

**Unaudited Semi-Annual Report  
For the period ended 30 June 2019**

**KIM Investment Funds**

**Investment company with variable capital with multiple sub-funds**

No subscriptions should be made on the basis of the financial report alone. Subscriptions should only be made on the basis of the current Prospectus supplemented by the KIIDs, the latest Annual Report and the latest Semi-Annual Report, if published thereafter.

Unless otherwise indicated, all defined terms used herein shall have the same meaning as set out in the Prospectus of the Company.

R.C.S. B 181321

## **KIM Investment Funds**

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# KIM Investment Funds

## Directors and Administration

<b>Registered Office:</b>	49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.
<b>Board of Directors of the Company:</b>	<b>Haeman Yang, CIO</b> Korea Investment Management Co., Ltd., 88, Uisadang-daero, Yeongdeungpo-gu, Seoul, Korea (Chairman of the Board).  <b>Chai Won Lee, CEO,</b> Korea Investment Value Asset Management Co, Ltd., 70, Yeoui-daero, Yeongdeungpo-gu, Seoul, Korea.  <b>Dimitri Brunwasser</b> Lemanik Asset Management S.A., 106, route d'Arlon, L-8210 Mamer, Grand Duchy of Luxembourg.
<b>Management Company:</b>	<b>Lemanik Asset Management S.A.</b> 106, route d'Arlon, L-8210 Mamer, Grand Duchy of Luxembourg.
<b>Administrator, Domiciliary, Depositary, Paying Agent, Registrar and Transfer Agent:</b>	<b>State Street Bank Luxembourg S.C.A.</b> 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.
<b>Investment Managers:</b>	<b>Korea Investment Management Co., Ltd.</b> For the Sub-Funds KIM Korea Navigator Fund and KIM Vietnam Growth Fund 70, Yeoui-daero, Yeongdeungpo-gu, Seoul, Korea.  <b>Korea Investment Value Asset Management Co., Ltd.</b> For the Sub-Fund KIVAM Korea Value Fund 70, Yeoui-daero, Yeongdeungpo-gu, Seoul, Korea.
<b>Auditor of The Fund:</b>	<b>PricewaterhouseCoopers, Société coopérative</b> 2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg.
<b>Luxembourg Legal Adviser:</b>	<b>Elvinger, Hoss &amp; Prussen</b> 2, Place Winston Churchill, L-2014 Luxembourg, Grand Duchy of Luxembourg.

# KIM Investment Funds

## General Information

KIM Investment Funds is an umbrella investment Fund with variable capital (société d'investissement à capital variable) incorporated under the form of a société anonyme in the Grand Duchy of Luxembourg. It qualifies as an undertaking for collective investment in transferable securities ("UCITS") under Part I of the 2010 Law, as amended.

The Funds' financial year ends on 31 December of each year.

The unaudited financial statements contained herein present the financial information of the 3 following Sub-Funds as at 30 June 2019:

<b>Sub-Fund</b>	<b>Launch Date</b>
KIM Korea Navigator Fund	21 November 2013
KIVAM Korea Value Fund	18 December 2013
KIM Vietnam Growth Fund	8 June 2017

The Annual General Meeting of Shareholders of the Company is held on the third Wednesday of April in each year at 10 a.m..

The Sub-Funds are managed by Korea Investment Management Co., Ltd and Korea Investment Value Asset Management Co., Ltd. The registered office of both Investment Managers 88, Uisadang-daero, Yeongdeungpo-gu, Seoul, Korea.

Copies of the prospectus and the financial statements of the Company are available by writing to the Company at the following address:

**State Street Bank Luxembourg S.C.A.  
49, Avenue J.F. Kennedy,  
L-1855 Luxembourg.**

# KIM Investment Funds

## Statement of Net Assets as at 30 June 2019

	Notes	KIM Korea Navigator Fund USD	KIVAM Korea Value Fund USD
<b>Assets</b>			
<b>Current Assets</b>			
Market value of investments	2.2	71,764,770	48,123,152
Cash at bank	2.1	4,077,885	5,054,581
Receivable for investments sold		217,117	-
Receivable for shares issued		95,600	-
Dividends receivable		9,198	-
Other receivables		2,918	3,083
<b>Total Assets</b>		<b>76,167,488</b>	<b>53,180,816</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payable for investments purchased		151,418	-
Other charges and expenses		255,449	148,184
<b>Total Liabilities</b>		<b>406,867</b>	<b>148,184</b>
<b>NET ASSETS</b>		<b>75,760,621</b>	<b>53,032,632</b>
<b>Number of shares outstanding</b>			
Class A (USD)		10	-
Class I (USD)		206,035	14,401
Class I (EUR)		3,477	66,902
Class X (USD)		444,468	433,772
<b>Net asset value per share</b>			
Class A (USD)		94.56	-
Class I (USD)		113.59	93.21
Class I (EUR)		152.54	128.39
Class X (USD)		116.60	99.36

## KIM Investment Funds

### Statement of Net Assets as at 30 June 2019

	Notes	KIM Vietnam Growth Fund USD	Combined USD
<b>Assets</b>			
<b>Current Assets</b>			
Market value of investments	2.2	18,745,664	138,633,586
Cash at bank	2.1	1,583,712	10,716,178
Receivable for investments sold		-	217,117
Receivable for shares issued		-	95,600
Dividends receivable		32,193	41,391
Other receivables		4,708	10,709
<b>Total Assets</b>		<b>20,366,277</b>	<b>149,714,581</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payable for investments purchased		-	151,418
Other charges and expenses		54,518	458,151
<b>Total Liabilities</b>		<b>54,518</b>	<b>609,569</b>
<b>NET ASSETS</b>		<b>20,311,759</b>	<b>149,105,012</b>
<b>Number of shares outstanding</b>			
Class A (USD)		-	
Class I (USD)		8,637	
Class I (EUR)		32,750	
Class X (USD)		149,106	
<b>Net asset value per share</b>			
Class A (USD)		-	
Class I (USD)		79.75	
Class I (EUR)		100.34	
Class X (USD)		109.56	

## KIM Investment Funds

### Statement of Operations for the period ended 30 June 2019

	Notes	KIM Korea Navigator Fund USD	KIVAM Korea Value Fund USD
<b>Income</b>			
Net dividend income		1,056,884	735,507
Bank interest		1,737	1,482
Other income		1,115	671
<b>Total Income</b>		<b>1,059,736</b>	<b>737,660</b>
<b>Expenses</b>			
Management Company fees	4.1	35,500	24,975
Depository fees	4.4	40,758	58,402
Administrator fees	4.3	38,840	30,224
Investment Manager fees	4.2	114,466	39,014
Professional fees	4.5	21,718	14,924
Taxe d'abonnement	3	4,020	2,777
Transfer Agent Fees	4.3	19,461	8,881
Other charges and expenses	4.6	34,125	23,329
<b>Total Expenses</b>		<b>308,888</b>	<b>202,526</b>
<b>Net Investment income/(loss)</b>		<b>750,848</b>	<b>535,134</b>
Net realised gain/(loss) on investments		(3,534,976)	(221,986)
Net realised gain/(loss) on foreign currencies		(1,175,025)	(791,837)
Net change in unrealised appreciation/(depreciation) on investments		3,430,733	3,606,884
Net change in unrealised appreciation/(depreciation) on foreign currencies		27,201	57,998
<b>Net increase/(decrease) in net assets resulting from operations</b>		<b>(501,219)</b>	<b>3,186,193</b>

## KIM Investment Funds

### Statement of Operations for the period ended 30 June 2019

	Notes	KIM Vietnam Growth Fund USD	Combined USD
<b>Income</b>			
Net dividend income		117,401	1,909,792
Bank interest		185	3,404
Other income		260	2,046
<b>Total Income</b>		<b>117,846</b>	<b>1,915,242</b>
<b>Expenses</b>			
Management Company fees	4.1	9,374	69,849
Depository fees	4.4	23,022	122,182
Administrator fees	4.3	29,754	98,818
Investment Manager fees	4.2	11,231	164,711
Professional fees	4.5	1,368	38,010
Taxe d'abonnement	3	788	7,585
Transfer Agent Fees	4.3	4,002	32,344
Other charges and expenses	4.6	3,745	61,199
<b>Total Expenses</b>		<b>83,284</b>	<b>594,698</b>
<b>Net Investment income/(loss)</b>		<b>34,562</b>	<b>1,320,544</b>
Net realised gain/(loss) on investments		(350,459)	(4,107,421)
Net realised gain/(loss) on foreign currencies		(12,645)	(1,979,507)
Net change in unrealised appreciation/(depreciation) on investments		624,045	7,661,662
Net change in unrealised appreciation/(depreciation) on foreign currencies		(3,097)	82,102
<b>Net increase/(decrease) in net assets resulting from operations</b>		<b>292,406</b>	<b>2,977,380</b>



## KIM Investment Funds

### Statement of Changes in Net Assets for the period ended 30 June 2019

	KIM Korea Navigator Fund USD	KIVAM Korea Value Fund USD
<b>Net assets at beginning of the period</b>	84,235,408	54,657,140
Net investment income/(loss)	750,848	535,134
Net realised gain/(loss) on investments	(3,534,976)	(221,986)
Net realised gain/(loss) on foreign currencies	(1,175,025)	(791,837)
<b>Net realised profit/(loss) for the period</b>	(3,959,153)	(478,689)
Proceeds from subscription of shares	439,129	4,208
Payments for redemption of shares	(8,412,697)	(4,814,909)
<b>Net proceeds from shares transactions</b>	(7,973,568)	(4,810,701)
Net change in unrealised appreciation/(depreciation) on investments	3,430,733	3,606,884
Net change in unrealised appreciation/(depreciation) on foreign currencies	27,201	57,998
<b>Net assets at the end of the period</b>	75,760,621	53,032,632

## KIM Investment Funds

### Statement of Changes in Net Assets for the period ended 30 June 2019

	KIM Vietnam Growth Fund USD	Combined USD
<b>Net assets at beginning of the period</b>	11,600,014	150,492,562
Net investment income/(loss)	34,562	1,320,544
Net realised gain/(loss) on investments	(350,459)	(4,107,421)
Net realised gain/(loss) on foreign currencies	(12,645)	(1,979,507)
<b>Net realised profit/(loss) for the period</b>	<b>(328,542)</b>	<b>(4,766,384)</b>
Proceeds from subscription of shares	10,112,821	10,556,158
Payments for redemption of shares	(1,693,482)	(14,921,088)
<b>Net proceeds from shares transactions</b>	<b>8,419,339</b>	<b>(4,364,930)</b>
Net change in unrealised appreciation/(depreciation) on investments	624,045	7,661,662
Net change in unrealised appreciation/(depreciation) on foreign currencies	(3,097)	82,102
<b>Net assets at the end of the period</b>	<b>20,311,759</b>	<b>149,105,012</b>

## KIM Investment Funds

### Statement of Changes in Shares Outstanding

For the period ended 30 June 2019

Number of shares outstanding as at 31 December 2018	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 30 June 2019
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#### KIM Korea Navigator Fund

Class A (USD)	10	-	-	10
Class A (EUR) <sup>a)</sup>	3,000	-	(3,000)	-
Class I (USD)	265,068	3,740	(62,773)	206,035
Class I (EUR)	8,065	-	(4,588)	3,477
Class X (USD)	444,468	-	-	444,468

#### KIVAM Korea Value Fund

Class I (USD)	14,632	48	(279)	14,401
Class I (EUR)	66,902	-	-	66,902
Class X (USD)	481,969	-	(48,197)	433,772

#### KIM Vietnam Growth Fund

Class I (USD)	28,386	1,039	(20,788)	8,637
Class I (EUR)	1,700	31,050	-	32,750
Class X (USD)	87,195	61,911	-	149,106

<sup>a)</sup> Closed on 14 May 2019

## KIM Investment Funds

### Statistical Information

As at 30 June 2019

	As at 30 June 2019 (in USD)	As at 31 December 2018 (in USD)	As at 31 December 2017 (in USD)
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#### KIM Korea Navigator Fund

Class A (USD)	Net assets	981	996	31,639
	Net asset value per share	94.56	95.97	121.51
Class A (EUR) <sup>a) b)</sup>	Net assets	-	281,212	-
	Net asset value per share	-	93.74	-
Class I (USD)	Net assets	23,403,751	30,469,880	16,361,928
	Net asset value per share	113.59	114.95	144.37
Class I (EUR)	Net assets	530,318	1,245,032	833,484
	Net asset value per share	152.54	154.37	193.87
Class X (USD)	Net assets	51,825,585	52,238,289	65,082,822
	Net asset value per share	116.60	117.53	146.43

#### KIVAM Korea Value Fund

Class I (USD)	Net assets	1,342,386	1,293,034	1,761,573
	Net asset value per share	93.21	88.37	105.18
Class I (EUR)	Net assets	8,589,394	8,142,988	8,744,071
	Net asset value per share	128.39	121.72	144.87
Class X (USD)	Net assets	43,100,865	45,221,131	53,392,931
	Net asset value per share	99.36	93.83	110.78

#### KIM Vietnam Growth Fund

Class I (USD) <sup>c)</sup>	Net assets	688,778	2,203,586	-
	Net asset value per share	79.75	77.63	-
Class I (EUR) <sup>d)</sup>	Net assets	3,286,233	166,040	-
	Net asset value per share	100.34	97.67	-
Class X (USD)	Net assets	16,336,749	9,230,387	6,271,096
	Net asset value per share	109.56	105.86	125.42

<sup>a)</sup> Launched on 9 May 2018

<sup>b)</sup> Closed on 14 May 2019

<sup>c)</sup> Launched on 17 January 2018

<sup>d)</sup> Launched on 15 June 2018

## KIM Investment Funds

### KIM Investment Funds - KIM Korea Navigator Fund

#### Statement of Investments

As at 30 June 2019 expressed in USD

Investments	Currency	Shares	Market value in USD	% of net assets
<b>Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
<b>Common Stocks</b>				
<b>South Korea</b>				
Amorepacific Corp	KRW	14,774	2,104,814	2.78
AMOREPACIFIC Group	KRW	10,033	541,338	0.71
CJ CheilJedang Corp	KRW	5,176	1,331,375	1.76
CJ O Shopping Co. Ltd	KRW	26,650	4,085,264	5.39
Cuckoo Electronics Co. Ltd	KRW	13,922	1,663,912	2.20
Daesang Corp	KRW	22,475	472,021	0.62
Daou Technology, Inc.	KRW	37,641	707,409	0.93
Grand Korea Leisure Co. Ltd	KRW	43,559	773,359	1.02
GS Holdings Corp	KRW	5,146	228,186	0.30
Hankook Tire & Technology Co.	KRW	19,000	577,578	0.76
Hanmi Pharm Co. Ltd	KRW	3,979	1,392,211	1.84
Hanon Systems	KRW	71,802	724,456	0.96
Hanwha Chemical Corp	KRW	64,029	1,258,787	1.66
Hotel Shilla Co. Ltd	KRW	9,931	834,285	1.10
Hyundai Corp	KRW	26,713	542,519	0.72
Hyundai Engineering & Construction Co. Ltd	KRW	7,833	363,616	0.48
Hyundai Glovis Co. Ltd	KRW	5,895	821,976	1.08
Hyundai Heavy Industries Holdings Co. Ltd	KRW	3,651	1,024,487	1.35
Hyundai Mobis Co. Ltd	KRW	13,616	2,777,091	3.67
Hyundai Motor Co. -Pref-	KRW	27,517	1,885,069	2.49
JYP Entertainment Corp	KRW	57,264	1,185,303	1.56
KB Financial Group, Inc.	KRW	55,339	2,197,457	2.90
Korean Air Lines Co. Ltd	KRW	12,103	303,453	0.40
Korean Reinsurance Co.	KRW	218,508	1,650,188	2.18
LG Chem Ltd	KRW	2,239	687,417	0.91
LG Corp	KRW	18,138	1,207,995	1.59
LG Household & Health Care Ltd	KRW	1,182	1,344,101	1.77
Modetour Network, Inc.	KRW	41,474	707,606	0.93
NAVER Corp	KRW	35,428	3,497,850	4.62
NHN Entertainment Corp	KRW	24,955	1,670,655	2.21
NHN KCP Corp	KRW	18,021	294,198	0.39
NongShim Co. Ltd	KRW	3,349	736,713	0.97
Pearl Abyss Corp	KRW	20,495	3,768,317	4.97
Samsung C&T Corp	KRW	12,319	1,021,027	1.35
Samsung Electronics Co. Ltd	KRW	166,728	6,786,659	8.97
Samsung Engineering Co. Ltd	KRW	84,196	1,250,562	1.65
Samsung SDI Co. Ltd	KRW	1,830	374,828	0.49
Samsung Securities Co. Ltd	KRW	30,575	1,035,364	1.37
SBS Contents Hub Co. Ltd	KRW	40,841	233,094	0.31
Shinhan Financial Group Co. Ltd	KRW	40,733	1,583,953	2.09
Shinsegae Information & Communication Co. Ltd	KRW	10,157	1,068,788	1.41
Shinsegae, Inc.	KRW	15,360	4,004,122	5.29
SK Holdings Co. Ltd	KRW	3,355	674,109	0.89
SK Hynix, Inc.	KRW	10,243	616,541	0.81
SK Telecom Co. Ltd	KRW	10,513	2,358,174	3.11
SKC Co. Ltd	KRW	8,572	293,986	0.39
SM Entertainment Co. Ltd	KRW	83,572	3,010,952	3.97
S-Oil Corp	KRW	21,585	1,564,686	2.07
Studio Dragon Corp	KRW	22,747	1,339,623	1.77
Yuhan Corp	KRW	5,607	1,187,296	1.57
<b>Total for South Korea</b>			<b>71,764,770</b>	<b>94.73</b>
<b>Total for Common Stocks</b>			<b>71,764,770</b>	<b>94.73</b>
<b>Total for transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.</b>			<b>71,764,770</b>	<b>94.73</b>
<b>Total Investments in securities</b>			<b>71,764,770</b>	<b>94.73</b>
Other Assets/(Liabilities)			3,995,851	5.27
<b>NET ASSETS</b>			<b>75,760,621</b>	<b>100.00</b>

## KIM Investment Funds

### KIM Investment Funds - KIVAM Korea Value Fund

#### Statement of Investments

As at 30 June 2019 expressed in USD

Investments	Currency	Shares	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Common Stocks</b>				
<b>South Korea</b>				
ATGen Co. Ltd	KRW	290,413	3,320,012	6.25
CJ ENM Co. Ltd	KRW	3,832	587,420	1.11
Dae Han Flour Mills Co. Ltd	KRW	8,221	1,406,182	2.65
DGB Financial Group, Inc.	KRW	123,021	868,333	1.64
DI Dong Il Corp	KRW	7,293	547,615	1.03
Dong Ah Tire & Rubber Co. Ltd	KRW	289,221	3,381,529	6.37
Dongwon Development Co. Ltd	KRW	231,803	1,033,894	1.95
DTR Automotive Corp	KRW	161,858	4,611,898	8.70
Easy Bio, Inc.	KRW	100,190	507,610	0.96
HDC Hyundai Development Co.	KRW	15,876	598,109	1.13
IDIS Holdings Co. Ltd	KRW	150,693	1,859,763	3.51
JVM Co. Ltd	KRW	13,834	476,849	0.90
JYP Entertainment Corp	KRW	26,811	554,959	1.05
KISCO Holdings Co. Ltd	KRW	122,833	1,515,931	2.86
Korea Asset In Trust Co. Ltd	KRW	477,989	1,720,040	3.24
Korea Business News Co. Ltd	KRW	101,855	498,403	0.94
Korean Reinsurance Co.	KRW	231,389	1,747,466	3.30
Meritz Financial Group, Inc.	KRW	124,136	1,575,016	2.97
Meritz Fire & Marine Insurance Co. Ltd	KRW	92,693	1,661,755	3.13
Nexen Corp	KRW	383,435	2,188,401	4.12
NICE Holdings Co. Ltd	KRW	61,117	1,201,538	2.27
NPC	KRW	632,086	2,074,746	3.91
NS Shopping Co. Ltd	KRW	183,176	1,903,704	3.59
Pearl Abyss Corp	KRW	3,029	556,928	1.05
Sajo Industries Co. Ltd	KRW	5,807	258,502	0.49
Sam Young Electronics Co. Ltd	KRW	32,432	323,014	0.61
Sam Yung Trading Co. Ltd	KRW	108,075	1,516,317	2.86
SeAH Holdings Corp	KRW	4,650	374,126	0.71
Sebang Co. Ltd	KRW	181,968	2,229,981	4.19
Sebang Global Battery Co. Ltd	KRW	16,284	602,902	1.14
Silla Co. Ltd	KRW	26,962	328,079	0.62
Sindoh Co. Ltd	KRW	6,892	282,031	0.53
Suheung Co. Ltd	KRW	30,395	892,383	1.68
Sunjin Co. Ltd	KRW	225,382	2,215,464	4.18
Taekwang Industrial Co. Ltd	KRW	267	305,235	0.58
Woorison F&G Co. Ltd	KRW	129,364	240,320	0.45
Young Poong Corp	KRW	464	289,334	0.55
Youngone Holdings Co. Ltd	KRW	35,463	1,867,363	3.52
<b>Total for South Korea</b>			<b>48,123,152</b>	<b>90.74</b>
<b>Total for Common Stocks</b>			<b>48,123,152</b>	<b>90.74</b>
<b>Total for transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.</b>			<b>48,123,152</b>	<b>90.74</b>
<b>Total Investments in securities</b>			<b>48,123,152</b>	<b>90.74</b>
Other Assets/(Liabilities)			4,909,480	9.26
<b>NET ASSETS</b>			<b>53,032,632</b>	<b>100.00</b>

## KIM Investment Funds

### KIM Investment Funds - KIM Vietnam Growth Fund

#### Statement of Investments

As at 30 June 2019 expressed in USD

Investments	Currency	Shares	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Common Stocks</b>				
<b>Vietnam</b>				
Airports Corp of Vietnam JSC	VND	100,000	416,300	2.05
Asia Commercial Bank	VND	287,105	356,101	1.75
Bank for Foreign Trade of Vietnam JSC	VND	506,800	1,533,418	7.55
Bank for Investment and Development of Vietnam JSC	VND	590,000	802,687	3.95
Bao Viet Holdings	VND	132,970	461,105	2.27
Coteccons Construction JSC	VND	71,500	328,341	1.62
Dat Xanh Group JSC	VND	5	4	0.00
Dry Cell & Storage Battery JSC	VND	69,800	105,746	0.52
FPT Corp	VND	318,790	622,516	3.06
FPT Digital Retail JSC	VND	60,000	164,803	0.81
Gemadept Corp	VND	310,758	346,761	1.71
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	377,800	445,892	2.20
Ho Chi Minh City Infrastructure Investment JSC	VND	320,000	309,006	1.52
Ho Chi Minh City Securities Corp	VND	188,132	188,532	0.93
Hoa Binh Construction Group JSC	VND	266,500	168,703	0.83
Hoa Phat Group JSC	VND	623,324	628,661	3.10
Khang Dien House Trading and Investment JSC	VND	136,500	142,941	0.70
Lien Viet Post Joint Stock Commercial Bank	VND	48,300	16,169	0.08
Masan Group Corp	VND	181,900	647,956	3.19
Military Commercial Joint Stock Bank	VND	514,793	461,757	2.27
Nam Kim Steel JSC	VND	127,750	34,870	0.17
Nam Long Investment Corp	VND	131,277	163,952	0.81
No Va Land Investment Group Corp	VND	27,300	69,830	0.34
PetroVietnam Drilling & Well Services JSC	VND	429,680	343,921	1.69
PetroVietnam Gas JSC	VND	207,500	868,275	4.27
PetroVietnam Power Corp	VND	606,000	395,322	1.95
Pha Lai Thermal Power JSC	VND	660	817	0.00
Refrigeration Electrical Engineering Corp	VND	193,898	264,212	1.30
Saigon Beer Alcohol Beverage Corp	VND	55,000	649,128	3.20
Saigon Securities, Inc.	VND	96,700	102,923	0.51
Saigon Thuong Tin Commercial JSB	VND	350,000	170,490	0.84
Viet Capital Securities JSC	VND	108,000	139,980	0.69
Vietjet Aviation JSC	VND	56,392	309,786	1.53
Vietnam Airlines JSC	VND	7,787	14,036	0.07
Vietnam Dairy Products JSC	VND	214,600	1,132,843	5.58
Vietnam Electrical Equipment JSC	VND	304,000	287,032	1.41
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	579,940	485,347	2.39
Vietnam National Petroleum Group	VND	187,600	479,054	2.36
Vietnam Prosperity JSC	VND	333,483	270,502	1.33
Vietnam Rubber Group Ltd	VND	409,000	221,171	1.09
Vietnam Technological & Commercial Joint Stock Bank	VND	373,197	325,940	1.60
Vincom Retail JSC	VND	234,689	340,443	1.68
Vingroup JSC	VND	335,130	1,664,108	8.19
Vinhomes JSC	VND	547,777	1,864,283	9.18
<b>Total for Vietnam</b>			<b>18,745,664</b>	<b>92.29</b>
<b>Total for Common Stocks</b>			<b>18,745,664</b>	<b>92.29</b>
<b>Total for transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.</b>			<b>18,745,664</b>	<b>92.29</b>
<b>Total Investments in securities</b>			<b>18,745,664</b>	<b>92.29</b>
Other Assets/(Liabilities)			1,566,095	7.71
<b>NET ASSETS</b>			<b>20,311,759</b>	<b>100.00</b>

## Notes to the Financial Statements as at 30 June 2019

### Note 1 - General information

#### 1.1 The Company

KIM Investment Funds is an umbrella investment Fund with variable capital (société d'investissement à capital variable) incorporated 24 October 2013 under the form of a société anonyme in the Grand Duchy of Luxembourg. It qualifies as an undertaking for collective investment in transferable securities ("UCITS") under Part I of the 2010 Law, as amended.

#### 1.2 The Fund

As at 30 June 2019, the Company has three active Sub-Funds:

- **KIM Korea Navigator Fund**
- **KIVAM Korea Value Fund**
- **KIM Vietnam Growth Fund**

#### 1.3 Investment Objectives and Policy

The investment objective of KIM Korea Navigator Fund is to provide long-term capital appreciation by principally investing in equity securities quoted on the stock exchanges of Korea. The Sub-Fund may also invest in other transferable securities such as bonds, promissory notes, Certificates of Deposits (CD), to earn additional interest income.

The Sub-Fund strives to earn capital gains by investing primarily in stocks with growth potentials. The Investment Manager will seek to add value with a stock selection based on bottom-up approach and a buy and hold strategy in terms of investment.

The investment objective of the KIVAM Korea Value Fund is to achieve superior long-term capital appreciation by investing in equity securities listed in Korea. The Sub-Fund may also invest in convertible securities and similar instruments to earn additional interest income.

The Sub-Fund will directly invest in shares of companies, which the Investment Manager believes to be undervalued. In assessing value, the Investment Manager may consider factors such as book to value, price to earnings ratios, asset qualities and trends of cash flow as well as dividend policies and management efficiency.

The investment objective of KIM Vietnam Growth Fund is to achieve superior long-term capital appreciation by investing principally in transferable equity and equity-related securities of companies of any market capitalization which are incorporated or listed in Vietnam, and/or listed or incorporated elsewhere in the world but which have their principal business activities in Vietnam.

The Sub-Fund strives to earn capital gains by investing primarily in stocks with growth potentials. The Investment Manager will seek to add value with a stock selection and a buy and hold strategy in terms of investment.

The Sub-Fund may, on a temporary basis, invest its net assets in money market instruments, deposits, units or shares of money market UCIs or in cash.

#### 1.4 The Shares

- **KIM Korea Navigator Fund**

KIM Korea Navigator Fund currently offers four Class of Shares:

Share class name	Launch Date
Class A (USD) – Accumulating shares	6 July 2015
Class I (USD) – Accumulating shares	26 March 2014
Class I (EUR) – Accumulating Shares	21 January 2014
Class X (USD) – Accumulating Shares	21 November 2013

Class X is available to certain investors, which at the time the relevant subscription order is received, are clients or affiliates of Investment Manager.

- **KIVAM Korea Value Fund**

KIVAM Korea Value Fund currently offers three Class of Shares:

Share class name	Launch Date
Class I (USD) – Accumulating shares	17 March 2014
Class I (EUR) – Accumulating Shares	21 January 2014
Class X (USD) – Accumulating Shares	18 December 2013

Class X is available to certain investors, which at the time the relevant subscription order is received, are clients or affiliates of Investment Manager.



**Notes to the Financial Statements as at 30 June 2019 (continued)****Note 1 - General information (continued)****1.4 The Shares (continued)**

- **KIM Vietnam Growth Fund**

KIM Vietnam Growth Fund currently offers three Class of Shares:

Share class name	Launch Date
Class I (USD) – Accumulating Shares	17 January 2018
Class I (EUR) – Accumulating Shares	15 June 2018
Class X (USD) – Accumulating Shares	8 June 2017

Class X is available to certain investors, which at the time the relevant subscription order is received, are clients or affiliates of Investment Manager.

**Note 2 - Accounting policies**

The accounts of the Company have been prepared in accordance with the Luxembourg regulations relating to UCITS. The significant accounting policies used detail as follows:

**2.1 Cash and other liquid assets**

Cash and other liquid assets are valued at their face value.

**2.2 Valuation of investments in securities**

Securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative instruments which are listed and with a price quoted on any official stock exchange or traded on any other organized market at the closing price will be valued at the last available price on the principal market on which such securities are traded. Where such securities or other assets are quoted or dealt in on more than one stock exchange or other organised markets, the Board of Directors shall select the principal of such stock exchanges or markets for such purposes;

The shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a Regulated Market, will be valued at the actual net asset value for such shares or units as of the relevant Valuation Day, failing which they shall be valued at the last available net asset value which is calculated prior to such Valuation Day.

**2.3. Investment Income and Investment Transactions**

Dividend income is recorded on the ex-dividend date, net of withholding tax. Investment gains and losses are determined on an average cost basis.

**2.4. Foreign Currency Translation**

The value of all assets and liabilities not expressed in the reference currency of a Sub-fund is converted into the reference currency of such Sub-funds at the rate of exchange ruling in Luxembourg on the relevant Valuation Day.

Transactions occurring during the period in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates.

Financial Statements are presented for each of the Sub-funds in the base currency of the Sub-fund and the combined Statement of Net Assets and Statement of Operations and Statement Changes in Net Assets are presented in US Dollar, based on the exchange rate ruling at the date of these financial statements.

The main exchange rates as at 30 June 2019 are:

1 USD = EUR	0.877925
1 USD = KRW	1,154.650000
1 USD = VND	23,300.500000

**Note 3 - Taxation****LUXEMBOURG**

The Company is not liable to any Luxembourg tax on profits or income, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

**Notes to the Financial Statements as at 30 June 2019 (continued)****Note 3 – Taxation (continued)**

The Company is, however, liable in Luxembourg to a subscription tax of 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter. This tax rate is reduced to 0.01% per annum for Classes of shares reserved to institutional investors within the meaning of Article 174 of the 2010 Law. In addition, the value of the Sub-Fund(s)' assets represented by units held in other Luxembourg undertaking for collective investment shall be exempt from this tax, provided such units have already been subject to this subscription tax.

No stamp duty or other tax is payable in Luxembourg on the issue of shares.

No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

Subject to the provisions of the Savings Directive and the Law, non-resident shareholders are not subject to any income, withholding, estate, inheritance or other taxes in Luxembourg.

**Note 4 - Significant agreements****4.1 Management Company fees**

In consideration for the management company services provided to the Company, the Management Company is entitled to receive a management company fee of a percentage of the net assets of the relevant Class, as further detailed in the relevant Sub-Fund Particular (the "Management Company Fee"). This fee will be accrued on each Valuation Day and payable monthly in arrears out of the assets of the relevant Sub-Fund.

The Management Company is entitled to receive a fee from the Class A (USD), the Class I (USD), the Class I (EUR) and the Class X (USD) Accumulating shares of up to 0.07% per annum per Sub-Fund (with a minimum of EUR 15,000 per Sub-Fund).

As at 30 June 2019, the Management Company fees correspond to USD 69,849.

**4.2 Investment Management/Advisory fees**

In consideration for the investment management/advisory services provided to the Company, the investment managers/advisers (if any) are entitled to receive from the Company any investment management/advisory fee of a percentage as further detailed below.

<b>Sub-funds</b>	<b>Class of Shares</b>	<b>Investment Management fee</b>
KIM Korea Navigator Fund	Class A (USD)	Up to 2%
	Class I (USD)	Up to 0.8%
	Class I (EUR)	Up to 0.8%
	Class X (USD)	0%
KIVAM Korea Value Fund	Class I (USD)	Up to 0.8%
	Class I (EUR)	Up to 0.8%
	Class X (USD)	0%
KIM Vietnam Growth Fund	Class I (USD)	Up to 1.5%
	Class I (EUR)	Up to 1.5%
	Class X (USD)	0%

The rates are the effective ones.

**4.3 Administrator fees**

The Company has appointed State Street Bank Luxembourg S.C.A. (the 'Administrator') as its Administrator, Domiciliary, Paying, Registrar and Transfer Agent. For its services as Administration Agent, State Street Bank Luxembourg S.C.A. receives an annual fee based upon a reducing scale, of up to 0.08%, depending upon the value of the Company's net assets, subject to a minimum annual central administration fee of EUR 48,000 per Sub-Fund. This fee is calculated and accrued on each Valuation Day and is payable by the Company monthly in arrears and as agreed from time to time in writing.

**4.4 Depositary fees**

For its services as Depositary, State Street Bank Luxembourg S.C.A. receives an annual fee of up to 0.02% of the Company's net assets and safekeeping fees for this service which can vary dependent upon the markets in which the assets of the Company are invested. This fee can range from 0.008% p.a. of the value of the assets of a Sub-Fund of the Company when safe kept in developed markets to 0.30% p.a. of the value of the assets of such Sub-Funds which are safe kept in emerging markets (excluding sub-custodian out-of pocket expenses). Trade Settlement is charged on a per transaction basis based on the countries in which the securities are settled. This fee can range from EUR 10 to EUR 65 per transaction.

**Notes to the Financial Statements as at 30 June 2019 (continued)****Note 4 - Significant agreements (continued)****4.5 Professional fees**

Professional fees are composed of audit and legal fees.

**4.6 Other charges and expenses**

The Company pays all brokerage and any other fees arising from transactions involving securities in the Company's portfolio, clearing, taxes and governmental duties and charges payable by the Company, and fees and expenses involved in registering and maintaining the authorisation in Luxembourg and elsewhere and the listing of the Company's shares (where applicable), cost and expenses for subscriptions to professional associations and other organisations in Luxembourg or in other jurisdiction where it may be registered for offer of its shares, which the Company will decide to join in its own interest and in that of its shareholders, the cost of publication of prices and costs relating to distribution of dividends, the remuneration of the Directors, if any, and their reasonable out-of-pocket expenses and its other operating expenses such as accounting and pricing costs, expenses for legal, auditing and other professional services relating to the management of the Company and of its Sub-Funds, costs of printing, translating, and publishing information for the shareholders and in particular the costs of printing, translating and distributing the periodic reports, as well as the Prospectuses, litigation and other recurring or non-recurring expenses.

Any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge and any unforeseen charges imposed on the Company or its assets will be borne by the Company.

The costs and expenses for the formation of the Company and the initial issue of its shares will be borne by the first Sub-Funds of the Company (namely the KIM Korea Navigator Fund and the KIVAM Korea Value Fund) and amortized over a period not exceeding 5 years. Any additional Sub-Fund(s) which may be created in the future shall bear their own formation expenses to be amortized over a period not exceeding 5 years. Notwithstanding the foregoing, Korea Investment Management Co., Ltd. and Korea Investment Value Asset Management Co., Ltd may pay all or part of the set-up costs of the Company.

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial asset or liability.

When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of money market instruments, bonds, forward foreign exchange currency contracts and swaps are included in the purchase and sale price of the investment.

Custody transaction costs include transaction costs paid to custodians and sub-custodians. Purchases and sales transaction costs include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

For the period ended 30 June 2019, the Sub-Funds incurred transaction costs as follows:

	<b>KIM Korea Navigator Fund (USD)</b>	<b>KIVAM Korea Value Fund (USD)</b>	<b>KIM Vietnam Growth Fund (USD)</b>	<b>Combined (USD)</b>
<b>Purchase and sales transaction fees</b>	154,061	141,649	18,282	313,992

**Note 5 – Changes in the Schedule of Investments**

The list of movements in investments composition of each Sub-Fund of the Company for the financial period may be obtained free of charge at the Company's registered office.

**Note 6 – Subsequent events**

None.

### **Information to Shareholders as at 30 June 2019**

KIM Korea Navigator Fund, KIVAM Korea Value Fund and KIM Vietnam Growth Fund utilize the commitment approach in order to monitor and measure global exposure.

The global exposure monitoring is the commitment approach in accordance with CSSF 11/512.

As at 30 June 2019, the Company did not hold derivative instruments.

### **ALFI Code of Conduct**

The Board of Directors of the Company (the "Board") has adopted the ALFI Code of Conduct issued in July 2013, which sets out the principles of good governance, and considers that the Company has been in compliance with it in all material respects throughout the financial year ended December 31, 2018. Any subsequent amendment to the ALFI Code of Conduct will be considered by the Board prior to adoption and necessary disclosures will be made in the audited annual report.

**Remuneration Policy Statement as at 30 June 2019****Remuneration policies and practices**

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the SICAV (the Remuneration Policy).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the SICAV or the Sub-Funds. Within the Management Company, these categories of staff represent 22 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the SICAV and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2018 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the SICAV.

**Staff expenses split into fixed and variable remuneration**

Wages and salaries

- a. Fixed
- b. Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules

Staff code	Fixed remuneration	Variable Remuneration	Total
S	1,637,510.59	753,648.12	2,391,158.71
R	451,755.00	25,876.50	477,631.50
C	575,921.11	7,175.00	583,096.11
O	0	0	0

**Remuneration Policy Statement as at 30 June 2019 (Unaudited) (continued)**

**Remuneration policies and practices (continued)**

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A.

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the remuneration policy.