



**VFMVN30 ETF**

Financial Statements for the year ended  
31 December 2020



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

**Initial Public Offering Certificate**

52/GCN-UBCK dated 4 July 2014

**Establishment Registration Certificate  
of Public Open-ended Fund**

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.

**Fund Certificate Listing License**

375/QD-SGDHCM dated 29 September 2014

The Fund Certificate Listing License was issued by the Hochiminh Stock Exchange.

**Board of Representatives**

Ms. Nguyen Boi Hong Le	Chairwoman
Ms. Le Thi Thu Huong	Member
Ms. Pham Thi Thanh Thuy	Member

**Fund Management Company**

Dragon Capital Vietfund Management Joint Stock Company (previously known as Vietnam Investment Fund Management Joint Stock Company)

**Supervisory Bank**

Standard Chartered Bank (Vietnam) Limited

**Registered Office**

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


**Auditor**

KPMG Limited  
Vietnam

**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 2020, 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 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, 18 March 2021

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

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

Management of Dragon Capital Vietfund 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 (“Circular 181”) dated 13 November 2015 issued by the Ministry of Finance on the promulgation of accounting systems for exchange-traded funds, Circular No. 198/2012/TT-BTC (“Circular 198”) dated 15 November 2012 issued by the Ministry of Finance on the promulgation of accounting systems for open-ended funds 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 the Fund.

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 for ensuring that the accounting records comply with the requirements of Vietnamese Accounting Standards, Circular 181, Circular 198 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 Dragon Capital Vietfund 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 2020.



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

**1. The Fund's general information**

**a. The Fund's objective**

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

**b. The Fund's performance**

According to the Fund's audited financial statements for the year ended 31 December 2020, at the end of the reporting period, change in net asset value (NAV) of the Fund is 12.72% compared to the NAV of the Fund at the beginning of the accounting period as at 31 December 2019; while change in the value of the investment portfolio is 22.80%, change in the reference index is 23.36% compared to that at the beginning of the accounting period as at 31 December 2019.

**c. The 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 the Fund's operating expenses. The VN30-TRI Index is total return index established and managed by the Hochiminh 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 reference 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 the reference index by keeping a ratio of investment capital turnover lower than the ratio used by funds which implement the active investment strategy.

**d. Fund type**

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

**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 and started listing on Hochiminh Stock Exchange on 6 October 2014 with the ticker symbol being E1VFN30.



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

**h. The Fund's size at the reporting date**

As at 31 December 2020, the number of Fund units in circulation is 418,300,000 units and the net asset value per Fund unit is VND17,958.77.

**i. The Fund's reference index**

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

**j. The 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 of Fund Unitholders.

**k. Distributed profits per fund unit**

None.

**2. Performance indicators**

**a. Fund's assets structure**

<b>Fund's assets structure</b>	<b>31/12/2020</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
Investment portfolio	98.39%	99.61%	99.82%
Other assets	1.61%	0.39%	0.18%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**b. Detailed operating indicators**

<b>Indicators</b>	<b>31/12/2020</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
Net asset value of the Fund (VND)	7,512,156,013,771	6,664,177,348,359	4,166,653,935,428
Total fund units in circulation (fund unit)	418,300,000	455,700,000	295,600,000
Net asset value per fund unit (VND/fund unit)	17,958.77	14,624.04	14,095.58
The highest net asset value per fund unit during the reporting period (VND/fund unit)	17,958.77	15,714.69	19,267.16
The lowest net asset value per fund unit during the reporting period (VND/fund unit)	10,160.42	13,829.47	14,095.58



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

<b>Indicators</b>	<b>31/12/2020</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
Day-end closing price of a fund unit at the reporting date (VND/fund unit)	18,000	14,760	14,310
The highest day-end closing price of a fund unit during the reporting period (VND/fund unit)	18,000	15,730	19,300
The lowest day-end closing price of a fund unit during the reporting period (VND/fund unit)	10,100	13,920	14,100
Total growth rate per fund unit (%)	22.80	3.75	(12.48)
▪ <i>Capital growth rate per fund unit (%)</i> <i>(Change due to price fluctuation)</i>	28.96	5.76	(19.73)
▪ <i>Income growth rate per fund unit (%)</i> <i>(Based on realised profits)</i>	(6.15)	(2.01)	7.25
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
Operating expenses/Average NAV during the year (%)	0.92	0.93	0.94
Turnover of investment portfolio (%)	37.46	36.96	44.27

**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 (2020)	22.80	22.80
3 years (2018 - 2020)	11.51	3.70
From establishment date	79.59	9.61
Growth rate of reference index	None	None

**d. Annual growth rate**

<b>Period</b>	<b>31/12/2020</b>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Growth rate (%) per fund unit	22.80%	3.75%	(12.48%)	58.26%

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

**3. Market overview over the reporting period**

At the end of 2020, the VN-Index closed at 1,104 points - the highest level since April 2018 and marked a growth rate of 14.9% in 2020.

Key points of the market during the year are:

- i) Liquidity was high, thanks to massive domestic investors' fund inflows, average daily trading value in 2020 was USD267 million, increased by 79.2% year-over-year and 18.7% higher than the average of 2018;
- ii) Retail industry continued to be the key growth driver for the stock market;
- iii) Foreign investors had net sold amount of over USD813 million in 2020, while only local ETFs in Vietnam had net purchase amount of USD193 million in 2020;
- iv) Sustainable growth of the market thanks to cash flows from domestic investors.

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

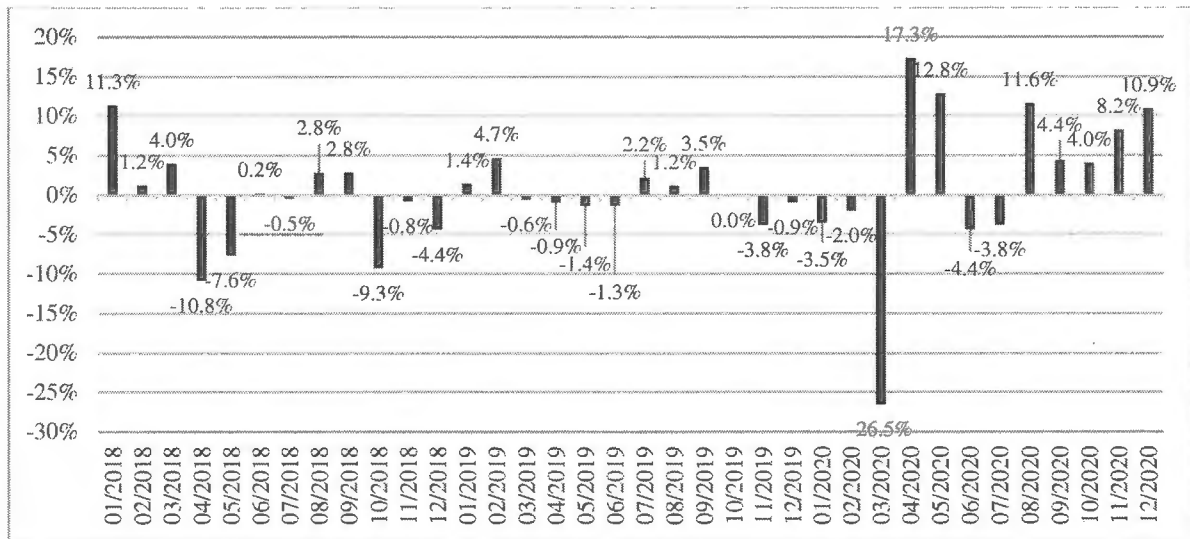
**a. The Fund's detailed operating indicators**

Indicators	1 year to the reporting date (%)	Last 3 years to the reporting date (%)	From establishment date to the reporting date (%)
Income growth rate per fund unit	(6.15)	(2.38)	Not applicable
Capital growth rate per fund unit	28.96	13.89	Not applicable
Total growth rate per fund unit	22.80	11.51	Not applicable
Annual growth rate per fund unit	22.80	3.70	9.61
Growth rate of structured portfolio	22.80	11.51	79.59
Changes in market price per fund unit	21.95	11.25	73.08



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

- Chart of the Fund's monthly growth rate of net asset value per fund unit in the last 3 years is as follows:



- Changes in net asset value

Indicators	31/12/2020 (1)	31/12/2019 (2)	Change rate (3)=((1)-(2))/(2)
Net asset value (NAV) of the Fund	7,512,156,013,771	6,664,177,348,359	12.72%
Net asset value (NAV) per fund unit	17,958.77	14,624.04	22.80%

During the last 12 months (from 31 December 2019 to 31 December 2020), although Vietnamese stock market increased significantly, there were huge capital withdrawal of investors. Therefore, NAV per fund unit increased much more than the growth of NAV.

07/10/2020

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

**b. Summary of the Fund Unitholders as at 31 December 2020**

<b>Holding scale (Fund units)</b>	<b>Number of the Fund Unitholders</b>	<b>Number of fund units held</b>	<b>Percentage of holding (%)</b>
Under 5,000	951	803,250	0.20
From 5,000 to 10,000	64	426,350	0.10
From 10,000 to 50,000	86	1,770,180	0.42
From 50,000 to 500,000	54	8,500,670	2.03
Over 500,000	34	406,799,550	97.25
<b>Total</b>	<b>1,189</b>	<b>418,300,000</b>	<b>100.00</b>

**c. Hidden costs and discounts**

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

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

**5. Market prospects**

In 2020, Vietnam was in good control of the Covid-19 pandemic and marked the GDP growth rate among the world's highest group at +2.9%. International trade was the star of Vietnam's economy in 2020. Supply chain shifts to Vietnam continued and FDI only decreased by 2% in the context of downturn global economy. Exports grew by +6.5% to USD281 billion in 2020. This was certainly a drop from previous years but still a good achievement for not going down to negative. Meanwhile imports increased by 3.6% to USD262 billion. The result was a USD19.1 billion trade surplus equal to 5.6% of GDP. Indeed, Vietnam was successful at international trade since the surplus with the United States of America ran up by 35.1% to USD63 billion in 2020. Meanwhile, Covid-19 vaccines are coming (Vietnam has secured 30 million doses of vaccine from AstraZeneca). We project GDP growth at +7% in 2021.



**VFMVN30 ETF****Report of the Fund Management Company (continued)****6. Other information**

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

	<b>Name</b>	<b>Position</b>	<b>Degree</b>	<b>Working experience</b>
Fund's Executive Personnel	Luong Thi My Hanh	Deputy CEO – Investment Research Division	Master of Economics	- From 2010 to now: Deputy CEO – Investment and Research Division, Dragon Capital Vietfund Management Joint Stock Company
	Vu Duc Suu	Investment Portfolio Manager	Master of Application Mathematics	- From 2010 to 2014: Investment specialist, Dragon Capital Vietfund Management Joint Stock Company - From 2014 to January 2016: Senior Investment specialist, Dragon Capital Vietfund Management Joint Stock Company - From January 2016 to now: Head of Investment Portfolio Management, Dragon Capital Vietfund Management Joint Stock Company
Board of Representatives	Nguyen Boi 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, Dragon Capital Vietfund 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	Beat Schurch	Chief Executive Officer	Master of Economics	- From 30/12/2020 to now: Chief Executive Officer, Dragon Capital Vietfund Management Joint Stock Company
	Tran Thanh Tan	Chief Executive Officer	Master of Business Administration	- From 2003 to 29/12/2020: Chief Executive Officer, Dragon Capital Vietfund 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, Dragon Capital Vietfund Management Joint Stock Company
	Nguyen Minh Dang Khanh	COO – Investment Services	Master of Finance – Economics	- From 11/3/2021 to now: COO – Investment Services, Dragon Capital Vietfund Management Joint Stock Company - From 2011 to 10/3/2021: Deputy CEO cum Chief Financial Officer, Dragon Capital Vietfund Management Joint Stock Company
	Tran Le Minh	Deputy CEO – Director of Hanoi Branch	Master of Financial Management	- From 2011 to now: Deputy CEO – Director, Dragon Capital Vietfund Management Joint Stock Company – Hanoi Branch



On behalf of Dragon Capital Vietfund Management Joint Stock Company *Sun*

Mr. Beat Schurch  
*Chief Executive Officer*

Ho Chi Minh City, 18 March 2021

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## SUPERVISORY BANK'S REPORT

We, appointed as Supervisory Bank of the ETF VFMVN30 Fund ("the Fund") for the period from 01<sup>st</sup> January 2020 to 31<sup>st</sup> December 2020, 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 2020 to 31<sup>st</sup> December 2020, the Fund's investment portfolio complied with investment restrictions under prevailing regulations for exchange traded fund, Fund Prospectus and other relevant regulations.
- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- d) For the period from 01<sup>st</sup> January 2020 to 31<sup>st</sup> December 2020, the Fund did not pay dividend to Fund Unit holders.

### Supervisory Bank Representative



**Vu Huong Giang**  
Head, Fiduciary and Fund Services  
Operations Vietnam

### Supervisory Bank Officer



**Trung Thi Hoang Yen**  
Manager, Fiduciary and Fund Services  
Operations Vietnam

### 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

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KPMG Limited Branch  
10<sup>th</sup> Floor, Sun Wah Tower  
115 Nguyen Hue Street, Ben Nghe Ward  
District 1, Ho Chi Minh City, Vietnam  
+84 (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, the statement of investment portfolio as at 31 December 2020, 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 Fund's Board of Representatives on 18 March 2021, as set out on pages 15 to 71.

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

The Management of Dragon Capital Vietfund Management Joint Stock Company (previously known as 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. 181/2015/TT-BTC dated 13 November 2015 issued by the Ministry of Finance on the promulgation of accounting systems 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 systems for open-ended funds 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 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 Conclusion**

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 2020, and of its results of operations and its cash flows for the year then ended 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 systems 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 systems for open-ended funds and the other relevant statutory requirements applicable to financial reporting.

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

Vietnam  
Review Report No.: 20-01-00248-21-1



Auvarin Phor  
Practicing Auditor Registration  
Certificate No. 2252-2018-007-1  
Deputy General Director

Nguyen Thi Thu Ha  
Practicing Auditor Registration  
Certificate No. 2236-2018-007-1

Ho Chi Minh City, 18 March 2021





**VFMVN30 ETF**
**Statement of income for the year ended 31 December 2020**
**Form B01 – ETF**
*(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

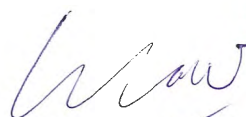
No.	Items	Code	Note	2020 VND	2019 VND
<b>I</b>	<b>INCOME, REVENUE FROM INVESTMENT ACTIVITIES</b>	<b>01</b>		<b>1,290,925,189,305</b>	<b>183,131,223,455</b>
1.1	Dividend income	02	12	71,235,016,017	78,089,060,050
1.2	Interest income from bank deposits	03	12	686,944,969	611,021,180
1.3	Losses from exchange-traded transactions and trading securities	04	13	(393,063,459,963)	(152,485,262,243)
1.4	Net unrealised gains from revaluation of investments	05	14	1,612,066,688,282	256,916,404,468
<b>II</b>	<b>INVESTMENT EXPENSES</b>	<b>10</b>		<b>5,924,562,643</b>	<b>6,864,863,997</b>
2.1	Transaction costs for purchases and sales of investments	11	15	5,924,562,643	6,864,863,997
<b>III</b>	<b>ETF'S OPERATING EXPENSES</b>	<b>20</b>		<b>49,285,435,797</b>	<b>48,486,672,347</b>
3.1	ETF's management fee	20.1	20	39,037,447,927	38,783,356,910
3.2	ETF's custody fee	20.2	16	4,478,810,543	3,942,233,079
3.3	Supervising services fee	20.3	20	1,321,267,477	1,312,667,471
3.4	ETF's administration fee	20.4	20	1,651,584,335	1,640,834,329
3.5	Transfer agent service fees	20.5		66,000,000	66,000,000
3.6	Other fees related to operations of ETF	20.6	17	2,402,304,486	2,386,668,122
3.7	Annual general meeting and other meeting expenses for ETF	20.7		(15,128,576)	7,473,716
3.8	Audit fee	20.8		165,000,000	117,502,000
3.11	Other operating expenses	20.11	18	178,149,605	229,936,720
<b>IV</b>	<b>INVESTMENT AND OPERATING RESULTS (23 = 01 – 10 – 20)</b>	<b>23</b>		<b>1,235,715,190,865</b>	<b>127,779,687,111</b>
<b>V</b>	<b>ACCOUNTING PROFIT BEFORE TAX (30 = 23)</b>	<b>30</b>		<b>1,235,715,190,865</b>	<b>127,779,687,111</b>
6.1	Realised losses	31		(376,351,497,417)	(129,136,717,357)
6.2	Unrealised profits	32		1,612,066,688,282	256,916,404,468
<b>VI</b>	<b>NET ACCOUNTING PROFIT AFTER TAX (41 = 30)</b>	<b>41</b>		<b>1,235,715,190,865</b>	<b>127,779,687,111</b>

18 March 2021

Dragon Capital Vietfund Management Joint Stock Company



 Ms. Mai Thuy Sam  
Fund Accountant



 Mr. Pham Thanh Dung  
Chief Accountant


 Mr. Beat Schurch  
Chief Executive Officer

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



**VFMVN30 ETF**  
**Statement of financial position as at 31 December 2020**

**Form B02 – ETF**  
*(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)*

No.	Items	Code	Note	31/12/2020 VND	31/12/2019 VND
<b>I ASSETS</b>					
<b>1</b>	<b>Cash in banks and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>114,593,018,787</b>	<b>18,430,266,006</b>
1.1	Cash in banks for the operation of ETF	111		114,593,018,787	3,430,266,006
1.2	Term deposits with original maturity not exceeding 3 months	112		-	15,000,000,000
<b>2</b>	<b>Net investments</b>	<b>120</b>		<b>7,396,285,894,800</b>	<b>6,643,472,853,950</b>
2.1	Investments in securities	121	5	7,396,285,894,800	6,643,472,853,950
<b>3</b>	<b>Receivables</b>	<b>130</b>		<b>7,113,990,000</b>	<b>7,790,795,013</b>
3.1	Receivables from sales of investments	131		2,268,771,000	-
3.2	Interest and dividend receivables	133		4,845,219,000	7,790,795,013
3.2.2	<i>Accrued interest, dividend receivables</i>	136	6	4,845,219,000	7,790,795,013
<b>TOTAL ASSETS (100 = 110 + 120 + 130)</b>				<b>7,517,992,903,587</b>	<b>6,669,693,914,969</b>
<b>II LIABILITIES</b>					
6	Accrued expenses	316	7	113,403,157	119,622,596
9	ETF's service fee payables	319	8	5,706,974,363	5,387,944,014
10	Other payables	320	9	16,512,296	9,000,000
<b>TOTAL LIABILITIES (300 = 316 + 319 + 320)</b>				<b>5,836,889,816</b>	<b>5,516,566,610</b>

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

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**VFMVN30 ETF**

**Statement of financial position as at 31 December 2020 (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	31/12/2020 VND	31/12/2019 VND
<b>III</b>	<b>NET ASSET VALUE DISTRIBUTABLE TO THE FUND UNITHOLDERS</b> (400 = 100 – 300)	<b>400</b>		<b>7,512,156,013,771</b>	<b>6,664,177,348,359</b>
<b>1</b>	<b>Contributed capital of the Fund Unitholders</b>	<b>411</b>	<b>10</b>	<b>4,183,000,000,000</b>	<b>4,557,000,000,000</b>
1.1	Subscription capital	412		8,802,000,000,000	7,135,000,000,000
1.2	Redemption capital	413		(4,619,000,000,000)	(2,578,000,000,000)
<b>2</b>	<b>Share premium</b>	<b>414</b>	<b>10</b>	<b>2,018,953,724,078</b>	<b>2,032,690,249,531</b>
<b>3</b>	<b>Retained profits</b>	<b>420</b>	<b>11</b>	<b>1,310,202,289,693</b>	<b>74,487,098,828</b>
<b>IV</b>	<b>NET ASSET VALUE PER FUND UNIT</b>	<b>430</b>	<b>10</b>	<b>17,958.77</b>	<b>14,624.04</b>
<hr/>					
<b>V</b>	<b>OFF-BALANCE SHEET ITEMS</b>				
4	Number of ETF units in circulation	004	11	418,300,000	455,700,000
<hr/>					

18 March 2021

Dragon Capital Vietfund Management Joint Stock Company



Ms. Mai Thuy Sam  
Fund Accountant



Mr. Pham Thanh Dung  
Chief Accountant



Mr. Beat Schurch  
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 2020****Form B03 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	Items	2020 VND	2019 VND
<b>I</b>	<b>Net Asset Value (“NAV”) at the beginning of the year</b>	<b>6,664,177,348,359</b>	<b>4,166,653,935,428</b>
<b>II</b>	<b>Changes in NAV during the year</b>	<b>1,235,715,190,865</b>	<b>127,779,687,111</b>
	<i>In which:</i>		
II.1	Changes in NAV arising from market fluctuation and ETF’s operation during the year	1,235,715,190,865	127,779,687,111
<b>III</b>	<b>Changes in NAV due to redemption and subscription of ETF units</b>	<b>(387,736,525,453)</b>	<b>2,369,743,725,820</b>
	<i>In which:</i>		
III.1	Proceeds from ETF units subscription	2,319,281,066,379	3,507,571,933,932
III.2	Payments for ETF units redemption	(2,707,017,591,832)	(1,137,828,208,112)
<b>IV</b>	<b>Net Asset Value at the end of the year (IV = I + II + III)</b>	<b>7,512,156,013,771</b>	<b>6,664,177,348,359</b>

18 March 2021

Dragon Capital Vietfund Management Joint Stock Company


Ms. Mai Thuy Sam  
Fund Accountant

Mr. Pham Thanh Dung  
Chief AccountantMr. Beat Schurch  
Chief Executive Officer*The accompanying notes are an integral part of these financial statements*

**VFMVN30 ETF****Statement of investment portfolio as at 31 December 2020****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 31/12/2020 VND/share	Total value as at 31/12/2020 VND	% of the Fund's total assets %
<b>I</b>	<b>Listed shares</b>			<b>7,396,285,894,800</b>	<b>98.39%</b>
1	BID	1,433,500	47,900	68,664,650,000	0.92%
2	CTG	6,659,709	34,550	230,092,945,950	3.07%
3	EIB	3,570,383	19,250	68,729,872,750	0.92%
4	FPT	5,611,637	59,100	331,647,746,700	4.41%
5	GAS	857,340	86,600	74,245,644,000	0.99%
6	HDB	9,980,410	23,750	237,034,737,500	3.15%
7	HPG	16,293,696	41,450	675,373,699,200	8.98%
8	KDH	3,244,918	29,300	95,076,097,400	1.26%
9	MBB	14,864,929	23,000	341,893,367,000	4.55%
10	MSN	3,674,260	88,900	326,641,714,000	4.34%
11	MWG	2,630,350	118,900	312,748,615,000	4.16%
12	NVL	3,082,808	66,000	203,465,328,000	2.71%
13	PLX	1,198,840	54,600	65,456,664,000	0.87%
14	PNJ	1,613,116	81,000	130,662,396,000	1.74%
15	POW	4,178,900	13,600	56,833,040,000	0.76%
16	REE	1,246,694	48,950	61,025,671,300	0.81%
17	ROS	2,301,290	2,530	5,822,263,700	0.08%
18	SAB	610,420	195,000	119,031,900,000	1.58%
19	SBT	2,093,778	20,950	43,864,649,100	0.58%
20	SSI	3,221,465	33,100	106,630,491,500	1.42%
21	STB	15,316,041	16,900	258,841,092,900	3.44%
22	TCB	21,915,144	31,500	690,327,036,000	9.18%
23	TCH	1,750,150	19,950	34,915,492,500	0.46%
24	VCB	3,645,430	97,900	356,887,597,000	4.75%
25	VHM	3,827,720	89,500	342,580,940,000	4.56%
26	VIC	5,505,237	108,200	595,666,643,400	7.92%
27	VJC	2,344,256	125,000	293,032,000,000	3.90%
28	VNM	5,892,129	108,800	641,063,635,200	8.53%
29	VPB	15,232,605	32,500	495,059,662,500	6.58%
30	VRE	4,234,723	31,400	132,970,302,200	1.77%

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

**VFMVN30 ETF**

**Statement of investment portfolio as at 31 December 2020 (continued)**

**Form B04 – ETF**

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

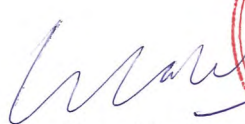
No.	Items	Total value as at 31/12/2020 VND	% of the Fund's total assets %
<b>V</b>	<b>Other assets</b>	<b>7,113,990,000</b>	<b>0.09%</b>
1	Accrued interest, dividend receivables	4,845,219,000	0.06%
2	Receivables from sales of investments	2,268,771,000	0.03%
<b>VI</b>	<b>Cash</b>	<b>114,593,018,787</b>	<b>1.52%</b>
1	Cash in banks	22,849,149,830	0.30%
2	Deposits at Ho Chi Minh City Securities Corporation for derivative securities investment	91,723,477,900	1.22%
3	Deposits at Vietcombank Securities Company Limited for derivative securities investment	20,391,057	0.00%
<b>VII</b>	<b>Total investment portfolio</b>	<b>7,517,992,903,587</b>	<b>100.00%</b>

18 March 2021

Dragon Capital Vietfund Management Joint Stock Company



Ms. Mai Thuy Sam  
Fund Accountant



Mr. Pham Thanh Dung  
Chief Accountant



Mr. Beat Schurch  
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 2020****(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	2020 VND	2019 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>1,235,715,190,865</b>	<b>127,779,687,111</b>
<b>Adjustments for:</b>			
Losses from redemption of fund units	02	283,031,700,914	27,194,187,179
(Gains)/losses from buying securities on behalf of restricted investors	02	(2,363,327,015)	25,925,500
Net unrealised gains from revaluation of investments	03	(1,612,066,688,282)	(256,916,404,468)
Accrued expenses	04	(6,219,439)	3,300,000
<b>Loss from investing activities before changes in working capital</b>	<b>05</b>	<b>(95,689,342,957)</b>	<b>(101,913,304,678)</b>
Decrease in investments	20	205,529,781,733	111,333,964,839
Increase in receivables from sales of investments	06	(2,268,771,000)	-
Decrease/(increase) in accrued interest, dividend receivables	07	2,945,576,013	(2,440,835,013)
Increase in other payables	16	7,512,296	-
Increase in ETF's management service fees payable	17	319,030,349	2,190,468,288
<b>Net cash flows from investing activities</b>	<b>19</b>	<b>110,843,786,434</b>	<b>9,170,293,436</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from fund units subscription	21	39,151,283,479	10,138,555,332
Payments for fund units redemption	22	(53,832,317,132)	(2,914,272,612)
<b>Net cash flows from financing activities</b>	<b>30</b>	<b>(14,681,033,653)</b>	<b>7,224,282,720</b>
<b>Net increase in cash and cash equivalents during the year (40 = 19 + 30)</b>	<b>40</b>	<b>96,162,752,781</b>	<b>16,394,576,156</b>

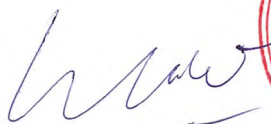
*The accompanying notes are an integral part of these financial statements*

**VFMVN30 ETF****Statement of cash flows for the year ended 31 December 2020  
(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	2020 VND	2019 VND
<b>Cash and cash equivalents at the beginning of the year</b>	<b>50</b>		<b>18,430,266,006</b>	<b>2,035,689,850</b>
- Cash in banks for the operation of ETF	52		18,430,266,006	2,035,689,850
<b>Cash and cash equivalents at the end of the year</b>	<b>55</b>	<b>4</b>	<b>114,593,018,787</b>	<b>18,430,266,006</b>
- Cash in banks for the operation of ETF and cash equivalents	57		22,849,149,830	18,430,266,006
- Margin deposit for trading derivatives			91,743,868,957	-
<b>Change in cash and cash equivalents during the year</b>	<b>60</b>		<b>96,162,752,781</b>	<b>16,394,576,156</b>

18 March 2021

Dragon Capital Vietfund Management Joint Stock Company


Ms. Mai Thuy Sam  
Fund Accountant

Mr. Pham Thanh Dung  
Chief AccountantMr. Beat Schurch  
Chief Executive Officer



## VFMVN30 ETF

### Notes to the financial statements for the year ended 31 December 2020

**Form B06 – ETF**

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

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 a 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 charter capital of the Fund is 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 is VND10,000.

The Fund’s charter capital as stipulated in the Establishment Registration Certificate No. 14/GCN-UBCK issued by the State Securities Commission 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 Hochiminh Stock Exchange in accordance with the Fund Certificate Listing License No. 375/QD-SGDHCM dated 29 September 2014.

The Fund operates in accordance with the Fund’s Charter issued on 30 May 2014 which was supplemented and amended on 9 April 2020 and has unlimited operating time according to the Establishment Registration Certificate. During the operation period, 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 the Fund’s operating expenses. The VN30-TRI Index is a total return index established and managed by the Hochiminh 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 reference 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 the reference index by keeping the ratio of investment capital turnover lower than the ratio used by funds which implement the 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 Hochiminh Stock Exchange. The list of 30 stocks is screening through the index participation conditions, which satisfies the criteria of free-float ratio, market capitalisation and trading value. When the Hochiminh Stock Exchange periodically makes the re-balancing 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 2020 (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 Government bonds;
- b) The Fund does not invest more than 20% of its the total assets in securities issued by an organisation, except for 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 the Fund Management Company, a related person of the Fund Management Company, founding members of the Fund except when they are component securities in the basket of the VN30-TRI Index; and
- g) At any time, the total commitment 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 in points (d), (e), (f) and (g) 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 changes in market prices of 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 revalued 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 frequency of exchange-traded transactions of the Fund is daily.

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



## **VFMVN30 ETF**

### **Notes to the financial statements for the year ended 31 December 2020 (continued)**

**Form B06 – ETF**

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

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.

## **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”) 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 information:

- 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) which are measured by market price or fair value, are prepared on the accrual basis using 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.



## VFMVN30 ETF

### Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B06 – ETF

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

#### (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 in the preparation of these financial statements.

#### (a) Foreign currency transactions

Transactions in currencies other than VND during the period 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 the 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 purchase price without any attributable transaction costs such as broker fees, transaction fees and bank charges, etc. Subsequent to initial recognition, they are measured at the end of the accounting period based on revaluation method mentioned in Note 3(c)(iii). Unrealised gains or losses from revaluation of investments are recorded in the statement of income during the period.

#### (i) Classification

Listed securities and unlisted securities which are purchased for trading purposes are classified as trading securities.

## VFMVN30 ETF

### Notes to the financial statements for the year ended 31 December 2020 (continued)

**Form B06 – ETF**

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

#### (ii) **Recognition**

Investments in securities are recognised on trade date.

A basket of component securities which was exchanged with Fund units is recognised 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.

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

According to Circular 229, the Fund's investments are revalued at market price at the end of the accounting period. If there is no market price at the last trading date or the market prices fluctuate significantly, fair value is used to revalue its investments. Fair value is determined in accordance with the principles, methodologies or theoretical valuation models as stipulated in the Fund's Charter, or in the Fund's Valuation Manual. Investments in securities are revalued at the end of the accounting period in accordance with the Fund's Charter as follows:

##### **Bonds**

- Listed bonds
  - Quoted price (clean price) or other names in accordance with the internal regulations of the Stock Exchange by the trading system of the Stock Exchange for common transactions (outright) on the last trading date before the valuation date plus cumulative interest. If there are more than one transaction of the bond on the last trading date before the valuation date (there are many quoted prices), the price used to revalue is the weighted average of quoted prices on the last trading date (weighted average quoted price);
  - If there is no transaction on the trading system of the Stock Exchange in two (02) weeks or more prior to the valuation date or there are only transactions with large fluctuation in market price on the trading system of the Stock Exchange, according to the Fund's Valuation Manual approved by the Board of Representatives in written, the listed bond is revalued in accordance with following value in order of precedence:
    - + Purchase price plus accumulative accrued interest; or
    - + Par value plus accumulative accrued interest.
- Unlisted bonds
  - Average price of successful transactions on the last trading date of the securities before valuation date based on quotation of at least three (03) valuation organisations that are not related parties and are approved by the Board of Representatives on the last trading date of the securities before valuation date.
  - If there is no sufficient quotation of at least three (03) valuation organisations, unlisted bonds are revalued in accordance with the following value in order of precedence:
    - + Average price of two (02) valuation organisations;
    - + Value determined at purchase price plus accumulative accrued interest.
- Rights associated with convertible bonds are revalued in accordance with the methodology approved by the Board of Representatives on a case-by-case basis.

## **VFMVN30 ETF**

### **Notes to the financial statements for the year ended 31 December 2020 (continued)**

**Form B06 – ETF**

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

#### **Shares**

- Listed shares on the Stock Exchange, shares of public interest entities on UPCoM
  - Closing price (or other names, depending on the internal regulations of the Stock Exchange) on the last trading date of the securities before the valuation date;
  - If there is no transaction in two (02) weeks or more prior to the revaluation date, the securities are revalued in accordance with the following value in order of precedence:
    - + Closing price (or other names, in accordance with the internal regulations of the Stock Exchange) on the 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.
  - During the period that shares are being moved to list on another exchange, the shares are revalued at closing price on the last trading date before valuation date.
- Shares that are suspended or delisted or cancelled for trading

The securities are revalued in accordance with the following value 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

The securities are revalued in accordance with the following value in order of precedence:

  - 80% of the liquidation value at the latest reporting date prior to the valuation date; or
  - Value determined in accordance with the methodology approved by the Board of Representatives.

#### **Derivatives**

- Listed derivatives are revalued at the end of the accounting period at the transaction price at the end of the accounting period in according to regulations or other names quoted on the trading system of the Stock Exchange. If there is no transaction price at the end of the accounting period or there is no latest quoted price on the trading system of Stock Exchange prior to the valuation date, value of derivatives are determined in accordance with the methodology approved by the Board of Representatives.
- Listed derivatives which are not transacted in two (02) weeks or more are revalued at the end of the accounting period based on the value determined in accordance with the methodology approved by the Board of Representatives.

## VFMVN30 ETF

### Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B06 – ETF

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

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

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

#### *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 revalued 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 dividend receivables from investments, receivables from the Fund Unitholders when the Fund purchases or sells on behalf of the Fund Unitholders for securities in the basket of component securities that investors are restricted to invest in or investors have not carried out procedures for treasury shares transactions or tender offer in accordance with laws and regulations, receivables from the 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 the Fund and the Fund Unitholders or relating to securities in purchase/sell transactions on behalf of the Fund Unitholders who are restricted to hold and other receivables relating to the Fund's operations. Receivables are stated at cost less allowance for doubtful debts.

Allowance for doubtful debts is made for each receivable based on overdue days of principle payment following initial payment schedule (unless there is an agreed loan extension), or based on anticipated losses arising.

#### (e) **Payables**

Payables include payables for purchases of investments, payable for the Fund's management services and accruals, payables to the Fund Unitholders when the Fund purchases or sells on behalf of the Fund Unitholders for securities in the basket of component securities that investors are restricted to invest in or investors have not carried out procedures for treasury shares transactions or tender offer in accordance with laws and regulations, payables to the Fund Unitholders relating to corporate activities (dividend paid by cash, dividend paid by shares, bonus shares, rights) when ownership of components of basket investments has not been transferred between the Fund and the Fund Unitholders or relating to securities in purchase/sell transactions on behalf of the Fund Unitholders who are restricted to hold and other payables relating to the operating activities of the Fund. Payables are stated at their cost.



## VFMVN30 ETF

### Notes to the financial statements for the year ended 31 December 2020 (continued)

**Form B06 – ETF**

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

#### (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, financial instruments are classified 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 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 as at fair value through profit or loss.

##### *Held-to-maturity investments*

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

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



## VFMVN30 ETF

### Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B06 – ETF

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

#### *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 are held for the purpose to sell immediately or in the near term, which are classified as held for trading, and those that are on initial recognition designated as at fair value through profit or loss;
- that upon initial recognition are designated as available-for-sale; or
- that may not be recovered 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 conditions:

- It is considered 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
  - derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated as at fair value through profit or loss.

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

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

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



## VFMVN30 ETF

### Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B06 – ETF

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

#### (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:

##### *Fund units redemption transactions*

The Fund Management Company has an obligation to withhold, declare and pay tax in relation to the 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 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”) and Circular No. 25/2018/TT-BTC dated 16 March 2018 (“Circular 25”) issued by the Ministry of Finance.

Corporate Fund Unitholders established under Vietnamese law must be responsible for self declaration and payment of income tax to the State Treasury in accordance with prevailing Corporate Income Tax law. Foreign Corporate Fund Unitholders are be subject to tax payment for the Fund units subscription and redemption transactions in accordance with Official Letter 2331 and the Fund Management Company will withhold, declare and pay tax on their behalf as stipulated by current Corporate Income 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 forementioned as well as specifically guided by the General Department of Tax in Official Letter 2331 addressed to Ho Chi Minh City Tax Department and Hanoi Tax Department about tax policy applied for Exchanged Traded Fund. The above disclosures may change in the future due to the changes in tax law and regulations in Vietnam.

#### (i) Contributed capital and share premium

Fund units are classified as contributed capital, including subscription capital and redemption capital.

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

Subscription capital represents the capital contributed by the Fund Unitholders in form of exchange a creation unit for a basket of underlying securities and may incur cash contribution in the following cases:

- there is a difference between the value of basket of underlying securities and the par value of fund creation unit at the exchange-traded date;
- securities in the basket of underlying securities in which investors are restricted to invest in accordance with current applicable regulations;
- securities in the basket of underlying securities occur corporate action (cash dividend, share dividend, bonus share, rights issue).

## **VFMVN30 ETF**

### **Notes to the financial statements for the year ended 31 December 2020 (continued)**

**Form B06 – ETF**

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

Subscription capital is recorded at par value of fund unit and recorded on first working day after the exchange-traded date – the date which the transaction is completed and the ownership of the basket of underlying securities is transferred to the Fund.

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

Redemption capital represents the redemption of fund units from the Fund Unitholders in form of exchange a basket of underlying securities and cash payment (if any) for a fund creation unit. Redemption capital is recorded at par value of fund unit and recorded on first working day after the exchange-traded date – the date which the transaction is completed and the ownership of the basket of underlying securities is transferred to the Fund Unitholders.

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

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

#### **(j) Retained profits**

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

#### **(k) Fund units and Net Asset Value per fund unit**

All fund units issued to the Fund Unitholders have the same rights with regards to voting right, redemption of capital and others. Each issued fund unit carries one vote at annual general meetings of the Fund.

Each fund unit has the par value of VND10,000, a fund 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 deducting total liabilities.

#### **(l) 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.

## VFMVN30 ETF

### Notes to the financial statements for the year ended 31 December 2020 (continued)

**Form B06 – ETF**

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

**(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 the 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 Supervisory Bank and upon completion of the agreement on transfer of assets (for unlisted securities).

**(m) Expenses**

Expenses are recognised in the statement of income as incurred.

**(n) Segment reporting**

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

**(o) 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.

**(p) Nil balances**

Items or balances required by 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.



**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2020 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)***4. Cash in banks and cash equivalents**

	<b>31/12/2020</b>	<b>31/12/2019</b>
	<b>VND</b>	<b>VND</b>
Current accounts for the operation of the Fund at Standard Chartered Bank (Vietnam) Ltd.	22,849,149,830	3,430,266,006
Margin deposit for trading derivatives at:		
▪ Ho Chi Minh Securities Corporation	91,723,477,900	-
▪ Vietcombank Securities Company Limited	20,391,057	-
Term deposits with original maturity not exceeding 3 months at Joint Stock Commercial Bank for Investment and Development of Vietnam, Nam Ky Khoi Nghia Branch	-	15,000,000,000
	<hr/>	<hr/>
	114,593,018,787	18,430,266,006
	<hr/>	<hr/>



**30 ETF**  
**the financial statements for the year ended 31 December 2020 (continued)**

**For**  
*(Issued under Circular No. 18/SL-CT*  
*dated 13 November 2015 of the Minis*

**Investments in securities**

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 recognise any gain or significant influence over the investee companies and therefore, the Fund's investments are recorded on the basis set out in Note 30 of the financial statements of the Fund, which are fully accounted or consolidated method.

The Fund's investments in securities as at 31 December 2020 and 31 December 2019 were as follows:

	Exchange/purchase price VND	Market value at 31/12/2020 VND	Unrealised gains/(losses) for the year ended 31 December 2020		Revenue
			Unrealised gains VND	Unrealised losses VND	
Investments	5,993,763,488,098	7,396,285,894,800	1,463,967,067,412	(61,444,660,710)	7,330,177,571,382
	[1]	[2]	[3]	[4]	[5]
<b>Total</b>					
	Exchange/purchase price VND	Market value at 31/12/2019 VND	Unrealised gains/(losses) for the year ended 31 December 2019		Revenue
			Unrealised gains VND	Unrealised losses VND	
Investments	6,853,017,135,530	6,643,472,853,950	375,954,290,417	(585,498,571,997)	6,660,972,876,390
	[1]	[2]	[3]	[4]	[5]
<b>Total</b>					

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2020 (continued)****Form B06 – ETF**

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

**6. Accrued interest, dividend receivables**

	<b>31/12/2020</b>	<b>31/12/2019</b>
	<b>VND</b>	<b>VND</b>
Dividend receivables from:		
▪ VCB	2,823,344,000	2,480,336,000
▪ BID	1,146,800,000	-
▪ TCH	875,075,000	-
▪ VNM	-	5,240,596,000
	<hr/>	<hr/>
	4,845,219,000	7,720,932,000
Accrued interest receivables from term deposits	-	69,863,013
	<hr/>	<hr/>
	4,845,219,000	7,790,795,013
	<hr/>	<hr/>

**7. Accrued expenses**

	<b>31/12/2020</b>	<b>31/12/2019</b>
	<b>VND</b>	<b>VND</b>
Audit fee	110,000,000	79,200,000
Brokerage fee	3,403,157	-
Annual General Meeting fee	-	20,215,596
Annual reporting fee	-	20,207,000
	<hr/>	<hr/>
	113,403,157	119,622,596
	<hr/>	<hr/>

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2020 (continued)****Form B06 – ETF**

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

**8. ETF's service fee payables**

	<b>31/12/2020</b>	<b>31/12/2019</b>
	<b>VND</b>	<b>VND</b>
Fund management fee payable	3,919,072,787	3,558,834,275
Fund administration fee payable	165,806,926	150,566,065
Fund supervising fee payable	132,645,542	120,452,855
Custody fee payable	241,173,710	219,005,185
Transaction fee for trading securities	18,200,000	2,500,000
Transfer Agency service fee payable	16,500,000	16,500,000
Service fee payable to HOSE for calculating indicative Net Asset Value (iNAV)	606,787,699	660,042,817
Fee payable to HOSE for managing and operating reference index	606,787,699	660,042,817
	<hr/>	<hr/>
	5,706,974,363	5,387,944,014
	<hr/>	<hr/>

**9. Other payables**

	<b>31/12/2020</b>	<b>31/12/2019</b>
	<b>VND</b>	<b>VND</b>
Payable for remuneration to Board of Representatives	16,512,296	9,000,000
	<hr/>	<hr/>

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2020 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***10. Contributed capital of the 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	31/12/2019	Incurred during the year	31/12/2020
<b>Subscription capital</b>				
Number of fund unit (1)	Fund unit	713,500,000	166,700,000	880,200,000
Subscription capital at par value (2)	VND	7,135,000,000,000	1,667,000,000,000	8,802,000,000,000
Share premium of subscription capital (3)	VND	3,438,378,860,376	652,281,066,379	4,090,659,926,755
Total subscription capital (4) = (2) + (3)	VND	10,573,378,860,376	2,319,281,066,379	12,892,659,926,755
<b>Redemption capital</b>				
Number of fund unit (5)	Fund unit	(257,800,000)	(204,100,000)	(461,900,000)
Redemption capital at par value (6)	VND	(2,578,000,000,000)	(2,041,000,000,000)	(4,619,000,000,000)
Share premium of redemption capital (7)	VND	(1,405,688,610,845)	(666,017,591,832)	(2,071,706,202,677)
Total redemption capital (8) = (6) + (7)	VND	(3,983,688,610,845)	(2,707,017,591,832)	(6,690,706,202,677)
<b>Number of outstanding fund units (9) = (1) + (5)</b>	Fund unit	455,700,000	(37,400,000)	418,300,000
<b>Total contributed capital at par value (10) = (2) + (6)</b>	VND	4,557,000,000,000	(374,000,000,000)	4,183,000,000,000
<b>Share premium (11) = (3) + (7)</b>	VND	2,032,690,249,531	(13,736,525,453)	2,018,953,724,078
<b>Retained profits (12)</b>	VND	74,487,098,828	1,235,715,190,865	1,310,202,289,693
<b>Current NAV (13) = (10) + (11) + (12)</b>	VND	6,664,177,348,359		7,512,156,013,771
<b>Current NAV per fund unit (14) = (13)/(9)</b>	VND/ Fund unit	14,624.04		17,958.77
<b>Current NAV per creation unit (15) = (13)/{(9)/100,000 units}</b>	NAV/ Creation unit	1,462,404,509		1,795,877,603



**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2020 (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>2020</b> <b>VND</b>	<b>2019</b> <b>VND</b>
Retained profits/(accumulated losses) at the beginning of the year	74,487,098,828	(53,292,588,283)
Net profit after tax for the year	1,235,715,190,865	127,779,687,111
In which:		
<i>Undistributed realised losses</i>	(376,351,497,417)	(129,136,717,357)
<i>Unrealised profits</i>	1,612,066,688,282	256,916,404,468
	<hr/>	<hr/>
Retained profits at the end of the year	1,310,202,289,693	74,487,098,828

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

	<b>2020</b> <b>VND</b>	<b>2019</b> <b>VND</b>
Dividend income during the year		
▪ Dividends received	66,389,797,017	70,368,128,050
▪ Accrued dividends	4,845,219,000	7,720,932,000
	<hr/>	<hr/>
	71,235,016,017	78,089,060,050
Interest income during the year		
▪ Interests received	686,944,969	541,158,167
▪ Interests accrued	-	69,863,013
	<hr/>	<hr/>
	71,921,960,986	78,700,081,230

**13. Losses from exchange-traded transactions and trading securities**

	<b>2020</b> <b>VND</b>	<b>2019</b> <b>VND</b>
Losses from exchange-traded transactions and trading securities	(496,637,166,978)	(197,384,086,743)
Gains/(losses) from purchasing restricted securities on behalf of Fund Unitholders	2,363,327,015	(25,925,500)
Gains from trading listed derivatives - future contracts	101,210,380,000	44,924,750,000
	<hr/>	<hr/>
	(393,063,459,963)	(152,485,262,243)

**VN30 ETF**  
**to the financial statements for the year ended 31 December 2020 (continued)**

**Form B6**  
*(Issued under Circular No. 181/2011/SL-CTD dated 13 November 2015 of the Ministry of Finance)*

(Losses) from exchange-traded transactions and trading securities included:

**year ended 31 December 2020**

Investment portfolio	Total proceeds and redemption value	Weighted average cost at the end of the transaction date	Gains/(losses) from exchange-traded transactions and trading securities for the year ended 31/12/2020	Accumulated gains/(losses) from exchange-traded transactions and trading securities as at 31/12/2020	Accumulated gains/(losses) from exchange-traded transactions and trading securities as at 31/12/2020
	VND [1]	VND [2]	VND [3] = [1] - [2]	VND [4] = [3] + [5]	VND [5]
Shares	4,898,596,307,954	5,395,233,474,932	(496,637,166,978)	(361,107,877,915)	135,521,915
Derivatives – Future contracts (*)	Not applicable	Not applicable	101,210,380,000	154,421,786,000	53,211,915
	4,898,596,307,954	5,395,233,474,932	(395,426,786,978)	(206,686,091,915)	188,744,915

From trading listed derivatives - future contracts represented the difference between commitment value and market value of VN30 index contracts as at the closing date or maturity date.

**VN30 ETF**  
**to the financial statements for the year ended 31 December 2020 (continued)**

**Form B**  
*(Issued under Circular No. 181/2011  
dated 13 November 2015 of the Ministry of*

*year ended 31 December 2019*

Investment portfolio	Total proceeds and redemption value		Weighted average cost at the end of the transaction date		Gains/(losses) from exchange-traded transactions and trading securities for the year ended 31/12/2019		Accumulated gains from exchange-traded transactions and trading securities as at 31/12/2019		Accumulated losses from exchange-traded transactions and trading securities as at 31/12/2019	
	VND	[1]	VND	[2]	VND	[3] = [1] - [2]	VND	[4] = [3] + [5]	VND	[6] = [4] - [5]
Shares	3,310,835,226,775		3,508,219,313,518		(197,384,086,743)		135,529,289,063		332,918,289,063	
Derivatives – Future contracts (*)	Not applicable		Not applicable		44,924,750,000		53,211,406,000		8,286,656,000	
	3,310,835,226,775		3,508,219,313,518		(152,459,336,743)		188,740,695,063		341,205,751,063	

From trading listed derivatives - future contracts represented the difference between commitment value and market value of VN30 index contracts as at the closing date or maturity date.

**30 ETF**  
**the financial statements for the year ended 31 December 2020 (continued)**

**Form B06 -**  
*(Issued under Circular No. 181/2015/TT*  
*dated 13 November 2015 of the Ministry of Fi*

**realised gains from revaluation of investments**

*ar ended 31 December 2020*

Investment portfolio	Cost	Market value at	Unrealised gains	Unrealised losses	Net unrealise
	VND [1]	31/12/2020 VND [2]	on revaluation at 31/12/2020 VND [3] = [2] - [1]	on revaluation at 31/12/2019 VND [4]	on revaluaa recognis in 2019 VND [5] = [3] -
Investment portfolio	5,993,763,488,098	7,396,285,894,800	1,402,522,406,702	(209,544,281,580)	1,612,066,6

*ar ended 31 December 2019*

Investment portfolio	Cost	Market value at	Unrealised losses	Unrealised losses	Net unrealise
	VND [1]	31/12/2019 VND [2]	on revaluation at 31/12/2019 VND [3] = [2] - [1]	on revaluation at 31/12/2018 VND [4]	on revaluaa recognis in 2019 VND [5] = [3] -
Investment portfolio	6,853,017,135,530	6,643,472,853,950	(209,544,281,580)	(466,460,686,048)	256,916,4

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2020 (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>2020</b>	<b>2019</b>
	<b>VND</b>	<b>VND</b>
Brokerage fees for purchases of investments (*)	2,981,589,797	3,561,905,897
Brokerage fees for sales of investments (*)	2,921,475,471	3,277,252,310
Transaction fee paid to Vietnam Securities Depository	21,497,375	25,705,790
	<hr/>	<hr/>
	5,924,562,643	6,864,863,997
	<hr/>	<hr/>

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



**30 ETF**  
**the financial statements for the year ended 31 December 2020 (continued)**

**Fo**  
*(Issued under Circular No. 18*  
*dated 13 November 2015 of the Mini*

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

*ar ended 31 December 2020*

Name of securities companies [1]	Relationship with the Fund Management Company [2]	The Fund's transaction value through securities companies				Average transaction fee rate [6]
		The Fund's transaction value through securities company [3]	The Fund's total transaction value for the year (*) [4]	Percentage of the Fund's transaction value through securities company for the year [5] = [3]/[4]%		
Vietcombank Securities Company limited	Not related	2,400,169,285,000	9,192,846,603,770	26.11%	0.15%	
Ho Chi Minh City Securities Corporation	Not related	2,197,785,975,000	9,192,846,603,770	23.91%	0.15%	
Bao Viet Securities Joint Stock Company	Not related	2,192,506,099,500	9,192,846,603,770	23.85%	0.15%	
KIS Vietnam Securities Corporation	Not related	1,687,948,094,400	9,192,846,603,770	18.36%	0.07%	
an Viet Securities Joint Stock Company	Not related	427,501,604,800	9,192,846,603,770	4.65%	0.15%	
Viet Capital Securities Joint Stock Company	Not related	286,935,426,000	9,192,846,603,770	3.12%	0.15%	
<b>Total</b>		<b>9,192,846,484,700</b>		<b>100.00%</b>		

Transactions not performed through securities companies (including certificate of deposits, exchange-traded transactions and rights exercise) are  
not included in the total transaction value for the period.



**30 ETF**  
**the financial statements for the year ended 31 December 2020 (continued)**

F  
 (Issued under Circular No. 1  
 dated 13 November 2015 of the Min

**Year ended 31 December 2019**

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]	The Fund's transaction value through securities companies			Average transaction fee rate [6]
		The Fund's transaction value for the year through securities company [3]	The Fund's total transaction value for the year (*) [4]	Percentage of the Fund's transaction value through securities company for the year [5] = [3]/[4]%	
ACB Securities Company Limited	Not related	186,382,317,500	7,850,622,134,825	2.38%	0.15%
Ho Chi Minh City Securities Corporation	Related party	828,887,482,000	7,850,622,134,825	10.56%	0.15%
Bao Viet Securities Joint Stock Company	Not related	1,468,977,444,700	7,850,622,134,825	18.71%	0.15%
Tan Viet Securities Incorporation	Not related	1,482,083,605,800	7,850,622,134,825	18.88%	0.15%
Viet Dragon Securities Corporation	Not related	256,227,831,000	7,850,622,134,825	3.26%	0.15%
Viet Capital Securities Joint Stock Company	Not related	713,927,915,800	7,850,622,134,825	9.09%	0.15%
Vietcombank Securities Limited Company	Not related	2,654,997,623,000	7,850,622,134,825	33.82%	0.15%
KIS Vietnam Securities Corporation	Not related	259,137,886,000	7,850,622,134,825	3.30%	0.15%
<b>Total</b>		<b>7,850,622,105,800</b>		<b>100.00%</b>	

ons not performed through securities companies (including certificate of deposits, exchange-traded transactions and rights exercise) are  
 s total transaction value for the period.

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2020 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***16. ETF’s custody fee**

	<b>2020</b> <b>VND</b>	<b>2019</b> <b>VND</b>
Custody fee payable to the Supervisory Bank (Note 20)	2,402,734,490	2,386,668,116
Securities transaction fee payable to the Supervisory Bank (Note 20)	153,200,000	146,800,000
Custody fee payable to Vietnam Securities Depository	566,752,353	533,390,949
Position and collateral management fee payable to Vietnam Securities Depository	1,356,123,700	875,374,014
	<hr/>	<hr/>
	4,478,810,543	3,942,233,079
	<hr/>	<hr/>

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

	<b>2020</b> <b>VND</b>	<b>2019</b> <b>VND</b>
Service fee payable to HOSE for calculating indicative Net Asset Value per Fund unit (iNAV)	1,201,152,243	1,193,334,061
Fee payable to HOSE for managing and operating reference index	1,201,152,243	1,193,334,061
	<hr/>	<hr/>
	2,402,304,486	2,386,668,122
	<hr/>	<hr/>

In accordance with the Fund’s Charter, the Fund has the obligation to pay service fees to HOSE for calculating indicative Net Asset Value per Fund unit (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	0.02% of NAV per annum
Fee payable to HOSE for calculating indicative Net Asset Value per Fund unit (iNAV)	0.02% of NAV per annum

The maximum annual fee payable to HOSE for managing and operating reference index is 0.02% of the Fund’s average NAV per annum and the minimum annual fee is VND50 million (not including Value Added Tax (“VAT”)).

The maximum annual fee payable to HOSE for providing service of calculating the indicative Net Asset Value (iNAV) is 0.02% of the Fund’s average NAV per annum and the minimum annual fee is VND50 million (not including VAT).



**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2020 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

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.

**18. Other operating expenses**

	<b>2020</b>	<b>2019</b>
	<b>VND</b>	<b>VND</b>
Remuneration payable to the Board of Representatives (Note 20)	97,512,296	58,500,000
Other service fees and other operating expenses	80,637,309	171,436,720
In which:		
▪ <i>Listing fees paid to HOSE</i>	<i>30,000,000</i>	<i>30,000,000</i>
▪ <i>Annual management fee paid to State Securities Commission</i>	<i>6,739,726</i>	<i>10,000,000</i>
▪ <i>Bank charges</i>	<i>20,104,583</i>	<i>33,077,720</i>
▪ <i>Fee paid to Vietnam Securities Depository to obtain final list of investors for Annual General Meeting</i>	<i>15,000,000</i>	<i>10,000,000</i>
▪ <i>Additional registration listing fee paid to Vietnam Securities Depository</i>	<i>29,000,000</i>	<i>75,500,000</i>
▪ <i>(Reversal of)/accrued for annual reporting fee</i>	<i>(20,207,000)</i>	<i>12,859,000</i>
	<hr/> 178,149,605	<hr/> 229,936,720 <hr/>

**VFMVN30 ETF**

**Notes to the financial statements for the year ended 31 December 2020 (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 31/12/2020			Increase/ (decrease) NAV/Fund unit
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	
	31 December 2019	6,664,177,348,359	455,700,000	14,624.04	-
1	1 January 2020	6,664,036,820,265	455,700,000	14,623.73	(0.31)
2	2 January 2020	6,727,667,734,277	456,000,000	14,753.65	129.92
3	5 January 2020	6,709,045,744,387	456,600,000	14,693.48	(60.17)
4	6 January 2020	6,647,652,335,390	458,100,000	14,511.35	(182.13)
5	7 January 2020	6,711,157,641,094	460,200,000	14,583.13	71.78
6	8 January 2020	6,637,291,679,882	461,200,000	14,391.35	(191.78)
7	9 January 2020	6,759,117,659,733	463,000,000	14,598.52	207.17
8	12 January 2020	6,826,251,289,118	463,600,000	14,724.44	125.92
9	13 January 2020	6,797,699,921,232	463,600,000	14,662.85	(61.59)
10	14 January 2020	6,844,102,883,504	465,200,000	14,712.17	49.32
11	15 January 2020	6,854,140,286,094	465,600,000	14,721.09	8.92
12	16 January 2020	6,920,882,628,412	466,700,000	14,829.40	108.31
13	19 January 2020	6,963,578,398,920	468,100,000	14,876.26	46.86
14	20 January 2020	7,016,307,239,134	470,300,000	14,918.79	42.53
15	21 January 2020	7,098,135,778,451	471,000,000	15,070.35	151.56
16	23 January 2020	7,147,869,987,709	473,000,000	15,111.77	41.42
17	29 January 2020	7,146,947,588,119	473,000,000	15,109.82	(1.95)
18	30 January 2020	6,889,988,991,963	473,300,000	14,557.33	(552.49)
19	31 January 2020	6,681,445,033,277	473,600,000	14,107.78	(449.55)
20	2 February 2020	6,681,157,389,664	473,600,000	14,107.17	(0.61)
21	3 February 2020	6,648,127,548,189	474,400,000	14,013.75	(93.42)
22	4 February 2020	6,673,458,410,241	474,400,000	14,067.15	53.40
23	5 February 2020	6,696,043,869,179	476,300,000	14,058.45	(8.70)
24	6 February 2020	6,876,050,589,846	479,300,000	14,346.02	287.57
25	9 February 2020	6,919,514,057,447	482,100,000	14,352.86	6.84
26	10 February 2020	6,850,985,757,652	483,300,000	14,175.43	(177.43)
27	11 February 2020	6,888,945,653,630	484,000,000	14,233.35	57.92
28	12 February 2020	6,932,526,839,910	483,200,000	14,347.11	113.76
29	13 February 2020	6,946,885,808,171	483,500,000	14,367.91	20.80
30	16 February 2020	6,973,460,788,897	484,400,000	14,396.07	28.16
31	17 February 2020	6,988,237,954,738	485,200,000	14,402.79	6.72
32	18 February 2020	6,958,442,053,837	485,700,000	14,326.62	(76.17)
33	19 February 2020	6,981,364,247,362	486,100,000	14,361.99	35.37
34	20 February 2020	7,059,806,301,195	487,300,000	14,487.59	125.60
35	23 February 2020	7,038,857,743,904	487,300,000	14,444.60	(42.99)
36	24 February 2020	6,753,133,069,337	485,100,000	13,921.11	(523.49)
37	25 February 2020	6,848,339,240,859	484,900,000	14,123.19	202.08
38	26 February 2020	6,764,769,731,894	483,500,000	13,991.25	(131.94)

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2020 (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 31/12/2020			Increase/ (decrease) NAV/Fund unit
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	
39	27 February 2020	6,803,961,418,307	482,500,000	14,101.47	110.22
40	29 February 2020	6,675,318,523,588	482,700,000	13,829.12	(272.35)
41	1 March 2020	6,675,176,799,325	482,700,000	13,828.83	(0.29)
42	2 March 2020	6,704,858,077,710	482,700,000	13,890.32	61.49
43	3 March 2020	6,747,957,192,455	484,300,000	13,933.42	43.10
44	4 March 2020	6,761,730,287,188	485,300,000	13,933.09	(0.33)
45	5 March 2020	6,771,086,729,183	485,300,000	13,952.37	19.28
46	8 March 2020	6,745,437,329,412	485,300,000	13,899.52	(52.85)
47	9 March 2020	6,316,729,319,306	485,300,000	13,016.13	(883.39)
48	10 March 2020	6,366,445,588,304	485,000,000	13,126.69	110.56
49	11 March 2020	6,111,055,926,963	484,800,000	12,605.31	(521.38)
50	12 March 2020	5,726,372,053,225	478,900,000	11,957.34	(647.97)
51	15 March 2020	5,658,465,570,310	474,900,000	11,915.06	(42.28)
52	16 March 2020	5,452,647,782,447	469,700,000	11,608.78	(306.28)
53	17 March 2020	5,445,964,467,370	468,100,000	11,634.19	25.41
54	18 March 2020	5,444,474,114,464	467,400,000	11,648.42	14.23
55	19 March 2020	5,218,087,049,932	461,800,000	11,299.45	(348.97)
56	22 March 2020	5,132,245,299,379	458,200,000	11,200.88	(98.57)
57	23 March 2020	4,834,316,395,043	459,500,000	10,520.81	(680.07)
58	24 March 2020	4,777,547,889,179	459,500,000	10,397.27	(123.54)
59	25 March 2020	4,982,816,849,923	459,500,000	10,843.99	446.72
60	26 March 2020	4,915,994,554,960	457,200,000	10,752.39	(91.60)
61	29 March 2020	4,859,774,745,201	455,200,000	10,676.13	(76.26)
62	30 March 2020	4,631,518,636,973	454,300,000	10,194.84	(481.29)
63	31 March 2020	4,613,847,406,456	454,100,000	10,160.42	(34.42)
64	2 April 2020	4,765,590,531,031	455,500,000	10,462.32	301.90
65	5 April 2020	4,862,382,738,376	450,200,000	10,800.49	338.17
66	6 April 2020	5,108,120,573,174	449,800,000	11,356.42	555.93
67	7 April 2020	5,168,362,251,213	447,900,000	11,539.09	182.67
68	8 April 2020	5,147,887,496,004	447,700,000	11,498.52	(40.57)
69	9 April 2020	5,188,442,667,165	446,900,000	11,609.85	111.33
70	12 April 2020	5,167,350,924,044	446,400,000	11,575.60	(34.25)
71	13 April 2020	5,245,543,441,507	446,400,000	11,750.76	175.16
72	14 April 2020	5,292,732,995,886	445,800,000	11,872.43	121.67
73	15 April 2020	5,357,089,500,236	445,600,000	12,022.19	149.76
74	16 April 2020	5,385,719,850,331	445,600,000	12,086.44	64.25
75	19 April 2020	5,448,493,626,012	445,600,000	12,227.31	140.87
76	20 April 2020	5,518,311,718,711	450,600,000	12,246.58	19.27
77	21 April 2020	5,300,769,563,247	451,200,000	11,748.15	(498.43)
78	22 April 2020	5,360,922,543,560	451,200,000	11,881.47	133.32
79	23 April 2020	5,352,466,475,793	448,900,000	11,923.51	42.04

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2020 (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 31/12/2020			
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	Increase/ (decrease) NAV/Fund unit
80	26 April 2020	5,369,573,837,356	445,300,000	12,058.32	134.81
81	27 April 2020	5,295,342,556,682	442,400,000	11,969.58	(88.74)
82	28 April 2020	5,256,854,508,178	441,400,000	11,909.50	(60.08)
83	30 April 2020	5,257,757,455,695	441,300,000	11,914.24	4.74
84	3 May 2020	5,257,419,095,907	441,300,000	11,913.48	(0.76)
85	4 May 2020	5,204,396,882,377	441,000,000	11,801.35	(112.13)
86	5 May 2020	5,214,678,097,579	440,500,000	11,838.08	36.73
87	6 May 2020	5,327,503,014,856	440,500,000	12,094.21	256.13
88	7 May 2020	5,432,227,911,080	440,300,000	12,337.56	243.35
89	10 May 2020	5,581,200,135,844	440,700,000	12,664.39	326.83
90	11 May 2020	5,716,456,259,920	441,500,000	12,947.80	283.41
91	12 May 2020	5,788,986,573,467	444,200,000	13,032.38	84.58
92	13 May 2020	5,797,646,829,821	443,600,000	13,069.53	37.15
93	14 May 2020	5,776,913,030,555	443,700,000	13,019.86	(49.67)
94	17 May 2020	5,726,022,749,988	443,600,000	12,908.07	(111.79)
95	18 May 2020	5,824,693,504,771	443,500,000	13,133.46	225.39
96	19 May 2020	5,904,650,298,321	442,900,000	13,331.79	198.33
97	20 May 2020	5,944,868,827,668	443,700,000	13,398.39	66.60
98	21 May 2020	6,055,451,037,955	445,400,000	13,595.53	197.14
99	24 May 2020	5,957,612,271,985	444,900,000	13,390.90	(204.63)
100	25 May 2020	6,113,227,671,998	454,200,000	13,459.32	68.42
101	26 May 2020	6,136,525,052,928	451,600,000	13,588.40	129.08
102	27 May 2020	6,008,557,758,887	449,800,000	13,358.28	(230.12)
103	28 May 2020	5,973,411,613,490	445,600,000	13,405.32	47.04
104	31 May 2020	5,924,598,791,755	440,900,000	13,437.51	32.19
105	1 June 2020	5,958,094,475,106	435,200,000	13,690.47	252.96
106	2 June 2020	5,934,770,974,373	435,000,000	13,643.15	(47.32)
107	3 June 2020	5,970,967,858,256	434,700,000	13,735.83	92.68
108	4 June 2020	5,960,131,118,338	434,200,000	13,726.69	(9.14)
109	7 June 2020	5,921,303,014,047	430,000,000	13,770.47	43.78
110	8 June 2020	5,922,099,054,796	423,900,000	13,970.50	200.03
111	9 June 2020	5,625,769,016,081	403,500,000	13,942.42	(28.08)
112	10 June 2020	5,613,164,863,981	401,600,000	13,977.00	34.58
113	11 June 2020	5,394,726,139,433	401,400,000	13,439.77	(537.23)
114	14 June 2020	5,395,283,007,606	401,000,000	13,454.57	14.80
115	15 June 2020	5,185,596,478,087	399,900,000	12,967.23	(487.34)
116	16 June 2020	5,286,027,978,751	397,300,000	13,304.87	337.64
117	17 June 2020	5,254,817,988,318	396,200,000	13,263.04	(41.83)
118	18 June 2020	5,260,367,332,829	396,300,000	13,273.70	10.66
119	21 June 2020	5,359,169,404,319	398,200,000	13,458.48	184.78
120	22 June 2020	5,371,818,103,793	398,300,000	13,486.86	28.38

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2020 (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 31/12/2020			Increase/ (decrease) NAV/Fund unit
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	
121	23 June 2020	5,356,643,117,612	398,300,000	13,448.76	(38.10)
122	24 June 2020	5,316,682,735,917	398,300,000	13,348.43	(100.33)
123	25 June 2020	5,283,424,540,162	398,300,000	13,264.93	(83.50)
124	28 June 2020	5,269,986,607,869	397,800,000	13,247.82	(17.11)
125	29 June 2020	5,118,267,948,653	396,200,000	12,918.39	(329.43)
126	30 June 2020	5,071,210,799,975	394,700,000	12,848.26	(70.13)
127	1 July 2020	5,165,397,908,763	393,700,000	13,120.13	271.87
128	2 July 2020	5,133,823,940,095	391,900,000	13,099.83	(20.30)
129	5 July 2020	5,147,927,964,092	390,900,000	13,169.42	69.59
130	6 July 2020	5,217,815,794,282	389,500,000	13,396.18	226.76
131	7 July 2020	5,206,640,122,422	387,600,000	13,433.02	36.84
132	8 July 2020	5,196,318,678,498	387,100,000	13,423.71	(9.31)
133	9 July 2020	5,267,069,733,406	386,600,000	13,624.08	200.37
134	12 July 2020	5,221,593,856,261	387,100,000	13,489.00	(135.08)
135	13 July 2020	5,223,419,858,954	388,600,000	13,441.63	(47.37)
136	14 July 2020	5,252,193,302,518	390,800,000	13,439.59	(2.04)
137	15 July 2020	5,286,839,934,590	391,000,000	13,521.32	81.73
138	16 July 2020	5,376,301,822,440	393,300,000	13,669.72	148.40
139	19 July 2020	5,383,496,199,294	396,400,000	13,580.96	(88.76)
140	20 July 2020	5,418,337,118,000	404,100,000	13,408.40	(172.56)
141	21 July 2020	5,428,169,393,316	404,000,000	13,436.06	27.66
142	22 July 2020	5,379,935,446,554	404,000,000	13,316.67	(119.39)
143	23 July 2020	5,397,205,922,611	404,000,000	13,359.42	42.75
144	26 July 2020	5,219,877,961,931	404,900,000	12,891.77	(467.65)
145	27 July 2020	4,893,846,520,631	402,000,000	12,173.74	(718.03)
146	28 July 2020	5,060,302,817,959	401,300,000	12,609.77	436.03
147	29 July 2020	4,884,892,318,721	398,200,000	12,267.43	(342.34)
148	30 July 2020	4,958,591,306,998	398,300,000	12,449.38	181.95
149	31 July 2020	4,925,075,612,840	398,300,000	12,365.24	(84.14)
150	2 August 2020	4,924,863,715,428	398,300,000	12,364.70	(0.54)
151	3 August 2020	5,038,600,223,592	398,300,000	12,650.26	285.56
152	4 August 2020	5,114,415,016,395	398,300,000	12,840.61	190.35
153	5 August 2020	5,199,593,853,796	398,300,000	13,054.46	213.85
154	6 August 2020	5,194,525,530,403	397,600,000	13,064.70	10.24
155	9 August 2020	5,194,416,222,833	397,100,000	13,080.87	16.17
156	10 August 2020	5,205,586,130,240	396,900,000	13,115.61	34.74
157	11 August 2020	5,220,896,129,775	397,700,000	13,127.72	12.11
158	12 August 2020	5,246,952,038,779	397,700,000	13,193.24	65.52
159	13 August 2020	5,292,137,906,754	397,700,000	13,306.85	113.61
160	16 August 2020	5,315,091,962,559	401,200,000	13,247.98	(58.87)
161	17 August 2020	5,349,774,221,154	403,700,000	13,251.85	3.87



**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2020 (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 31/12/2020			Increase/ (decrease) NAV/Fund unit
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	
162	18 August 2020	5,319,054,155,558	403,700,000	13,175.75	(76.10)
163	19 August 2020	5,338,656,115,073	403,700,000	13,224.31	48.56
164	20 August 2020	5,313,178,844,318	403,700,000	13,161.20	(63.11)
165	23 August 2020	5,365,884,866,474	403,800,000	13,288.47	127.27
166	24 August 2020	5,476,199,061,288	403,800,000	13,561.66	273.19
167	25 August 2020	5,565,754,123,774	407,700,000	13,651.59	89.93
168	26 August 2020	5,589,886,464,802	410,900,000	13,604.00	(47.59)
169	27 August 2020	5,591,208,828,433	409,900,000	13,640.42	36.42
170	30 August 2020	5,642,571,702,908	410,100,000	13,759.01	118.59
171	31 August 2020	5,673,605,802,715	411,300,000	13,794.32	35.31
172	2 September 2020	5,729,364,691,878	411,300,000	13,929.89	135.57
173	3 September 2020	5,811,707,574,638	411,400,000	14,126.65	196.76
174	6 September 2020	5,808,846,909,373	412,700,000	14,075.22	(51.43)
175	7 September 2020	5,697,447,132,146	412,700,000	13,805.29	(269.93)
176	8 September 2020	5,724,427,201,091	413,100,000	13,857.24	51.95
177	9 September 2020	5,711,898,153,870	413,700,000	13,806.86	(50.38)
178	10 September 2020	5,756,236,980,637	416,200,000	13,830.45	23.59
179	13 September 2020	5,765,274,564,874	417,000,000	13,825.59	(4.86)
180	14 September 2020	5,827,040,326,027	418,200,000	13,933.62	108.03
181	15 September 2020	5,838,030,487,225	418,400,000	13,953.22	19.60
182	16 September 2020	5,861,356,112,048	419,500,000	13,972.24	19.02
183	17 September 2020	5,839,634,585,092	419,300,000	13,927.10	(45.14)
184	20 September 2020	5,933,697,399,409	421,300,000	14,084.25	157.15
185	21 September 2020	6,023,180,418,989	422,500,000	14,256.04	171.79
186	22 September 2020	6,041,516,473,505	423,200,000	14,275.79	19.75
187	23 September 2020	6,056,306,102,620	421,500,000	14,368.46	92.67
188	24 September 2020	6,021,501,760,372	421,600,000	14,282.49	(85.97)
189	27 September 2020	6,031,954,058,752	421,600,000	14,307.29	24.80
190	28 September 2020	6,091,961,248,532	421,600,000	14,449.62	142.33
191	29 September 2020	6,052,456,813,002	421,600,000	14,355.92	(93.70)
192	30 September 2020	6,068,914,737,373	421,600,000	14,394.95	39.03
193	1 October 2020	6,132,555,160,788	421,600,000	14,545.90	150.95
194	4 October 2020	6,089,243,201,012	421,600,000	14,443.17	(102.73)
195	5 October 2020	6,126,966,981,692	421,300,000	14,543.00	99.83
196	6 October 2020	6,154,262,037,163	421,500,000	14,600.85	57.85
197	7 October 2020	6,150,733,071,147	421,500,000	14,592.48	(8.37)
198	8 October 2020	6,093,774,791,239	418,000,000	14,578.40	(14.08)
199	11 October 2020	6,123,351,982,628	417,800,000	14,656.17	77.77
200	12 October 2020	6,098,059,035,441	415,900,000	14,662.32	6.15
201	13 October 2020	6,111,964,672,393	415,300,000	14,716.98	54.66
202	14 October 2020	6,207,610,974,806	415,300,000	14,947.29	230.31

**VFMVN30 ETF**
**Notes to the financial statements for the year ended 31 December 2020 (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 31/12/2020			
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	Increase/ (decrease) NAV/Fund unit
203	15 October 2020	6,253,045,044,912	415,300,000	15,056.69	109.40
204	18 October 2020	6,272,234,710,991	415,300,000	15,102.90	46.21
205	19 October 2020	6,248,891,624,483	412,400,000	15,152.50	49.60
206	20 October 2020	6,275,784,815,727	411,500,000	15,250.99	98.49
207	21 October 2020	6,246,242,688,768	411,000,000	15,197.67	(53.32)
208	22 October 2020	6,341,415,432,658	411,700,000	15,403.00	205.33
209	25 October 2020	6,423,728,091,426	411,700,000	15,602.93	199.93
210	26 October 2020	6,313,030,048,442	409,200,000	15,427.73	(175.20)
211	27 October 2020	6,286,678,553,301	409,400,000	15,355.83	(71.90)
212	28 October 2020	6,117,269,754,931	410,200,000	14,912.89	(442.94)
213	29 October 2020	6,122,031,838,636	411,700,000	14,870.12	(42.77)
214	31 October 2020	6,149,031,103,313	410,700,000	14,972.07	101.95
215	1 November 2020	6,148,899,071,417	410,700,000	14,971.75	(0.32)
216	2 November 2020	6,195,242,811,303	410,700,000	15,084.59	112.84
217	3 November 2020	6,214,934,055,326	410,700,000	15,132.53	47.94
218	4 November 2020	6,238,973,938,005	410,800,000	15,187.37	54.84
219	5 November 2020	6,231,237,890,443	411,100,000	15,157.47	(29.90)
220	8 November 2020	6,226,447,071,769	411,200,000	15,142.13	(15.34)
221	9 November 2020	6,329,591,371,917	411,400,000	15,385.49	243.36
222	10 November 2020	6,322,434,408,503	411,400,000	15,368.09	(17.40)
223	11 November 2020	6,326,723,410,341	411,600,000	15,371.04	2.95
224	12 November 2020	6,354,776,987,492	410,600,000	15,476.80	105.76
225	15 November 2020	6,411,376,035,588	410,600,000	15,614.65	137.85
226	16 November 2020	6,326,274,891,848	411,900,000	15,358.76	(255.89)
227	17 November 2020	6,462,601,366,175	412,400,000	15,670.71	311.95
228	18 November 2020	6,544,537,823,310	416,200,000	15,724.50	53.79
229	19 November 2020	6,595,441,122,541	416,200,000	15,846.80	122.30
230	22 November 2020	6,642,536,300,255	416,600,000	15,944.63	97.83
231	23 November 2020	6,706,772,739,316	416,600,000	16,098.83	154.20
232	24 November 2020	6,711,779,205,079	417,100,000	16,091.53	(7.30)
233	25 November 2020	6,724,758,942,770	417,500,000	16,107.20	15.67
234	26 November 2020	6,749,329,833,887	417,500,000	16,166.05	58.85
235	29 November 2020	6,798,305,545,494	417,500,000	16,283.36	117.31
236	30 November 2020	6,762,386,908,106	417,500,000	16,197.33	(86.03)
237	1 December 2020	6,835,804,312,030	417,500,000	16,373.18	175.85
238	2 December 2020	6,860,666,589,896	417,500,000	16,432.73	59.55
239	3 December 2020	6,898,804,966,029	417,500,000	16,524.08	91.35
240	6 December 2020	6,833,701,069,671	414,000,000	16,506.52	(17.56)
241	7 December 2020	6,896,059,726,929	414,600,000	16,633.04	126.52
242	8 December 2020	6,897,099,896,052	413,900,000	16,663.68	30.64
243	9 December 2020	6,960,546,941,073	413,400,000	16,837.31	173.63



**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2020 (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 31/12/2020			Increase/ (decrease) NAV/Fund unit
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	
244	10 December 2020	6,893,953,202,163	413,500,000	16,672.19	(165.12)
245	13 December 2020	6,995,490,443,556	413,600,000	16,913.66	241.47
246	14 December 2020	7,103,137,410,879	413,600,000	17,173.92	260.26
247	15 December 2020	7,025,238,115,161	413,600,000	16,985.58	(188.34)
248	16 December 2020	7,108,920,945,573	411,700,000	17,267.23	281.65
249	17 December 2020	7,040,709,694,683	412,400,000	17,072.52	(194.71)
250	20 December 2020	7,191,167,899,734	413,200,000	17,403.60	331.08
251	21 December 2020	7,343,440,003,718	416,900,000	17,614.39	210.79
252	22 December 2020	7,362,942,915,784	417,400,000	17,640.01	25.62
253	23 December 2020	7,300,250,172,947	416,400,000	17,531.82	(108.19)
254	24 December 2020	7,226,326,201,960	416,700,000	17,341.79	(190.03)
255	27 December 2020	7,363,156,653,686	417,300,000	17,644.75	302.96
256	28 December 2020	7,397,163,142,208	418,300,000	17,683.87	39.12
257	29 December 2020	7,427,144,909,280	418,300,000	17,755.54	71.67
258	30 December 2020	7,424,704,130,007	418,300,000	17,749.71	(5.83)
259	31 December 2020	7,512,156,013,771	418,300,000	17,958.77	209.06
• Average NAV during the year		6,005,517,393,024			
• Maximum change in NAV per fund unit during the year					(883.39)
• Minimum change in NAV per fund unit during the year					(0.29)





**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2020 (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 31/12/2019			
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	Increase/ (decrease) NAV/Fund unit
	31 December 2018	4,166,653,935,428	295,600,000	14,095.58	
1	1 January 2019	4,166,564,207,686	295,600,000	14,095.27	(0.31)
2	2 January 2019	4,169,918,701,135	295,600,000	14,106.62	11.35
3	3 January 2019	4,087,993,014,728	295,600,000	13,829.47	(277.15)
4	6 January 2019	4,094,371,629,151	295,600,000	13,851.05	21.58
5	7 January 2019	4,154,583,125,728	296,000,000	14,035.75	184.70
6	8 January 2019	4,117,410,091,463	295,400,000	13,938.42	(97.33)
7	9 January 2019	4,158,865,526,150	294,900,000	14,102.62	164.20
8	10 January 2019	4,174,033,001,810	295,200,000	14,139.67	37.05
9	13 January 2019	4,185,116,246,727	295,200,000	14,177.22	37.55
10	14 January 2019	4,187,844,856,575	295,700,000	14,162.47	(14.75)
11	15 January 2019	4,218,629,698,067	295,800,000	14,261.76	99.29
12	16 January 2019	4,219,615,634,969	296,200,000	14,245.83	(15.93)
13	17 January 2019	4,165,065,827,113	296,200,000	14,061.66	(184.17)
14	20 January 2019	4,186,123,318,916	297,300,000	14,080.46	18.80
15	21 January 2019	4,260,770,343,369	298,900,000	14,254.83	174.37
16	22 January 2019	4,239,026,782,721	299,200,000	14,167.87	(86.96)
17	23 January 2019	4,256,712,986,635	299,400,000	14,217.47	49.60
18	24 January 2019	4,279,402,315,010	299,800,000	14,274.19	56.72
19	27 January 2019	4,300,594,875,593	300,400,000	14,316.22	42.03
20	28 January 2019	4,307,927,338,712	300,700,000	14,326.32	10.10
21	29 January 2019	4,327,758,639,227	300,900,000	14,382.71	56.39
22	30 January 2019	4,345,859,681,760	303,100,000	14,338.03	(44.68)
23	31 January 2019	4,332,040,512,808	303,100,000	14,292.44	(45.59)
24	7 February 2019	4,308,253,246,591	303,100,000	14,213.96	(78.48)
25	10 February 2019	4,307,974,887,724	303,100,000	14,213.04	(0.92)
26	11 February 2019	4,398,907,645,722	303,100,000	14,513.05	300.01
27	12 February 2019	4,442,811,281,738	303,100,000	14,657.90	144.85
28	13 February 2019	4,490,290,669,779	303,100,000	14,814.55	156.65
29	14 February 2019	4,502,431,141,492	303,100,000	14,854.60	40.05
30	17 February 2019	4,490,049,475,823	303,100,000	14,813.75	(40.85)
31	18 February 2019	4,568,655,811,638	305,800,000	14,940.01	126.26
32	19 February 2019	4,731,781,742,711	315,800,000	14,983.47	43.46
33	20 February 2019	4,713,175,618,195	313,000,000	15,058.06	74.59
34	21 February 2019	4,800,458,946,173	313,700,000	15,302.70	244.64
35	24 February 2019	4,905,889,784,471	319,400,000	15,359.70	57.00
36	25 February 2019	5,008,492,821,487	322,700,000	15,520.58	160.88
37	26 February 2019	4,986,973,680,876	324,600,000	15,363.44	(157.14)
38	27 February 2019	5,090,749,859,824	331,000,000	15,379.90	16.46
39	28 February 2019	5,053,703,589,185	337,800,000	14,960.63	(419.27)

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2020 (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 31/12/2019			Increase/ (decrease) NAV/Fund unit
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	
40	3 March 2019	5,111,293,754,797	337,800,000	15,131.12	170.49
41	4 March 2019	5,179,136,920,261	337,500,000	15,345.59	214.47
42	5 March 2019	5,168,009,468,137	338,500,000	15,267.38	(78.21)
43	6 March 2019	5,208,714,099,598	341,200,000	15,265.86	(1.52)
44	7 March 2019	5,251,300,595,389	344,500,000	15,243.25	(22.61)
45	10 March 2019	5,257,412,807,069	347,800,000	15,116.19	(127.06)
46	11 March 2019	5,330,519,972,917	352,000,000	15,143.52	27.33
47	12 March 2019	5,490,934,972,132	357,300,000	15,367.85	224.33
48	13 March 2019	5,535,524,752,893	358,100,000	15,458.04	90.19
49	14 March 2019	5,566,822,638,734	360,500,000	15,441.94	(16.10)
50	17 March 2019	5,558,614,036,225	362,700,000	15,325.65	(116.29)
51	18 March 2019	5,634,773,694,480	365,400,000	15,420.83	95.18
52	19 March 2019	5,645,508,227,762	368,200,000	15,332.72	(88.11)
53	20 March 2019	5,644,548,750,102	369,500,000	15,276.18	(56.54)
54	21 March 2019	5,598,827,642,712	373,100,000	15,006.23	(269.95)
55	24 March 2019	5,675,375,737,601	376,400,000	15,078.04	71.81
56	25 March 2019	5,626,376,827,098	381,000,000	14,767.39	(310.65)
57	26 March 2019	5,670,080,592,993	383,500,000	14,785.08	17.69
58	27 March 2019	5,732,914,647,666	384,700,000	14,902.29	117.21
59	28 March 2019	5,778,740,853,545	387,800,000	14,901.34	(0.95)
60	31 March 2019	5,802,608,931,153	390,100,000	14,874.67	(26.67)
61	1 April 2019	5,862,433,874,583	391,600,000	14,970.46	95.79
62	2 April 2019	5,863,813,435,109	392,700,000	14,932.04	(38.42)
63	3 April 2019	5,810,120,451,210	390,000,000	14,897.74	(34.30)
64	4 April 2019	5,845,557,115,006	391,200,000	14,942.63	44.89
65	7 April 2019	5,859,448,577,201	391,600,000	14,962.84	20.21
66	8 April 2019	5,872,332,193,092	391,600,000	14,995.74	32.90
67	9 April 2019	5,829,748,986,875	391,600,000	14,886.99	(108.75)
68	10 April 2019	5,786,924,539,425	391,600,000	14,777.64	(109.35)
69	11 April 2019	5,805,025,400,888	391,700,000	14,820.08	42.44
70	15 April 2019	5,794,541,222,522	392,200,000	14,774.45	(45.63)
71	16 April 2019	5,764,950,731,554	392,400,000	14,691.51	(82.94)
72	17 April 2019	5,770,731,043,007	393,800,000	14,653.96	(37.55)
73	18 April 2019	5,725,007,532,600	394,500,000	14,512.05	(141.91)
74	21 April 2019	5,752,487,042,672	394,900,000	14,566.94	54.89
75	22 April 2019	5,739,239,490,756	395,100,000	14,526.04	(40.90)
76	23 April 2019	5,763,777,882,467	396,500,000	14,536.64	10.60
77	24 April 2019	5,831,602,384,901	396,600,000	14,703.98	167.34
78	25 April 2019	5,811,250,144,547	396,600,000	14,652.67	(51.31)
79	30 April 2019	5,828,132,362,192	395,500,000	14,736.11	83.44
80	1 May 2019	5,828,015,096,679	395,500,000	14,735.81	(0.30)

**VFMVN30 ETF**
**Notes to the financial statements for the year ended 31 December 2020 (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 31/12/2019			Increase/ (decrease) NAV/Fund unit
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	
81	2 May 2019	5,849,100,747,246	395,600,000	14,785.39	49.58
82	5 May 2019	5,861,771,565,484	395,800,000	14,809.93	24.54
83	6 May 2019	5,754,163,526,621	395,800,000	14,538.05	(271.88)
84	7 May 2019	5,737,741,986,931	395,200,000	14,518.57	(19.48)
85	8 May 2019	5,711,151,815,600	395,200,000	14,451.29	(67.28)
86	9 May 2019	5,713,157,960,081	396,000,000	14,427.16	(24.13)
87	12 May 2019	5,790,137,542,635	399,100,000	14,507.98	80.82
88	13 May 2019	5,813,978,336,607	399,300,000	14,560.42	52.44
89	14 May 2019	5,848,726,457,123	400,300,000	14,610.85	50.43
90	15 May 2019	5,919,856,281,123	400,400,000	14,784.85	174.00
91	16 May 2019	5,916,844,630,090	400,800,000	14,762.58	(22.27)
92	19 May 2019	5,917,767,449,253	400,900,000	14,761.20	(1.38)
93	20 May 2019	5,986,735,382,006	400,900,000	14,933.23	172.03
94	21 May 2019	5,989,104,534,613	400,900,000	14,939.14	5.91
95	22 May 2019	5,964,473,719,947	400,900,000	14,877.70	(61.44)
96	23 May 2019	5,951,281,049,133	400,900,000	14,844.80	(32.90)
97	26 May 2019	5,881,005,381,849	400,900,000	14,669.50	(175.30)
98	27 May 2019	5,911,727,255,920	400,900,000	14,746.13	76.63
99	28 May 2019	5,885,896,366,502	400,900,000	14,681.70	(64.43)
100	29 May 2019	5,874,300,038,993	400,900,000	14,652.78	(28.92)
101	30 May 2019	5,872,906,572,093	400,900,000	14,649.30	(3.48)
102	31 May 2019	5,884,238,822,273	404,900,000	14,532.57	(116.73)
103	2 June 2019	5,883,988,996,833	404,900,000	14,531.95	(0.62)
104	3 June 2019	5,801,337,243,237	404,900,000	14,327.82	(204.13)
105	4 June 2019	5,790,203,139,938	404,000,000	14,332.18	4.36
106	5 June 2019	5,867,093,850,119	409,200,000	14,337.96	5.78
107	6 June 2019	5,923,236,912,965	414,300,000	14,296.97	(40.99)
108	9 June 2019	6,048,560,973,014	419,100,000	14,432.26	135.29
109	10 June 2019	6,210,706,657,612	428,900,000	14,480.54	48.28
110	11 June 2019	6,303,482,909,586	436,100,000	14,454.21	(26.33)
111	12 June 2019	6,365,929,501,661	443,200,000	14,363.55	(90.66)
112	13 June 2019	6,330,049,261,155	443,600,000	14,269.72	(93.83)
113	16 June 2019	6,364,278,364,938	445,000,000	14,301.74	32.02
114	17 June 2019	6,304,184,764,578	445,300,000	14,157.16	(144.58)
115	18 June 2019	6,275,406,435,004	445,800,000	14,076.73	(80.43)
116	19 June 2019	6,346,455,146,179	447,600,000	14,178.85	102.12
117	20 June 2019	6,442,643,319,555	449,000,000	14,348.87	170.02
118	23 June 2019	6,481,280,634,876	450,700,000	14,380.47	31.60
119	24 June 2019	6,572,419,768,540	455,800,000	14,419.52	39.05
120	25 June 2019	6,587,742,591,206	457,100,000	14,412.03	(7.49)
121	26 June 2019	6,592,145,399,691	458,300,000	14,383.90	(28.13)



**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2020 (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 31/12/2019			Increase/ (decrease) NAV/Fund unit
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	
122	27 June 2019	6,504,578,276,692	458,800,000	14,177.37	(206.53)
123	30 June 2019	6,578,922,847,211	458,800,000	14,339.41	162.04
124	1 July 2019	6,684,894,763,555	459,800,000	14,538.70	199.29
125	2 July 2019	6,672,597,118,083	460,700,000	14,483.60	(55.10)
126	3 July 2019	6,654,401,938,433	461,200,000	14,428.45	(55.15)
127	4 July 2019	6,731,572,300,135	461,200,000	14,595.77	167.32
128	7 July 2019	6,787,877,534,147	464,800,000	14,603.86	8.09
129	8 July 2019	6,718,727,266,205	465,000,000	14,448.87	(154.99)
130	9 July 2019	6,751,332,641,996	466,500,000	14,472.31	23.44
131	10 July 2019	6,781,420,915,610	466,500,000	14,536.80	64.49
132	11 July 2019	6,789,768,978,081	465,500,000	14,585.96	49.16
133	14 July 2019	6,786,887,245,338	467,500,000	14,517.40	(68.56)
134	15 July 2019	6,776,845,693,623	467,500,000	14,495.92	(21.48)
135	16 July 2019	6,832,593,536,403	467,500,000	14,615.17	119.25
136	17 July 2019	6,794,186,581,168	465,500,000	14,595.45	(19.72)
137	18 July 2019	6,704,349,893,208	464,000,000	14,449.02	(146.43)
138	21 July 2019	6,779,591,699,144	464,000,000	14,611.18	162.16
139	22 July 2019	6,770,286,880,357	464,000,000	14,591.13	(20.05)
140	23 July 2019	6,838,463,437,498	464,000,000	14,738.06	146.93
141	24 July 2019	6,831,639,980,859	464,000,000	14,723.36	(14.70)
142	25 July 2019	6,854,267,493,909	464,000,000	14,772.12	48.76
143	28 July 2019	6,842,115,089,340	464,500,000	14,730.06	(42.06)
144	29 July 2019	6,848,588,776,479	464,600,000	14,740.82	10.76
145	30 July 2019	6,766,645,929,826	464,600,000	14,564.45	(176.37)
146	31 July 2019	6,800,983,442,151	464,100,000	14,654.13	89.68
147	1 August 2019	6,827,890,409,833	463,800,000	14,721.62	67.49
148	4 August 2019	6,811,187,496,012	463,800,000	14,685.61	(36.01)
149	5 August 2019	6,713,538,332,028	463,800,000	14,475.07	(210.54)
150	6 August 2019	6,664,874,706,254	463,800,000	14,370.14	(104.93)
151	7 August 2019	6,679,901,667,049	463,800,000	14,402.54	32.40
152	8 August 2019	6,669,750,803,472	458,900,000	14,534.21	131.67
153	11 August 2019	6,582,160,706,889	451,500,000	14,578.42	44.21
154	12 August 2019	6,569,882,161,612	448,800,000	14,638.77	60.35
155	13 August 2019	6,496,123,669,525	445,900,000	14,568.56	(70.21)
156	14 August 2019	6,467,101,104,986	442,600,000	14,611.61	43.05
157	15 August 2019	6,520,846,090,350	440,800,000	14,793.20	181.59
158	18 August 2019	6,537,251,554,182	441,100,000	14,820.33	27.13
159	19 August 2019	6,539,843,477,088	441,600,000	14,809.42	(10.91)
160	20 August 2019	6,545,779,535,370	440,700,000	14,853.14	43.72
161	21 August 2019	6,591,394,891,424	440,800,000	14,953.25	100.11
162	22 August 2019	6,594,913,865,559	440,700,000	14,964.63	11.38



**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2020 (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 31/12/2019			Increase/ (decrease) NAV/Fund unit
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	
163	25 August 2019	6,589,118,928,300	440,700,000	14,951.48	(13.15)
164	26 August 2019	6,523,211,060,153	440,200,000	14,818.74	(132.74)
165	27 August 2019	6,392,690,311,398	434,100,000	14,726.30	(92.44)
166	28 August 2019	6,382,168,983,180	433,800,000	14,712.23	(14.07)
167	29 August 2019	6,397,468,866,760	433,200,000	14,767.93	55.70
168	31 August 2019	6,393,276,301,862	431,300,000	14,823.26	55.33
169	2 September 2019	6,393,004,150,164	431,300,000	14,822.63	(0.63)
170	3 September 2019	6,367,590,525,300	431,300,000	14,763.71	(58.92)
171	4 September 2019	6,354,511,758,634	431,300,000	14,733.39	(30.32)
172	5 September 2019	6,340,914,522,873	430,800,000	14,718.92	(14.47)
173	8 September 2019	6,342,406,036,611	431,000,000	14,715.55	(3.37)
174	9 September 2019	6,344,031,636,613	431,300,000	14,709.09	(6.46)
175	10 September 2019	6,325,523,530,808	431,300,000	14,666.18	(42.91)
176	11 September 2019	6,344,669,145,476	431,400,000	14,707.16	40.98
177	12 September 2019	6,408,785,375,430	431,500,000	14,852.34	145.18
178	15 September 2019	6,489,693,172,888	431,800,000	15,029.39	177.05
179	16 September 2019	6,524,905,555,659	431,800,000	15,110.94	81.55
180	17 September 2019	6,529,130,988,465	430,300,000	15,173.43	62.49
181	18 September 2019	6,537,008,765,103	430,300,000	15,191.74	18.31
182	19 September 2019	6,558,501,226,460	429,200,000	15,280.75	89.01
183	22 September 2019	6,516,372,719,455	428,200,000	15,218.05	(62.70)
184	23 September 2019	6,476,471,694,660	428,000,000	15,131.94	(86.11)
185	24 September 2019	6,472,863,908,074	427,400,000	15,144.74	12.80
186	25 September 2019	6,482,848,036,488	427,300,000	15,171.65	26.91
187	26 September 2019	6,524,314,090,263	427,300,000	15,268.69	97.04
188	29 September 2019	6,557,684,529,426	426,400,000	15,379.18	110.49
189	30 September 2019	6,488,613,458,198	422,800,000	15,346.76	(32.42)
190	1 October 2019	6,513,960,994,832	422,900,000	15,403.07	56.31
191	2 October 2019	6,452,412,354,843	421,900,000	15,293.70	(109.37)
192	3 October 2019	6,465,955,043,707	421,900,000	15,325.80	32.10
193	6 October 2019	6,422,799,041,769	421,900,000	15,223.51	(102.29)
194	7 October 2019	6,369,030,645,861	421,900,000	15,096.06	(127.45)
195	8 October 2019	6,423,325,830,441	421,900,000	15,224.75	128.69
196	9 October 2019	6,415,045,060,781	421,700,000	15,212.34	(12.41)
197	10 October 2019	6,404,433,875,834	421,700,000	15,187.18	(25.16)
198	13 October 2019	6,429,455,983,331	421,700,000	15,246.51	59.33
199	14 October 2019	6,465,825,124,951	421,700,000	15,332.76	86.25
200	15 October 2019	6,467,490,675,350	421,200,000	15,354.91	22.15
201	16 October 2019	6,476,997,733,379	421,200,000	15,377.48	22.57
202	17 October 2019	6,438,287,415,281	421,200,000	15,285.58	(91.90)
203	20 October 2019	6,445,661,920,989	421,700,000	15,284.94	(0.64)



**VFMVN30 ETF**
**Notes to the financial statements for the year ended 31 December 2020 (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 31/12/2019			
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	Increase/ (decrease) NAV/Fund unit
204	21 October 2019	6,412,740,363,771	421,900,000	15,199.66	(85.28)
205	22 October 2019	6,439,839,834,498	422,400,000	15,245.83	46.17
206	23 October 2019	6,460,886,231,519	422,500,000	15,292.03	46.20
207	24 October 2019	6,507,834,191,688	423,000,000	15,384.95	92.92
208	27 October 2019	6,520,115,074,259	423,000,000	15,413.98	29.03
209	28 October 2019	6,527,764,820,085	424,000,000	15,395.67	(18.31)
210	29 October 2019	6,513,532,742,150	424,000,000	15,362.10	(33.57)
211	30 October 2019	6,521,229,264,687	424,000,000	15,380.25	18.15
212	31 October 2019	6,515,019,930,308	424,700,000	15,340.28	(39.97)
213	3 November 2019	6,611,485,121,486	426,000,000	15,519.91	179.63
214	4 November 2019	6,659,133,295,307	426,000,000	15,631.76	111.85
215	5 November 2019	6,673,545,659,078	425,800,000	15,672.95	41.19
216	6 November 2019	6,661,190,573,448	425,000,000	15,673.38	0.43
217	7 November 2019	6,688,569,263,677	425,800,000	15,708.24	34.86
218	10 November 2019	6,697,602,916,022	426,200,000	15,714.69	6.45
219	11 November 2019	6,668,417,477,982	426,600,000	15,631.54	(83.15)
220	12 November 2019	6,678,331,461,184	427,200,000	15,632.79	1.25
221	13 November 2019	6,645,649,812,934	428,400,000	15,512.72	(120.07)
222	14 November 2019	6,637,411,254,118	429,800,000	15,443.02	(69.70)
223	17 November 2019	6,623,821,549,971	429,400,000	15,425.76	(17.26)
224	18 November 2019	6,577,996,242,356	429,400,000	15,319.04	(106.72)
225	19 November 2019	6,592,976,225,145	428,000,000	15,404.15	85.11
226	20 November 2019	6,543,798,159,325	429,000,000	15,253.60	(150.55)
227	21 November 2019	6,410,626,399,763	429,000,000	14,943.18	(310.42)
228	24 November 2019	6,342,770,992,311	427,300,000	14,843.83	(99.35)
229	25 November 2019	6,373,515,282,439	428,200,000	14,884.43	40.60
230	26 November 2019	6,461,260,905,773	432,800,000	14,928.97	44.54
231	27 November 2019	6,449,604,155,778	433,200,000	14,888.28	(40.69)
232	28 November 2019	6,385,085,391,872	433,400,000	14,732.54	(155.74)
233	30 November 2019	6,407,831,974,780	434,100,000	14,761.18	28.64
234	1 December 2019	6,407,696,420,737	434,100,000	14,760.87	(0.31)
235	2 December 2019	6,321,587,541,206	434,300,000	14,555.80	(205.07)
236	3 December 2019	6,274,790,001,896	434,300,000	14,448.05	(107.75)
237	4 December 2019	6,395,322,929,924	435,200,000	14,695.13	247.08
238	5 December 2019	6,367,469,346,364	435,400,000	14,624.41	(70.72)
239	8 December 2019	6,375,145,825,959	435,400,000	14,642.04	17.63
240	9 December 2019	6,375,811,513,970	435,700,000	14,633.48	(8.56)
241	10 December 2019	6,326,542,855,639	435,700,000	14,520.41	(113.07)
242	11 December 2019	6,372,146,397,067	436,300,000	14,604.96	84.55
243	12 December 2019	6,426,482,485,822	436,800,000	14,712.64	107.68
244	15 December 2019	6,394,886,174,398	436,800,000	14,640.30	(72.34)

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2020 (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 31/12/2019			Increase/ (decrease) NAV/Fund unit
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	
245	16 December 2019	6,417,371,928,847	440,300,000	14,574.99	(65.31)
246	17 December 2019	6,374,391,422,343	442,000,000	14,421.70	(153.29)
247	18 December 2019	6,356,987,545,466	443,000,000	14,349.85	(71.85)
248	19 December 2019	6,375,911,432,525	444,800,000	14,334.33	(15.52)
249	22 December 2019	6,458,198,509,590	447,400,000	14,434.95	100.62
250	23 December 2019	6,476,234,988,461	448,800,000	14,430.11	(4.84)
251	24 December 2019	6,507,420,407,914	450,100,000	14,457.72	27.61
252	25 December 2019	6,591,387,161,560	454,200,000	14,512.08	54.36
253	26 December 2019	6,588,510,624,591	454,200,000	14,505.74	(6.34)
254	29 December 2019	6,620,147,225,157	454,200,000	14,575.40	69.66
255	30 December 2019	6,669,276,652,437	455,400,000	14,644.87	69.47
256	31 December 2019	6,664,177,348,359	455,700,000	14,624.04	(20.83)
	• Average NAV during the year	5,966,421,825,052			
	• Maximum change in NAV per fund unit during the year				(419.27)
	• Minimum change in NAV per fund unit during the year				(0.30)

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2020 (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 period:

**(i) Transactions with Dragon Capital Vietfund Management Joint Stock Company, the Fund Management Company**

	<b>2020</b> <b>VND</b>	<b>2019</b> <b>VND</b>
Management fee	39,037,447,927	38,783,356,910

In accordance with the Fund's Charter, the Fund Management Company is entitled to receive management fee of 0.65% per annum of the Fund's NAV (2019: 0.65% per annum). The fee is calculated on each valuation period based on NAV at the date before the valuation date. Management fee payable 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 in compliance with relevant regulations.

**(ii) Transactions with the Board of Representatives**

	<b>2020</b> <b>VND</b>	<b>2019</b> <b>VND</b>
The Board of Representatives' remuneration (Note 18)	97,512,296	58,500,000

Other than the remuneration in accordance with the Fund's Charter, there is no other contract to which the Fund and any member of the Board of Representatives is a party where the 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 in the statement of income.



**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2020 (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. – the Supervisory Bank***

	<b>2020</b>	<b>2019</b>
	<b>VND</b>	<b>VND</b>
Custody fee (Note 16)	2,402,734,490	2,386,668,116
Securities transaction fee (Note 16)	153,200,000	146,800,000
Fund supervising service fee	1,321,267,477	1,312,667,471
ETF administration fee	1,651,584,335	1,640,834,329
Bank charges	17,747,623	24,462,681
Interest income from demand deposit	220,631,359	215,058,866
Interest income from term deposit	9,589,042	-

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

<b>Services</b>	<b>Fee rates</b>
Supervising (not including VAT)	<ul style="list-style-type: none"> <li>▪ 0.02% NAV per annum</li> </ul>
Custody (not subject to VAT)	<ul style="list-style-type: none"> <li>▪ NAV less 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 (not including VAT)	<ul style="list-style-type: none"> <li>▪ NAV less 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 minimum fee shall be VND50 million per month (not including VAT).

The maximum monthly fee of supervision, custody and administrative fee is 0.50% per annum (not including VAT).

The above fees are calculated for each valuation period based on the 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 Supervisory 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 2020 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***21. The Fund's performance indicators**

	<b>2020</b>	<b>2019</b>
<b>I Investment performance</b>		
1 Management fee paid to the Fund Management Company/Average NAV during the year (%)	0.65%	0.65%
2 Custody, Supervising fee paid to the Supervisory Bank/Average NAV during the year (%)	0.06%	0.06%
3 Fund administration fee, transfer agency service fee and other expenses paid to related service providers/Average NAV during the year (%)	0.10%	0.09%
4 Audit fees/Average NAV during the year (%)	0.00%	0.00%
5 Legal advisory fees, quotation fees and other fees, remunerations paid to the Board of Representatives/Average NAV during the year (%)	0.00%	0.00%
6 Operating expenses/Average NAV during the year (%)	0.92%	0.93%
7 Turnover of investment portfolio during the year = (Total value of purchase transactions + total value of sale transactions)/2/(Average NAV during the year) (%) (*)	37.46%	36.96%
<b>II Other indicators</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	4,557,000,000,000	2,956,000,000,000
Total number of fund units in circulation at the beginning of the year	455,700,000	295,600,000
<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	166,700,000	237,100,000
Value of capital subscribed during the year (at par value)	1,667,000,000,000	2,371,000,000,000
Number of fund units redeemed during the year	(204,100,000)	(77,000,000)
Value of capital redeemed during the year in response to the Fund Unitholders' command (at par value)	(2,041,000,000,000)	(770,000,000,000)

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2020 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

	<b>2020</b>	<b>2019</b>
<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	4,183,000,000,000	4,557,000,000,000
Total number of fund units in circulation at the end of the year	418,300,000	455,700,000
<b>4 Proportion of fund units held by the Fund Management Company and related parties at the end of the year</b>	<b>0.00%</b>	<b>0.09%</b>
<b>5 Proportion of fund units held by the top ten Unitholders at the end of the year</b>	<b>85.88%</b>	<b>88.61%</b>
<b>6 Proportion of fund units held by foreign Unitholders at the end of the year</b>	<b>97.80%</b>	<b>98.69%</b>
<b>7 Number of the Fund Unitholders at the end of the year</b>	<b>1,189</b>	<b>1,149</b>
<b>8 NAV/Fund unit at the end of the year</b>	<b>17,958.77</b>	<b>14,624.04</b>

(\*) Total value of purchase transactions and total value of sale transactions used to calculate turnover of investment portfolio during the period excludes the committed value of listed derivatives - future contracts, excluding subscription and redemption of ETF units and purchasing securities on behalf, selling securities on behalf of Fund Unitholders who are restricted to invest in.

**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.

## VFMVN30 ETF

### Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B06 – ETF

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

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 reference 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 cash equivalents and receivables.

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 Hochiminh 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 interest and dividend receivables. The Fund Management Company believes no allowance for doubtful debts was considered necessary for these receivables as at 31 December 2020.

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

#### (b) Liquidity risk

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

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 2020 comprising the securities of the top 30 companies which have the highest capitalisation and liquidity value listed on the Hochiminh Stock Exchange. These securities are freely transferred and highly liquid. As a result, the Fund is able to convert some of its investments into an amount of cash to timely meet its liquidity requirements.

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**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2020 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

As at 31 December 2020 and 31 December 2019 the contractual maturities of financial liabilities were as follows:

**31 December 2020**

	<b>Carrying amount VND</b>	<b>Undiscounted contractual cash flow VND</b>	<b>Less than 1 year VND</b>
Accrued expenses	113,403,157	113,403,157	113,403,157
ETF's service fee payables	5,706,974,363	5,706,974,363	5,706,974,363
Other payables	16,512,296	16,512,296	16,512,296
	5,836,889,816	5,836,889,816	5,836,889,816

**31 December 2019**

	<b>Carrying amount VND</b>	<b>Undiscounted contractual cash flow VND</b>	<b>Less than 1 year VND</b>
Accrued expenses	119,622,596	119,622,596	119,622,596
ETF's service fee payables	5,387,944,014	5,387,944,014	5,387,944,014
Other payables	9,000,000	9,000,000	9,000,000
	5,516,566,610	5,516,566,610	5,516,566,610

**(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 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.



## VFMVN30 ETF

### Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B06 – ETF

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

#### (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.

As at 31 December 2020, the market value of the Fund's listed securities is VND7,396,285,894,800 (31/12/2019: VND6,643,472,853,950). During the year 2020, the difference between the highest and lowest monthly VN30-TRI Index was approximately 77.31% (2019: the difference between the highest and lowest monthly VN30-TRI Index was approximately 13.93%). If the market prices of these securities decreased or increased by 77.31% as at 31 December 2020 (31/12/2019: 13.93%) with all other variables remaining constant, the Fund's Net Asset Value would have decreased or increased by VND5,718,068,625,270 (31/12/2019: VND925,435,768,555).

#### (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 Hochiminh Stock 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 Hochiminh Stock Exchange; or the VN30-TRI Index is indeterminable or in other circumstances as specified by Hochiminh Stock Exchange, the Fund shall be delisted and dissolved. As a result, Fund Unitholders shall not trade their fund units.



**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2020 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***(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:

	31/12/2020		31/12/2019	
	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	7,396,285,894,800	7,396,285,894,800	6,643,472,853,950	6,643,472,853,950
<i>Categorised as loans and receivables:</i>				
▪ Cash in banks and cash equivalents	114,593,018,787	114,593,018,787	18,430,266,006	18,430,266,006
▪ Receivables from sales of investments	2,268,771,000	2,268,771,000	-	-
▪ Accrued interest, dividend receivables	4,845,219,000	4,845,219,000	7,790,795,013	7,790,795,013
<b>Financial liabilities</b>				
<i>Categorised as financial liabilities carried at amortised cost:</i>				
▪ Accrued expenses	113,403,157	113,403,157	119,622,596	119,622,596
▪ ETF's service fees payable	5,706,974,363	5,706,974,363	5,387,944,014	5,387,944,014
▪ Other payables	16,512,296	16,512,296	9,000,000	9,000,000

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

Fair value is the value that is determined appropriately with market value, which would be received to sell an asset or paid to transfer a liability at 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 carrying values at the end of the accounting period.

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## VFMVN30 ETF

### Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B06 – ETF

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

- Fair value of securities which are listed on the Hochiminh Stock Exchange or Hanoi Stock Exchange are the closing prices (or other names, in accordance with the internal regulations of the Stock Exchange) as of the last trading date of the securities before the valuation date at the end of the accounting period.
- Fair values of other financial assets and liabilities approximate their carrying values due to the short-term maturity of these financial instruments.

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

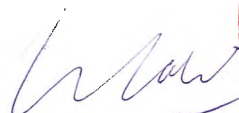
The financial statements as at 31 December 2020 and for the year then ended were authorised for issue by the Board of Representatives on 18 March 2021.

18 March 2021

Dragon Capital Vietfund Management Joint Stock Company



Ms. Mai Thuy Sam  
Fund Accountant



Mr. Pham Thanh Dung  
Chief Accountant



Mr. Beat Schurch  
Chief Executive Officer