



KPMG'S COPY

**VFMVN30 ETF**

Financial Statements for the year ended  
31 December 2017



**VFMVN30 ETF**  
**General Information**

<b>Initial Public Offering Certificate</b>	52/GCN-UBCK dated 4 July 2014
<b>Fund Certificate Listing License</b>	375/QD-SGDHCM dated 29 September 2014
<b>Establishment Registration Certificate of Public Open-ended Fund</b>	14/GCN-UBCK dated 18 September 2014

The Establishment Registration Certificate of Public Open-ended Fund and Initial Public Offering Certificate were issued by the State Securities Commission. The Establishment Registration Certificate of Public Open-ended Fund is valid for indefinite time.

The Fund Certificate Listing License was issued by the Ho Chi Minh City Stock Exchange.

<b>Board of Representatives</b>	Ms. Nguyen Boi Hong Le      Chairwoman
	Ms. Le Thi Thu Huong      Member
	Ms. Pham Thi Thanh Thuy      Member

<b>Fund Management Company</b>	Vietnam Investment Fund Management Joint Stock Company
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<b>Supervising Bank</b>	Standard Chartered Bank (Vietnam) Ltd.
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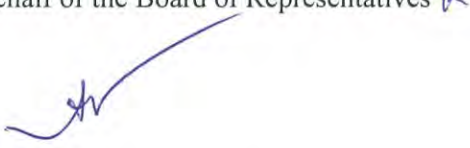
<b>Registered Office</b>	Unit 1701-04, 17 <sup>th</sup> Floor, Me Linh Point Building 2 Ngo Duc Ke Street Ben Nghe Ward, District 1 Ho Chi Minh City Vietnam
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<b>Auditor</b>	KPMG Limited Vietnam
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**VFMVN30 ETF**  
**Report of the Board of Representatives**

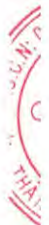
**REPORT OF THE BOARD OF REPRESENTATIVES**

I, Nguyen Boi Hong Le, being the Chairwoman of the Board of Representatives and on behalf of the Unitholders of VFMVN30 ETF (“the Fund”), do hereby approve the attached financial statements of the Fund for the year ended 31 December 2017, which have been prepared in accordance with Vietnamese Accounting Standards, Circular No. 181/2015/TT-BTC dated 13 November 2015 issued by the Ministry of Finance on the promulgation of accounting system for exchange-traded funds, Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on the promulgation of accounting system for open-ended funds, the relevant requirements of Circular No. 229/2012/TT-BTC dated 27 December 2012 issued by the Ministry of Finance on the promulgation of regulations on establishment and management of exchange-traded funds and the other relevant statutory requirements applicable to financial reporting.

On behalf of the Board of Representatives 

Ms. Nguyen Boi Hong Le  
*Chairwoman*

Ho Chi Minh City, 16 March 2018





**VFMVN30 ETF**  
**Report of the Fund Management Company**

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

Management of Vietnam Investment Fund Management Joint Stock Company (“the Fund Management Company”) is responsible for the preparation and fair presentation of the financial statements of VFMVN30 ETF (“the Fund”) in accordance with Vietnamese Accounting Standards, Circular No. 181/2015/TT-BTC dated 13 November 2015 issued by the Ministry of Finance on the promulgation of accounting system for exchange-traded funds (“Circular 181”), Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on the promulgation of accounting system for open-ended funds (“Circular 198”), the relevant requirements of Circular No. 229/2012/TT-BTC dated 27 December 2012 issued by the Ministry of Finance on the promulgation of regulations on establishment and management of exchange-traded funds (“Circular 229”) and the other relevant statutory requirements applicable to financial reporting. In preparing those financial statements, the Fund Management Company is required to:

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

Management of the Fund Management Company is also responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Fund and to ensure that the accounting records comply with the requirements of Vietnamese Accounting Standards, Circular 181, Circular 198, the relevant requirements of Circular 229 and the other relevant statutory requirements applicable to financial reporting. The management of the Fund Management Company is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management of Vietnam Investment Fund Management Joint Stock Company confirms that they have complied with the above requirements in preparing these financial statements of the Fund for the year ended 31 December 2017.



**VFMVN30 ETF**  
**Report of the Fund Management Company (continued)**

**1. Fund's general information**

**a. Fund's objectives**

The Fund's objective is in accordance with Establishment Registration Certificate of the Fund issued by the State Securities Commission of Vietnam, the Fund's Charter and the Fund's prospectus.

**b. Fund's performance**

According to the Fund's audited financial statements for the year ended 31 December 2017, at the end of the accounting period, changes in net asset value (NAV) of the Fund is 540.16% compared to the net asset value of the Fund at the beginning of the reporting period as at 31 December 2016; while change in the value of the investment portfolio is 58.3%, change in the reference index is 59.0%.

**c. Fund's investment policy and strategy**

The primary objective of the Fund is to replicate the performance of VN30 Total Return Index (VN30-TRI) after deducting for the Fund's operating expenses. The VN30-TRI Index is total return index established and managed by the Ho Chi Minh City Stock Exchange.

The Fund implements a passive investing strategy to carry out its pre-set investment objectives. When the basket of component securities of the VN30-TRI Index changes, the Fund shall adjust its investment portfolio to be consistent with the basket of VN30-TRI Index in terms of structure and weighting of underlying securities. The Fund shall seek for achieving a performance result which is similar to the Index and shall not implement the defense strategy when the market declines and shall not realise its profits when the market is pricing too high. The passive investing is aimed to reduce the costs and make closer replication of reference Index by keeping a ratio of investment capital turnover lower than the ratio used by the funds which implement an active investment strategy.

**d. Fund type**

The Fund is an exchange traded fund ("ETF Fund").

**e. Restriction timeline for investment of the Fund**

None.

**f. Short-term risk level**

Medium.

**g. Date of starting operation of the Fund**

The Fund started its operation on 18 September 2014.

**VFMVN30 ETF**  
**Report of the Fund Management Company (continued)**

**h. Fund's scale at reporting date**

As at 31 December 2017, the number of Fund units in circulation is 170,700,000 units and the net asset value per Fund unit is VND16,105.12.

**i. Fund's reference index**

The Fund's reference index is VN30 Total Return Index (VN30-TRI).

**j. Fund's dividend distribution policy**

The Fund's dividend distribution policy is annually reviewed and depends on the operating results of the Fund and the Fund Unitholders' approval at the Annual General Meeting.

**k. Distributed profits per Fund unit**

None.

**2. Performance indicators**

**a. Fund's assets structure**

Fund's assets structure	31/12/2017	31/12/2016	31/12/2015
Investment portfolio	99.21%	99.42%	99.62%
Other assets	0.79%	0.58%	0.38%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**b. Detailed operating indicators**

Indicators	31/12/2017	31/12/2016	31/12/2015
Net asset value (VND)	2,749,144,588,967	429,447,860,593	358,784,823,112
Total Fund units in circulation (Unit)	170,700,000	42,200,000	37,700,000
Net asset value per Fund unit (VND/Unit)	16,105.12	10,176.48	9,516.83
The highest net asset value per Fund unit during the reporting period (VND/Unit)	16,105.12	10,835.19	10,331.17



**VFMVN30 ETF**  
**Report of the Fund Management Company (continued)**

<b>Indicators</b>	<b>31/12/2017</b>	<b>31/12/2016</b>	<b>31/12/2015</b>
The lowest net asset value per Fund unit during the reporting period (VND/Unit)	10,175.97	8,601.50	8,531.35
Day-end closing price of a Fund unit at the reporting date (VND/Unit)	16,180	10,170	9,600
The highest day-end closing price of a Fund unit during the reporting period (VND/Unit)	16,180	10,880	10,300
The lowest day-end closing price of a Fund unit during the reporting period (VND/Unit)	10,170	8,700	10,300
Total growth rate per Fund unit (%)	(1.75)	6.26	(2.08)
<i>Capital growth rate per Fund unit (%) (Change due to price fluctuation)</i>	(5.13)	1.58	(1.14)
<i>Income growth rate per Fund unit (%) (Based on realised profits)</i>	3.38	4.68	(0.95)
Gross distribution per Fund unit (VND)	None	None	None
Net distribution per Fund unit (VND)	None	None	None
Ex-date of distribution	None	None	None
Operation expenses/Average NAV during the year (%)	0.85%	0.97%	1.03%
Turnover of investment portfolio (%)	151.91%	69.14%	60.62%

**c. Growth rate over time**

<b>Period</b>	<b>Total growth rate of NAV per Fund unit (%)</b>	<b>Annual growth rate of NAV per Fund unit (%)</b>
1 year	58.3	58.3
3 years	73.0	20.0
From establishment date	61.1	15.1
Growth rate of reference index	N/A	N/A

**d. Annual growth rate**

<b>Period</b>	<b>31/12/2017</b>	<b>31/12/2016</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
Growth rate (%) per Fund unit	58.3%	6.9%	2.2%	N/A



### **3. Market overview**

#### **Large cap stocks lead VN-Index to continuously achieve new peaks**

VN-Index ended a successful year with the highest point over the last 10 years. The main points of the stock exchanges over the last month: i) Large cap and Blue chip were the main leaders for the whole market while the cash flow has not spread to Mid cap and Small cap; ii) cautious sentiment of investors at the peak resulted in the decline in liquidity; iii) foreign investors net-sold despite of holiday season, which was contrast to the previous years. The market in December experienced dramatic movement in indices. Stock exchanges have been under significant influence of Large cap and Blue chip. The first two weeks of December witnessed the breakthrough of VN-Index when it reached 970 points. Consequently, there was huge taking-profit pressure from investors. Selling force was fierce and spreading through the whole markets, dragged VN-Index to around 900 points. Having the cautious consensus of domestic investors, foreign groups turned to net-selling position during the first 2 weeks. At that time, along with the low base of indices, the bottom-fishing cash flow was triggered, created the strong recovery of the stock exchanges. The third trading week of December fluctuated sharply due to the profit-taking activities and negative impacts of decreasing in price of SAB due to the selling force of foreign investors. The final trading week of the year was relatively exciting and market indices recorded impressive gains. Green color maintained through the whole week and helped VN-Index to increase by 32 points.

HSX experienced 8 decline trading days which took away 7.55% of VN-Index and 13 gaining days which helped VN-Index to recovery 11.16%.

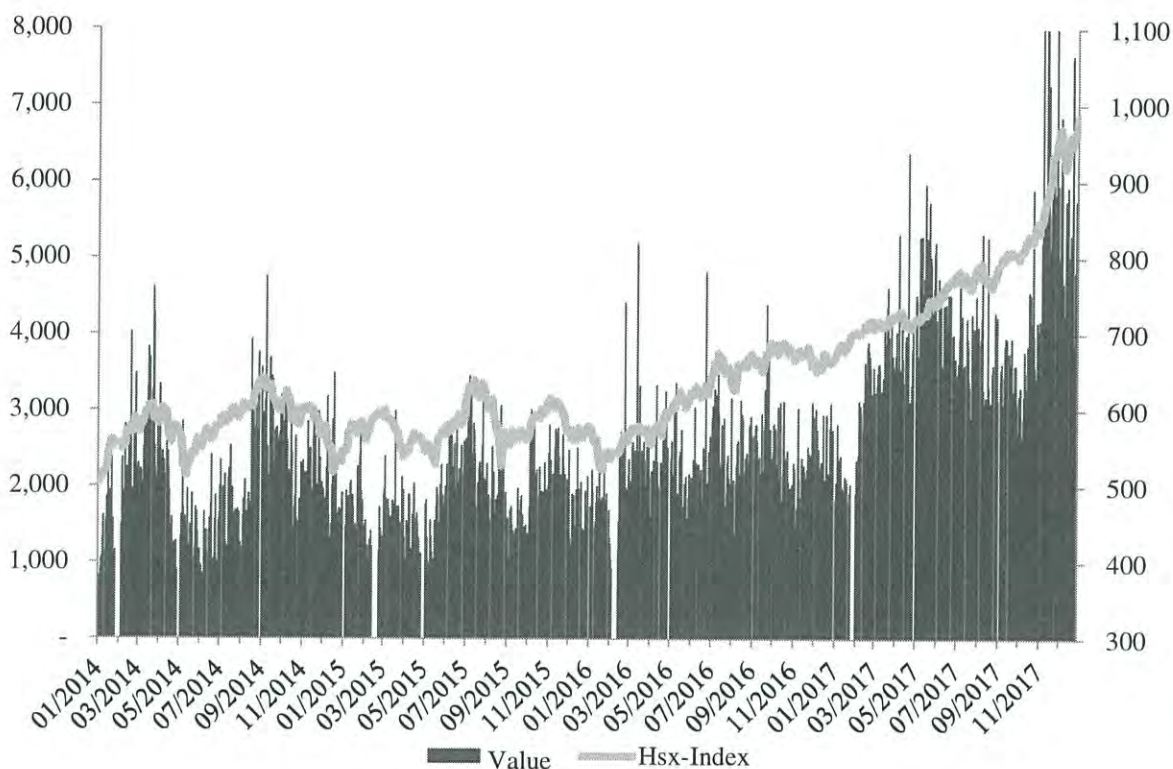
At the end of December, VN-Index closed at 984.24 points, increased by 34.31 points (+3.61% m.o.m). Total trading volume was around 4.41 billion shares (-12.67% m.o.m) along with total trading value of 112,000 billion VND (-26.25% m.o.m). On average, daily trading volume achieved 210 million shares (-8.5% m.o.m) in HSX. Daily trading value was 5,400 billion VND (-22.74% m.o.m). HNX also experienced a gaining month. HNX-Index reached 116.86 points (+1.87% m.o.m). Total trading volume and value were 1.34 billion shares (+11.67% m.o.m) and 20,420 billion VND (+30.98% m.o.m) respectively. On average, daily trading volume and value were 63.81 million shares (+17.08% m.o.m) and 972.30 billion VND (+37.33% m.o.m) respectively.

The stocks which were the main supports for the growth of VN-Index include: VNM and GAS (helped VN-Index to increase by 1.36%), VCB (+0.82%), PLX (+0.67%), MSN (+0.45%) and HPG (+0.34%). In contrast, the decline of VN-Index was mainly from SAB (-2.04%), BHN (-0.24%), VRE (-0.14%), MWG (-0.05%) and FPT (-0.03%).



## VFMVN30 ETF

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



#### Indices have continuously achieved peak after peak. Foreign investors record the second consecutive month of net-buying

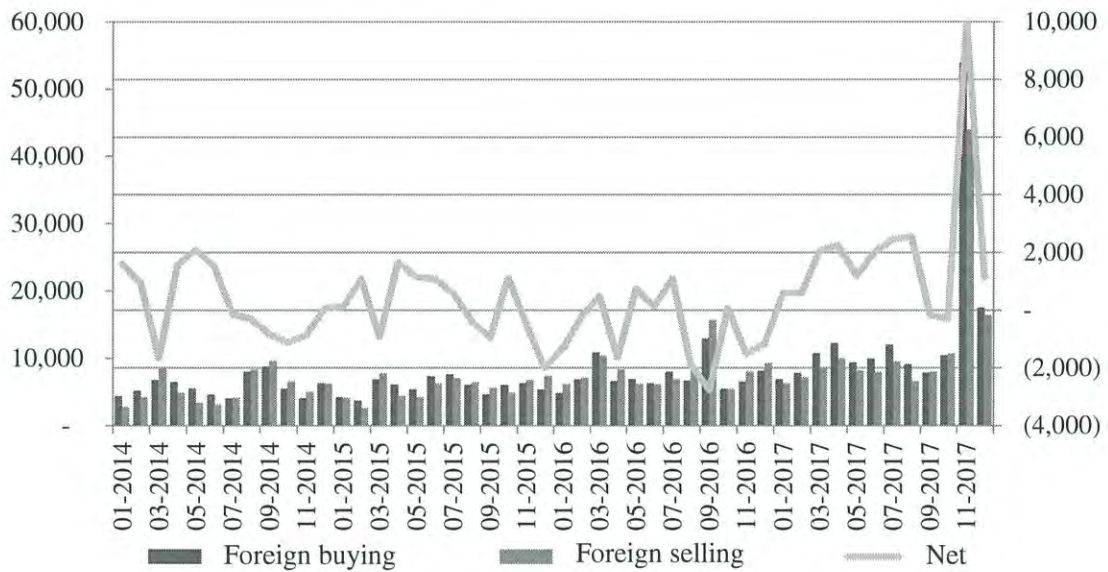
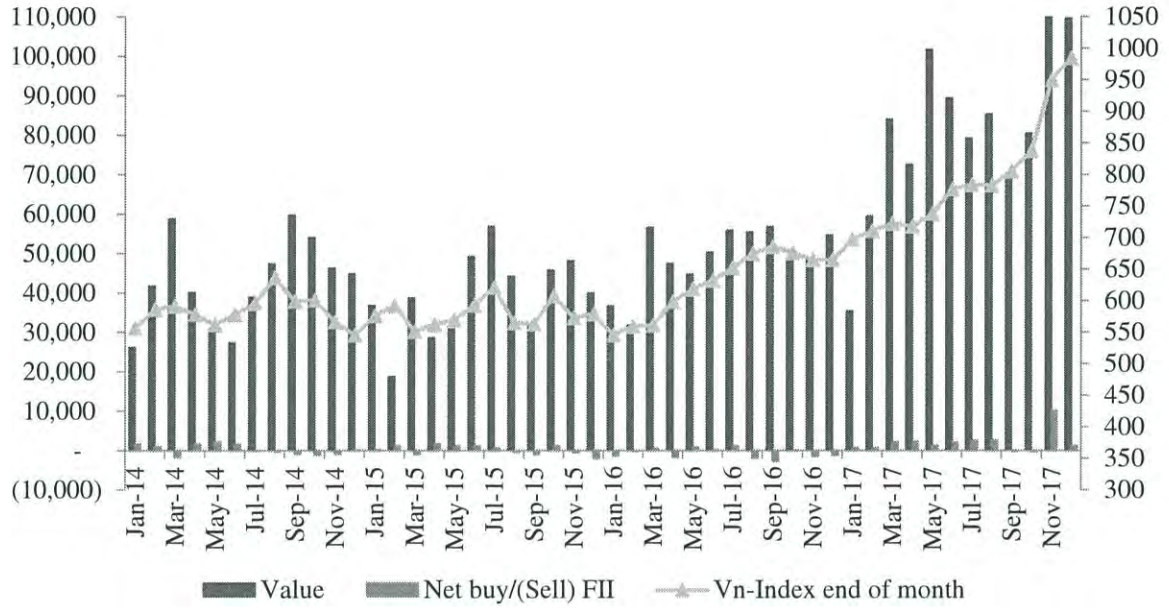
Stock exchanges ended December with positive movement in indices. On HSX, VN-Index achieved new peak when improving +3.61% m.o.m in points and this figure for HNX-Index was +1.87% m.o.m. In contrast to annual trend of December which is to be net-selling period due to holiday session, 2017 experienced a surge in foreign activities, significantly contributing to the growth of stock exchanges. On HSX, foreign investors bought over 300 million shares, equivalent to 17,50 billion VND while sold 280 million shares, equivalent to 16,30 billion VND. Total net-buying volume was 24.8 million shares, equivalent to 1,130 billion VND. During December, foreign investors concentrated the net-buying activities on HPG (811 billion VND), MWG (627 billion VND) and VRE (393 billion VND). On the other hand, NVL was the stock that experienced the strongest net-selling exposure with nearly 1,016 billion VND. The followed-up was VIC with 536 billion VND and SAB with 443 billion VND. On HNX, foreign investors net-bought 29 billion VND but net-sold 2.5 million shares.





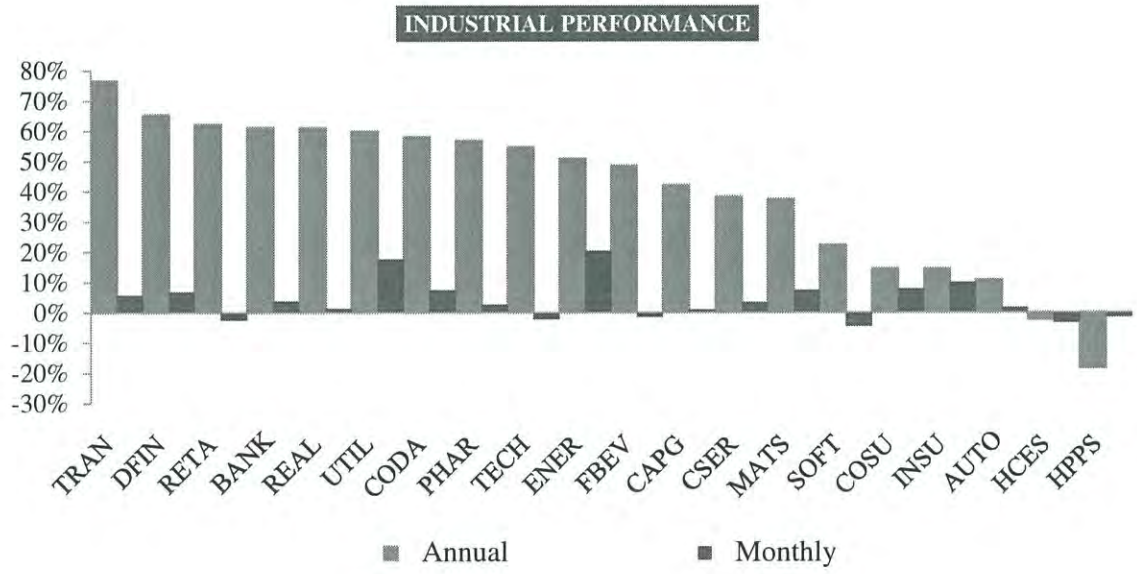
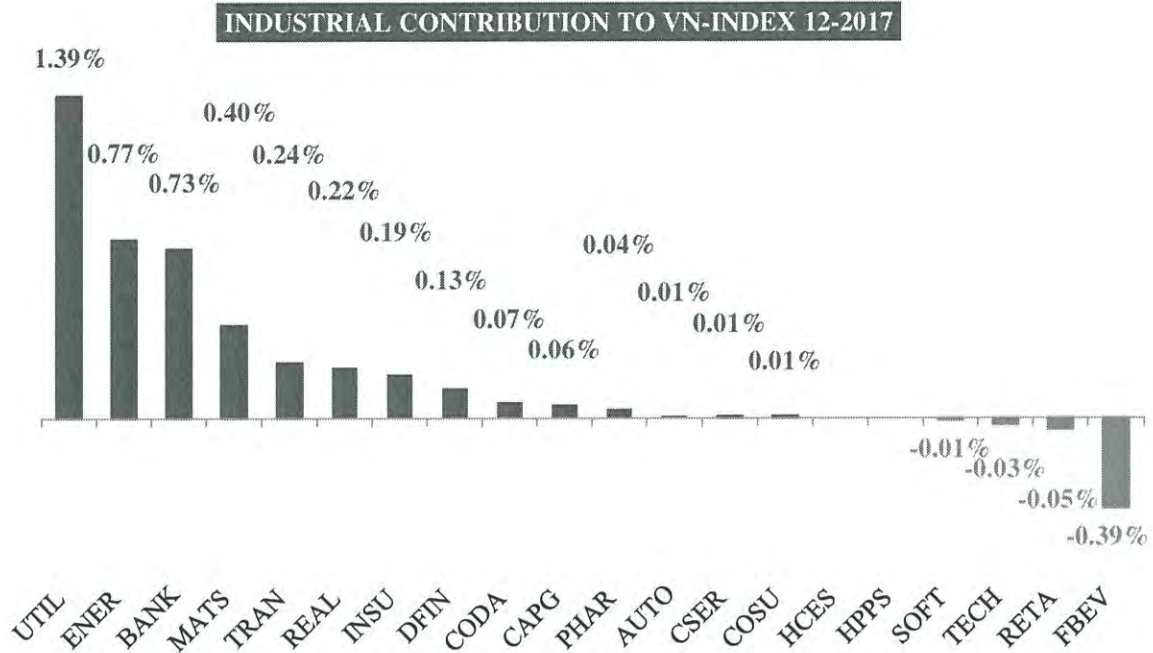
## VFMVN30 ETF

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





**VFMVN30 ETF**  
**Report of the Fund Management Company (continued)**



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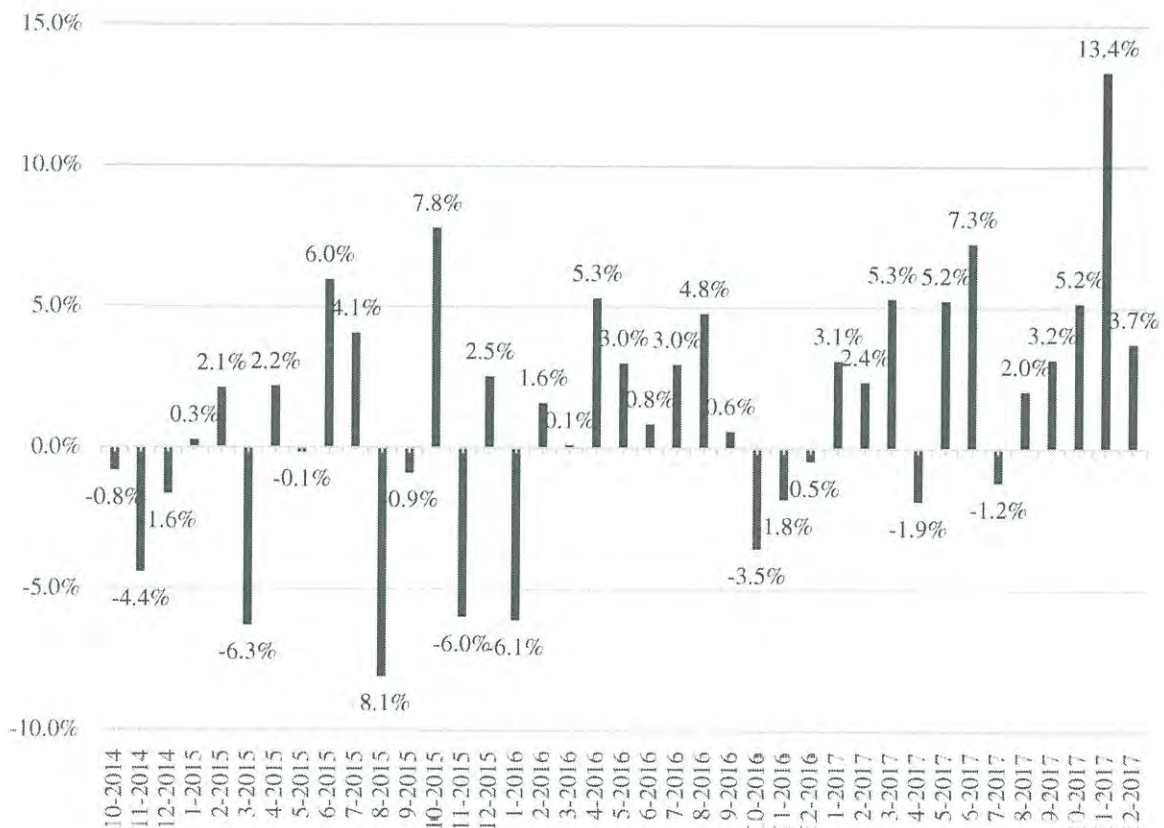
**VFMVN30 ETF**  
**Report of the Fund Management Company (continued)**

**4. Details of Fund's operating indicators**

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

Indicators	1 year to reporting date (%)	3 latest years to reporting date (%)	From establishment date to reporting date (%)
Income growth rate per Fund unit	3.38	4.68	(0.95)
Capital growth rate per Fund unit	(5.13)	1.58	(1.14)
Total growth rate per Fund unit	(1.75)	6.26	(0.95)
Annual growth rate (%) per Fund unit	58.26%	73.00%	61.10%
Growth rate of investment portfolio	58.26%	73.00%	61.10%
Changes in market value per Fund unit	59.10%	72.10%	55.60%

• Chart of the Fund's monthly growth rate in the last 3 years is as follows:



**VFMVN30 ETF**  
**Report of the Fund Management Company (continued)**

• Changes in net asset value

Indicators	31/12/2017 (1)	31/12/2016 (2)	Change rate (3)=[(1)-(2)]/(2)
Net asset value (NAV) of the Fund	2,749,144,588,967	429,447,860,593	540.16%
Net asset value per Fund unit	16,105.12	10,176.48	58.26%

Within the last 12 months (from 1 January 2017 to 31 December 2017), the stock market grew rapidly and the Fund has attracted many investors to invest in the Fund. Therefore, NAV growth rate increased by 540.16% and NAV per Fund unit increased by 58.26%.

**b. Summary of investors holding Fund units at reporting date**

Holding scale (Units)	Number of investors holding Fund units	Number of Fund units holding	Percentage holding (%)
Under 5,000	341	321,500	0.19
From 5,000 to 10,000	34	211,650	0.12
From 10,000 to 50,000	44	917,540	0.54
From 50,000 to 500,000	29	4,145,980	2.43
Over 500,000	16	165,103,330	96.72
<b>Total</b>	<b>464</b>	<b>170,700,000</b>	<b>100.00</b>

**c. Hidden costs and discounts**

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

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



**5. Market prospects**

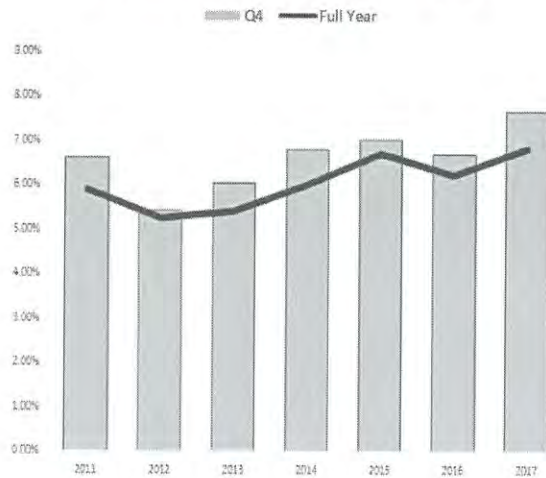
**SUSTAINABLE VIETNAM'S ECONOMIC GROWTH IN 2017**

Vietnam's economy has grown remarkably in 2017 with Quarter 4's growth rate of 7.65% and a full year growth of 6.81%, higher than the whole year's target of 6.70%. This development is the result of high industrial production and domestic consumption. The industrial growth rate in 2017 is 9.40%, significantly higher than the 7.40% growth rate in 2016. As a result, the industrials and construction sectors contributed 2.77% in GDP growth rate of 6.81%. In terms of consumption, total retail sales of goods and services rose 10.90% (9.46% after adjusting for inflation), higher than 2016's sales of 10.10% (8.33%-adjusted figure). The clear tendency of GDP growth will continue in 2018 as these two dynamics continue to persist, projections suggest that GDP growth in 2018 is likely to be higher than the government plan set for 2018 (6.70%).

**ECONOMIC POLICY AND BUSINESS CYCLE IN VIETNAM**

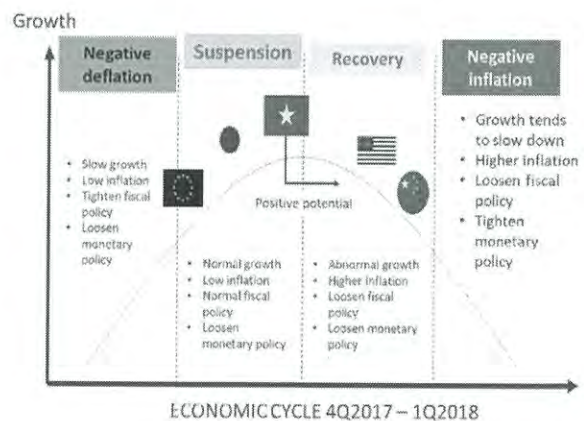
Vietnam is in a special phase of its economic cycle as all factors supporting for high and stable growth. Vietnam economy is in the peak stage of the recovery phase (see picture). The government of Vietnam is maintaining its expansionary fiscal policy and monetary policy cautiously. At the same time, Vietnam economy witness a period of low inflation and low interest rates. These factors combined with the advantages for attracting new foreign investment are supporting economic growth. Vietnam will maintain a high GDP growth rate in the medium term as the macroeconomic environment stabilizes, growth drivers from expanding production and increasing domestic consumption are still being maintained. The country will continue to be an attractive destination for foreign investment when development constraints including political regimes, infrastructure and human resources have been identified and resolved positively in

**GDP GROWTH IN THE FIRST QUARTER AND FULL YEAR FROM 2011-2017 (%)**



Source: GSO

**ECONOMIC CYCLE OF DEVELOPED COUNTRIES AND VIETNAM 2017-2018**



Source: VFM/SC

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## VFMVN30 ETF

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

2017; and shall be continually resolved during 2018-2020.

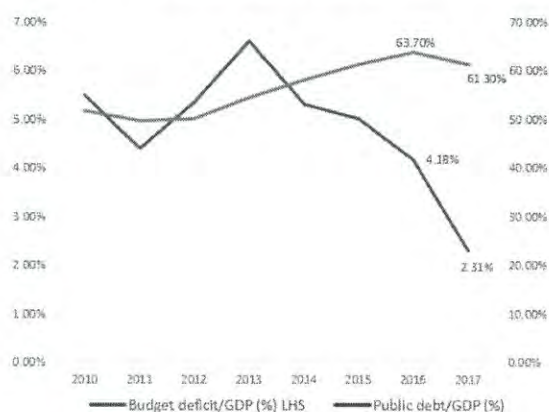
#### RISKS TO VIETNAM ECONOMY ARE FADING OUT

Internal and external risks that caused disruptions to macroeconomic stability and business activity in Vietnam is reducing. The two risks have been identified as high public debt and budget deficits have been limited in 2017 when public debt fell to 61.30% of GDP (significantly lower than the 65.00% ceiling and target of 63.50% for 2017 - due to the impact of public debt control efforts and high GDP growth) and a budget deficit of 2.31% of GDP (sharply decrease from 4.28% in in 2016 and significantly lower than the plan at 3.50%). In the coming years, these two risks will continue to be well controlled with the policies announced by the government. In addition, external risks such as conflicts in the South China Sea, conflicts on the Korean peninsula have decreased significantly after warm meeting in the end of Quarter 4/2017 and January 2018. In the short term, the Vietnam economy will unlikely to face with the risk of collapse of economic stability.

#### 2018 ECONOMIC OUTLOOK SUPPORTS THE SECURITIES MARKET

The fluctuations of macroeconomic factors including inflation, exchange rates, and interest rates that have a direct impact on the volatility of the stock market, have shown positive changes supporting the growth of the market. The VND/USD exchange rate is forecasted to be stable in 2018 when foreign currency inflows into Vietnam remaining high and the weak U.S Dollar trend. Exchange rate stabilization is an important factor in attracting indirect investment into the securities market. In addition, inflation is in the low phase of its cycle when the price of raw materials for production is low and food prices are stable. Inflation in 2018 is expected to be lower than 4.00% (forecast from specialists is 3.60%). Interest rates remain low and the SBV's recent policies have shown an attempt to reduce interest rates further. Hence, enterprises will

#### PUBLIC DEBT AND BUDGET DEFICIT/GDP DURING 2010-2017 (%)



Source: GSO/VFM

#### VOLATILITY OF VIETNAM MARKET'S P/E RATIO (Right - Times) AND 5-YEAR GOVERNMENT BOND YIELD (Left - %) 2010-2017



Sources: VCSC/Bloomberg

**VFMVN30 ETF**  
**Report of the Fund Management Company (continued)**

benefit from lower financing costs as borrowing rates decrease. Forecasts show a 19% rate of returns for the stock market in 2018 which is a major driver of market growth.

**6. Other information**

Information about the Fund's Executive Personnel, Board of Representatives, and Executive Board of the Fund Management Company is as follows:

	<b>Name</b>	<b>Position</b>	<b>Degree</b>	<b>Working experience</b>
Fund executive personnel	Luong Thi My Hanh	Deputy CEO - Investment Research Division	Master of Economics	From 2010 to now: Deputy CEO – Investment and Research Division, Vietnam Investment Fund Management Joint Stock Company
	Vu Duc Suu	Investment Portfolio Manager	Master of Application Mathematics	From 2010 to 2014: Investment specialist From 2014 to January 2016: Senior Investment specialist From January 2016 to now: Head of Investment Portfolio Management, Vietnam Investment Fund Management Joint Stock Company
Board of Representatives	Nguyen Bui Hong Le	Chairwoman	Master of Business Administration	From 2010 to 2012: Head of Trading Securities, Petrovietnam Securities Joint Stock Company From 2012 to now: Economics and Management Specialist, Petrovietnam Institute
	Le Thi Thu Huong	Member	Bachelor in Accounting - Auditing	From 2011 to 2012: Deputy Director, AS Auditing Company Limited From 2012 to now: Deputy CEO, Dai Tin Auditing Company Limited
	Pham Thi Thanh Thuy	Member	Lawyer	From 2010 to now: Head of Legal Compliance, Vietnam Investment Fund Management Joint Stock Company





**VFMVN30 ETF**

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

	<b>Name</b>	<b>Position</b>	<b>Degree</b>	<b>Working experience</b>
Executive Board of the Fund Management Company	Tran Thanh Tan	Chief Executive Officer	Master of Business Administration	From 2003 to now: Chief Executive Officer, Vietnam Investment Fund Management Joint Stock Company
	Luong Thi My Hanh	Deputy CEO – Investment Research Division	Master of Economics	From 2010 to now: Deputy CEO – Investment and Research Division, Vietnam Investment Fund Management Joint Stock Company
	Nguyen Minh Dang Khanh	Deputy CEO – Finance Controller	Master of Finance – Economics	From 2011 to now: Deputy CEO cum Chief Financial Officer, Vietnam Investment Fund Management Joint Stock Company
	Tran Le Minh	Deputy CEO – Director of Hanoi Branch	Master of Financial Management	From 2011 to now: Deputy CEO – Director, Vietnam Investment Fund Management Joint Stock Company – Hanoi Branch
	Tran Van Hieu	Acting Deputy CEO - Capital Mobilisation Division	Master of Business Administration	From 2010 to 2012: Managing Director of Pana Harrison Asia Limited Insurance Broker Vietnam From 2012 to 2014: Project Director of Generali Vietnam From 2014 to 2015: Senior Director of Capital Mobilisation, Vietnam Investment Fund Management Joint Stock Company From 2016 to now: Deputy CEO of Vietnam Investment Fund Management Joint Stock Company

On behalf of Vietnam Investment Fund Management Joint Stock Company



Mr. Tran Thanh Tan  
Chief Executive Officer

Ho Chi Minh City, 16 March 2018

## SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of ETF VFMVN30 ("the Fund") for the financial period from 01<sup>st</sup> January 2017 to 31<sup>st</sup> December 2017, recognize that the Fund operated and was managed in the following matters:

- a) During our supervision of the Fund's investments and asset transactions for the period from 01<sup>st</sup> January 2017 to 31<sup>st</sup> December 2017, the Fund's investment portfolio complied with the prevailing regulations for Exchange traded Fund, Fund Prospectus and other relevant policies.
- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- d) For the period from 01<sup>st</sup> January 2017 to 31<sup>st</sup> December 2017, the Fund did not pay dividend to Fund Unit Holders.

*Hanoi, 16<sup>th</sup> March 2018*

**Supervisory Bank Representative**



**Vu Huong Giang**

Supervisory Bank Senior Manager

**Supervisory Bank Officer**

**Trung Thi Hoang Yen**

Supervisory Bank Staff

**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: SCBLNVX

**Here for good**





KPMG Limited Branch  
10<sup>th</sup> Floor, Sun Wah Tower  
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+84 (28) 3821 9266 | kpmg.com.vn

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Fund's Unitholders VFMVN30 ETF**

We have audited the accompanying financial statements of VFMVN30 ETF ("the Fund"), which comprise the statement of financial position and the statement of investment portfolio as at 31 December 2017, and the related statements of income, changes in Net Asset Value, Fund units transactions and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Board of Representatives on 16 March 2018, as set out on pages 20 to 77.

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

The Management of Vietnam Investment Fund Management Joint Stock Company ("the Fund Management Company") is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Circular No.18/2015/TT-BTC dated 13 November 2015 issued by the Ministry of Finance on the promulgation of accounting system for exchange-traded funds ("Circular 181"), Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on the promulgation of accounting system for open-ended funds ("Circular 198"), the requirements of Circular No. 229/2012/TT-BTC dated 27 December 2012 issued by the Ministry of Finance on the promulgation of regulations on establishment and management of exchange-traded funds ("Circular 229") and the other relevant statutory requirements applicable to financial reporting, and for such internal control as the Management of the Fund Management Company 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's considers internal control relevant to the Fund Management 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 Fund Management Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management of the Fund Management Company, 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 VFMVN30 ETF as at 31 December 2017, and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Circular 181, Circular 198, the requirements of Circular 229 and the other relevant statutory requirements applicable to financial reporting.



**KPMG Limited's Branch in Ho Chi Minh City**  
Vietnam  
Audit Report No.: 17-01-300

  
\_\_\_\_\_  
Nguyen Thanh Nghi  
Practicing Auditor Registration  
Certificate No. 0304-2018-007-1  
Deputy General Director



\_\_\_\_\_  
Tran Dinh Vinh  
Practicing Auditor Registration  
Certificate No. 0339-2018-007-1

Ho Chi Minh City, 16 March 2018



**VFMVN30 ETF**

**Statement of income for the year ended 31 December 2017**


**Form B01 – ETF**


(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

No.	Items	Code	Note	2017 VND	2016 VND
<b>I</b>	<b>INCOME, REVENUE FROM INVESTMENT ACTIVITIES</b>	<b>01</b>		<b>532,755,935,787</b>	<b>26,822,627,882</b>
1.1	Dividend income	02	12	18,002,526,100	9,721,857,600
1.2	Interest income from bank deposits	03	12	35,366,669	4,821,572
1.3	Gains/(losses) from exchange-traded transactions and trading securities	04	13	43,220,677,930	(124,124,780)
1.4	Net unrealised gains from revaluation of investments	05	14	471,497,365,088	17,220,073,490
<b>II</b>	<b>INVESTMENT EXPENSES</b>	<b>10</b>		<b>832,201,952</b>	<b>282,903,371</b>
2.1	Transaction costs for purchases and sales of investments	11	15	832,201,952	282,903,371
<b>III</b>	<b>ETF FUND OPERATING EXPENSES</b>	<b>20</b>		<b>7,684,272,841</b>	<b>3,680,316,470</b>
3.1	ETF fund's management fee	20.1	20	5,886,215,671	2,465,801,800
3.2	ETF fund's custody fee	20.2	16	522,233,136	313,171,540
3.3	Supervising fee	20.3	20	257,945,032	174,900,000
3.4	ETF fund's administration fee	20.4	20	304,372,829	175,125,712
3.5	Transfer agent fees	20.5		66,000,000	66,000,000
3.6	Other fees related to operation of ETF fund	20.6	17	362,228,658	126,049,316
3.7	Annual general meeting and other meeting expenses for ETF fund	20.7		(2,360,000)	1,215,230
3.8	Audit fee	20.8		102,520,000	105,897,000
3.11	Other operating expenses	20.11	18	185,117,515	252,155,872
<b>IV</b>	<b>INVESTMENT AND OPERATING RESULTS (23 = 01 – 10 – 20)</b>	<b>23</b>		<b>524,239,460,994</b>	<b>22,859,408,041</b>
<b>V</b>	<b>ACCOUNTING PROFIT BEFORE TAX (30 = 23)</b>	<b>30</b>		<b>524,239,460,994</b>	<b>22,859,408,041</b>
6.1	Realised profits	31		52,742,095,906	5,639,334,551
6.2	Unrealised profits	32		471,497,365,088	17,220,073,490
<b>VI</b>	<b>NET ACCOUNTING PROFIT AFTER TAX (41 = 30)</b>	<b>41</b>		<b>524,239,460,994</b>	<b>22,859,408,041</b>

16 March 2018

Vietnam Investment Fund Management Joint Stock Company

  
Ms. Ninh Thi Tue Minh  
Fund Accounting Manager

  
Mr. Nguyen Minh Dang Khanh  
Deputy CEO cum  
Finance Controller

  
Mr. Tran Thanh Tan  
Chief Executive Officer



The accompanying notes are an integral part of these financial statements



**VFMVN30 ETF**
**Statement of financial position as at 31 December 2017**
**Form B02 – ETF**
*(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)*

No.	Items	Code	Note	31/12/2017 VND	31/12/2016 VND
<b>I</b>	<b>ASSETS</b>				
<b>1</b>	<b>Cash in banks and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>18,144,605,390</b>	<b>1,627,067,349</b>
1.1	Cash in banks for the operation of ETF fund	111		18,144,605,390	1,627,067,349
<b>2</b>	<b>Net investments</b>	<b>120</b>		<b>2,729,294,509,450</b>	<b>427,463,644,250</b>
2.1	Investments in securities	121	5	2,729,294,509,450	427,463,644,250
<b>3</b>	<b>Receivables</b>	<b>130</b>		<b>3,556,998,000</b>	<b>871,459,500</b>
3.2	Interests and dividends receivables	133		3,556,998,000	871,459,500
3.2.2	<i>Accrued interest, dividends receivables</i>	136	6	3,556,998,000	871,459,500
	<b>TOTAL ASSETS (100 = 110 + 120 +130)</b>	<b>100</b>		<b>2,750,996,112,840</b>	<b>429,962,171,099</b>
<b>II</b>	<b>LIABILITIES</b>				
6	Accrued expenses	316	7	113,646,000	136,876,080
9	ETF fund's service fees payables	319	8	1,728,286,623	357,843,176
10	Other payables	320	9	9,591,250	19,591,250
	<b>TOTAL LIABILITIES (300 = 316 + 319 + 320)</b>	<b>300</b>		<b>1,851,523,873</b>	<b>514,310,506</b>

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



**VFMVN30 ETF**

**Statement of financial position as at 31 December 2017 (continued)**

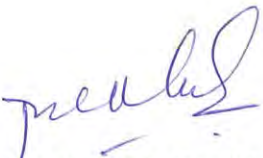
**Form B02 – ETF**

*(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	Items	Code	Note	31/12/2017 VND	31/12/2016 VND
<b>III</b>	<b>NET ASSET VALUE DISTRIBUTABLE TO FUND UNITHOLDERS (400 = 100 – 300)</b>	<b>400</b>		<b>2,749,144,588,967</b>	<b>429,447,860,593</b>
	<b>Share Capital issued to Fund</b>				
<b>1</b>	<b>Unitholders</b>	<b>411</b>	<b>10</b>	<b>1,707,000,000,000</b>	<b>422,000,000,000</b>
1.1	Subscription capital	412		2,083,000,000,000	634,000,000,000
1.2	Redemption capital	413		(376,000,000,000)	(212,000,000,000)
<b>2</b>	<b>Share premium</b>	<b>414</b>	<b>10</b>	<b>503,012,470,683</b>	<b>(7,444,796,697)</b>
<b>3</b>	<b>Retained profits</b>	<b>420</b>	<b>11</b>	<b>539,132,118,284</b>	<b>14,892,657,290</b>
<b>IV</b>	<b>NET ASSET VALUE PER FUND UNIT</b>	<b>430</b>	<b>10</b>	<b>16,105.12</b>	<b>10,176.48</b>
<b>V</b>	<b>OFF-BALANCE SHEET ITEMS</b>				
1	Number of ETF fund units in circulation	004	10	170,700,000	42,200,000

16 March 2018

Vietnam Investment Fund Management Joint Stock Company

  
Ms. Ninh Thi Tue Minh  
Fund Accounting Manager

  
Mr. Nguyen Minh Dang Khanh  
Deputy CEO cum  
Finance Controller

  
Mr. Tran Thanh Tan  
Chief Executive Officer



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

**VFMVN30 ETF**

**Statement of changes in Net Asset Value, Fund units transactions for the year ended 31 December 2017**

**Form B03 – ETF**

*(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	Items	2017 VND	2016 VND
<b>I</b>	<b>Net Asset Value (NAV) at the beginning of the year</b>	<b>429,447,860,593</b>	<b>358,784,823,112</b>
<b>II</b>	<b>Changes in NAV during the year</b>	<b>524,239,460,994</b>	<b>22,859,408,041</b>
	<i>In which:</i>		
II.1	Changes in NAV arising from market fluctuation and ETF fund's operation during the year	524,239,460,994	22,859,408,041
<b>III</b>	<b>Changes of NAV due to redemption and subscription of ETF fund units</b>	<b>1,795,457,267,380</b>	<b>47,803,629,440</b>
	<i>In which:</i>		
III.1	Proceeds from ETF fund units subscription	2,004,054,372,673	193,146,938,936
III.2	Payments for ETF fund units redemption	(208,597,105,293)	(145,343,309,496)
<b>IV</b>	<b>Net Asset Value at the end of the year (IV = I + II + III)</b>	<b>2,749,144,588,967</b>	<b>429,447,860,593</b>

16 March 2018

Vietnam Investment Fund Management Joint Stock Company



Ms. Ninh Thi Tue Minh  
Fund Accounting Manager



Mr. Nguyen Minh Dang Khanh  
Deputy CEO cum  
Finance Controller




Mr. Tran Thanh Tan  
Chief Executive Officer

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



**VFMVN30 ETF****Statement of investment portfolio as at 31 December 2017****Form B04 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	Items	No. of shares	Market price as at 31/12/2017 VND/Share	Total value as at 31/12/2017 VND	% of the Fund's total assets %
<b>I</b>	<b>Listed shares</b>				
1	BID	1,013,790	25,500	25,851,645,000	0.94%
2	BMP	239,780	85,600	20,525,168,000	0.75%
3	BVH	404,320	65,300	26,402,096,000	0.96%
4	CII	1,088,910	35,100	38,220,741,000	1.39%
5	CTD	158,390	226,500	35,875,335,000	1.30%
6	CTG	2,203,680	24,200	53,329,056,000	1.94%
7	DHG	271,860	115,000	31,263,900,000	1.14%
8	DPM	919,020	21,500	19,758,930,000	0.72%
9	FPT	2,533,976	57,100	144,690,029,600	5.26%
10	GAS	563,060	97,400	54,842,044,000	1.99%
11	GMD	603,090	40,150	24,214,063,500	0.88%
12	HPG	5,425,826	46,850	254,199,948,100	9.24%
13	HSG	1,238,766	24,500	30,349,767,000	1.10%
14	KBC	2,083,010	13,400	27,912,334,000	1.02%
15	KDC	729,220	39,500	28,804,190,000	1.05%
16	MBB	5,901,726	25,400	149,903,840,400	5.45%
17	MSN	3,075,420	76,700	235,884,714,000	8.57%
18	MWG	1,193,140	131,000	156,301,340,000	5.68%
19	NT2	519,231	33,500	17,394,238,500	0.63%
20	NVL	1,061,630	65,100	69,112,113,000	2.51%
21	PVD	1,130,178	23,350	26,389,656,300	0.96%
22	REE	1,100,779	41,500	45,682,328,500	1.66%
23	ROS	649,850	181,700	118,077,745,000	4.29%
24	SAB	576,530	249,300	143,728,929,000	5.22%
25	SBT	1,826,090	20,800	37,982,672,000	1.38%
26	SSI	1,901,008	28,800	54,749,030,400	1.99%
27	STB	8,609,581	12,850	110,633,115,850	4.02%
28	VCB	2,151,400	54,300	116,821,020,000	4.25%
29	VIC	4,045,797	77,300	312,740,108,100	11.37%
30	VNM	1,522,792	208,600	317,654,411,200	11.55%

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

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**VFMVN30 ETF**

**Statement of investment portfolio as at 31 December 2017 (continued)**

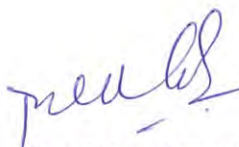
**Form B04 – ETF**

*(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	Items	Total value as at 31/12/2017 VND	% of the Fund's total assets VND
<b>III</b>	<b>Other assets</b>		
1	Accrued interest, dividends receivables	3,556,998,000	0.13%
<b>IV</b>	<b>Cash</b>		
1	Cash in banks and cash equivalents	18,144,605,390	0.66%
<b>V</b>	<b>Total investment portfolio</b>	<b>2,750,996,112,840</b>	<b>100.00%</b>

16 March 2018

Vietnam Investment Fund Management Joint Stock Company

  
Ms. Ninh Thi Tue Minh  
Fund Accounting Manager

  
Mr. Nguyen Minh Dang Khanh  
Deputy CEO cum  
Finance Controller

  
Mr. Tran Thanh Tan  
Chief Executive Officer



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

**VFMVN30 ETF**  
**Statement of cash flows for the year ended 31 December 2017**  
**(Indirect method)**

**Form B05 – ETF**  
*(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)*

Items	Code Note	2017 VND	2016 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>524,239,460,994</b>	<b>22,859,408,041</b>
<b>Adjustments for:</b>			
(Gains)/losses from redemption of Fund units	02	(23,595,398,270)	1,224,960,923
Gains from buying restricted investments on behalf of Fund Unitholders	02	(612,000)	(10,662,000)
Net unrealised gains from revaluation of investments	03	(471,497,365,088)	(17,220,073,490)
Accrued expenses	04	(23,230,080)	2,224,880
<b>Investing profit before changes in working capital</b>	<b>05</b>	<b>29,122,855,556</b>	<b>6,855,858,354</b>
Increase in investments	20	(28,037,387,442)	(5,709,778,783)
Decrease in accrued interest, dividends receivables	07	(2,685,538,500)	(186,137,833)
Increase in payable to Fund Unitholders	14	-	(345,000)
(Decrease)/increase in other payables	16	(10,000,000)	9,700,953
Increase in ETF fund's service fees payables	17	1,370,443,447	(95,311,820)
<b>Net cash flows from investing activities</b>	<b>19</b>	<b>(239,626,939)</b>	<b>873,985,871</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from Fund units subscription	21	17,500,416,873	673,161,536
Payments for Fund units redemption	22	(743,251,893)	(605,443,596)
<b>Net cash flows from financing activities</b>	<b>30</b>	<b>16,757,164,980</b>	<b>67,717,940</b>
<b>Net increase in cash and cash equivalents during the year (40 = 19 + 30)</b>	<b>40</b>	<b>16,517,538,041</b>	<b>941,703,811</b>

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



**VFMVN30 ETF****Statement of cash flows for the year ended 31 December 2017****(Indirect method - continued)****Form B05 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

Items	Code	Note	2017 VND	2016 VND
<b>Cash and cash equivalents at the beginning of the year</b>	<b>50</b>		<b>1,627,067,349</b>	<b>685,363,538</b>
- Cash in banks for the operations of ETF fund	52		1,627,067,349	185,363,538
- Term deposits with maturity not exceeding 3 months	52		-	500,000,000
<b>Cash and cash equivalents at the end of the year</b>	<b>55</b>	<b>4</b>	<b>18,144,605,390</b>	<b>1,627,067,349</b>
- Cash in banks for the operations of ETF fund	57		18,144,605,390	1,627,067,349
<b>Change in cash and cash equivalents during the year</b>	<b>60</b>		<b>16,517,538,041</b>	<b>941,703,811</b>

16 March 2018

Vietnam Investment Fund Management Joint Stock Company



Ms. Ninh Thi Tue Minh  
Fund Accounting Manager



Mr. Nguyen Minh Dang Khanh  
Deputy CEO cum  
Finance Controller




Mr. Tran Thanh Tan  
Chief Executive Officer

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

## ETF VFMVN30

### Notes to the financial statements for the year ended 31 December 2015

Form B06 - QM

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

#### 1. Reporting entity

VFMVN30 ETF (“the Fund”) was established in Vietnam as a public open-ended fund, forming from the exchange of basket of underlying securities with fund units. The initial public offering of the Fund unit was carried out in accordance with Initial Public Offering Certificate No. 52/GCN-UBCK issued by the State Securities Commission dated 4 July 2014. According to this certificate, the minimum mobilised Fund’s charter capital was VND50,000,000,000, equivalent to 50 creation units (each creation unit comprises a minimum of one hundred thousand (100,000) fund units). The par value of each fund unit was VND10,000.

The Fund’s charter capital as stipulated in the Establishment Registration Certificate No. 14/GCN-UBCK issued by the State Securities Commission of Vietnam on 18 September 2014 is VND202,000,000,000, equivalent to 20,200,000 fund units. The fund unit was listed and traded on the Ho Chi Minh City Stock Exchange in accordance with the Fund Certificate Listing License No. 375/QD-SGDHCM dated 29 September 2014.

The Fund operates in compliance with the Fund’s Charter issued on 30 May 2014 and which was supplemented and amended on 5 April 2016 and has unlimited operating time according to the Establishment Registration Certificate. During the operation, the Fund has the obligations to issue creation units in exchange for a basket of component securities and vice versa.

The primary objective of the Fund is to replicate the performance of VN30 Total Return Index (VN30-TRI) after deducting for the Fund’s operating expenses. The VN30-TRI Index is total return index established and managed by the Ho Chi Minh City Stock Exchange.

The Fund implements a passive investing strategy to carry out its pre-set investment objectives. When the basket of component securities of the VN30-TRI Index changes, the Fund shall adjust its investment portfolio to be consistent with the basket of VN30-TRI Index in terms of structure and weighting of underlying securities. The Fund shall seek for achieving a performance result which is similar to the Index and shall not implement the defense strategy when the market declines and shall not realise its profits when the market is pricing too high. The passive investing is aimed to reduce the costs and make closer replication of Index by keeping a ratio of investment capital turnover lower than the ratio used by the funds which implement an active investment strategy.

The value of investment portfolio of the Fund is often not less than 95% of the corresponding value of basket of securities of VN30-TRI Index. The basket of securities of VN30-TRI Index including 30 stocks being listed on Ho Chi Minh City Stock Exchange. The list of 30 stocks is screening through the index participation conditions, which satisfy the criteria of free-float ratio, market capitalisation and trading value. When the Ho Chi Minh City Stock Exchange periodically makes the rebalancing or unexpected change of VN30-TRI Index portfolio, the ratio of the Fund’s assets invested in the securities basket may fluctuate to less than 95% of the corresponding value of securities basket of VN30-TRI Index.



## **VFMVN30 ETF**

### **Notes to the financial statements for the year ended 31 December 2017 (continued)**

#### **Form B06 – ETF**

*(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)*

Investment portfolio of the Fund must be consistent with the objectives and investment strategy as prescribed in the Fund's Charter and must ensure:

- a) The Fund does not invest in more than 15% of securities in circulation of an issuing organisation, except for the Government bonds;
- b) The Fund does not invest more than 20% of its the total assets in securities issued by an organisation, except for the Government bonds;
- c) The Fund does not invest more than 30% of its the total assets in a group of related parties, except when they are component securities in the basket of VN30-TRI Index;
- d) The Fund does not invest in its owned fund unit, or invest in investment funds or securities investment companies which are established and operating in Vietnam;
- e) The Fund does not invest in real estate, unlisted stocks, unregistered for trading stocks of a public company, capital of a limited liability company, or separately issued bonds; except when they are fund assets which are beneficial from the rights of owners;
- f) The Fund does not invest in securities issued by a Fund management company, a related person of the Fund management company, Fund Foundation Members except when they are component securities in the basket of the VN30-TRI Index; and
- g) At any time, the total commitments values of derivative securities contracts and payable amounts of the Fund shall not exceed its Net Asset Value.

According to Circular No. 229/2012/TT-BTC issued by the Ministry of Finance dated 27 December 2012 providing guidance on establishment and management of exchange traded funds ("Circular 229"), except for the cases referred to points (d), (e), (f) and (g) as above, the investment portfolio of the Fund is allowed to be deviated but not more than 15% in comparison with the above restrictions and must be due to the following objective causes:

- a) The fluctuation of the market prices of assets in the Fund's investment portfolio;
- b) Activities of splitting, consolidation, merger, dissolution, bankruptcy, acquisition and initial public offering of issuers;
- c) The basket of component securities of the reference index changes;
- d) Making legitimate payments; executing the exchange of basket of underlying securities in accordance with regulations in Article 12, Circular 229;
- e) The fact that the Fund is in the process of liquidation, dissolution or has operated for a maximum period of ninety (90) days from the date on which the certificate of the fund establishment registration is issued;

The Net Asset Value of the Fund is valued on daily and monthly basis. In case the valuation date falls into public holidays, the valuation date is the next business day right after. For the monthly valuation term, the valuation date shall be the first day of the next month regardless it falls in weekend or holiday.

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

The Fund is located at Unit 1701-04, 17<sup>th</sup> Floor, Me Linh Point Building, 2 Ngo Duc Ke Street, Ben Nghe ward, District 1, Ho Chi Minh City.



## **VFMVN30 ETF**

### **Notes to the financial statements for the year ended 31 December 2017 (continued)**

**Form B06 – ETF**

*(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

## **2. Basis of preparation**

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

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, Circular No. 181/2015/TT-BTC dated 13 November 2015 issued by the Ministry of Finance on the promulgation of accounting system for exchange-traded funds (“Circular 181”), Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on the promulgation of accounting system for open-ended funds (“Circular 198”), the relevant requirements of Circular No. 229/2012/TT-BTC dated 27 December 2012 issued by the Ministry of Finance on the promulgation of regulations on establishment and management of exchange-traded funds (“Circular 229”) and the other relevant statutory requirements applicable to financial reporting.

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

In accordance with Circular 181, the Fund’s financial statements include the following reports:

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

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

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

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

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

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

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

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

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



### 3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Fund 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 rate approximate actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the average of the account transfer buying rates and selling rates at the end of accounting period quoted by the commercial bank where the Fund most frequently conducts transactions.

All foreign exchange differences are recorded as gains or losses in the statement of income.

#### (b) Cash in banks and cash equivalents

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

#### (c) Investments in securities

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

##### (i) Classification

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

##### (ii) Recognition

The Fund recognises a basket of component securities which was exchanged with Fund unit on the first working day after the exchange-traded date – date of transaction completion and transferring the ownership of the basket of component securities to the Fund.

The Fund recognises investments in securities which are invested by the Fund at the trade date.

**(iii) Measurement**

According to Circular 229, the investments in investment portfolio of the Fund are revaluated at market price at the end of accounting period. If there is no market price at the last trading date or the market prices fluctuate significantly, the Fund Management Company is allowed to use fair value to revalue the Fund's investments. Fair value is estimated based on methodologies or valuation models as stipulated in the Fund's Charter, or in the Fund's Valuation Manual. Investments are revalued at the end of accounting period in accordance with the Fund's Charter as follows:

**Bonds**

- Listed bonds
  - Quoted price or other names (clean prices), depending on the internal regulations of the Stock Exchange, on the trading system at the Stock Exchange for common transactions (outright) of last trading date before the valuation date plus cumulative interests;
  - If there was no transaction more than two (02) weeks prior to the valuation date or there are only transactions with abnormal fluctuation in market price, according to the Fund's Valuation Manual and as approved by the Board of Representatives, the market value of listed bond is determined at the following values in order of precedence:
    - + Value determined in accordance with the methodology approved by the Board of Representatives (details in the Fund's Valuation Manual); or
    - + Purchase price plus accumulative accrued interest; or
    - + Par value plus accumulative accrued interest.
- Unlisted bonds is determined at purchase price plus accumulative accrued interest.
- Rights associated with convertible bonds is determined at purchase price.



## **VFMVN30 ETF**

### **Notes to the financial statements for the year ended 31 December 2017 (continued)**

#### **Form B06 – ETF**

*(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)*

#### ***Shares***

- Shares which are listed on the Ho Chi Minh City Stock Exchange (HOSE) or Hanoi Stock Exchange (HNX)
  - Closing price (or other names, depending on the internal regulations of the Stock Exchange) of last trading date of the securities before the valuation date;
  - If there is no transaction more than two (02) weeks prior to the revaluation date, the securities are revalued at the end of the accounting period using the following values in order of precedence:
    - + Closing price (or other names, depending on the internal regulations of the Stock Exchange) of last trading date of the securities within 12 months before the valuation date; or
    - + Purchase price; or
    - + Book value; or
    - + Value determined in accordance with the methodology approved by the Board of Representatives.
  
- Shares that are suspended or delisted or cancelled for trading  
Market value is determined at the following values in order of precedence:
  - Book value; or
  - Par value; or
  - Value determined in accordance with the methodology approved by the Board of Representatives.
  
- Shares of organisations in the process of liquidation, bankruptcy  
Market value is determined at the following values in order of precedence:
  - 80% of liquidation value at the last reporting date before the valuation date; or
  - Value determined in accordance with the methodology approved by the Board of Representatives.

#### ***Derivatives***

- Listed derivatives are revaluated at the end of accounting period at the closing price of last trading date of the securities before valuation date.
- Listed derivatives without transactions more than two (02) weeks are revaluated at the end of accounting period based on value determined in accordance with the methodology approved by the Board of Representatives.

#### ***Shares bonus issues and shares dividend***

Shares bonus issues and shares dividend are initially recorded as investments at nil cost and then are revaluated at the market value of underlying securities at the end of accounting period.

## VFMVN30 ETF

### Notes to the financial statements for the year ended 31 December 2017 (continued)

Form B06 – ETF

(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)

#### *Rights issues*

The value of rights issues is determined as the difference between the market price of the underlying shares at the end of the accounting period and the exercise price at the exercise date, multiplied by the rights exercise ratio. The rights are revaluated at the end of the accounting period.

#### (iv) *Derecognition*

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

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

#### (d) **Receivables**

Receivables include receivables from disposal of investments, accrued interest and dividends receivables from investments, receivables from Fund Unitholders when the Fund bought or sold restricted securities on behalf of Fund Unitholders, receivables from Fund Unitholders relating to corporate activities (dividend paid by cash, dividend paid by shares, bonus shares or rights) when ownership of components of basket investments is not transferred between Fund and Fund Unitholders or relating to restricted investments in a buy/sell transactions on behalf of Fund Unitholders and other receivables relating to the Fund's operations. Receivables are stated at cost less allowance for doubtful debts.

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

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

Increase/decrease in allowance for doubtful debts is recorded as expense/income during the year in the statement of income, except allowance for doubtful debts is used to write off debts that was made allowance for and had no possibility of recovery.



## VFMVN30 ETF

### Notes to the financial statements for the year ended 31 December 2017 (continued)

Form B06 – ETF

(Issued under Circular No. 181/2015/TT-BTC  
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#### (e) Payables

Payables include payables for purchases of investments, Fund management services payables and accruals, payable to Fund Unitholders when Fund bought or sold restricted securities on behalf of Fund Unitholders, payable to Fund Unitholders relating to corporate activities (dividend paid by cash, dividend paid by shares, bonus shares, rights) when ownership of components of basket investments is not transferred between Fund and the Fund Unitholders or other payables relating to the operating activities of the Fund. Payables are stated at their costs.

#### (f) Provisions

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

#### (g) Classification of financial instruments

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

#### (i) *Financial assets*

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

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

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

## VFMVN30 ETF

### Notes to the financial statements for the year ended 31 December 2017 (continued)

**Form B06 – ETF**

*(Issued under Circular No. 181/2015/TT-BTC  
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#### *Held-to-maturity investments*

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

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

#### *Loans and receivables*

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

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

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

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

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

## **(ii) Financial liabilities**

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

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

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



## VFMVN30 ETF

### Notes to the financial statements for the year ended 31 December 2017 (continued)

Form B06 – ETF

(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)

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

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

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

#### (h) **Taxation**

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

#### *Distribution of dividends to Unitholders*

When the Fund distributes dividends to Fund Unitholders, it is required to comply with Circular No. 78/2014/TT-BTC dated 18 June 2014 (“Circular 78”) as supplemented and amended by Circular No. 96/2015/TT-BTC dated 22 June 2015 and Circular No. 111/2013/TT-BTC dated 15 August 2013 (“Circular 111”) as supplemented and amended by Circular No. 92/2015/TT-BTC dated 15 June 2015 (“Circular 92”) issued by the Ministry of Finance, Circular No. 100/2004/TT-BTC dated 20 October 2004 (“Circular 100”) guidance about Value Added Tax and Corporation Tax on securities issued by the Ministry of Finance, and Official Letter No. 10945/BTC-TCT dated 19 August 2010 of the General Department of Taxation on tax implication to dividend paid out to institutional investors. Accordingly, when paying dividends to Corporate Unitholders, regardless of local or overseas Corporate Fund Unitholders, the Fund is required to declare and withhold Corporation tax of Corporate Unitholders with tax rate of 20% of distributed profit (except for distributed profit portions already imposed with corporate income tax in the previous stage and bond interest collected from tax-free bonds in accordance with the current regulations). Corporate Unitholder described in paragraph 2.1, point 2, Article III of Circular 100 can select tax payment method by aggregating dividend income with its other business activities in order to calculate and pay tax according to current Corporation Income Tax law; Corporate Unitholder has the responsibility to inform the Fund Management Company about their self declaration in order to avoid double tax. When the Fund Management Company distributes dividends to its Fund Unitholders who are individuals (domestic and foreign), it is required to withhold 5% of distributed profits.

#### *Fund units redemption transactions*

The Fund Management Company has an obligation to withhold, declare and pay tax in relation to Fund units redemption transactions from individuals (including domestic and foreign) in accordance with guidance of Official Letter No. 2331/TCT-CS dated 15 June 2015 issued by the General Department of Tax (“Official Letter 2331”), Circular 111 as supplemented and amended by Circular 92 issued by the Ministry of Finance. The applicable tax value is the tax rate as stipulated by prevailing tax regulations on the market price of the redemption.



## VFMVN30 ETF

### Notes to the financial statements for the year ended 31 December 2017 (continued)

Form B06 – ETF

(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)

Corporate Fund Unitholders established under Vietnamese law must be responsible for self declaration and payment of tax for their income to the State Treasury in accordance with current Corporation Income Tax law. Foreign Corporate Fund Unitholders may be subject to tax payment for Fund units subscription and redemption transactions in accordance with Official Letter 2331 and the Fund Management Company may withhold, declare and pay tax on their behalf as stipulated by current Corporation tax regulations.

The above disclosures are based on the laws on Personal Income Tax, Corporate Income Tax, Value Added Tax and tax management, which are guided in details in relevant decrees and circulars as a forementioned as well as specifically guided by the General Department of Tax in Official Letter No. 2331 sent to Ho Chi Minh City Tax Department and Hanoi Tax Department about tax policy applied for Exchanged Traded Fund ETF. The above disclosures may change in the future due to the changes in tax law and regulations in Vietnam.

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

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

#### (i) ***Subscription capital***

Subscription capital represents the capital contributed by Fund Unitholders in form of exchange a creation unit for a basket of underlying securities. Subscription capital is recorded at par value of fund unit and recorded on first working day after the exchange-traded date – date of transaction completion and transferring the ownership of the basket of underlying securities to the Fund.

#### (ii) ***Redemption capital***

Redemption capital represents the redemption of Fund units from Fund Unitholders in form of exchange a basket of underlying securities for a creation unit. Redemption capital is recorded at par value of fund unit and recorded on first working day after the exchange-traded date – date of transaction completion and transferring the ownership of the basket of underlying securities to the Fund Unitholders.

#### (iii) ***Share premium***

Share premium is the difference between NAV per a fund unit for exchange and par value of fund unit in a subscription/redemption transaction.

#### (iv) ***Retained profits***

Retained profits represent the profit or loss from the Fund's activities after deducting income tax expense of the reporting period.

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



## **VFMVN30 ETF**

### **Notes to the financial statements for the year ended 31 December 2017 (continued)**

**Form B06 – ETF**

*(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)*

#### **(j) Fund units and Net Asset Value distributable to Fund Unitholders**

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

Each Fund unit has the par value of VND10,000, a Creation Unit equals to 100,000 Fund units. The minimum number of exchange-traded transactions is one creation unit equivalent to one hundred thousand (100,000) Fund units.

Net Asset Value per one creation unit equals to Net Asset Value of the Fund divided by the total number of outstanding creation unit in circulation at the end of the accounting period and rounded to unit position. Net Asset Value per Fund unit equals to Net Asset Value of the Fund divided by the total number of outstanding Fund units in circulation at the end of the accounting period and rounded to two (02) decimal places. Net Asset Value equals to total assets deducts total liabilities.

#### **(k) Revenue**

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

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

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

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

##### **(ii) Income from trading securities**

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

#### **(l) Expenses**

Expenses are recognised in the statement of income as incurred.

#### **(m) Segment reporting**

The Fund operates as one business segment, which is securities investment and one geographic segment which is Vietnam.

## VFMVN30 ETF

### Notes to the financial statements for the year ended 31 December 2017 (continued)

Form B06 – ETF

(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)

#### (n) Related parties

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

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

#### (o) Nil balances

Items or balances required by the Circular No. 181/2015/TT-BTC dated 13 November 2015 issued by the Ministry of Finance on the promulgation of accounting system for exchange-traded funds that are not shown in these financial statements indicate nil balances.

## 4. Cash in banks and cash equivalents

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

	31/12/2017 VND	31/12/2016 VND
<b>Cash in banks for the operation of the Fund</b>		
▪ Standard Chartered Bank (Vietnam) Ltd.	18,144,605,390	1,627,067,349

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**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2017 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***5. Investments in securities**

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

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

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

<b>31 December 2017</b>	<b>At cost VND [1]</b>	<b>Market value at 31/12/2017</b>		<b>Unrealised gains/(losses) for the year ended 31 December 2017</b>		<b>Revaluation value at 31/12/2017 VND [5]=[1]+[3]+[4]</b>
		<b>VND [2]</b>	<b>Gains VND [3]</b>	<b>Losses VND [4]</b>		
Listed shares	2,258,157,156,939	2,729,294,509,450	490,848,998,268	(19,711,645,757)	2,729,294,509,450	
<b>31 December 2016</b>	<b>At cost VND [1]</b>	<b>Market value at 31/12/2016 VND [2]</b>	<b>Unrealised gains/(losses) for the year ended 31 December 2016</b>		<b>Revaluation value at 31/12/2016 VND [5]=[1]+[3]+[4]</b>	
Listed shares	427,823,656,827	427,463,644,250	37,955,439,240	(38,315,451,817)	427,463,644,250	

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2017 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)***6. Accrued interest, dividends receivables**

	<b>31/12/2017</b>	<b>31/12/2016</b>
	<b>VND</b>	<b>VND</b>
Dividend receivables from:		
▪ VNM	2,284,188,000	-
▪ DHG	407,790,000	-
▪ DPM	865,020,000	-
▪ GAS	-	416,737,000
▪ CII	-	207,636,000
▪ PPC	-	118,856,000
▪ HCM	-	47,410,000
▪ NT2	-	80,820,500
	<hr/>	<hr/>
	3,556,998,000	871,459,500
	<hr/>	<hr/>

**7. Accrued expenses**

	<b>31/12/2017</b>	<b>31/12/2016</b>
	<b>VND</b>	<b>VND</b>
Audit fee	71,500,000	71,500,000
Meeting expenses	3,690,000	6,050,000
Annual reporting fee	17,556,000	38,426,080
Travelling fees of the Board of Representatives	20,900,000	20,900,000
	<hr/>	<hr/>
	113,646,000	136,876,080
	<hr/>	<hr/>





**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2017 (continued)****Form B06 – ETF**

(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)

**8. ETF fund's service fees payables**

	<b>31/12/2017</b>	<b>31/12/2016</b>
	<b>VND</b>	<b>VND</b>
Fund management fee payables	1,329,368,720	231,357,856
Fund administration fee payables	56,242,524	17,600,000
Fund supervising fee payables	44,994,019	17,600,000
Custody fee payables	81,807,306	21,356,110
Transaction fee for trading securities	300,000	300,000
Transfer Agency fee payables	16,500,000	16,500,000
Service fee payable to HOSE for calculating indicative Net Asset Value (iNAV)	99,537,027	26,564,605
Authorising index service fee payable to HOSE	99,537,027	26,564,605
	<hr/>	<hr/>
	1,728,286,623	357,843,176
	<hr/>	<hr/>

**9. Other payables**

	<b>31/12/2017</b>	<b>31/12/2016</b>
	<b>VND</b>	<b>VND</b>
Annual management fee payable to the State Security Committees	-	10,000,000
Remuneration for Board of Representatives	9,000,000	9,000,000
Online banking maintenance fee	591,250	591,250
	<hr/>	<hr/>
	9,591,250	19,591,250
	<hr/>	<hr/>



**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2017 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***10. Share capital issued to Fund Unitholders**

According to the Establishment Registration Certificate No. 14/GCN-UBCK, the Fund's charter capital is VND202,000,000,000 equivalents to 20,200,000 fund units with par value of VND10,000 per fund unit. This is also the capital mobilised in initial public offering period. As the Fund operates as an exchange-traded fund, the issued share capital and the number of fund units of the Fund will be changed after each exchange-traded transaction.

Movements in share capital during the year were as follows:

	Unit	At 31/12/2016	Incurring during the year	At 31/12/2017
<b>Subscription capital</b>				
Number of Fund unit (1)	CCQ	63,400,000	144,900,000	208,300,000
Subscription capital at par value (2)	VND	634,000,000,000	1,449,000,000,000	2,083,000,000,000
Share premium of subscription capital (3)	VND	(9,684,583,430)	555,054,372,673	545,369,789,243
Total subscription capital (4) = (2) + (3)	VND	624,315,416,570	2,004,054,372,673	2,628,369,789,243
<b>Redemption capital</b>				
Number of Fund unit (5)	CCQ	(21,200,000)	(16,400,000)	(37,600,000)
Redemption capital at par value (6)	VND	(212,000,000,000)	(164,000,000,000)	(376,000,000,000)
Share premium of redemption capital (7)	VND	2,239,786,733	(44,597,105,293)	(42,357,318,560)
Total redemption capital (8) = (6) + (7)	VND	(209,760,213,267)	(208,597,105,293)	(418,357,318,560)
<b>Number of outstanding Fund units (9) = (1) + (5)</b>	CCQ	42,200,000	128,500,000	170,700,000
<b>Total share capital at par value (10) = (2) + (6)</b>	VND	422,000,000,000	1,285,000,000,000	1,707,000,000,000
<b>Share premium (11) = (3) + (7)</b>	VND	(7,444,796,697)	510,457,267,380	503,012,470,683
<b>Retained profits (12)</b>	VND	14,892,657,290	524,239,460,994	539,132,118,284
<b>NAV (13) = (10) + (11) + (12)</b>	VND	429,447,860,593		2,749,144,588,967
<b>NAV per Fund unit (14) = (13)/(9)</b>	VND/ CCQ	10,176.48		16,105.12
<b>NAV per creation units (15) = (13)/(9)/100,000 units}</b>	NAV/ Lô CCQ	1,017,648,959		1,610,512,354



**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2017 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***11. Retained profits**

	<b>2017</b> <b>VND</b>	<b>2016</b> <b>VND</b>
Retained profits/(accumulated losses) at the beginning of the year	14,892,657,290	(7,966,750,751)
Net profit after tax for the year	524,239,460,994	22,859,408,041
In which		
<i>Undistributed realised profits</i>	<i>52,742,095,906</i>	<i>5,639,334,551</i>
<i>Unrealised profits</i>	<i>471,497,365,088</i>	<i>17,220,073,490</i>
Retained profits at the end of the year	539,132,118,284	14,892,657,290

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

	<b>2017</b> <b>VND</b>	<b>2016</b> <b>VND</b>
Dividend income		
▪ Dividends received	14,445,528,100	8,850,398,100
▪ Accrued dividends	3,556,998,000	871,459,500
	18,002,526,100	9,721,857,600
Interest income		
▪ Interests received	35,366,669	4,821,572
	18,037,892,769	9,726,679,172

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2017 (continued)****Form B06 – ETF**

*(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)*

**13. Gains/(losses) from exchange-traded transactions and trading securities**

	<b>2017</b> <b>VND</b>	<b>2016</b> <b>VND</b>
Gains/(losses) from exchange-traded transactions and trading securities (*)	43,220,065,930	(113,462,780)
Gains/(losses) from purchase of restricted investments on behalf of Fund Unitholders	612,000	(10,662,000)
	<hr/> 43,220,677,930	<hr/> (124,124,780) <hr/>



**VFMVN30 ETF**

**Notes to the financial statements for the year ended 31 December 2017 (continued)**

**Form B06 – ETF**  
(Issued under Circular No. 18/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)

(\*) Gains/(losses) from exchange-traded transactions and trading securities included:

**Year ended 31 December 2017**

	Total proceeds and redemption value VND [1]	Weighted average cost at the end of the transaction date VND [2]	Gains from exchange-traded transactions and trading securities in 2017 VND [3] = [1] - [2]	Accumulated gains from exchange-traded transactions and trading securities up to 31/12/2017 VND [4] = [3] + [5]	Accumulated losses from exchange-traded transactions and trading securities up to 31/12/2016 VND [5]
<b>Investment portfolio</b>					
Listed shares	482,076,454,618	438,856,388,688	43,220,065,930	35,967,723,617	(7,252,342,313)

**Year ended 31 December 2016**

	Total proceeds and redemption value VND [1]	Weighted average cost at the end of the transaction date VND [2]	Losses from exchange-traded transactions and trading securities in 2016 VND [3] = [1] - [2]	Accumulated losses from exchange-traded transactions and trading securities up to 31/12/2016 VND [4] = [3] + [5]	Accumulated losses from exchange-traded transactions and trading securities up to 31/12/2015 VND [5]
<b>Investment portfolio</b>					
Listed shares	236,111,094,860	236,224,557,640	(113,462,780)	(7,252,342,313)	(7,138,879,533)

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2017 (continued)**

**Form B06 – ETF**  
(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)

**14. Net unrealised gains from revaluation of investments****Year ended 31 December 2017**

Investment portfolio	At cost VND [1]	Market value at 31/12/2017 VND [2]	Unrealised gains on revaluation at 31/12/2017 VND [3] = [2] – [1]	Unrealised losses on revaluation at 31/12/2016 VND [4]	Net unrealised gains on revaluation recognised in 2017 VND [5] = [3] – [4]
Listed shares	2,258,157,156,939	2,729,294,509,450	471,137,352,511	(360,012,577)	471,497,365,088

**Year ended 31 December 2016**

Investment portfolio	At cost VND [1]	Market value at 31/12/2016 VND [2]	Unrealised gains on revaluation at 31/12/2016 VND [3] = [2] – [1]	Unrealised losses on revaluation at 31/12/2015 VND [4]	Net unrealised gains on revaluation recognised in 2016 VND [5] = [3] – [4]
Listed shares	427,823,656,827	427,463,644,250	(360,012,577)	(17,580,086,067)	17,220,073,490



**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2017 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)***15. Transaction costs for purchases and sales of investments**

	<b>2017</b>	<b>2016</b>
	<b>VND</b>	<b>VND</b>
Brokerage fees for purchases of investments (*)	415,742,915	143,989,259
Brokerage fees for sales of investments (*)	411,333,887	137,059,647
Transaction fee paid to Vietnam Securities Depository	5,125,150	1,854,465
	<hr/>	<hr/>
	832,201,952	282,903,371
	<hr/>	<hr/>

(\*) Transaction costs for purchases and sales of investments mainly include brokerage fees for purchase and sales of listed shares.

VFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2017 (continued)

Form B06 – ETF

(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)

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

Year ended 31 December 2017

No.	Name (code) of securities companies (with transaction value exceeding 5% of the Fund's total transaction value for the year) [1]	Relationship with the Fund Management Company [2]	Percentage of transaction value at securities companies		Average transaction fee rate [6]	Market average transaction fee rate [7]
			Fund's transaction value for the year with each securities company [3]	Fund's total transaction value for the year (*) [4]		
1	ACB Securities Co., Ltd	Not related	44,048,205,400	551,578,414,218	0.15%	0.15%-0.50%
2	Ho Chi Minh City Securities Corporation	Related party	33,304,168,918	551,578,414,218	0.15%	0.15%-0.50%
3	Bac Viet Securities Joint Stock Company	Not related	124,564,371,000	551,578,414,218	0.15%	0.15%-0.50%
4	Tan Viet Securities Joint Stock Company	Not related	274,441,208,700	551,578,414,218	0.15%	0.15%-0.50%
5	Viet Dragon Securities Corporation	Not related	75,220,460,200	551,578,414,218	0.15%	0.15%-0.50%
<b>Total</b>			<b>551,578,414,218</b>	<b>100.00%</b>		

(\*) Trading transactions not performed via securities companies (including certificate of deposits, exchange-traded transactions and rights exercise) are excluded from the Fund's total transaction value for the year.



VFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2017 (continued)

Form B06 – ETF

(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)

Year ended 31 December 2016

No.	Name (code) of securities companies (with transaction value exceeding 5% of the Fund's total transaction value for the year)	Relationship with the Fund Management Company	Percentage of transactions value at securities companies				
			Fund's transaction value for the year with each securities company	Fund's total transaction value for the year (*)	Fund's total transaction value for the year	Market average transaction fee rate	
	[1]	[2]	[3]	[4]	[5] = [3]/[4]%	[6]	[7]
1	ACB Securities Co., Ltd	Not related	41,233,108,000	189,720,846,560	21.73%	0.15%	0.15%-0.50%
2	Ho Chi Minh City Securities Corporation	Related party	18,976,751,560	189,720,846,560	10.00%	0.15%	0.15%-0.50%
3	Bao Viet Securities Joint Stock Company	Not related	38,905,004,600	189,720,846,560	20.51%	0.15%	0.15%-0.50%
4	Tan Viet Securities Joint Stock Company	Not related	90,605,982,400	189,720,846,560	47.76%	0.15%	0.15%-0.50%
	<b>Total</b>		<b>189,720,846,560</b>		<b>100.00%</b>		

(\*) Trading transactions not performed via securities companies (including certificate of deposits, exchange-traded transaction and rights exercise) are excluded from the Fund's total transaction value for the year.

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2017 (continued)****Form B06 – ETF**

(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)

**16. ETF fund’s custody fee**

	<b>2017</b> <b>VND</b>	<b>2016</b> <b>VND</b>
Custody fee payable to the Supervising Bank (Note 20)	418,186,891	227,689,193
Securities transaction fee payable to the Supervising Bank (Note 20)	19,700,000	13,600,000
Custody fee payable to Vietnam Securities Depository	84,346,245	71,882,347
	522,233,136	313,171,540

**17. Other fees related to operation of ETF Fund**

	<b>2017</b> <b>VND</b>	<b>2016</b> <b>VND</b>
Service fee payable to HOSE for calculating the indicative Net Asset Value (iNAV)	181,114,329	63,024,658
Fee payable to HOSE for managing and operating reference index	181,114,329	63,024,658
	362,228,658	126,049,316

In accordance with the Fund’s Charter, Fund has the obligation to pay service fees to HOSE for providing service of calculating the indicative Net Asset Value (iNAV) and managing and operating reference index as follows:

<b>Services</b>	<b>Fee rates</b>
Fee payable to HOSE for managing and operating reference index	<ul style="list-style-type: none"> <li>• 0.02% NAV per annum</li> </ul>
Fee payable to HOSE for calculating indicative Net Asset Value (iNAV)	<ul style="list-style-type: none"> <li>• 0.02% NAV per annum</li> </ul>

The maximum annual fee payable to HOSE for managing and operating reference index is 0.02% of average NAV per annum and the minimum annual fee is VND50 million.

The maximum annual fee payable to HOSE for providing service of calculating the indicative Net Asset Value (iNAV) is 0.02% of average NAV per annum and the minimum annual fee is VND50 million.

The above fees are calculated on each NAV valuation period which are the aggregate fees of all the working days during a month. Fees of each valuation period is based on NAV excluding fees at the date prior to the valuation date and are paid every six months (“settlement period”). Fees paid in each settlement period is total fees calculated for each valuation period in the settlement period.

1-001  
 ANH  
 TNH  
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**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2017 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***18. Other operating expenses**

	<b>2017</b>	<b>2016</b>
	<b>VND</b>	<b>VND</b>
Remuneration payable to the Board of Representatives (Note 20)	58,500,000	58,500,000
Other suppliers' service fee and other operating expenses	126,617,515	193,655,872
In which:		
▪ <i>Listing fees payable to HOSE</i>	<i>30,000,000</i>	<i>22,020,000</i>
▪ <i>Annual management fee paid to State Securities Commission</i>	<i>10,000,000</i>	<i>10,000,000</i>
▪ <i>Bank charges (Note 20)</i>	<i>13,931,610</i>	<i>11,616,992</i>
▪ <i>Option exercise payable to Vietnam Securities Depository</i>	<i>5,000,000</i>	<i>5,000,000</i>
▪ <i>Additional registration listing fee payable to Vietnam Securities Depository</i>	<i>25,500,000</i>	<i>49,500,000</i>
▪ <i>Compensation paid for breach of contracts</i>	<i>43,750,000</i>	<i>45,000,000</i>
▪ <i>Annual reporting fee</i>	<i>(1,564,095)</i>	<i>50,518,880</i>
	<hr/>	<hr/>
	185,117,515	252,155,872

**VFMVN30 ETF**

**Notes to the financial statements for the year ended 31 December 2017 (continued)**

**Form B06 – ETF**

*(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

**19. Net asset value**

No.	At NAV calculation date	Year ended 31/12/2017			
		Net Asset Value (NAV) VND [1]	Number of fund units Unit [2]	NAV per fund unit VND/Unit [3] = [1]/[2]	Increase/ (decrease) NAV/Unit
	31 December 2016	429,447,860,593	42,200,000	10,176.48	
1	2 January 2017	429,426,271,562	42,200,000	10,175.97	(0.51)
2	3 January 2017	433,279,394,427	42,200,000	10,267.28	91.31
3	4 January 2017	434,358,040,088	42,200,000	10,292.84	25.56
4	5 January 2017	435,795,745,856	42,200,000	10,326.91	34.07
5	8 January 2017	436,798,906,285	42,200,000	10,350.68	23.77
6	9 January 2017	433,007,110,370	41,700,000	10,383.86	33.18
7	10 January 2017	423,227,267,442	40,700,000	10,398.70	14.84
8	11 January 2017	424,808,941,177	40,600,000	10,463.27	64.57
9	12 January 2017	424,049,619,800	40,600,000	10,444.57	(18.70)
10	15 January 2017	422,583,768,477	40,600,000	10,408.46	(36.11)
11	16 January 2017	418,216,183,416	40,600,000	10,300.89	(107.57)
12	17 January 2017	421,395,118,434	40,600,000	10,379.19	78.30
13	18 January 2017	418,465,517,249	40,600,000	10,307.03	(72.16)
14	19 January 2017	421,194,346,636	41,000,000	10,273.03	(34.00)
15	22 January 2017	423,343,595,497	41,000,000	10,325.45	52.42
16	23 January 2017	424,117,773,988	41,000,000	10,344.33	18.88
17	24 January 2017	426,645,810,596	41,000,000	10,405.99	61.66
18	26 January 2017	430,239,751,962	41,000,000	10,493.65	87.66
19	31 January 2017	430,185,698,293	41,000,000	10,492.33	(1.32)
20	1 February 2017	430,174,730,337	41,000,000	10,492.06	(0.27)
21	2 February 2017	435,628,404,268	41,000,000	10,625.08	133.02
22	5 February 2017	434,406,741,518	41,000,000	10,595.28	(29.80)
23	6 February 2017	436,296,075,854	41,000,000	10,641.36	46.08
24	7 February 2017	437,919,204,630	41,000,000	10,680.95	39.59
25	8 February 2017	438,899,475,824	41,000,000	10,704.86	23.91
26	9 February 2017	439,438,497,450	41,000,000	10,718.01	13.15
27	12 February 2017	439,375,463,705	41,000,000	10,716.47	(1.54)
28	13 February 2017	441,957,880,993	41,000,000	10,779.46	62.99
29	14 February 2017	442,452,500,278	41,000,000	10,791.52	12.06
30	15 February 2017	446,202,087,704	41,000,000	10,882.97	91.45
31	16 February 2017	443,112,512,546	40,800,000	10,860.60	(22.37)
32	19 February 2017	443,316,269,730	40,800,000	10,865.59	4.99
33	20 February 2017	442,948,684,138	40,800,000	10,856.58	(9.01)
34	21 February 2017	445,568,366,125	40,800,000	10,920.79	64.21
35	22 February 2017	443,608,212,240	40,800,000	10,872.75	(48.04)
36	23 February 2017	443,799,106,413	40,800,000	10,877.42	4.67
37	26 February 2017	440,030,325,838	40,800,000	10,785.05	(92.37)
38	27 February 2017	443,128,665,187	40,800,000	10,860.99	75.94



**VFMVN30 ETF**

**Notes to the financial statements for the year ended 31 December 2017 (continued)**

**Form B06 – ETF**

*(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	At NAV calculation date	Year ended 31/12/2017			Increase/ (decrease) NAV/Unit
		Net Asset Value (NAV) VND [1]	Number of fund units Unit [2]	NAV per fund unit VND/Unit [3] = [1]/[2]	
39	28 February 2017	438,163,919,181	40,800,000	10,739.31	(121.68)
40	1 March 2017	437,005,889,320	40,800,000	10,710.92	(28.39)
41	2 March 2017	435,522,459,531	40,800,000	10,674.57	(36.35)
42	5 March 2017	437,492,741,107	40,800,000	10,722.86	48.29
43	6 March 2017	438,720,880,763	40,800,000	10,752.96	30.10
44	7 March 2017	439,567,516,456	40,800,000	10,773.71	20.75
45	8 March 2017	441,263,733,243	40,800,000	10,815.28	41.57
46	9 March 2017	442,466,305,069	40,800,000	10,844.76	29.48
47	12 March 2017	441,889,852,585	40,800,000	10,830.63	(14.13)
48	13 March 2017	441,320,886,954	40,800,000	10,816.68	(13.95)
49	14 March 2017	443,159,020,004	40,800,000	10,861.74	45.06
50	15 March 2017	442,988,947,586	40,900,000	10,831.02	(30.72)
51	16 March 2017	444,876,590,621	40,800,000	10,903.83	72.81
52	19 March 2017	445,024,403,353	40,800,000	10,907.46	3.63
53	20 March 2017	450,092,209,934	40,800,000	11,031.67	124.21
54	21 March 2017	452,512,366,336	40,800,000	11,090.98	59.31
55	22 March 2017	451,377,548,806	40,800,000	11,063.17	(27.81)
56	23 March 2017	447,651,046,330	39,800,000	11,247.51	184.34
57	26 March 2017	443,538,519,004	39,300,000	11,285.96	38.45
58	27 March 2017	438,954,599,030	38,800,000	11,313.26	27.30
59	28 March 2017	435,685,235,801	38,800,000	11,229.00	(84.26)
60	29 March 2017	436,673,482,266	38,800,000	11,254.47	25.47
61	30 March 2017	438,292,104,721	38,800,000	11,296.18	41.71
62	31 March 2017	438,739,369,669	38,800,000	11,307.71	11.53
63	2 April 2017	438,717,867,682	38,800,000	11,307.16	(0.55)
64	3 April 2017	440,926,035,225	38,800,000	11,364.07	56.91
65	4 April 2017	442,418,200,706	38,800,000	11,402.53	38.46
66	6 April 2017	437,370,242,554	38,800,000	11,272.42	(130.11)
67	9 April 2017	441,462,027,429	38,800,000	11,377.88	105.46
68	10 April 2017	440,983,485,693	38,800,000	11,365.55	(12.33)
69	11 April 2017	441,745,762,402	38,800,000	11,385.20	19.65
70	12 April 2017	438,258,967,101	38,800,000	11,295.33	(89.87)
71	13 April 2017	435,290,476,896	38,800,000	11,218.82	(76.51)
72	16 April 2017	429,414,661,363	38,800,000	11,067.38	(151.44)
73	17 April 2017	423,638,392,740	38,800,000	10,918.51	(148.87)
74	18 April 2017	427,656,660,541	38,800,000	11,022.07	103.56
75	19 April 2017	430,162,608,900	38,800,000	11,086.66	64.59
76	20 April 2017	426,750,055,981	38,800,000	10,998.71	(87.95)
77	23 April 2017	425,623,856,836	38,800,000	10,969.68	(29.03)
78	24 April 2017	422,219,355,267	38,800,000	10,881.94	(87.74)



**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2017 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	At NAV calculation date	Year ended 31/12/2017			
		Net Asset Value (NAV) VND [1]	Number of fund units Unit [2]	NAV per fund unit VND/Unit [3] = [1]/[2]	Increase/ (decrease) NAV/Unit
79	25 April 2017	423,120,586,728	38,800,000	10,905.16	23.22
80	26 April 2017	436,120,522,130	39,700,000	10,985.40	80.24
81	27 April 2017	452,279,727,228	40,700,000	11,112.52	127.12
82	30 April 2017	457,196,423,972	41,200,000	11,097.00	(15.52)
83	2 May 2017	457,173,650,866	41,200,000	11,096.44	(0.56)
84	3 May 2017	460,188,902,423	41,200,000	11,169.63	73.19
85	4 May 2017	461,867,127,494	41,200,000	11,210.36	40.73
86	7 May 2017	460,422,012,135	41,200,000	11,175.29	(35.07)
87	8 May 2017	458,357,152,381	41,200,000	11,125.17	(50.12)
88	9 May 2017	463,004,775,876	41,200,000	11,237.97	112.80
89	10 May 2017	464,663,302,775	41,200,000	11,278.23	40.26
90	11 May 2017	464,970,533,976	41,200,000	11,285.69	7.46
91	14 May 2017	464,827,524,477	41,200,000	11,282.22	(3.47)
92	15 May 2017	467,743,278,652	41,200,000	11,352.99	70.77
93	16 May 2017	466,153,184,102	41,200,000	11,314.39	(38.60)
94	17 May 2017	468,463,034,586	41,200,000	11,370.46	56.07
95	18 May 2017	467,769,675,570	41,200,000	11,353.63	(16.83)
96	21 May 2017	472,528,884,251	41,200,000	11,469.14	115.51
97	22 May 2017	478,680,352,122	41,200,000	11,618.45	149.31
98	23 May 2017	477,169,052,365	41,200,000	11,581.77	(36.68)
99	24 May 2017	483,867,172,921	41,200,000	11,744.34	162.57
100	25 May 2017	483,232,227,924	41,200,000	11,728.93	(15.41)
101	28 May 2017	484,866,201,538	41,200,000	11,768.59	39.66
102	29 May 2017	487,095,082,215	41,200,000	11,822.69	54.10
103	30 May 2017	479,864,217,826	41,200,000	11,647.18	(175.51)
104	31 May 2017	481,149,441,775	41,200,000	11,678.38	31.20
105	1 June 2017	485,396,793,861	41,200,000	11,781.47	103.09
106	4 June 2017	484,396,303,973	41,200,000	11,757.19	(24.28)
107	5 June 2017	505,591,937,710	42,800,000	11,812.89	55.70
108	6 June 2017	513,211,878,693	42,800,000	11,990.93	178.04
109	7 June 2017	516,338,062,038	42,800,000	12,063.97	73.04
110	8 June 2017	516,594,407,164	42,800,000	12,069.96	5.99
111	11 June 2017	518,441,045,398	42,800,000	12,113.10	43.14
112	12 June 2017	516,094,018,199	42,800,000	12,058.27	(54.83)
113	13 June 2017	519,348,987,573	42,800,000	12,134.32	76.05
114	14 June 2017	524,643,568,943	43,000,000	12,201.01	66.69
115	15 June 2017	525,360,402,658	43,000,000	12,217.68	16.67
116	18 June 2017	527,765,212,618	43,000,000	12,273.60	55.92
117	19 June 2017	533,016,613,043	43,000,000	12,395.73	122.13
118	20 June 2017	537,027,285,887	43,200,000	12,431.18	35.45



**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2017 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	At NAV calculation date	Year ended 31/12/2017			Increase/ (decrease) NAV/Unit
		Net Asset Value (NAV) VND [1]	Number of fund units Unit [2]	NAV per fund unit VND/Unit [3] = [1]/[2]	
119	21 June 2017	543,340,933,341	43,700,000	12,433.43	2.25
120	22 June 2017	551,872,579,154	44,500,000	12,401.63	(31.80)
121	25 June 2017	589,280,004,439	47,500,000	12,405.89	4.26
122	26 June 2017	591,258,060,066	47,500,000	12,447.53	41.64
123	27 June 2017	586,706,814,315	47,500,000	12,351.72	(95.81)
124	28 June 2017	615,732,140,117	49,700,000	12,388.97	37.25
125	29 June 2017	619,077,925,323	49,700,000	12,456.29	67.32
126	30 June 2017	622,534,351,554	49,700,000	12,525.84	69.55
127	2 July 2017	622,504,947,047	49,700,000	12,525.25	(0.59)
128	3 July 2017	625,280,645,194	49,900,000	12,530.67	5.42
129	4 July 2017	616,159,548,267	49,300,000	12,498.16	(32.51)
130	5 July 2017	622,677,140,297	49,700,000	12,528.71	30.55
131	6 July 2017	639,050,327,581	50,700,000	12,604.54	75.83
132	9 July 2017	635,317,201,579	51,000,000	12,457.20	(147.34)
133	10 July 2017	642,214,616,501	52,300,000	12,279.43	(177.77)
134	11 July 2017	677,120,122,597	55,000,000	12,311.27	31.84
135	12 July 2017	721,108,569,336	58,200,000	12,390.18	78.91
136	13 July 2017	737,173,075,199	59,200,000	12,452.24	62.06
137	16 July 2017	743,199,332,874	59,800,000	12,428.08	(24.16)
138	17 July 2017	759,517,238,347	62,300,000	12,191.28	(236.80)
139	18 July 2017	773,361,874,073	63,800,000	12,121.65	(69.63)
140	19 July 2017	817,928,302,335	67,800,000	12,063.83	(57.82)
141	20 July 2017	828,764,291,958	68,800,000	12,045.99	(17.84)
142	23 July 2017	859,201,381,535	72,100,000	11,916.80	(129.19)
143	24 July 2017	875,829,621,131	73,400,000	11,932.28	15.48
144	25 July 2017	904,548,001,879	74,900,000	12,076.74	144.46
145	26 July 2017	933,853,585,098	76,500,000	12,207.23	130.49
146	27 July 2017	943,416,807,236	77,500,000	12,173.12	(34.11)
147	30 July 2017	969,570,271,673	79,000,000	12,273.04	99.92
148	31 July 2017	977,811,645,362	79,000,000	12,377.36	104.32
149	1 August 2017	980,256,884,324	79,000,000	12,408.31	30.95
150	2 August 2017	977,394,123,722	79,000,000	12,372.07	(36.24)
151	3 August 2017	1,004,575,520,208	81,000,000	12,402.16	30.09
152	6 August 2017	1,009,207,837,321	81,000,000	12,459.35	57.19
153	7 August 2017	1,011,241,517,013	81,000,000	12,484.46	25.11
154	8 August 2017	1,004,872,833,369	81,000,000	12,405.83	(78.63)
155	9 August 2017	989,040,180,130	81,500,000	12,135.46	(270.37)
156	10 August 2017	991,523,368,255	81,500,000	12,165.93	30.47
157	13 August 2017	993,568,999,338	81,500,000	12,191.03	25.10
158	14 August 2017	1,003,523,246,628	81,500,000	12,313.16	122.13



**VFMVN30 ETF**

**Notes to the financial statements for the year ended 31 December 2017 (continued)**

**Form B06 – ETF**

*(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	At NAV calculation date	Year ended 31/12/2017			Increase/ (decrease) NAV/Unit
		Net Asset Value (NAV) VND [1]	Number of fund units Unit [2]	NAV per fund unit VND/Unit [3] = [1]/[2]	
159	15 August 2017	996,478,225,845	81,500,000	12,226.72	(86.44)
160	16 August 2017	1,000,781,514,628	81,500,000	12,279.52	52.80
161	17 August 2017	993,660,196,289	81,500,000	12,192.14	(87.38)
162	20 August 2017	995,099,460,219	81,500,000	12,209.80	17.66
163	21 August 2017	994,188,327,986	81,500,000	12,198.62	(11.18)
164	22 August 2017	986,939,024,467	81,500,000	12,109.68	(88.94)
165	23 August 2017	993,365,049,714	81,500,000	12,188.52	78.84
166	24 August 2017	999,348,596,057	81,500,000	12,261.94	73.42
167	27 August 2017	1,004,075,811,326	81,500,000	12,319.94	58.00
168	28 August 2017	1,013,217,878,605	81,500,000	12,432.12	112.18
169	29 August 2017	1,008,323,607,508	81,500,000	12,372.06	(60.06)
170	30 August 2017	1,040,645,570,033	83,000,000	12,537.89	165.83
171	31 August 2017	1,060,802,990,059	84,000,000	12,628.60	90.71
172	4 September 2017	1,066,218,073,009	84,000,000	12,693.07	64.47
173	5 September 2017	1,070,420,917,995	84,000,000	12,743.10	50.03
174	6 September 2017	1,070,377,484,711	84,000,000	12,742.58	(0.52)
175	7 September 2017	1,073,213,845,203	84,000,000	12,776.35	33.77
176	10 September 2017	1,080,641,352,434	84,000,000	12,864.77	88.42
177	11 September 2017	1,073,751,440,963	84,000,000	12,782.75	(82.02)
178	12 September 2017	1,077,765,145,954	84,000,000	12,830.53	47.78
179	13 September 2017	1,063,880,627,296	82,500,000	12,895.52	64.99
180	14 September 2017	1,054,816,562,514	81,500,000	12,942.53	47.01
181	17 September 2017	1,042,387,627,020	80,500,000	12,948.91	6.38
182	18 September 2017	1,041,401,863,407	80,000,000	13,017.52	68.61
183	19 September 2017	1,040,118,088,266	80,000,000	13,001.47	(16.05)
184	20 September 2017	1,031,189,630,364	79,500,000	12,970.93	(30.54)
185	21 September 2017	1,025,942,067,828	79,500,000	12,904.93	(66.00)
186	24 September 2017	1,030,101,241,863	79,500,000	12,957.24	52.31
187	25 September 2017	1,030,551,634,631	79,500,000	12,962.91	5.67
188	26 September 2017	1,032,046,205,626	79,500,000	12,981.71	18.80
189	27 September 2017	1,029,028,473,372	79,500,000	12,943.75	(37.96)
190	28 September 2017	1,032,867,513,828	79,500,000	12,992.04	48.29
191	30 September 2017	1,022,659,884,519	78,500,000	13,027.51	35.47
192	1 October 2017	1,022,637,923,883	78,500,000	13,027.23	(0.28)
193	2 October 2017	1,011,072,173,807	77,800,000	12,995.78	(31.45)
194	3 October 2017	1,006,541,301,087	77,800,000	12,937.54	(58.24)
195	4 October 2017	1,004,494,257,859	76,800,000	13,079.35	141.81
196	5 October 2017	1,006,460,270,618	76,800,000	13,104.95	25.60
197	8 October 2017	1,016,920,010,170	77,300,000	13,155.49	50.54
198	9 October 2017	1,019,301,329,972	77,300,000	13,186.30	30.81



**VFMVN30 ETF**

**Notes to the financial statements for the year ended 31 December 2017 (continued)**

**Form B06 – ETF**

*(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	At NAV calculation date	Year ended 31/12/2017			
		Net Asset Value (NAV) VND [1]	Number of fund units Unit [2]	NAV per fund unit VND/Unit [3] = [1]/[2]	Increase/ (decrease) NAV/Unit
199	10 October 2017	1,024,142,114,323	77,300,000	13,248.92	62.62
200	11 October 2017	1,026,092,187,509	77,300,000	13,274.15	25.23
201	12 October 2017	1,029,647,815,360	77,300,000	13,320.15	46.00
202	15 October 2017	1,036,879,685,533	77,300,000	13,413.70	93.55
203	16 October 2017	1,032,335,311,240	77,300,000	13,354.91	(58.79)
204	17 October 2017	1,074,669,843,124	79,800,000	13,467.04	112.13
205	18 October 2017	1,088,779,343,505	81,000,000	13,441.72	(25.32)
206	19 October 2017	1,108,774,821,744	82,400,000	13,456.00	14.28
207	22 October 2017	1,118,332,393,020	83,400,000	13,409.26	(46.74)
208	23 October 2017	1,125,680,825,210	84,400,000	13,337.45	(71.81)
209	24 October 2017	1,165,658,820,514	86,800,000	13,429.24	91.79
210	25 October 2017	1,200,568,338,116	88,800,000	13,519.91	90.67
211	26 October 2017	1,283,651,014,493	94,800,000	13,540.62	20.71
212	29 October 2017	1,317,092,442,123	95,800,000	13,748.35	207.73
213	30 October 2017	1,407,082,117,098	102,000,000	13,794.92	46.57
214	31 October 2017	1,486,305,670,649	108,500,000	13,698.66	(96.26)
215	1 November 2017	1,527,338,374,469	111,000,000	13,759.80	61.14
216	2 November 2017	1,513,107,684,857	111,000,000	13,631.60	(128.20)
217	5 November 2017	1,535,690,189,063	111,000,000	13,835.04	203.44
218	6 November 2017	1,627,646,974,840	117,000,000	13,911.51	76.47
219	7 November 2017	1,648,208,278,613	118,300,000	13,932.44	20.93
220	8 November 2017	1,662,820,036,553	118,300,000	14,055.95	123.51
221	9 November 2017	1,667,401,121,826	118,300,000	14,094.68	38.73
222	12 November 2017	1,678,066,071,801	118,700,000	14,137.03	42.35
223	13 November 2017	1,696,783,288,990	118,700,000	14,294.72	157.69
224	14 November 2017	1,679,843,456,076	117,100,000	14,345.37	50.65
225	15 November 2017	1,677,908,252,873	116,100,000	14,452.26	106.89
226	16 November 2017	1,686,974,459,686	115,100,000	14,656.59	204.33
227	19 November 2017	1,681,957,957,435	115,100,000	14,613.01	(43.58)
228	20 November 2017	1,727,118,181,874	116,600,000	14,812.33	199.32
229	21 November 2017	1,763,662,753,155	117,600,000	14,997.13	184.80
230	22 November 2017	1,801,251,745,732	118,600,000	15,187.62	190.49
231	23 November 2017	1,802,677,745,133	118,600,000	15,199.64	12.02
232	26 November 2017	1,868,469,001,854	122,500,000	15,252.80	53.16
233	27 November 2017	1,894,677,581,240	123,600,000	15,329.10	76.30
234	28 November 2017	1,939,950,725,219	125,900,000	15,408.66	79.56
235	29 November 2017	1,973,177,843,013	126,600,000	15,585.92	177.26
236	30 November 2017	2,031,057,808,031	130,800,000	15,527.96	(57.96)
237	3 December 2017	2,118,683,279,369	135,100,000	15,682.33	154.37
238	4 December 2017	2,171,798,793,277	136,500,000	15,910.61	228.28



**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2017 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	At NAV calculation date	Year ended 31/12/2017			Increase/ (decrease) NAV/Unit
		Net Asset Value (NAV) VND [1]	Number of fund units Unit [2]	NAV per fund unit VND/Unit [3] = [1]/[2]	
239	5 December 2017	2,139,949,393,104	137,500,000	15,563.26	(347.35)
240	6 December 2017	2,176,754,914,879	140,500,000	15,492.91	(70.35)
241	7 December 2017	2,218,177,244,399	144,800,000	15,318.90	(174.01)
242	10 December 2017	2,291,956,246,022	149,400,000	15,341.07	22.17
243	11 December 2017	2,261,909,188,865	150,900,000	14,989.45	(351.62)
244	12 December 2017	2,300,719,626,464	152,400,000	15,096.58	107.13
245	13 December 2017	2,307,650,170,248	153,100,000	15,072.82	(23.76)
246	14 December 2017	2,390,993,754,135	156,100,000	15,317.06	244.24
247	17 December 2017	2,396,222,917,086	156,700,000	15,291.78	(25.28)
248	18 December 2017	2,478,732,377,666	158,000,000	15,688.17	396.39
249	19 December 2017	2,493,665,878,465	159,500,000	15,634.26	(53.91)
250	20 December 2017	2,496,319,666,857	159,500,000	15,650.90	16.64
251	21 December 2017	2,465,034,053,355	159,500,000	15,454.75	(196.15)
252	24 December 2017	2,508,440,732,721	160,700,000	15,609.46	154.71
253	25 December 2017	2,575,530,692,012	164,400,000	15,666.24	56.78
254	26 December 2017	2,614,611,618,109	165,800,000	15,769.67	103.43
255	27 December 2017	2,643,040,611,763	167,200,000	15,807.65	37.98
256	28 December 2017	2,717,795,080,637	170,200,000	15,968.24	160.59
257	31 December 2017	2,749,144,588,967	170,700,000	16,105.12	136.88
• Average NAV during the year		905,534,176,089			
• Maximum change in NAV per Fund unit during the year					396.39
• Minimum change in NAV per Fund unit during the year					(0.27)



**VFMVN30 ETF**
**Notes to the financial statements for the year ended 31 December 2017 (continued)**
**Form B06 – ETF**
*(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)*

No.	At NAV calculation date	Year ended 31/12/2016			Increase/ (decrease) NAV/Unit
		Net Asset Value (NAV) VND [1]	Number of fund units Unit [2]	NAV per fund unit VND/Unit [3] = [1]/[2]	
	31 December 2015	358,784,823,112	37,700,000	9,516.83	
1	3 January 2016	358,759,094,544	37,700,000	9,516.15	(0.68)
2	4 January 2016	355,250,671,866	37,700,000	9,423.09	(93.06)
3	5 January 2016	351,421,357,775	37,700,000	9,321.52	(101.57)
4	6 January 2016	355,253,344,190	37,700,000	9,423.16	101.64
5	7 January 2016	353,455,956,758	38,000,000	9,301.47	(121.69)
6	8 January 2016	349,619,528,821	38,000,000	9,200.51	(100.96)
7	10 January 2016	349,602,620,901	38,000,000	9,200.06	(0.45)
8	11 January 2016	348,232,306,714	38,000,000	9,164.00	(36.06)
9	12 January 2016	353,474,852,686	38,000,000	9,301.96	137.96
10	13 January 2016	351,187,832,125	38,000,000	9,241.78	(60.18)
11	14 January 2016	345,447,176,629	38,000,000	9,090.71	(151.07)
12	15 January 2016	337,312,741,035	38,000,000	8,876.65	(214.06)
13	17 January 2016	337,296,310,592	38,000,000	8,876.21	(0.44)
14	18 January 2016	328,456,613,201	38,000,000	8,643.59	(232.62)
15	19 January 2016	333,969,461,964	38,000,000	8,788.67	145.08
16	20 January 2016	330,288,048,994	38,000,000	8,691.79	(96.88)
17	21 January 2016	326,857,174,333	38,000,000	8,601.50	(90.29)
18	22 January 2016	327,382,762,341	38,000,000	8,615.33	13.83
19	24 January 2016	327,366,596,838	38,000,000	8,614.91	(0.42)
20	25 January 2016	339,986,418,230	38,000,000	8,947.01	332.10
21	26 January 2016	335,568,669,623	38,000,000	8,830.75	(116.26)
22	27 January 2016	338,069,290,234	38,000,000	8,896.56	65.81
23	28 January 2016	336,785,534,109	38,000,000	8,862.77	(33.79)
24	29 January 2016	339,631,429,115	38,000,000	8,937.66	74.89
25	31 January 2016	339,614,788,421	38,000,000	8,937.23	(0.43)
26	1 February 2016	337,409,836,779	38,000,000	8,879.20	(58.03)
27	2 February 2016	340,958,760,352	38,600,000	8,833.12	(46.08)
28	3 February 2016	341,839,173,383	38,600,000	8,855.93	22.81
29	4 February 2016	344,717,313,481	38,600,000	8,930.50	74.57
30	5 February 2016	346,396,242,308	38,600,000	8,973.99	43.49
31	14 February 2016	346,319,924,225	38,600,000	8,972.01	(1.98)
32	15 February 2016	343,371,754,711	38,600,000	8,895.64	(76.37)
33	16 February 2016	345,287,941,090	38,600,000	8,945.28	49.64
34	17 February 2016	326,688,385,159	36,600,000	8,925.91	(19.37)
35	18 February 2016	330,024,145,205	36,600,000	9,017.05	91.14
36	19 February 2016	330,394,285,877	36,600,000	9,027.16	10.11
37	21 February 2016	330,377,926,740	36,600,000	9,026.71	(0.45)
38	22 February 2016	334,357,623,024	36,600,000	9,135.45	108.74
39	23 February 2016	334,003,561,295	36,600,000	9,125.78	(9.67)



**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2017 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	At NAV calculation date	Year ended 31/12/2016			Increase/ (decrease) NAV/Unit
		Net Asset Value (NAV) VND [1]	Number of fund units Unit [2]	NAV per fund unit VND/Unit [3] = [1]/[2]	
40	24 February 2016	336,946,168,748	36,600,000	9,206.17	80.39
41	25 February 2016	333,533,768,764	36,600,000	9,112.94	(93.23)
42	26 February 2016	336,541,850,156	36,600,000	9,195.13	82.19
43	28 February 2016	336,525,272,663	36,600,000	9,194.67	(0.46)
44	29 February 2016	332,348,410,340	36,600,000	9,080.55	(114.12)
45	1 March 2016	333,713,480,305	36,600,000	9,117.85	37.30
46	2 March 2016	337,310,619,188	36,600,000	9,216.13	98.28
47	3 March 2016	337,258,579,680	36,600,000	9,214.71	(1.42)
48	4 March 2016	338,312,319,730	36,600,000	9,243.50	28.79
49	6 March 2016	338,295,730,185	36,600,000	9,243.05	(0.45)
50	7 March 2016	339,246,102,521	36,600,000	9,269.01	25.96
51	8 March 2016	339,195,585,088	36,600,000	9,267.63	(1.38)
52	9 March 2016	338,425,588,515	36,600,000	9,246.60	(21.03)
53	10 March 2016	339,886,060,083	36,600,000	9,286.50	39.90
54	11 March 2016	339,960,552,768	36,600,000	9,288.53	2.03
55	13 March 2016	339,943,051,834	36,600,000	9,288.06	(0.47)
56	14 March 2016	341,804,673,378	36,600,000	9,338.92	50.86
57	15 March 2016	339,426,600,315	36,600,000	9,273.95	(64.97)
58	16 March 2016	339,882,782,987	36,600,000	9,286.41	12.46
59	17 March 2016	341,424,129,972	36,600,000	9,328.52	42.11
60	18 March 2016	338,799,108,240	36,600,000	9,256.80	(71.72)
61	20 March 2016	338,781,769,360	36,600,000	9,256.33	(0.47)
62	21 March 2016	337,575,275,806	36,600,000	9,223.36	(32.97)
63	22 March 2016	336,410,896,073	36,600,000	9,191.55	(31.81)
64	23 March 2016	337,922,856,091	36,600,000	9,232.86	41.31
65	24 March 2016	336,006,658,497	36,600,000	9,180.50	(52.36)
66	25 March 2016	336,550,355,390	36,600,000	9,195.36	14.86
67	27 March 2016	336,533,109,165	36,600,000	9,194.89	(0.47)
68	28 March 2016	338,926,815,301	36,600,000	9,260.29	65.40
69	29 March 2016	334,722,484,952	36,600,000	9,145.42	(114.87)
70	30 March 2016	335,850,840,658	36,600,000	9,176.25	30.83
71	31 March 2016	332,689,494,923	36,600,000	9,089.87	(86.38)
72	1 April 2016	330,677,145,224	36,600,000	9,034.89	(54.98)
73	3 April 2016	330,659,498,481	36,600,000	9,034.41	(0.48)
74	4 April 2016	329,157,357,794	36,600,000	8,993.37	(41.04)
75	5 April 2016	331,898,709,130	36,600,000	9,068.27	74.90
76	6 April 2016	335,365,697,792	36,600,000	9,162.99	94.72
77	7 April 2016	337,023,565,999	36,600,000	9,208.29	45.30
78	8 April 2016	336,829,038,813	36,600,000	9,202.97	(5.32)
79	10 April 2016	336,811,696,824	36,600,000	9,202.50	(0.47)



**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2017 (continued)****Form B06 – ETF**

*(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)*

No.	At NAV calculation date	Year ended 31/12/2016			
		Net Asset Value (NAV) VND [1]	Number of fund units Unit [2]	NAV per fund unit VND/Unit [3] = [1]/[2]	Increase/ (decrease) NAV/Unit
80	11 April 2016	341,351,343,138	36,600,000	9,326.53	124.03
81	12 April 2016	341,740,661,714	36,600,000	9,337.17	10.64
82	13 April 2016	340,078,828,177	36,600,000	9,291.77	(45.40)
83	14 April 2016	341,327,173,223	36,600,000	9,325.87	34.10
84	15 April 2016	344,954,899,864	37,100,000	9,297.97	(27.90)
85	18 April 2016	344,928,384,726	37,100,000	9,297.26	(0.71)
86	19 April 2016	339,368,481,523	37,100,000	9,147.39	(149.87)
87	20 April 2016	340,631,092,012	37,200,000	9,156.74	9.35
88	21 April 2016	349,652,452,355	37,700,000	9,274.60	117.86
89	22 April 2016	357,209,445,502	37,700,000	9,475.05	200.45
90	24 April 2016	357,191,263,796	37,700,000	9,474.56	(0.49)
91	25 April 2016	356,448,845,212	37,700,000	9,454.87	(19.69)
92	26 April 2016	360,709,015,064	37,700,000	9,567.87	113.00
93	27 April 2016	358,399,955,283	37,700,000	9,506.63	(61.24)
94	28 April 2016	362,306,416,759	38,200,000	9,484.46	(22.17)
95	29 April 2016	370,484,067,484	38,700,000	9,573.23	88.77
96	30 April 2016	370,474,703,110	38,700,000	9,572.98	(0.25)
97	3 May 2016	370,446,737,184	38,700,000	9,572.26	(0.72)
98	4 May 2016	371,289,389,901	38,700,000	9,594.04	21.78
99	5 May 2016	371,606,858,689	38,600,000	9,627.12	33.08
100	6 May 2016	374,324,518,386	38,700,000	9,672.46	45.34
101	8 May 2016	374,305,715,783	38,700,000	9,671.98	(0.48)
102	9 May 2016	366,563,754,341	38,100,000	9,621.09	(50.89)
103	10 May 2016	361,920,223,316	37,600,000	9,625.53	4.44
104	11 May 2016	366,339,305,037	37,600,000	9,743.06	117.53
105	12 May 2016	366,378,279,031	37,600,000	9,744.10	1.04
106	13 May 2016	363,187,598,533	37,400,000	9,710.89	(33.21)
107	15 May 2016	363,169,254,794	37,400,000	9,710.40	(0.49)
108	16 May 2016	365,279,665,004	37,300,000	9,793.02	82.62
109	17 May 2016	369,895,161,545	37,300,000	9,916.76	123.74
110	18 May 2016	370,474,974,040	37,300,000	9,932.30	15.54
111	19 May 2016	366,835,660,439	37,100,000	9,887.75	(44.55)
112	20 May 2016	364,027,111,268	37,100,000	9,812.05	(75.70)
113	22 May 2016	364,008,732,942	37,100,000	9,811.55	(0.50)
114	23 May 2016	363,255,180,175	37,100,000	9,791.24	(20.31)
115	24 May 2016	363,351,605,123	37,100,000	9,793.84	2.60
116	25 May 2016	360,283,620,125	36,900,000	9,763.78	(30.06)
117	26 May 2016	356,993,918,551	36,900,000	9,674.63	(89.15)
118	27 May 2016	358,135,507,325	36,700,000	9,758.46	83.83
119	29 May 2016	358,117,371,745	36,700,000	9,757.96	(0.50)



**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2017 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	At NAV calculation date	Year ended 31/12/2016			
		Net Asset Value (NAV) VND [1]	Number of fund units Unit [2]	NAV per fund unit VND/Unit [3] = [1]/[2]	Increase/ (decrease) NAV/Unit
120	30 May 2016	361,455,466,056	36,700,000	9,848.92	90.96
121	31 May 2016	361,918,416,560	36,700,000	9,861.53	12.61
122	1 June 2016	357,268,207,829	36,100,000	9,896.62	35.09
123	2 June 2016	357,306,788,948	36,000,000	9,925.18	28.56
124	3 June 2016	354,768,970,694	35,700,000	9,937.50	12.32
125	5 June 2016	354,750,889,541	35,700,000	9,936.99	(0.51)
126	6 June 2016	353,502,887,449	35,700,000	9,902.04	(34.95)
127	7 June 2016	356,406,082,346	35,700,000	9,983.36	81.32
128	8 June 2016	359,862,274,740	35,700,000	10,080.17	96.81
129	9 June 2016	360,181,187,663	35,700,000	10,089.10	8.93
130	10 June 2016	359,371,352,683	35,700,000	10,066.42	(22.68)
131	12 June 2016	359,353,081,901	35,700,000	10,065.91	(0.51)
132	13 June 2016	355,068,041,914	35,700,000	9,945.88	(120.03)
133	14 June 2016	357,120,557,393	35,700,000	10,003.37	57.49
134	15 June 2016	356,442,182,346	35,700,000	9,984.37	(19.00)
135	16 June 2016	355,496,241,731	35,700,000	9,957.87	(26.50)
136	17 June 2016	351,609,063,753	35,700,000	9,848.99	(108.88)
137	19 June 2016	351,591,112,796	35,700,000	9,848.49	(0.50)
138	20 June 2016	356,382,542,079	35,700,000	9,982.70	134.21
139	21 June 2016	357,952,513,017	35,700,000	10,026.68	43.98
140	22 June 2016	356,358,415,995	35,700,000	9,982.02	(44.66)
141	23 June 2016	354,654,167,370	35,400,000	10,018.47	36.45
142	24 June 2016	346,874,830,572	35,400,000	9,798.72	(219.75)
143	26 June 2016	346,857,074,675	35,400,000	9,798.22	(0.50)
144	27 June 2016	347,831,638,419	35,400,000	9,825.75	27.53
145	28 June 2016	342,944,267,923	34,900,000	9,826.48	0.73
146	29 June 2016	343,890,496,810	34,600,000	9,939.03	112.55
147	30 June 2016	344,103,683,319	34,600,000	9,945.19	6.16
148	1 July 2016	346,602,609,720	34,600,000	10,017.41	72.22
149	3 July 2016	346,584,949,320	34,600,000	10,016.90	(0.51)
150	4 July 2016	360,691,634,928	35,600,000	10,131.78	114.88
151	5 July 2016	362,205,758,682	35,600,000	10,174.31	42.53
152	6 July 2016	362,156,333,055	35,600,000	10,172.93	(1.38)
153	7 July 2016	366,874,194,633	35,600,000	10,305.45	132.52
154	8 July 2016	356,027,728,263	34,600,000	10,289.81	(15.64)
155	10 July 2016	356,009,679,527	34,600,000	10,289.29	(0.52)
156	11 July 2016	336,581,111,309	33,100,000	10,168.61	(120.68)
157	12 July 2016	339,508,847,904	33,100,000	10,257.06	88.45
158	13 July 2016	337,087,582,700	32,100,000	10,501.17	244.11
159	14 July 2016	323,718,756,454	31,100,000	10,408.96	(92.21)



**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2017 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	At NAV calculation date	Year ended 31/12/2016			Increase/ (decrease) NAV/Unit
		Net Asset Value (NAV) VND [1]	Number of fund units Unit [2]	NAV per fund unit VND/Unit [3] = [1]/[2]	
160	15 July 2016	324,930,419,937	31,100,000	10,447.92	38.96
161	17 July 2016	324,913,652,478	31,100,000	10,447.38	(0.54)
162	18 July 2016	333,624,758,836	31,500,000	10,591.26	143.88
163	19 July 2016	333,737,476,990	31,900,000	10,461.98	(129.28)
164	20 July 2016	329,136,071,829	31,900,000	10,317.74	(144.24)
165	21 July 2016	328,109,450,518	31,900,000	10,285.56	(32.18)
166	22 July 2016	324,189,413,276	31,900,000	10,162.67	(122.89)
167	24 July 2016	324,172,676,349	31,900,000	10,162.15	(0.52)
168	25 July 2016	323,619,913,628	31,900,000	10,144.82	(17.33)
169	26 July 2016	344,726,424,404	33,900,000	10,168.92	24.10
170	27 July 2016	347,375,093,484	33,900,000	10,247.05	78.13
171	28 July 2016	370,620,259,227	35,900,000	10,323.68	76.63
172	29 July 2016	382,982,545,493	37,400,000	10,240.17	(83.51)
173	31 July 2016	382,966,294,309	37,400,000	10,239.74	(0.43)
174	1 August 2016	385,794,261,555	37,900,000	10,179.26	(60.48)
175	2 August 2016	378,330,389,717	37,900,000	9,982.33	(196.93)
176	3 August 2016	386,216,526,024	38,900,000	9,928.44	(53.89)
177	4 August 2016	384,723,340,181	38,900,000	9,890.06	(38.38)
178	5 August 2016	383,238,375,229	38,900,000	9,851.88	(38.18)
179	7 August 2016	383,219,205,355	38,900,000	9,851.39	(0.49)
180	8 August 2016	382,954,879,645	38,900,000	9,844.59	(6.80)
181	9 August 2016	387,175,291,088	38,900,000	9,953.09	108.50
182	10 August 2016	399,340,358,514	39,400,000	10,135.54	182.45
183	11 August 2016	407,032,171,225	39,400,000	10,330.76	195.22
184	12 August 2016	404,720,630,708	39,400,000	10,272.09	(58.67)
185	14 August 2016	404,700,575,718	39,400,000	10,271.58	(0.51)
186	15 August 2016	407,562,233,058	39,400,000	10,344.21	72.63
187	16 August 2016	408,074,916,636	39,400,000	10,357.23	13.02
188	17 August 2016	410,831,282,131	39,400,000	10,427.18	69.95
189	18 August 2016	412,157,019,764	39,400,000	10,460.83	33.65
190	19 August 2016	414,254,738,330	39,400,000	10,514.07	53.24
191	21 August 2016	414,234,290,513	39,400,000	10,513.56	(0.51)
192	22 August 2016	410,433,261,105	39,400,000	10,417.08	(96.48)
193	23 August 2016	412,585,990,950	39,400,000	10,471.72	54.64
194	24 August 2016	412,595,367,101	39,400,000	10,471.96	0.24
195	25 August 2016	412,490,440,014	39,400,000	10,469.30	(2.66)
196	26 August 2016	417,315,306,478	39,400,000	10,591.75	122.45
197	28 August 2016	417,294,732,560	39,400,000	10,591.23	(0.52)
198	29 August 2016	417,006,193,642	39,400,000	10,583.91	(7.32)
199	30 August 2016	420,128,037,511	39,400,000	10,663.14	79.23



**VFMVN30 ETF**
**Notes to the financial statements for the year ended 31 December 2017 (continued)**
**Form B06 – ETF**
*(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)*

No.	At NAV calculation date	Year ended 31/12/2016			Increase/ (decrease) NAV/Unit
		Net Asset Value (NAV) VND [1]	Number of fund units Unit [2]	NAV per fund unit VND/Unit [3] = [1]/[2]	
200	31 August 2016	422,678,158,829	39,400,000	10,727.87	64.73
201	1 September 2016	418,785,313,519	39,400,000	10,629.06	(98.81)
202	4 September 2016	418,754,235,421	39,400,000	10,628.28	(0.78)
203	5 September 2016	416,215,438,755	39,400,000	10,563.84	(64.44)
204	6 September 2016	416,784,809,660	39,400,000	10,578.29	14.45
205	7 September 2016	415,991,517,107	39,400,000	10,558.16	(20.13)
206	8 September 2016	418,785,747,502	39,400,000	10,629.07	70.91
207	9 September 2016	413,532,467,761	38,900,000	10,630.65	1.58
208	11 September 2016	413,512,083,654	38,900,000	10,630.13	(0.52)
209	12 September 2016	409,100,327,414	38,900,000	10,516.71	(113.42)
210	13 September 2016	409,190,278,062	38,900,000	10,519.03	2.32
211	14 September 2016	406,135,657,129	38,900,000	10,440.50	(78.53)
212	15 September 2016	405,239,341,101	38,900,000	10,417.46	(23.04)
213	16 September 2016	401,662,729,269	38,900,000	10,325.52	(91.94)
214	18 September 2016	401,642,620,341	38,900,000	10,325.00	(0.52)
215	19 September 2016	412,799,930,153	39,400,000	10,477.15	152.15
216	20 September 2016	415,851,545,098	39,400,000	10,554.60	77.45
217	21 September 2016	418,228,369,876	39,400,000	10,614.93	60.33
218	22 September 2016	421,300,927,297	39,400,000	10,692.91	77.98
219	23 September 2016	427,931,038,391	39,900,000	10,725.08	32.17
220	25 September 2016	427,909,847,152	39,900,000	10,724.55	(0.53)
221	26 September 2016	429,059,257,139	39,900,000	10,753.36	28.81
222	27 September 2016	432,324,401,825	39,900,000	10,835.19	81.83
223	28 September 2016	430,985,249,288	39,900,000	10,801.63	(33.56)
224	29 September 2016	431,703,764,676	39,900,000	10,819.64	18.01
225	30 September 2016	430,587,834,756	39,900,000	10,791.67	(27.97)
226	2 October 2016	430,566,712,449	39,900,000	10,791.14	(0.53)
227	3 October 2016	426,684,772,276	39,900,000	10,693.85	(97.29)
228	4 October 2016	431,677,686,727	40,400,000	10,685.09	(8.76)
229	5 October 2016	440,508,225,063	41,100,000	10,717.96	32.87
230	6 October 2016	439,948,408,722	41,100,000	10,704.34	(13.62)
231	9 October 2016	436,210,697,646	41,100,000	10,613.39	(90.95)
232	10 October 2016	434,615,844,555	41,600,000	10,447.49	(165.90)
233	11 October 2016	440,364,586,458	41,600,000	10,585.68	138.19
234	12 October 2016	445,610,249,223	42,200,000	10,559.48	(26.20)
235	13 October 2016	452,222,270,411	42,500,000	10,640.52	81.04
236	16 October 2016	454,893,275,698	42,800,000	10,628.34	(12.18)
237	17 October 2016	449,965,394,720	42,800,000	10,513.21	(115.13)
238	18 October 2016	451,922,688,932	42,800,000	10,558.94	45.73
239	19 October 2016	456,099,462,349	42,800,000	10,656.52	97.58



**VFMVN30 ETF**
**Notes to the financial statements for the year ended 31 December 2017 (continued)**
**Form B06 – ETF**
*(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	At NAV calculation date	Year ended 31/12/2016			Increase/ (decrease) NAV/Unit
		Net Asset Value (NAV) VND [1]	Number of fund units Unit [2]	NAV per fund unit VND/Unit [3] = [1]/[2]	
240	20 October 2016	454,546,120,033	42,800,000	10,620.23	(36.29)
241	23 October 2016	453,140,005,858	42,800,000	10,587.38	(32.85)
242	24 October 2016	448,357,811,873	42,800,000	10,475.64	(111.74)
243	25 October 2016	446,045,562,775	42,800,000	10,421.62	(54.02)
244	26 October 2016	438,737,788,601	42,300,000	10,372.05	(49.57)
245	27 October 2016	440,309,360,383	42,300,000	10,409.20	37.15
246	30 October 2016	443,734,017,747	42,300,000	10,490.16	80.96
247	31 October 2016	440,296,149,930	42,300,000	10,408.89	(81.27)
248	1 November 2016	439,484,967,934	42,300,000	10,389.71	(19.18)
249	2 November 2016	435,029,615,939	42,300,000	10,284.38	(105.33)
250	3 November 2016	432,761,667,929	42,300,000	10,230.77	(53.61)
251	6 November 2016	437,652,755,640	42,800,000	10,225.53	(5.24)
252	7 November 2016	442,727,400,069	42,800,000	10,344.09	118.56
253	8 November 2016	444,168,243,953	42,800,000	10,377.76	33.67
254	9 November 2016	447,829,488,643	43,600,000	10,271.31	(106.45)
255	10 November 2016	450,287,454,428	43,400,000	10,375.28	103.97
256	13 November 2016	450,329,793,784	43,400,000	10,376.26	0.98
257	14 November 2016	444,800,883,812	43,400,000	10,248.86	(127.40)
258	15 November 2016	447,150,641,846	43,400,000	10,303.01	54.15
259	16 November 2016	447,982,784,457	43,400,000	10,322.18	19.17
260	17 November 2016	440,941,393,572	42,900,000	10,278.35	(43.83)
261	20 November 2016	429,508,046,021	41,900,000	10,250.78	(27.57)
262	21 November 2016	422,225,135,135	40,900,000	10,323.35	72.57
263	22 November 2016	425,434,197,927	40,900,000	10,401.81	78.46
264	23 November 2016	427,959,167,397	40,900,000	10,463.54	61.73
265	24 November 2016	427,869,107,941	40,900,000	10,461.34	(2.20)
266	27 November 2016	425,136,448,373	40,900,000	10,394.53	(66.81)
267	28 November 2016	416,709,735,700	40,900,000	10,188.50	(206.03)
268	29 November 2016	414,088,189,956	40,900,000	10,124.40	(64.10)
269	30 November 2016	418,105,609,061	40,900,000	10,222.63	98.23
270	1 December 2016	417,864,383,305	40,900,000	10,216.73	(5.90)
271	4 December 2016	414,541,771,171	40,700,000	10,185.30	(31.43)
272	5 December 2016	411,695,951,112	40,700,000	10,115.37	(69.93)
273	6 December 2016	405,738,670,562	40,700,000	9,969.00	(146.37)
274	7 December 2016	404,907,297,978	40,700,000	9,948.58	(20.42)
275	8 December 2016	417,845,275,836	41,700,000	10,020.27	71.69
276	11 December 2016	417,936,086,331	41,700,000	10,022.44	2.17
277	12 December 2016	418,296,661,711	42,200,000	9,912.24	(110.20)
278	13 December 2016	414,117,399,491	42,200,000	9,813.20	(99.04)
279	14 December 2016	419,924,284,806	42,200,000	9,950.81	137.61

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2017 (continued)****Form B06 – ETF**

(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)

No.	At NAV calculation date	Year ended 31/12/2016			Increase/ (decrease) NAV/Unit
		Net Asset Value (NAV) VND [1]	Number of fund units Unit [2]	NAV per fund unit VND/Unit [3] = [1]/[2]	
280	15 December 2016	418,546,722,611	42,200,000	9,918.16	(32.65)
281	18 December 2016	423,814,728,960	42,200,000	10,043.00	124.84
282	19 December 2016	425,711,339,734	42,200,000	10,087.94	44.94
283	20 December 2016	420,864,026,481	42,200,000	9,973.08	(114.86)
284	21 December 2016	422,078,205,357	42,200,000	10,001.85	28.77
285	22 December 2016	422,444,793,946	42,200,000	10,010.54	8.69
286	25 December 2016	424,049,662,733	42,200,000	10,048.57	38.03
287	26 December 2016	424,914,313,761	42,200,000	10,069.05	20.48
288	27 December 2016	426,137,236,859	42,200,000	10,098.03	28.98
289	28 December 2016	427,056,885,901	42,200,000	10,119.83	21.80
290	29 December 2016	428,607,466,179	42,200,000	10,156.57	36.74
291	31 December 2016	429,447,860,593	42,200,000	10,176.48	19.91
	• Average NAV during the year	379,339,827,553			
	• Maximum change in NAV per Fund unit during the year				332.10
	• Minimum change in NAV per Fund unit during the year				(0.24)



**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2017 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***20. Related parties and other key contracts****(a) Related parties**

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

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

	<b>2017</b> <b>VND</b>	<b>2016</b> <b>VND</b>
Management fee	5,886,215,671	2,465,801,800

In accordance with the Fund's Charter, the Fund Management Company is entitled to receive maximum management fee of 0.65% per annum of the Fund's NAV (2016: 0.65% per annum). The fee is calculated on each valuation period based on NAV at the date before the valuation date. Management fee paid to the Fund Management Company equals to sum of fees calculated (accrued) on each valuation date during the reporting period minus true up adjustment (if any) at the end of the accounting period to ensure total management and other fees paid by the Fund is compliant with relevant regulations.

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

	<b>2017</b> <b>VND</b>	<b>2016</b> <b>VND</b>
Board of Representatives's remuneration	58,500,000	58,500,000

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

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2017 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***(b) Other key contracts*****Standard Chartered Bank (Vietnam) Ltd. – Supervising Bank***

	<b>2017</b>	<b>2016</b>
	<b>VND</b>	<b>VND</b>
Custody fee	418,186,891	227,689,193
Securities transaction fee	19,700,000	13,600,000
Fund supervising service fee	257,945,032	174,900,000
ETF fund administration fee	304,372,829	175,125,712
Bank charges	13,931,610	11,616,992
	1,014,136,362	602,931,897

The Fund has appointed Standard Chartered Bank (Vietnam) Ltd. to be the Supervising Bank of the Fund, and to provide custody and fund administration services to the Fund. In accordance with the Fund's Charter, the Fund has to pay the Supervising Bank custody fee, supervisory fee and Fund administration fees on a monthly basis as follows:

<b>Services</b>	<b>Fee rates</b>
Supervising	<ul style="list-style-type: none"> <li>• 0.02% NAV per annum</li> </ul>
Custody	<ul style="list-style-type: none"> <li>• NAV lower than VND600 billion: 0.06% NAV per annum;</li> <li>• NAV from VND600 billion to VND1,000 billion: 0.05% NAV per annum;</li> <li>• NAV greater than VND1,000 billion: 0.04% NAV per annum</li> </ul>
Fund administration	<ul style="list-style-type: none"> <li>• NAV lower than VND1,000 billion: 0.035% NAV per annum;</li> <li>• NAV greater than VND1,000 billion: 0.025% NAV per annum</li> </ul>

Total minimum monthly fees of supervision, custody and fund administration fee shall be VND50 million per month.

The maximum monthly fee of supervision, custody and administrative fee is 0.50% per annum.

The above fees are calculated at each valuation period based on NAV excluding fees at the date prior to the valuation date and are paid on a monthly basis. Monthly fees are the aggregate fees at the valuation periods during a month.

The Fund also has obligation to pay the Supervising Bank transaction cost in relation to trading securities of VND100,000 per transaction.



**VFMVN30 ETF**

**Notes to the financial statements for the year ended 31 December 2017 (continued)**

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

	<b>2017</b>	<b>2016</b>
<b>I Investment performance</b>		
1 Management fee paid to Fund Management Company/Average NAV during the year (%)	0.65%	0.65%
2 Custody, Supervising fee paid to Supervising Bank/Average NAV during the year (%)	0.09%	0.13%
3 Fund administration fee, transfer agency fee and other expenses paid to related service providers/Average NAV during the year (%)	0.08%	0.10%
4 Audit fee/Average NAV during the year (%)	0.01%	0.03%
5 Legal advisory fee, quotation fee and other fees, remunerations paid to the Fund Board of Representatives/Average NAV during the year (%)	0.01%	0.02%
6 Operation expenses/Average NAV during the year (%)	0.85%	0.97%
7 Turnover of investment portfolio during the year = (Total value of purchase transactions + total value of sale transactions)/2/Average NAV during the year (%)	151.91%	69.14%
<b>II Others</b>		
<b>1 Fund scale at the beginning of the year (calculated at par value of Fund units)</b>		
Total value of Fund units in circulation at the beginning of the year	422,000,000,000	377,000,000,000
Total number of Fund units in circulation at the beginning of the year	42,200,000	37,700,000
<b>2 Change in Fund scale during the year (calculated at par value of Fund units)</b>		
Value of Fund units subscribed during the year	144,900,000	19,100,000
Value of capital subscribed during the year (at par value)	1,449,000,000,000	191,000,000,000
Number of Fund units redeemed during the year	(16,400,000)	(14,600,000)
Value of capital redeemed during the year in response to Fund Unitholders' command (at par value)	(164,000,000,000)	(146,000,000,000)

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2017 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

	2017	2016
<b>3 Fund scale at the end of the year (calculated at par value of Fund units)</b>		
Total value of Fund units in circulation at the end of the year	1,707,000,000,000	422,000,000,000
Total number of Fund units in circulation at the end of the year	170,700,000	42,200,000
<b>4 Percentage of Fund units held by Fund Management Company and related parties at the end of the year</b>	<b>2.21%</b>	<b>9.16%</b>
<b>5 Proportion of Fund units held by the top ten Unitholders at the end of the year</b>	<b>92.89%</b>	<b>91.25%</b>
<b>6 Proportion of Fund units held by foreign Unitholders at the end of the year</b>	<b>95.76%</b>	<b>87.30%</b>
<b>7 Number of Fund Unitholders at the end of the year</b>	<b>464</b>	<b>130</b>
<b>8 NAV/Fund unit at the end of the year</b>	<b>16,105.12</b>	<b>10,176.48</b>

**22. Financial risk management**

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

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

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

The Fund's investment portfolio comprises listed securities. The Fund implements a passive investing strategy to carry out its pre-set investment objectives. When the basket of component securities of the VN30-TRI Index changes, the Fund shall adjust the Fund's portfolio to be consistent with the basket of VN30-TRI Index. The Fund shall seek for achieving a performance result which is similar to the Index and shall not implement the defense strategy when the market decline and shall not realise its profits when the market is pricing too high.

**(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 in banks and receivables.



## VFMVN30 ETF

### Notes to the financial statements for the year ended 31 December 2017 (continued)

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All current deposits and term deposits were placed with well-know financial institutions authorised by the Board of Representatives where the Fund Management Company does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Fund.

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

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

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

#### (b) Liquidity risk

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

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

The Fund's financial assets as at 31 December 2017 comprising the securities of the top 30 companies which have the highest capitalisation and liquidity value listed on the Ho Chi Minh City Stock Exchange. These securities are freely transferred and highly liquid. As a result, the Fund may be able to convert some of its investments into an amount of cash to timely meet its liquidity requirements.

As at 31 December 2017 and 31 December 2016 the contractual maturities of financial liabilities were as follows:

	Carrying amount VND	Undiscounted contractual cash flow VND	Less than 1 year VND	From 1 to 2 years VND	From 2 to 5 years VND
<b>31 December 2017</b>					
Accrued expenses	113,646,000	113,646,000	113,646,000	-	-
ETF fund's service fee payables	1,728,286,623	1,728,286,623	1,728,286,623	-	-
Other payables	9,591,250	9,591,250	9,591,250	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,851,523,873	1,851,523,873	1,851,523,873	-	-

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2017 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

	<b>Carrying amount VND</b>	<b>Undiscounted contractual cash flow VND</b>	<b>Less than 1 year VND</b>	<b>From 1 to 2 years VND</b>	<b>From 2 to 5 years VND</b>
<b>31 December 2016</b>					
Accrued expenses	136,876,080	136,876,080	136,876,080	-	-
ETF fund's service fee payables	357,843,176	357,843,176	357,843,176	-	-
Other payables	19,591,250	19,591,250	19,591,250	-	-
	<b>514,310,506</b>	<b>514,310,506</b>	<b>514,310,506</b>	<b>-</b>	<b>-</b>

**(c) Market risk**

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

**(i) Interest rate risk**

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

**(ii) Currency risk**

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

**(iii) Market price risk**

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

The Fund has invested in listed securities that are affected by market price risk arising from the uncertainty in the fluctuation of the future market value of these securities.



## VFMVN30 ETF

### Notes to the financial statements for the year ended 31 December 2017 (continued)

#### Form B06 – ETF

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As at 31 December 2017, the market value of the Fund's listed securities is VND2,729,294,509,450 (31/12/2016: the market value of the Fund's listed securities and right issues is VND427,463,644,250). In 2017, the difference between the highest and lowest monthly VN30-TRI Index was approximately 57.59% (2016: the difference between the highest and lowest monthly VN30-TRI Index was approximately 26.93%). If the market prices of these securities decreased or increased by 57.59% as at 31 December 2017 (31/12/2016: 26.93%) with all other variables remaining constant, the Fund's Net Asset Value would have decreased or increased by VND1,571,800,707,992 (2016: VND115,137,218,250).

#### (d) Operation risk

The objective of Fund is to replicate the performance of VN30-TRI Index and the Fund Management Company's responsibility is to maintain tracking error with VN30-TRI Index as low as if possible.

During its operation, the Fund may incur the deviation against VN30-TRI Index because the Fund is not able to fully invest in all underlying securities in the basket securities of VN30-TRI Index to comply with the prevailing regulations or because the Ho Chi Minh Stock City Exchange restructures the basket securities of VN30-TRI Index on a semi-annual basis. In accordance with current applicable laws, if the tracking error of the VN30-TRI Index for the past 3 consecutive months exceeds the maximum error permitted by Ho Chi Minh Stock City Stock Exchange; or the VN30-TRI Index is indeterminable or in other circumstances as specified by Ho Chi Minh Stock City Stock Exchange, the Fund shall be delisted and dissolved. As a result, Unitholders of Fund units shall not trade their fund units.

**VFMVN30 ETF**

**Notes to the financial statements for the year ended 31 December 2017 (continued)**

**Form số B06 – ETF**

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**(e) Fair values**

**(i) Fair values versus carrying amounts**

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

	31/12/2017		31/12/2016	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
<b>Financial assets</b>				
<i>Categorised as financial assets at fair value through profit or loss:</i>				
▪ Investments in securities	2,729,294,509,450	2,729,294,509,450	427,463,644,250	427,463,644,250
<i>Categorised as loans and receivables:</i>				
▪ Cash in banks and cash equivalents	18,144,605,390	18,144,605,390	1,627,067,349	1,627,067,349
▪ Accrued interest, dividends receivables	3,556,998,000	3,556,998,000	871,459,500	871,459,500
<b>Financial liabilities</b>				
<i>Categorised as financial liabilities carried at amortised cost:</i>				
▪ Accrued expenses	(113,646,000)	(113,646,000)	(136,876,080)	(136,876,080)
▪ ETF fund's service fees payable	(1,728,286,623)	(1,728,286,623)	(357,843,176)	(357,843,176)
▪ Other payables	(9,591,250)	(9,591,250)	(19,591,250)	(19,591,250)



## VFMVN30 ETF

### Notes to the financial statements for the year ended 31 December 2017 (continued)

Form số B06 – ETF

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

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

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

- Fair value of cash and cash equivalents are account balance at the end of the annual accounting period.
- Fair value of securities which are listed on the Ho Chi Minh City Stock Exchange or Hanoi Stock Exchange are the closing prices (or other names, depending on the internal regulations of the Stock Exchange) of last trading date of the securities before the valuation date.
- Fair values of other financial assets and liabilities approximate their carrying values as at 31 December 2017 due to the short-term maturity of these financial instruments.

#### 23. Post balance sheet events

As of the issuance date of these financial statements, the Fund's Net Asset Value is VND5,199,388,109,928, increased by 89% as compared to that of 31 December 2017.

#### 24. Approval for issuance of the financial statements

The financial statements as at 31 December 2017 and for the year then ended were authorised for issue by the Board of Representatives on 16 March 2018.

16 March 2018

Vietnam Investment Fund Management Joint Stock Company



Ms. Ninh Thi Tue Minh  
*Fund Accounting Manager*

  
Mr. Nguyen Minh Dang Khanh  
*Deputy CEO cum  
Finance Controller*  
Mr. Tran Thanh Tan  
*Chief Executive Officer*