>	<b>(15,515,196,142)</b>
						<b>63,328,190,431</b>
						<b>257,812,994,289</b>

Prepared by:

  
Ms. Tran Thi Ha Linh  
Accountant

Reviewed by:

  
Ms. Nguyen Bang Tam  
Chief Accountant

Approved by:

  
Mr. Avinash Deepak Satwalekar  
Chief Executive Officer

29 February 2016

The accompanying notes are an integral part of these financial statements



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

## 1. Reporting entity

Vietcombank Fund Management (“the Company”) is a joint venture company incorporated in Vietnam. The joint venture partners are Joint Stock Commercial Bank for Foreign Trade of Vietnam (“Vietcombank”) (incorporated in Vietnam) and Franklin Templeton Capital Holdings Private Limited (incorporated in Singapore) with ownership interest of 51% and 49%, respectively. The principal activities of the Company are to establish and manage investment funds; and to manage investment portfolios.

As at 31 December 2015, the Company had 30 employees (31/12/2014: 25 employees).

## 2. Basis of preparation

### (a) Statement of compliance

The financial statements have been prepared in accordance with Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of the accounting system applicable to fund management companies (“Circular 125”), Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. These accounting policies may differ in some material respects from the International Financial Reporting Standards and the generally accepted accounting principles and standards of other countries. Accordingly, the accompanying financial statements are not intended to present the financial position and results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than Vietnam. Furthermore, their utilization is not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices.

### (b) Basis of measurement

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the indirect method.

### (c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December.

### (d) Accounting and presentation currency

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



### 3. Adoption of new guidance on accounting system for enterprises

On 22 December 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC providing guidance on Vietnamese Accounting System for enterprises (“Circular 200”). Circular 200 replaces previous guidance on Vietnamese Accounting System for enterprises under Decision No. 15/2006-QD/BTC dated 20 March 2006 and Circular No. 244/2009/TT-BTC dated 31 December 2009. Circular 200 is effective after 45 days from the signing date and applicable for annual accounting periods beginning on or after 1 January 2015.

The Company has adopted the applicable requirements of Circular 200 effective from 1 January 2015 on a prospective basis. The significant changes to the Company’s accounting policies and the effects on the financial statements are disclosed in Note 4(a) - Foreign currency transactions.

### 4. Summary of significant accounting policies

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

#### (a) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at actual rates of exchange ruling at the transaction dates. The actual rates of exchange applied to account for foreign currency transaction are determined as follows:

- Exchange rate applied to buying or selling foreign currency is the exchange rate stipulated in the currency exchange contract between the Company and the bank.
- Exchange rate applied to capital contribution transaction is the foreign currency buying rate at the transaction date quoted by the bank through which the investor transfers funds for the capital contribution.
- Exchange rate applied to recognize trade and other receivables is the foreign currency buying rate at the transaction date quoted by the bank through which the Company receives money from the customer or counterparty.
- Exchange rate applied to recognize trade and other payables is the foreign currency selling rate at the transaction date quoted by the bank through which the Company intends to make payment for the liability.
- For asset acquisitions or expenses that are settled with immediate payment, the exchange rate applied is the foreign currency buying rate at the transaction date quoted by the bank through which the Company makes payment.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at actual rates of exchange ruling at the balance sheet date. The actual rates of exchange applied to retranslate monetary items denominated in foreign currency at reporting date are determined as follows:

- For monetary assets (cash on hand and receivables): the foreign currency buying rate at the reporting date quoted by the commercial bank where the Company most frequently conducts transactions. Cash at bank and bank deposits are retranslated using the foreign currency buying rate of the bank where the Company deposits the money or maintains those bank accounts.
- For monetary liabilities (payables and borrowings): the foreign currency selling rate at reporting date quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

**(b) Cash and cash equivalents**

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

**(c) Investment in fund certificates**

Investments in fund certificates, including partners fund certificates and open-end fund certificates, are initially stated at purchase price and the cost of acquisition (original cost); then, are stated at original cost less allowance for diminution (if any).

Allowance for diminution is the difference between original cost and net asset value (NAV) of investment which is computed on capital contribution rate in case the net asset value is less than original cost. Increases or decreases of the allowance balance are recorded to financial expenses account during the year.

**(d) Accounts receivable**

Trade and other receivables are stated at cost less allowance for doubtful debts.

**(e) Tangible fixed assets****(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

**(ii) Depreciation**

- |                    |         |
|--------------------|---------|
| ▪ office equipment | 3 years |
| ▪ motor vehicles   | 6 years |
-



**(f) Intangible fixed assets****(i) Software**

Cost of acquisition of new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software is amortised on a straight-line basis over its useful life of 3 years.

**(ii) Golf club memberships**

Golf club memberships are recorded at cost and amortised on a straight-line basis over 20 years.

**(g) Construction in progress**

Construction in progress represents the costs of software which has not been fully installed. No depreciation is provided for construction in progress during the period of installation.

**(h) Accounts payable**

Trade and other payables are stated at their cost.

**(i) Provisions**

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

**(j) Taxation**

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(k) Reserves and funds**

Investment and development fund is allocated from profit after tax and is to expand the Company's operations and investments.

Financial reserve is allocated from profit after tax and is to cover losses incurred during the normal course of business.

Bonus and welfare fund are allocated from profit after tax and are used primarily to make payments to the Company's employees.

Reserve and funds are allocated at the Company's decision.

**(l) Revenue and other incomes****(i) Services rendered**

Revenue from services rendered is recognised in the statement of income in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

**(ii) Dividend income**

Dividend income is recognized when the right to receive dividend is established.

**(iii) Interest income**

Interest income is recognized on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

**(m) Operating lease payments**

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognized in the statement of income as an integral part of the total lease expense.

**(n) Related parties**

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

Related companies refer to the investors, their ultimate parent companies, subsidiaries and associates of investors and funds managed by the Company.



**(o) Off balance sheet items**

Amounts which are defined as off balance sheet items under the Circular 125 are disclosed in the relevant notes to these financial statements.

**(p) Nil balances**

Items or balances required by the Circular 125 that are not shown in these financial statements indicate nil balances.

**5. Cash and cash equivalents**

	31/12/2015 VND	31/12/2014 VND
Cash on hand	9,987,049	11,772,791
Cash at banks	8,609,640,467	7,150,367,587
Cash equivalents (i)	1,016,847,059	2,026,876,287
	9,636,474,575	9,189,016,665

- (i) Cash equivalents at 31 December 2015 included deposits at banks in VND with terms of less than 3 months and an interest rate of 4.9% per annum (31/12/2014: 5% per annum).

**6. Short-term investments**

	31/12/2015 VND	31/12/2014 VND
Investments in fund units (i)	35,000,000,000	35,000,000,000
Other short-term investments (ii)	194,000,000,000	9,008,980,556
Allowance for diminution in the value of investments (iii)	-	(677,915,918)
	229,000,000,000	43,331,064,638

- (i) Details of short-term investments in fund units are as follows:

	31/12/2015		31/12/2014	
	Quantity	Cost VND	Quantity	Cost VND
VCBF Tactical Balanced Fund ("VCBF-TBF")	1,743,027.88	17,500,000,000	1,743,027.88	17,500,000,000
VCBF Blue Chip Fund ("VCBF- BCF")	1,743,027.88	17,500,000,000	1,743,027.88	17,500,000,000
	3,486,055.76	35,000,000,000	3,486,055.76	35,000,000,000

- (ii) These balances represent term deposits at banks with term of more than three months to one year. These balances are denominated in VND and earn annual interest rates ranging from 5.2% to 6.9% per annum (31 December 2014: from 5.3% to 6% per annum).

- (iii) Movements in the allowance for diminution in the value of short-term investments during the year were as follows:

	<b>2015 VND</b>	<b>2014 VND</b>
Opening balance	677,915,918	53,685,344
Allowance (reversed)/made during the year ( <i>Note 19</i> )	(677,915,918)	624,230,574
Closing balance	-	677,915,918

**7. Accounts receivable – trade**

	<b>31/12/2015 VND</b>	<b>31/12/2014 VND</b>
Management fee receivable	5,534,350,723	3,735,366,617

**8. Other receivables**

	<b>31/12/2015 VND</b>	<b>31/12/2014 VND</b>
Interest receivable from deposits at banks	5,100,297,315	167,828,924
Other receivables	31,673,037	181,353,517
	5,131,970,352	349,182,441

**9. Tangible fixed assets**

<b>2015</b>	<b>Office equipment VND</b>	<b>Motor vehicles VND</b>	<b>Total VND</b>
<b>Cost</b>			
Opening balance and closing balance	2,102,304,425	3,483,355,714	5,585,660,139
<b>Accumulated depreciation</b>			
Opening balance	1,237,091,742	3,431,962,693	4,669,054,435
Charge for the year	585,211,800	51,393,021	636,604,821
Closing balance	1,822,303,542	3,483,355,714	5,305,659,256
<b>Net book value</b>			
Opening balance	865,212,683	51,393,021	916,605,704
Closing balance	280,000,883	-	280,000,883
<b>2014</b>			
	<b>Office equipment VND</b>	<b>Motor vehicles VND</b>	<b>Total VND</b>
<b>Cost</b>			
Opening balance	2,064,860,425	3,483,355,714	5,548,216,139
Additions	37,444,000	-	37,444,000
Closing balance	2,102,304,425	3,483,355,714	5,585,660,139
<b>Accumulated depreciation</b>			
Opening balance	647,357,082	3,192,984,985	3,840,342,067
Charge for the year	589,734,660	238,977,708	828,712,368
Closing balance	1,237,091,742	3,431,962,693	4,669,054,435
<b>Net book value</b>			
Opening balance	1,417,503,343	290,370,729	1,707,874,072
Closing balance	865,212,683	51,393,021	916,605,704

Included in the cost of tangible fixed assets were assets costing VND3,868,779,039 which are fully depreciated as of 31 December 2015 (31/12/2014: VND2,363,767,825), but which are still in active use.

**10. Intangible fixed assets**

<b>2015</b>	<b>Software VND</b>	<b>Golf club memberships VND</b>	<b>Total VND</b>
<b>Cost</b>			
Opening balance	-	1,578,528,000	1,578,528,000
Transfer from construction in progress (Note 11)	1,184,134,895	-	1,184,134,895
Closing balance	1,184,134,895	1,578,528,000	2,762,662,895
<b>Accumulated amortization</b>			
Opening balance	-	579,217,935	579,217,935
Charge for the year	131,570,544	78,926,400	210,496,944
Closing balance	131,570,544	658,144,335	789,714,879
<b>Net book value</b>			
Opening balance	-	999,310,065	999,310,065
Closing balance	1,052,564,351	920,383,665	1,972,948,016
<b>2014</b>			
			<b>Golf club memberships VND</b>
<b>Cost</b>			
Opening balance and closing balance			1,578,528,000
<b>Accumulated amortization</b>			
Opening balance			500,291,535
Charge for the year			78,926,400
Closing balance			579,217,935
<b>Net book value</b>			
Opening balance			1,078,236,465
Closing balance			999,310,065



**11. Construction in progress**

	2015 VND	2014 VND
Opening balance	1,184,134,895	1,184,134,895
Transfer to intangible fixed assets ( <i>Note 10</i> )	(1,184,134,895)	-
Closing balance	-	1,184,134,895

**12. Deferred tax assets****(i) Recognised deferred tax assets and liabilities**

	31/12/2015 VND	31/12/2014 VND
Deferred tax assets:		
Unearned revenue	100,388,524	100,320,000
Tax losses carried forward	10,426,318,019	6,754,807,173
Unrealised foreign exchange losses	2,220,454	-
Deferred tax liabilities:		
Unrealised foreign exchange gains	-	(7,012,101)
Net deferred tax assets	10,528,926,997	6,848,115,072

**(ii) Movement in temporary differences during the year**

	31/12/2014 VND	Recognised in statement of income VND	31/12/2015 VND
Unearned revenue	501,599,999	342,621	501,942,620
Tax losses carried forward (*)	33,774,035,867	18,357,554,226	52,131,590,093
Unrealised foreign exchange differences	(35,060,506)	46,162,775	11,102,269
	34,240,575,360	18,404,059,622	52,644,634,982

(\*) The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available 31/12/2015 VND	Tax losses available 31/12/2014 VND
2017	Outstanding	6,698,594,707	6,698,594,707
2018	Outstanding	19,708,314,813	19,708,314,813
2019	Outstanding	7,367,126,347	7,367,126,347
2020	Outstanding	18,357,554,226	-
		52,131,590,093	33,774,035,867

### 13. Other long-term assets

	31/12/2015 VND	31/12/2014 VND
Deposits for rental	1,153,537,086	1,153,537,086

### 14. Taxes payable to State Treasury

	31/12/2015 VND	31/12/2014 VND
Personal income tax	2,486,339,793	1,991,951,090
Value added tax	9,003,153	8,688,295
	2,495,342,946	2,000,639,385

### 15. Contributed capital

The Company's authorised and contributed legal capital is:

	31/12/2015		31/12/2014	
	VND	%	VND	%
Joint Stock Commercial Bank for Foreign Trade of Vietnam	135,150,000,000	51%	28,050,000,000	51%
Franklin Templeton Capital Holdings Private Limited	129,850,000,000	49%	26,950,000,000	49%
	265,000,000,000	100%	55,000,000,000	100%

Movements in contributed legal capital during the year were as follows:

	2015 VND	2014 VND
Opening balance	55,000,000,000	55,000,000,000
Capital contribution during the year	210,000,000,000	-
Closing balance	<u>265,000,000,000</u>	<u>55,000,000,000</u>

The capital contribution during the year aims to enhance the financial capacity and safety ratios of the Company as well as functions as initial capital for domestic open-ended and closed-ended funds that the Company is planning to mobilise in the next three years.

## 16. Total revenue

Total revenue represents the gross invoiced value of services rendered exclusive of value added tax.

Net revenue comprised:

	2015 VND	2014 VND
Management fees from entrusting investment management activities (i)	9,517,844,531	9,259,185,748
Management fees from fund management activities (ii)	2,707,560,206	1,628,413,720
Incentive fees (iii)	2,336,735,404	19,111,203,944
Investment consulting fees	4,973,000,366	5,292,665,421
Others	140,810,007	381,185,228
	<u>19,675,950,514</u>	<u>35,672,654,061</u>

- (i) The Company is managing investment portfolios for some clients. The Company earns management fee based on the committed capital or Net Asset Value of the entrusting portfolios.
- (ii) The Company is managing VCBF Tactical Balanced Fund and VCBF Blue Chip Fund. Under the funds' charters, the funds are charged by the Company a management fee based on their Net Asset Value.
- (iii) The Company also receives an annual incentive fee if the increase in Net Asset Value of the entrusted portfolios is higher than a basis threshold as indicated in the entrustment contract.



**17. Operating expenses**

	<b>2015</b> <b>VND</b>	<b>2014</b> <b>VND</b>
Salary and related expenses	4,212,839,492	5,016,427,182
Depreciation of fixed assets	219,716,760	128,119,500
Other expenses	2,366,406,050	4,497,911,019
	<hr/> 6,798,962,302	<hr/> 9,642,457,701

**18. Financial income**

	<b>2015</b> <b>VND</b>	<b>2014</b> <b>VND</b>
Interest income from deposits at banks	5,427,436,452	1,162,055,425
Foreign exchange gains	35,520,160	35,475,292
	<hr/> 5,462,956,612	<hr/> 1,197,530,717

**19. Financial expenses**

	<b>2015</b> <b>VND</b>	<b>2014</b> <b>VND</b>
Losses from investing activities	-	300,000,000
Allowance for diminution in the value of investments (reversed)/made ( <i>Note 6</i> )	(677,915,918)	624,230,574
Foreign exchange losses	71,173,124	25,302,069
	<hr/> (606,742,794)	<hr/> 949,532,643

**20. General and administration expenses**

	<b>2015</b> <b>VND</b>	<b>2014</b> <b>VND</b>
Salary and related	27,321,897,251	24,358,453,370
Office rental	4,111,640,053	4,044,966,029
Public relation	1,146,601,868	898,139,826
Transportation	819,024,966	990,248,388
Depreciation of fixed assets	627,385,005	779,519,268
Telecommunication	463,020,917	462,252,690
Accommodation	378,136,350	447,046,617
Stationery	89,081,290	175,500,229
Tax and legal fee	50,547,457	34,307,000
Other expenses	3,036,360,528	2,161,384,777
	<hr/> 38,043,695,685	<hr/> 34,351,818,194

**21. Income tax****(a) Recognised in the statement of income**

	2015 VND	2014 VND
<b>Current tax expense</b>		
Under provision in prior years	-	62,173,635
<b>Deferred tax benefit</b>		
Origination and reversal of temporary differences	(3,680,811,925)	(1,746,756,226)
Income tax benefit	(3,680,811,925)	(1,684,582,591)

**(b) Reconciliation of effective tax rate**

	2015 VND	2014 VND
Loss before tax	(19,097,008,067)	(8,073,623,760)
Tax at the Company's tax rate	(4,201,341,775)	(1,614,724,752)
Effect of changes in tax rate	368,081,192	(296,871,693)
Effect of different tax rate applied to other income	-	4,959,962
Non-deductible expenses	152,448,658	159,880,257
Under provision in prior years	-	62,173,635
	(3,680,811,925)	(1,684,582,591)

**(c) Applicable tax rates**

Under the terms of Circular No. 100/2004/TT-BTC dated 20 October 2004 and Circular No. 72/2006/TT-BTC dated 10 August 2006 by the Ministry of Finance, the Company has an obligation to pay the government income tax at the rate of 20% of taxable profits from the principle business activity for the first 10 years starting from the first year of operation. All the above tax exemption and reduction are not applicable to other income. The income tax rate applicable to all taxable income of the Company is 22% for 2015, and will be reduced to 20% from 2016.

**22. Cash held on behalf of entrusting investors**

Movements in cash held on behalf of entrusting investors during the year were as follows:

	31/12/2015 VND	31/12/2014 VND
Opening balance	17,727,181,594	168,477,649,317
Net addition/(deduction)	188,884,622,210	(150,750,467,723)
Closing balance	206,611,803,804	17,727,181,594

## 23. Securities held on behalf of entrusting investors

31/12/2015	Domestic entrusting investors VND	Foreign entrusting investors VND	Total VND
<b>Listed shares</b>	244,441,158,090	-	244,441,158,090
<i>Detail of devaluated securities:</i>			
<i>ANV</i>	1,395,909,726	-	1,395,909,726
<i>BCC</i>	8,676,572,083	-	8,676,572,083
<i>DHG</i>	8,885,034,369	-	8,885,034,369
<i>DIH</i>	591,756,306	-	591,756,306
<i>DPM</i>	12,387,381,519	-	12,387,381,519
<i>DPR</i>	493,489,125	-	493,489,125
<i>DRC</i>	274,450,000	-	274,450,000
<i>FCN</i>	5,360,658,260	-	5,360,658,260
<i>GAS</i>	8,599,524,073	-	8,599,524,073
<i>HCM</i>	259,000	-	259,000
<i>HPG</i>	2,893,859,921	-	2,893,859,921
<i>LSS</i>	89,900,000	-	89,900,000
<i>MBB</i>	8,348,676,909	-	8,348,676,909
<i>NSC</i>	2,553,600,000	-	2,553,600,000
<i>NT2</i>	5,458,991,228	-	5,458,991,228
<i>PET</i>	5,659,713,717	-	5,659,713,717
<i>PGS</i>	2,554,425,901	-	2,554,425,901
<i>PSD</i>	4,246,720,411	-	4,246,720,411
<i>PVD</i>	10,935,490,919	-	10,935,490,919
<i>PVS</i>	11,481,104,520	-	11,481,104,520
<i>PVT</i>	687,604,863	-	687,604,863
<i>PHR</i>	653,933,432	-	653,933,432
<i>REE</i>	809,371,875	-	809,371,875
<i>SVI</i>	1,140,384,226	-	1,140,384,226
<i>TCM</i>	947,537,978	-	947,537,978
<i>TRC</i>	1,950,201,050	-	1,950,201,050
<i>VHC</i>	459,688	-	459,688
<i>VNS</i>	147,914	-	147,914
<b>Unlisted shares</b>	6,000,000,000	-	6,000,000,000
<b>Bonds</b>	1,285,520,833,293	247,539,246,492	1,533,060,079,785
	1,535,961,991,383	247,539,246,492	1,783,501,237,875





31/12/2014

Domestic entrusting  
investors  
VND**Listed shares**

132,503,410,071

*Detail of devaluated securities:*

<i>CTD</i>	6,313,065,278
<i>DIH</i>	591,756,306
<i>DPM</i>	2,013,398,576
<i>DPR</i>	2,438,611,437
<i>FCN</i>	6,661,829,784
<i>FPT</i>	1,196,642,276
<i>LSS</i>	89,900,000
<i>MBB</i>	686,905,067
<i>POM</i>	1,083,039,973
<i>PSD</i>	230,178,083
<i>PVD</i>	1,948,124,476
<i>PVS</i>	2,802,697,750
<i>PHR</i>	653,933,432
<i>SVI</i>	1,140,384,224
<i>TRA</i>	483,443,000
<i>TRC</i>	2,440,928,302
<i>VNM</i>	6,782,553,015
<i>VSC</i>	1,417,678,332

**Unlisted shares**

6,000,000,000

**Bonds**

785,520,833,293

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924,024,243,364

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**24. Receivables of entrusting investors**

	31/12/2015 VND	31/12/2014 VND
Dividends receivable	1,706,255,000	620,057,100
Interest receivable	12,002,556,362	6,022,797,281
Receivables from sale of securities	593,588,280	1,360,186,655
Other receivables	26,549,990	11,713,750
	<hr/>	<hr/>
	14,328,949,632	8,014,754,786
	<hr/>	<hr/>

**25. Payables of entrusting investor**

	31/12/2015 VND	31/12/2014 VND
Payables for purchases of securities	1,992,399,123	1,269,930,042
Payables on custody fees	121,020,053	48,952,400
Payables on entrusting investment management fees	5,036,575,492	3,520,394,118
Other payables	605,000	-
	<hr/>	<hr/>
	7,150,599,668	4,839,276,560
	<hr/>	<hr/>

**26. Significant transactions and balances with related parties****(a) Significant transactions with related parties**

	Transaction value	
	2015 VND	2014 VND
<b>VCBF Tactical Balanced Fund</b>		
Management fee	1,221,338,761	1,147,649,494
Commission fee	72,246,920	225,162,052
<b>VCBF Blue Chip Fund</b>		
Management fee	1,486,221,445	480,764,226
Commission fee	68,563,087	156,023,176
<b>Vietcombank Partners Fund 3</b>		
Receipt from release of contributed capital	-	3,300,000,000
<b>Vietcombank Securities Co., Ltd</b>		
Receipts of cash for entrusting investment contracts	-	35,000,000,000
Repayment for entrusting investment contracts	1,000,000,000	23,000,000,000
Entrusting investment management fee	520,036,070	291,800,567
<b>Joint Stock Commercial Bank for Foreign Trade of Vietnam</b>		
Receipts of cash for entrusting investment contracts	500,000,000,000	-
Entrusting investment management fee	32,891,031	4,360,273,974
Incentive fee	-	3,256,969,599
Interest income from deposits	41,006,693	903,769,658
Capital contribution	107,100,000,000	-
<b>Franklin Templeton Capital Holdings Private Limited</b>		
Receipts of cash for entrusting investment contracts	426,299,467,125	-
Entrusting investment management fee	4,619,146,389	5,292,665,421
Capital contribution	102,900,000,000	-
<b>Board of Management</b>		
Salary and bonus	7,948,944,190	8,063,228,331

**(b) Significant balances with related parties**

	Balance as at	
	31/12/2015 VND	31/12/2014 VND
<b>Joint Stock Commercial Bank for Foreign Trade of Vietnam</b>		
Deposits	8,609,640,467	7,150,367,587
<b>VCBF Tactical Balanced Fund</b>		
Investments in fund units	17,500,000,000	17,500,000,000
<b>VCBF Blue Chip Fund</b>		
Investments in fund units	17,500,000,000	17,500,000,000

**27. Financial risk management**

The Company has exposure mainly to the following financial risks:

- Credit risk
- Liquidity risk
- Market risk

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

The Company's Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

**(a) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

**(i) Exposure to credit risk**

The maximum exposure to credit risk at the reporting date was as follows:

	Note	31/12/2015 VND	31/12/2014 VND
Cash and cash equivalents	(ii)	9,626,487,526	9,177,243,874
Short-term investments – Deposits at banks	(ii)	194,000,000,000	9,008,980,556
Accounts receivable – trade (short-term)	(iii)	5,534,350,723	3,735,366,617
Other receivables	(iii)	5,131,970,352	349,182,441
Other long-term assets	(iii)	1,153,537,086	1,153,537,086
		215,446,345,687	23,424,310,574



**(ii) Cash and cash equivalents and short-term investments**

The cash and cash equivalents at bank and short-term investments (being term deposits at banks) of the Company are mainly held with well-known financial institutions. Management does not foresee any significant credit risks from these deposits.

**(iii) Trade and other receivables**

Account receivables mainly include management fee receivables and interest receivable from deposits at banks. Credit risk is considered minimal as these are mainly receivables from funds managed by the Company.

**(b) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments:

	Carrying amount VND	Contractual undiscounted cash flow VND	Within one year VND
<b>31/12/2015</b>			
Accounts payable – trade	93,018,966	93,018,966	93,018,966
Accrued expenses	1,316,561,400	1,316,561,400	-
	1,409,580,366	1,409,580,366	93,018,966
<b>31/12/2014</b>			
Accounts payable – trade	194,622,223	194,622,223	194,622,223

**(c) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's results of operations or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**(i) Currency risk**

The Company had the following net monetary asset position exposed to currency risk:

	<b>31/12/2015</b>	<b>31/12/2014</b>
	<b>VND equivalent</b>	<b>VND equivalent</b>
<b>USD</b>		
Cash and cash equivalents	5,091,374,885	5,430,266,005

The followings are the significant exchange rates applied by the Company:

	<b>Exchange rate as at</b>	
	<b>31/12/2015</b>	<b>31/12/2014</b>
	<b>VND</b>	<b>VND</b>
USD1	22,450	21,380

Below is an analysis of the possible impact on the net loss of the Company, after taking into account the current level of exchange rates and the historical volatility as well as market expectations as at 31 December. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases:

	<b>Effect to net loss</b>	
	<b>2015</b>	<b>2014</b>
	<b>VND</b>	<b>VND</b>
USD strengthens 2% against VND	101,827,498	108,605,320

The opposite movement of the currencies would have the equal but opposite effect to the net loss of the Company.

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate as a result of changes in market interest rates.

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was:

	Carrying amount	
	31/12/2015 VND	31/12/2014 VND
<i>Fixed rate instruments</i>		
Cash and cash equivalents	9,626,487,526	9,177,243,874
Short-term investments – deposits at bank	194,000,000,000	9,008,980,556
	203,626,487,526	18,186,224,430

Because the financial instruments have fixed rate and are recorded at original cost, changes in market interest rate have no effect on profit/loss of the Company.

**(iii) Other market price risk**

Market price risk is the risk that the value of the financial instruments will decrease as a result of change in equity indices and the values of individual securities. The Company invests and trades in fund units of the VCBF Tactical Balanced Fund and the VCBF Blue Chip Fund (*Note 6*) and is exposed to market price risk of listed securities in their investment portfolios.

As at 31 December 2015, market price of listed securities in their investment portfolios is VND150,218,478,000. If the market price of listed securities in their investment portfolios increased or decreased by 13% as at 31 December 2015 and all other variables remained constant, net loss after tax of the Company for the year would not have been affected.

**28. Operating lease commitments**

The future minimum lease payments under non-cancellable operating leases were:

	31/12/2015 VND	31/12/2014 VND
Within one year	2,630,835,988	4,624,092,744
Within two to five years	6,646,322,496	8,281,381,581
More than five years	26,585,289,984	33,125,526,324
	35,862,448,468	46,031,000,649



**29. Corresponding figures**

In accordance with Official Letter No. 5121/UBCK-QLQ dated 19 August 2015 of State Securities Commission sent to the Company requiring it to state assets of the entrusted investment portfolio at cost instead of market value currently stated in the financial statements for the year 2014, corresponding figures for the year ended 31 December 2014 have been restated. A comparison of the amounts previously reported and as restated is as follows:

*Off balance sheet items*

	31/12/2014 (as restated)	31/12/2014 (as previously reported)
	VND	VND
Securities held on behalf of entrusting investors	924,024,243,364	958,791,201,600
<i>Domestic entrusting investors</i>	924,024,243,364	958,791,201,600

Prepared by:



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Approved by:



Mr. Ayinash Deepak Satwalekar  
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S.H.H

29 February 2016