



KPMG'S COPY

VFMVN30 ETF

Financial Statements
for the year ended 31 December 2018



VFMVN30 ETF
General Information

Initial Public Offering Certificate	52/GCN-UBCK dated 4 July 2014
Fund Certificate Listing License	375/QD-SGDHCM dated 29 September 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.

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

REPORT OF THE BOARD OF REPRESENTATIVES

I, Nguyen Boi Hong Le, being the Chairwoman of the Board of Representatives and on behalf of the Unitholders of VFMVN30 ETF ("the Fund"), do hereby approve the attached financial statements of the Fund for the year ended 31 December 2018, which have been prepared in accordance with Vietnamese Accounting Standards, Circular No. 181/2015/TT-BTC dated 13 November 2015 issued by the Ministry of Finance on the promulgation of accounting system for exchange-traded funds, Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on the promulgation of accounting system for open-ended funds, the relevant requirements of Circular No. 229/2012/TT-BTC dated 27 December 2012 issued by the Ministry of Finance on the promulgation of regulations on establishment and management of exchange-traded funds and the other relevant statutory requirements applicable to financial reporting.

On behalf of the Board of Representatives 



Ms. Nguyen Boi Hong Le
Chairwoman

Ho Chi Minh City, 12 March 2019

VFMVN30 ETF
Report of the Fund Management Company

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

Management of Vietnam Investment Fund Management Joint Stock Company (“the Fund Management Company”) is responsible for the preparation and fair presentation of the financial statements of VFMVN30 ETF (“the Fund”) in accordance with Vietnamese Accounting Standards, Circular No. 181/2015/TT-BTC (“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, the relevant requirements of Circular No. 229/2012/TT-BTC (“Circular 229”) dated 27 December 2012 issued by the Ministry of Finance on the promulgation of regulations on establishment and management of exchange-traded funds and the other relevant statutory requirements applicable to financial reporting. 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 to ensure that the accounting records comply with the requirements of Vietnamese Accounting Standards, Circular 181, Circular 198, the relevant requirements of Circular 229 and the other relevant statutory requirements applicable to financial reporting. The management of the Fund Management Company is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management of Vietnam Investment Fund Management Joint Stock Company confirms that they have complied with the above requirements in preparing these financial statements of the Fund for the year ended 31 December 2018.

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 accordance 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 2018, at the end of the accounting period, changes in net asset value (NAV) of the Fund is 51.56% compared to the net asset value of the Fund at the beginning of the reporting period as at 31 December 2017; while change in the value of the investment portfolio is -12.48%, change in the reference index is -10.88% compared to that at the beginning of the reporting period as at 31 December 2017.

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 for the Fund's operating expenses. The VN30-TRI Index is total return index established and managed by the Ho Chi Minh City Stock Exchange.

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

d. Fund type

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

e. Restriction timeline for investment of the Fund

None.

f. Short-term risk level

Medium.

g. Date of starting operation of the Fund

The Fund started its operation on 18 September 2014.

VFMVN30 ETF
Report of the Fund Management Company (continued)

h. The Fund's scale at the reporting date

As at 31 December 2018, the number of Fund units in circulation is 295,600,000 units and the net asset value per Fund unit is VND14,095.58.

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

Fund's assets structure	31/12/2018	31/12/2017	31/12/2016
Investment portfolio	99.82%	99.21%	99.42%
Other assets	0.18%	0.79%	0.58%
Total	100.00%	100.00%	100.00%

b. Detailed operating indicators

Indicators	31/12/2018	31/12/2017	31/12/2016
Net asset value of the Fund (VND)	4,166,653,935,428	2,749,144,588,967	429,447,860,593
Total fund units in circulation (fund unit)	295,600,000	170,700,000	42,200,000
Net asset value per fund unit (VND/fund unit)	14,095.58	16,105.12	10,176.48
The highest net asset value per fund unit during the reporting period (VND/fund unit)	19,267.16	16,105.12	10,835.19
The lowest net asset value per fund unit during the reporting period (VND/fund unit)	14,095.58	10,175.97	8,601.50

VFMVN30 ETF
Report of the Fund Management Company (continued)

Indicators	31/12/2018	31/12/2017	31/12/2016
Day-end closing price of a fund unit at the reporting date (VND/fund unit)	14,310	16,180	10,170
The highest day-end closing price of a fund unit during the reporting period (VND/fund unit)	19,300	16,180	10,880
The lowest day-end closing price of a fund unit during the reporting period (VND/fund unit)	14,100	10,170	8,700
Total growth rate per fund unit (%)	0.63	7.08	6.26
<i>Capital growth rate per fund unit (%)</i>			
<i>(Change due to price fluctuation)</i>	(2.15)	5.77	1.58
<i>Income growth rate per fund unit (%)</i>			
<i>(Based on realised profits)</i>	2.78	1.31	4.68
Gross distribution per fund unit (VND)	None	None	None
Net distribution per fund unit (VND)	None	None	None
Ex-date of distribution	None	None	None
Operation expenses/Average NAV during the year (%)	0.80%	0.85%	0.97%
Turnover of investment portfolio (%)	123.19%	151.91%	69.14%

c. Growth rate over time

Period	Total growth rate of NAV per fund unit (%)	Annual growth rate of NAV per fund unit (%)
1 year (2018)	(12.48)	(12.48)
3 years (2016 - 2018)	48.11	13.99
From establishment date	41.00	8.34
Growth rate of reference index	None	None

d. Annual growth rate

Period	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Growth rate (%) per fund unit	(12.48%)	58.26%	6.93%	2.20%

VFMVN30 ETF
Report of the Fund Management Company (continued)

3. Market overview

In December 2018, VNIndex approached the psychological milestone of 960 points but failed. Investor sentiment weakened as selling pressure on Large cap stocks continuously takes place along with unfavorable news such as American Federal Reserve Systems (“FED”) raising interest rates and sharp drop of oil prices. A positive signal is that foreign investors continue to be net buyers in the fourth consecutive month. Thus, VNIndex ended a volatile year. After rising well and breaking the historic peak in the first quarter, the VNIndex has continued to decline and had 3 bottoms at 880 points. Main points of the market in the past December 2018:

- i) Liquidity was better, but selling pressure continued to take place causing the market to plunge;
- ii) Foreign investors continued to be net buyers;
- iii) Investors’ hesitance before the instability of the world stock market;
- iv) The market continued to create a solid bottom at 880 points.

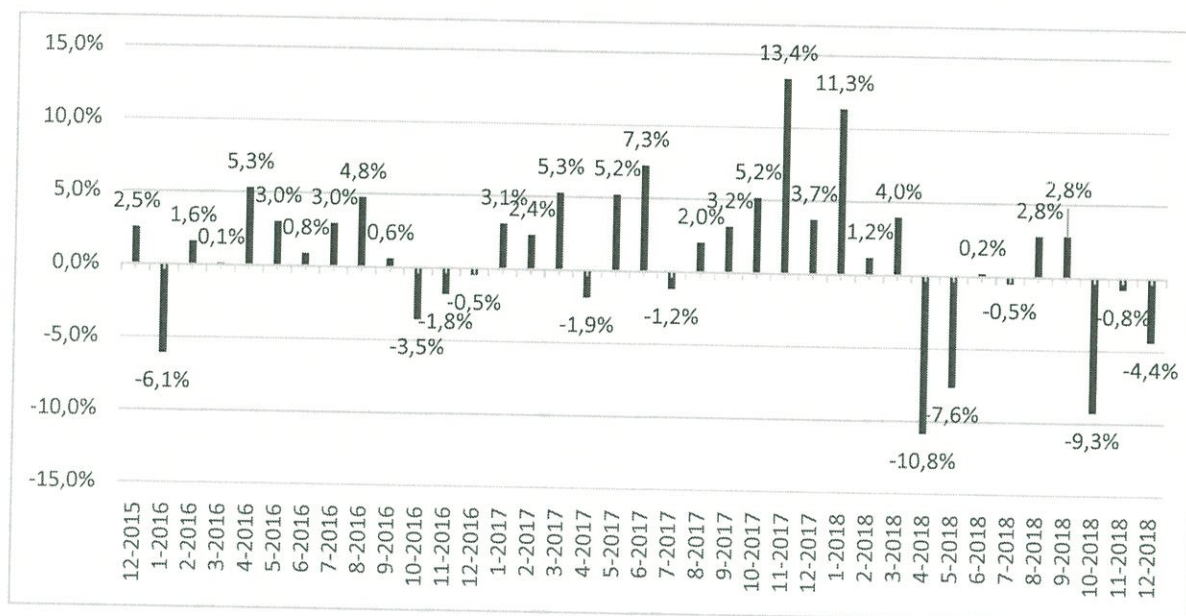
4. Details of the Fund’s operating indicators

a. The Fund’s detailed operating figures

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	(1.71)	1.46	(9.23)
Capital growth rate per fund unit	(2.03)	(4.02)	(2.71)
Total growth rate per fund unit	(3.74)	(2.56)	(9.23)
Annual growth rate per fund unit	(12.48)	14.00	8.10
Growth rate of structured portfolio	(12.48)	48.11	41.00
Changes in market price per fund unit	(11.56)	49.06	37.60

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	31/12/2018 (1)	31/12/2017 (2)	Change rate (3)=((1)-(2))/(2)
Net asset value (NAV) of the Fund	4,166,653,935,428	2,749,144,588,967	51.56%
Net asset value per fund unit	14,095.58	16,105.12	-12.48%

During the last 12 months (from 1 January 2018 to 31 December 2018), the stock market decreased and there was withdrawal from investors. Therefore, NAV of the Fund increased while the NAV per fund unit declined.



VFMVN30 ETF
Report of the Fund Management Company (continued)

b. Summary of the Fund Unitholders at the reporting date

Holding scale (fund units)	Number of the Fund Unitholders	Number of fund units holding	Percentage of holding (%)
Under 5,000	697	596,750	0.20
From 5,000 to 10,000	43	294,780	0.10
From 10,000 to 50,000	81	1,583,280	0.54
From 50,000 to 500,000	40	5,564,850	1.88
Over 500,000	17	287,560,340	97.28
Total	878	295,600,000	100.00

c. Hidden costs and discounts

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

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

5. Market prospects

Macroeconomic stability will continue to be maintained in 2019. Forecast of GDP growth in 2019 will reach 6.6%-6.8%, inflation is stable under 4% due to inflationary pressures because pushing costs have decreased significantly, money supply and credit growth will have a gradual decline as Vietnam's economy needs to reduce debt to reduce risks arising from the banking system and maintain the appropriate rate of public debt. It is forecasted that the growth rate of import and export will remain at a high speed (may decline slightly compared to 2018) when Vietnam is the country that maintains the sale of goods in the context of world trade may decline due to impact of the USA-China trade war. Risks to the Vietnamese economy in the immediate future is mainly external due to the impact of FED raising interest rates, which may lead to Vietnam raising interest rates and devaluing VND against USD at a stronger level than in 2018.

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 :

	Name	Position	Degree	Working experience
Fund executive personnel	Luong Thi My Hanh	Deputy CEO - Investment Research Division	Master of Economic	- From 2010 to now: Deputy CEO – Investment and Research Division, Vietnam Investment Fund Management Joint Stock Company
	Vu Duc Suu	Investment Portfolio Manager	Master of Application Mathematics	- From 2010 to 2014: Investment specialist, Vietnam Investment Fund Management Joint Stock Company - From 2014 to January 2016: Senior Investment specialist, Vietnam Investment Fund Management Joint Stock Company - From January 2016 to now: Head of Investment Portfolio Management, Vietnam Investment Fund 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, Vietnam Investment Fund Management Joint Stock Company

VFMVN30 ETF
Report of the Fund Management Company (continued)

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

On behalf of Vietnam Investment Fund Management Joint Stock Company



Mr. Tran Thanh Tan
Chief Executive Officer

Ho Chi Minh City, 12 March 2019

SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of ETF VFMVN30 ("the Fund") for the financial period from 01st January 2018 to 31st December 2018, recognize that the Fund operated and was managed in the following matters:

- a) During our supervision of the Fund's investments and asset transactions for the period from 01st January 2018 to 31st December 2018, the Fund's investment portfolio deviated from the prevailing regulations for Exchange Traded Fund, Fund Prospectus and other relevant laws as below:

Article 24.17, Circular 212/2012/TT-BTC ("Circular 212") dated 05th December 2012 guiding the establishment, organization and operation of Fund Management Company and Clause p, Article 32, Fund Charter regulate:

When trading assets for the Fund, Fund Management Companies shall ensure that:

- The volume or value of transactions during the year through a securities company shall not exceed 50% of the total volume or value of transactions in the year of the Fund; and
- The volume or value of transactions during the year through a securities company related to the Fund Management Company shall not exceed 20% of the total volume or value of transactions in the year of the Fund.

During the financial year from 01st January 2018 to 31st December 2018, the Fund's ratio of trading transactions via Hochiminh Securities Company, an organization related to the Fund Management Company, was 26.89% over the Fund's total value of transactions and 2.32% over the Fund's total volume of transactions.

- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- d) For the period from 01st January 2018 to 31st December 2018, the Fund did not pay dividend to Fund Unit Holder.

Supervisory Bank Representative



Le Sy Hoang

Unit Head, Securities Services Operations

Supervisory Bank Officer

Vu Huong Giang

Supervisory Bank Senior Manager

Standard Chartered Bank (Vietnam) Limited
Head Office

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

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

Here for good



KPMG Limited Branch
10th 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 2018, and the related statements of income, changes in net assets value, fund units transactions and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Board of Representatives on 12 March 2019, as set out on pages 15 to 71.

The Fund Management Company's Responsibility

The Management of Vietnam Investment Fund Management Joint Stock Company ("the Fund Management Company") is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Circular No. 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, the relevant requirements of Circular No. 229/2012/TT-BTC ("Circular 229") dated 27 December 2012 issued by the Ministry of Finance on the promulgation of regulations on establishment and management of exchange-traded funds and the other relevant statutory requirements applicable to financial reporting, 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 Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of VFMVN30 ETF as at 31 December 2018, 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, the relevant requirements of Circular No. 229/2012/TT-BTC dated 27 December 2012 issued by the Ministry of Finance on the promulgation of regulations on establishment and management of exchange-traded funds and the other relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 18-01-00336-19-1





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



Pham Huy Cuong
Practicing Auditor Registration
Certificate No. 2675-2019-007-1

Ho Chi Minh City, 12 March 2019

VFMVN30 ETF

Statement of income for the year ended 31 December 2018


Form B01 – ETF



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

No.	Items	Code	Note	2018 VND	2017 VND
I	INCOME, REVENUE FROM INVESTMENT ACTIVITIES	01		(552,279,513,429)	532,755,935,787
1.1	Dividend income	02	12	79,924,919,352	18,002,526,100
1.2	Interest income from bank deposits	03	12	162,389,589	35,366,669
1.3	Gains from exchange-traded transactions and trading securities	04	13	305,231,216,189	43,220,677,930
1.4	Net unrealised (losses)/gains from revaluation of investments	05	14	(937,598,038,559)	471,497,365,088
II	INVESTMENT EXPENSES	10		5,851,052,634	832,201,952
2.1	Transaction costs for purchases and sales of investments	11	15	5,851,052,634	832,201,952
III	ETF FUND'S OPERATING EXPENSES	20		34,294,140,504	7,684,272,841
3.1	ETF fund's management fee	20.1	20	27,864,366,543	5,886,215,671
3.2	ETF fund's custody fee	20.2	16	2,185,910,824	522,233,136
3.3	Supervising fee	20.3	20	943,101,633	257,945,032
3.4	ETF fund's administration fee	20.4	20	1,178,877,045	304,372,829
3.5	Transfer agent service fees	20.5		66,000,000	66,000,000
3.6	Other fees related to operations of ETF fund	20.6	17	1,714,730,246	362,228,658
3.7	Annual general meeting and other meeting expenses for ETF fund	20.7		21,965,242	(2,360,000)
3.8	Audit fee	20.8		113,036,000	102,520,000
3.11	Other operating expenses	20.11	18	206,152,971	185,117,515
IV	INVESTMENT AND OPERATING RESULTS (23 = 01 – 10 – 20)	23		(592,424,706,567)	524,239,460,994
V	ACCOUNTING (LOSS)/PROFIT BEFORE TAX (30 = 23)	30		(592,424,706,567)	524,239,460,994
6.1	Realised profits	31		345,173,331,992	52,742,095,906
6.2	Unrealised (losses)/profits	32		(937,598,038,559)	471,497,365,088
VI	NET ACCOUNTING (LOSS)/PROFIT AFTER TAX (41 = 30)	41		(592,424,706,567)	524,239,460,994

12 March 2019

Vietnam Investment Fund Management Joint Stock Company


Ms. Ninh Thi Tue Minh
Fund Accounting Manager

  
Mr. Nguyễn Minh Đăng Khanh
Deputy CEO cum
Finance Controller

Mr. Trần Thanh Tân
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

VFMVN30 ETF

Statement of financial position as at 31 December 2018

Form B02 – ETF

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

No.	Items	Code	Note	31/12/2018 VND	31/12/2017 VND
I	ASSETS				
1	Cash in banks and cash equivalents	110	4	2,035,689,850	18,144,605,390
1.1	Cash in banks for the operation of ETF fund	111		2,035,689,850	18,144,605,390
2	Net investments	120		4,162,591,083,900	2,729,294,509,450
2.1	Investments in securities	121	5	4,162,591,083,900	2,729,294,509,450
3	Receivables	130		5,349,960,000	3,556,998,000
3.2	Interest and dividends receivables	133		5,349,960,000	3,556,998,000
3.2.2	Accrued interest, dividends receivables	136	6	5,349,960,000	3,556,998,000
	TOTAL ASSETS (100 = 110 + 120 + 130)	100		4,169,976,733,750	2,750,996,112,840
II	LIABILITIES				
6	Accrued expenses	316	7	116,322,596	113,646,000
9	ETF fund's service fees payables	319	8	3,197,475,726	1,728,286,623
10	Other payables	320	9	9,000,000	9,591,250
	TOTAL LIABILITIES (300 = 316 + 319 + 320)	300		3,322,798,322	1,851,523,873

The accompanying notes are an integral part of these financial statements



VFMVN30 ETF

Statement of financial position as at 31 December 2018 (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	31/12/2018 VND	31/12/2017 VND
III	NET ASSET VALUE DISTRIBUTABLE TO THE FUND UNITHOLDERS (400 = 100 – 300)	400		4,166,653,935,428	2,749,144,588,967
1	Contributed capital of the Fund Unitholders	411	10	2,956,000,000,000	1,707,000,000,000
1.1	Subscription capital	412		4,764,000,000,000	2,083,000,000,000
1.2	Redemption capital	413		(1,808,000,000,000)	(376,000,000,000)
2	Share premium	414	10	1,263,946,523,711	503,012,470,683
3	(Accumulated losses)/retained profits	420	11	(53,292,588,283)	539,132,118,284
IV	NET ASSET VALUE PER FUND UNIT	430	10	14,095.58	16,105.12
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V	OFF-BALANCE SHEET ITEMS				
4	Number of ETF fund units in circulation	004	10	295,600,000	170,700,000
<hr/>					

12 March 2019

Vietnam Investment Fund Management Joint Stock Company



Ms. Ninh Thi Tue Minh
Fund Accounting Manager



Mr. Nguyen Minh Dang Khanh
Deputy CEO cum
Finance Controller




Mr. Tran Thanh Tan
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

VFMVN30 ETF

Statement of changes in net asset value, fund units transactions for the year ended 31 December 2018


Form B03 – ETF

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

No.	Items	2018 VND	2017 VND
I	Net Asset Value (NAV) at the beginning of the year	2,749,144,588,967	429,447,860,593
II	Changes in NAV during the year	(592,424,706,567)	524,239,460,994
	<i>In which:</i>		
II.1	Changes in NAV arising from market fluctuation and ETF fund's operation during the year	(592,424,706,567)	524,239,460,994
III	Changes of NAV due to redemption and subscription of ETF fund units	2,009,934,053,028	1,795,457,267,380
	<i>In which:</i>		
III.1	Proceeds from ETF fund units subscription	4,437,437,137,201	2,004,054,372,673
III.2	Payments for ETF fund units redemption	(2,427,503,084,173)	(208,597,105,293)
IV	Net Asset Value at the end of the year (IV = I + II + III)	4,166,653,935,428	2,749,144,588,967

12 March 2019

Vietnam Investment Fund Management Joint Stock Company


Ms. Ninh Thi Tue Minh
Fund Accounting Manager


Mr. Nguyen Minh Dang Khanh
Deputy CEO cum
Finance Controller




Mr. Tran Thanh Tan
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

VFMVN30 ETF
Statement of investment portfolio as at 31 December 2018
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 31/12/2018 VND/share	Total value as at 31/12/2018 VND	% of the Fund's total assets %
I	Listed shares			4,162,591,083,900	99.82%
1	BMP	288,170	52,600	15,157,742,000	0.36%
2	CII	1,429,610	26,300	37,598,743,000	0.90%
3	CTD	334,610	160,000	53,537,600,000	1.28%
4	CTG	2,897,450	19,300	55,920,785,000	1.34%
5	DHG	256,130	79,000	20,234,270,000	0.49%
6	DPM	1,210,570	22,300	26,995,711,000	0.65%
7	FPT	3,587,915	42,200	151,410,013,000	3.63%
8	GAS	745,090	86,600	64,524,794,000	1.55%
9	GMD	1,957,230	26,150	51,181,564,500	1.23%
10	HPG	9,936,934	30,950	307,548,107,300	7.38%
11	HSG	1,947,385	6,510	12,677,476,350	0.30%
12	KDC	959,130	24,200	23,210,946,000	0.56%
13	MBB	9,246,700	19,450	179,848,315,000	4.31%
14	MSN	4,075,460	77,500	315,848,150,000	7.57%
15	MWG	2,179,846	87,000	189,646,602,000	4.55%
16	NVL	2,473,508	64,200	158,799,213,600	3.81%
17	PLX	905,050	53,000	47,967,650,000	1.15%
18	PNJ	1,071,360	93,200	99,850,752,000	2.39%
19	REE	1,325,199	30,800	40,816,129,200	0.98%
20	ROS	1,099,340	38,700	42,544,458,000	1.02%
21	SAB	739,770	267,500	197,888,475,000	4.75%
22	SBT	2,313,140	20,800	48,113,312,000	1.15%
23	SSI	2,337,018	26,650	62,281,529,700	1.49%
24	STB	13,321,821	11,950	159,195,760,950	3.82%
25	VCB	2,806,320	53,500	150,138,120,000	3.60%
26	VIC	4,773,727	95,300	454,936,183,100	10.91%
27	VJC	2,110,146	120,000	253,217,520,000	6.07%
28	VNM	3,567,616	120,000	428,113,920,000	10.27%
29	VPB	14,324,550	19,950	285,774,772,500	6.85%
30	VRE	8,158,153	27,900	227,612,468,700	5.46%

The accompanying notes are an integral part of these financial statements

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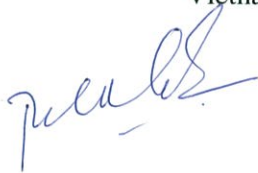
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VFMVN30 ETF**Statement of investment portfolio as at 31 December 2018 (continued)****Form B04 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	Items	Total value as at 31/12/2018 VND	% of the Fund's total assets VND
V	Other assets	5,349,960,000	0.13%
1	Accrued interest, dividends receivables	5,349,960,000	0.13%
VI	Cash	2,035,689,850	0.05%
1	Cash in banks	2,035,689,850	0.05%
VII	Total investment portfolio	4,169,976,733,750	100.00%

12 March 2019

Vietnam Investment Fund Management Joint Stock Company



Ms. Ninh Thi Tue Minh
Fund Accounting Manager



Mr. Nguyen Minh Dang Khanh
Deputy CEO cum
Finance Controller



Mr. Tran Thanh Tan
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

VFMVN30 ETF
Statement of cash flows for the year ended 31 December 2018
(Indirect method)

Form B04 – ETF
*(Issued under Circular No. 181/2015/TT-BTC
dated 13 November 2015 of the Ministry of Finance)*

Items	Code Note	2018 VND	2017 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Accounting (loss)/profit before tax	01	(592,424,706,567)	524,239,460,994
Adjustments for:			
Gains from redemption of fund units	02	(191,825,069,899)	(23,595,398,270)
Losses/(gains) from buying restricted investments	02	1,092,000	(612,000)
Net unrealised losses/(gains) from revaluation of investments	03	937,598,038,559	(471,497,365,088)
Accrued expenses	04	2,676,596	(23,230,080)
Investing profit before changes in working capital	05	153,352,030,689	29,122,855,556
Increase in investments	20	(253,065,468,610)	(28,037,387,442)
Increase in accrued interest, dividends receivables	07	(1,792,962,000)	(2,685,538,500)
Decrease in other payables	16	(591,250)	(10,000,000)
Increase in ETF fund's management service fees payable	17	1,469,189,103	1,370,443,447
Net cash flows from investing activities	19	(100,037,802,068)	(239,626,939)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from fund units subscription	21	91,507,539,701	17,500,416,873
Payments for fund units redemption	22	(7,578,653,173)	(743,251,893)
Net cash flows from financing activities	30	83,928,886,528	16,757,164,980
Net (decrease)/increase in cash and cash equivalents during the year (40 = 19 + 30)	40	(16,108,915,540)	16,517,538,041

The accompanying notes are an integral part of these financial statements

VFMVN30 ETF**Statement of cash flows for the year ended 31 December 2018
(Indirect method – continued)****Form B04 – ETF***(Issued under Circular No. 181/2015/TT-BTC
dated 13 November 2015 of the Ministry of Finance)*

Items	Code	Note	2018 VND	2017 VND
Cash and cash equivalents at the beginning of the year	50		18,144,605,390	1,627,067,349
- Cash in banks for the operation of ETF fund	52		18,144,605,390	1,627,067,349
Cash and cash equivalents at the end of the year	55	4	2,035,689,850	18,144,605,390
- Cash in banks for the operation of ETF fund	57		2,035,689,850	18,144,605,390
Change in cash and cash equivalents during the year	60		(16,108,915,540)	16,517,538,041

12 March 2019

Vietnam Investment Fund Management Joint Stock Company


Ms. Ninh Thi Tue Minh
Fund Accounting Manager

Mr. Nguyen Minh Dang Khanh
*Deputy CEO cum
Finance Controller*

Mr. Tran Thanh Tan
Chief Executive Officer
The accompanying notes are an integral part of these financial statements

VFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2018

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 Ho Chi Minh City Stock Exchange in accordance with the Fund Certificate Listing License No. 375/QD-SGDHCM dated 29 September 2014.

The Fund operates in accordance with the Fund’s Charter issued on 30 May 2014 which was supplemented and amended on 5 April 2016 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 for the Fund’s operating expenses. The VN30-TRI Index is total return index established and managed by the Ho Chi Minh City Stock Exchange.

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

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

VFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2018 (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 Vietnam Investment Fund Management Joint Stock Company, an investment management company incorporated in Vietnam, and is supervised by Standard Chartered Bank (Vietnam) Ltd., the Supervising Bank.

VFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2018 (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, 17th 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”), the relevant requirements of Circular No. 229/2012/TT-BTC dated 27 December 2012 issued by the Ministry of Finance on the promulgation of regulations on establishment and management of exchange-traded funds and the other relevant statutory requirements applicable to financial reporting.

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) 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 2018 (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 by the Fund in the preparation of these financial statements.

(a) **Foreign currency transactions**

Transactions in currencies other than VND during the year have been translated into VND at rate approximate actual rates of exchange ruling at the transaction dates.

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

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

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

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

(c) **Investments in securities**

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

(i) **Classification**

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

VFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2018 (continued)

Form B06 – ETF

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

(ii) *Recognition*

The Fund recognises investments in securities on trade date.

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

(iii) *Measurement*

According to Circular 229, the Fund's investments are revalued at market price at the end of accounting period. If there is no market price at the last trading date or the market prices fluctuate significantly, the Fund is allowed to use fair value 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 accounting period in accordance with the Fund's Charter as follows:

Bonds

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

VFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2018 (continued)

Form B06 – ETF

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

Shares

- Shares which are listed on the Ho Chi Minh City Stock Exchange (HOSE) or Hanoi Stock Exchange (HNX)
 - Closing price (or other names, depending on the internal regulations of the Stock Exchange) 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.
- 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 accounting period at the closing price of last trading date of the securities prior to the valuation date.
- Listed derivatives which were not transacted in two (02) weeks or more are revalued at the end of accounting period based on the value determined in accordance with the methodology approved by the Board of Representatives.

Shares bonus issues and shares dividend

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

VFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2018 (continued)

Form B06 – ETF

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

Rights issues

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

(iv) *Derecognition*

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

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

(d) **Receivables**

Receivables include receivables from disposal of investments, accrued interest and dividends receivables from investments, receivables from the Fund Unitholders when the Fund bought or sold restricted securities on behalf of the Fund Unitholders, 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 restricted investments in a buy/sell transactions on behalf of the Fund Unitholders and other receivables relating to the Fund's operations. Receivables are stated at cost less allowance for doubtful debts.

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

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

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

VFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2018 (continued)

Form B06 – ETF

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

(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 bought or sold restricted securities on behalf of the Fund Unitholders, payable 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 other payables relating to the operating activities of the Fund. Payables are stated at their cost.

(f) Provisions

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

(g) Classification of financial instruments

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

(i) Financial assets

Financial assets at fair value through profit or loss

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

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

VFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2018 (continued)

Form B06 – ETF

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

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

Loans and receivables

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

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

Available-for-sale financial assets

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

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

(ii) **Financial liabilities**

Financial liabilities at fair value through profit or loss

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

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

VFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2018 (continued)

Form B06 – ETF

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

- Upon initial recognition, it is designated by the Fund 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.

(h) Taxation

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

Distribution of dividends to the Fund Unitholders

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

VFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2018 (continued)

Form B06 – ETF

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

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 111 as supplemented and amended by 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 Corporation Income Tax law. Foreign Corporate Fund Unitholders may be subject to tax payment for the Fund units subscription and redemption transactions in accordance with Official Letter 2331 and the Fund Management Company may withhold, declare and pay tax on their behalf as stipulated by current Corporation tax regulations.

The above disclosures are based on the laws on Personal Income Tax, Corporate Income Tax, Value Added Tax and tax management, which are guided in details in relevant decrees and circulars as 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 with a right for dividends entitlement 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. 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 for a creation unit. Redemption capital is recorded at par value of fund unit and recorded on first working day after the exchange-traded date – 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.

VFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2018 (continued)

Form B06 – ETF

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

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

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

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

(k) Fund units and Net Asset Value distributable to the Fund Unitholders

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

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

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

(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.

(i) Interest income and dividend income

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

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

Dividends received which are attributable to the year before investment acquisition date are deducted from the carrying amount of the investment.

VFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2018 (continued)

Form B06 – ETF

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

(ii) **Income from trading securities**

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

(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.

4. **Cash in banks and cash equivalents**

	31/12/2018 VND	31/12/2017 VND
Cash in banks for the operation of the Fund at Standard Chartered Bank (Vietnam) Ltd.	2,035,689,850	18,144,605,390

VFMVN30 ETF**Notes to the financial statements for the year ended 31 December 2018 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC
dated 13 November 2015 of the Ministry of Finance)***6. Accrued interest, dividends receivables**

	31/12/2018	31/12/2017
	VND	VND
Dividend receivables from:		
▪ VNM	3,567,616,000	2,284,188,000
▪ PNJ	857,088,000	-
▪ SBT	925,256,000	-
▪ DHG	-	407,790,000
▪ DPM	-	865,020,000
	<hr/>	<hr/>
	5,349,960,000	3,556,998,000
	<hr/>	<hr/>

7. Accrued expenses

	31/12/2018	31/12/2017
	VND	VND
Audit fee	75,900,000	71,500,000
Annual General Meeting fee	20,215,596	3,690,000
Annual reporting fee	20,207,000	17,556,000
Travelling fees of the Board of Representatives	-	20,900,000
	<hr/>	<hr/>
	116,322,596	113,646,000
	<hr/>	<hr/>

VFMVN30 ETF**Notes to the financial statements for the year ended 31 December 2018 (continued)****Form B06 – ETF**

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

8. ETF fund's service fees payables

	31/12/2018	31/12/2017
	VND	VND
Fund management fee payable	2,341,635,830	1,329,368,720
Fund administration fee payable	99,069,206	56,242,524
Fund supervising fee payable	79,255,366	44,994,019
Custody fee payable	144,100,666	81,807,306
Transaction fee for trading securities	-	300,000
Transfer Agency service fee payable	16,500,000	16,500,000
Service fee payable to HOSE for calculating indicative Net Asset Value (iNAV)	258,457,329	99,537,027
Authorising index service fee payable to HOSE	258,457,329	99,537,027
	<hr/>	<hr/>
	3,197,475,726	1,728,286,623

9. Other payables

	31/12/2018	31/12/2017
	VND	VND
Payable for remuneration to Board of Representatives	9,000,000	9,000,000
Online banking maintenance fee payable	-	591,250
	<hr/>	<hr/>
	9,000,000	9,591,250

VFMVN30 ETF
Notes to the financial statements for the year ended 31 December 2018 (continued)
Form B06 – ETF
(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)
10. Contributed capital issued to 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	31/12/2017	Incurred during the year	31/12/2018
Subscription capital				
Number of fund unit (1)	Fund unit	208,300,000	268,100,000	476,400,000
Subscription capital at par value (2)	VND	2,083,000,000,000	2,681,000,000,000	4,764,000,000,000
Share premium of subscription capital (3)	VND	545,369,789,243	1,756,437,137,201	2,301,806,926,444
Total subscription capital (4) = (2) + (3)	VND	2,628,369,789,243	4,437,437,137,201	7,065,806,926,444
Redemption capital				
Number of fund unit (5)	Fund unit	(37,600,000)	(143,200,000)	(180,800,000)
Redemption capital at par value (6)	VND	(376,000,000,000)	(1,432,000,000,000)	(1,808,000,000,000)
Share premium of redemption capital (7)	VND	(42,357,318,560)	(995,503,084,173)	(1,037,860,402,733)
Total redemption capital (8) = (6) + (7)	VND	(418,357,318,560)	(2,427,503,084,173)	(2,845,860,402,733)
Number of outstanding fund units (9) = (1) + (5)				
	Fund unit	170,700,000	124,900,000	295,600,000
Total contributed capital at par value (10) = (2) + (6)				
	VND	1,707,000,000,000	1,249,000,000,000	2,956,000,000,000
Share premium (11) = (3) + (7)				
	VND	503,012,470,683	760,934,053,028	1,263,946,523,711
Retained profits/(accumulated losses) (12)				
	VND	539,132,118,284	(592,424,706,567)	(53,292,588,283)
Current NAV (13) = (10) + (11) + (12)				
	VND	2,749,144,588,967		4,166,653,935,428
Current NAV per fund unit (14) = (13)/(9)				
	VND/ Fund unit	16,105.12		14,095.58
NAV per creation unit (15) = (13)/{(9)/100,000 units}				
	NAV/ Creation unit	1,610,512,354		1,409,558,165

VFMVN30 ETF**Notes to the financial statements for the year ended 31 December 2018 (continued)****Form B06 – ETF**

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

11. (Accumulated losses)/retained profits

	2018 VND	2017 VND
Retained profits at the beginning of the year	539,132,118,284	14,892,657,290
Net (loss)/profit after tax for the year	(592,424,706,567)	524,239,460,994
In which		
<i>Undistributed realised profits</i>	345,173,331,992	52,742,095,906
<i>Unrealised (losses)/profits</i>	(937,598,038,559)	471,497,365,088
 (Accumulated losses)/retained profits at the end of the year	 (53,292,588,283)	 539,132,118,284

12. Dividend income and interest income from bank deposits

	2018 VND	2017 VND
Dividend income during the year		
▪ Dividends received	74,574,959,352	14,445,528,100
▪ Accrued dividends	5,349,960,000	3,556,998,000
	79,924,919,352	18,002,526,100
Interest income during the year		
▪ Interests received	162,389,589	35,366,669
	80,087,308,941	18,037,892,769

VFMVN30 ETF**Notes to the financial statements for the year ended 31 December 2018 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC
dated 13 November 2015 of the Ministry of Finance)***13. Gains from exchange-traded transactions and trading securities**

	2018 VND	2017 VND
Gains from exchange-traded transactions and trading securities	296,945,652,189	43,220,065,930
(Losses)/gains from purchasing restricted investments on behalf of the Fund Unitholders	(1,092,000)	612,000
Gains from trading listed derivatives - future contracts	8,286,656,000	-
	<hr/> 305,231,216,189	<hr/> 43,220,677,930 <hr/>

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VFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2018 (continued)

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

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

For the year ended 31 December 2018

Investment portfolio	Total proceeds and redemption value VND [1]	Weighted average cost at the end of the transaction date VND [2]	Gains/(losses) from exchange-traded transactions and trading securities for the year ended 31/12/2018 VND [3] = [1] – [2]	Accumulated gain/(losses) from exchange-traded transactions and trading securities as of 31/12/2018 VND [4] = [3] + [5]	Accumulated gains/(losses) from exchange-traded transactions and trading securities as of 31/12/2017 VND [5]
Listed shares	4,243,582,863,580	3,946,637,211,391	296,945,652,189	332,913,375,806	35,967,723,617
Listed derivatives – Future contracts (*)	Not applicable	Not applicable	8,286,656,000	8,286,656,000	-
	4,243,582,863,580	3,946,637,211,391	305,232,308,189	341,200,031,806	35,967,723,617

(*) Gains from trading listed derivatives - future contracts represented the difference between commitment value and market value of VN30 index future contracts at the closing date or maturity date.

For the year ended 31 December 2017

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

VFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2018 (continued)

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

14. Net unrealised (losses)/gains from revaluation of investments

For the year ended 31 December 2018

Investment portfolio	Cost	Market value at	Unrealised losses	Unrealised gains	Net unrealised losses on
	VND	31/12/2018	on revaluation at	on revaluation at	revaluation recognised
	[1]	VND	31/12/2018	31/12/2017	in 2018
		[2]	VND	VND	VND
			[3] = [2] – [1]	[4]	[5] = [3] – [4]
Listed shares	4,629,051,769,948	4,162,591,083,900	(466,460,686,048)	471,137,352,511	(937,598,038,559)

For the year ended 31 December 2017

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

(MIN) 3/12/2018

VFMVN30 ETF**Notes to the financial statements for the year ended 31 December 2018 (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**

	2018	2017
	VND	VND
Brokerage fees for purchases of investments (*)	3,025,030,826	415,742,915
Brokerage fees for sales of investments (*)	2,808,832,193	411,333,887
Transaction fee paid to Vietnam Securities Depository	17,189,615	5,125,150
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	5,851,052,634	832,201,952
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(*) Transaction costs for purchases and sales of investments mainly include brokerage fees for purchase and sales of listed shares and listed derivatives - future contract.



VFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2018 (continued)

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

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

For the year ended 31 December 2018

No.	Name (code) of securities companies (with transaction value exceeding 5% of the Fund's total transaction value for the year)	Relationship with the Fund Management Company	The Fund's transaction value through securities companies				Market average transaction fee rate
			The Fund's transaction value through securities company	The Fund's total transaction value for the year (*)	Percentage of the Fund's transaction value through securities company for the year	Average transaction fee rate	
	[1]	[2]	[3]	[4]	[5] = [3]/[4]%	[6]	[7]
1	ACB Securities Company Limited	Not related	231,000,515,700	5,159,952,017,500	4.48%	0.15%	0.15%-0.50%
2	Ho Chi Minh City Securities Corporation	Related party	1,387,374,671,000	5,159,952,017,500	26.89%	0.15%	0.15%-0.50%
3	Bao Viet Securities Joint Stock Company	Not related	1,389,122,768,000	5,159,952,017,500	26.92%	0.15%	0.15%-0.50%
4	Tan Viet Securities Joint Stock Company	Not related	1,234,290,847,300	5,159,952,017,500	23.92%	0.15%	0.15%-0.50%
5	Viet Dragon Securities Corporation	Not related	235,825,117,500	5,159,952,017,500	4.57%	0.15%	0.15%-0.50%
6	Viet Capital Securities Joint Stock Company	Not related	334,533,277,500	5,159,952,017,500	6.48%	0.15%	0.15%-0.50%
7	Vietcombank Securities Limited Company	Not related	196,180,040,000	5,159,952,017,500	3.80%	0.15%	0.15%-0.50%
8	KIS Vietnam Securities Corporation	Not related	151,624,780,500	5,159,952,017,500	2.94%	0.15%	0.15%-0.50%
	Total		5,159,952,017,500		100.00%		

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

VFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2018 (continued)

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

For the year ended 31 December 2017

No.	Name (code) of securities companies (with transaction value exceeding 5% of the Fund's total transaction value for the year) [1]	Relationship with the Fund Management Company [2]	The Fund's transaction value through securities companies				Market average transaction fee rate [7]
			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]%	Average transaction fee rate [6]	
1	ACB Securities Company Limited	Not related	44,048,205,400	551,578,414,218	7.99%	0.15%	0.15%-0.50%
2	Ho Chi Minh City Securities Corporation	Related party	33,304,168,918	551,578,414,218	6.04%	0.15%	0.15%-0.50%
3	Bao Viet Securities Joint Stock Company	Not related	124,564,371,000	551,578,414,218	22.58%	0.15%	0.15%-0.50%
4	Tan Viet Securities Joint Stock Company	Not related	274,441,208,700	551,578,414,218	49.75%	0.15%	0.15%-0.50%
5	Viet Dragon Securities Corporation	Not related	75,220,460,200	551,578,414,218	13.64%	0.15%	0.15%-0.50%
	Total		551,578,414,218		100.00%		

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

VFMVN30 ETF**Notes to the financial statements for the year ended 31 December 2018 (continued)****Form B06 – ETF**

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

16. ETF fund’s custody fee

	2018 VND	2017 VND
Custody fee payable to the Supervising Bank (Note 20)	1,714,730,241	418,186,891
Securities transaction fee payable to the Supervising Bank (Note 20)	105,600,000	19,700,000
Custody fee payable to Vietnam Securities Depository	365,580,583	84,346,245
	2,185,910,824	522,233,136

17. Other fees related to operation of ETF Fund

	2018 VND	2017 VND
Service fee payable to HOSE for calculating indicative Net Asset Value (iNAV)	857,365,123	181,114,329
Fee payable to HOSE for managing and operating reference index	857,365,123	181,114,329
	1,714,730,246	362,228,658

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

Services	Fee rates
Fee payable to HOSE for managing and operating reference index	0.02% NAV per annum
Fee payable to HOSE for calculating indicative Net Asset Value (iNAV)	0.02% 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.

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.

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.

VFMVN30 ETF**Notes to the financial statements for the year ended 31 December 2018 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***18. Other operating expenses**

	2018	2017
	VND	VND
Remuneration payable to the Board of Representatives (Note 20)	58,500,000	58,500,000
Other service fees and other operating expenses	147,652,971	126,617,515
In which:		
▪ <i>Listing fees payable to HOSE</i>	30,000,000	30,000,000
▪ <i>Annual management fee paid to State Securities Commission</i>	10,000,000	10,000,000
▪ <i>Bank charges</i>	23,094,971	13,931,610
▪ <i>Option exercise fee payable to Vietnam Securities Depository</i>	11,100,000	5,000,000
▪ <i>Additional registration listing fee payable to Vietnam Securities Depository</i>	71,500,000	25,500,000
▪ <i>(Reversal of travelling fee)/travelling fee of the Board of Representatives</i>	(20,900,000)	-
▪ <i>Compensation paid for breach of contracts</i>	-	43,750,000
▪ <i>Annual reporting fee/(reversal of annual reporting fee)</i>	22,858,000	(1,564,095)
	<hr/>	<hr/>
	206,152,971	185,117,515
	<hr/>	<hr/>

VFMVN30 ETF**Notes to the financial statements for the year ended 31 December 2018 (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 31/12/2018			
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV per fund unit VND/Fund unit [3] = [1]/[2]	Increase/ (decrease) NAV/Fund unit
	31 December 2017	2,749,144,588,967	170,700,000	16,105.12	
1	1 January 2018	2,749,085,213,447	170,700,000	16,104.77	(0.35)
2	2 January 2018	2,806,074,045,389	171,200,000	16,390.61	285.84
3	3 January 2018	2,839,739,922,968	171,200,000	16,587.26	196.65
4	4 January 2018	2,881,496,004,578	172,100,000	16,743.14	155.88
5	7 January 2018	2,879,562,088,212	173,100,000	16,635.25	(107.89)
6	8 January 2018	2,970,136,814,698	175,800,000	16,894.97	259.72
7	9 January 2018	3,076,863,722,470	179,300,000	17,160.42	265.45
8	10 January 2018	3,128,817,231,574	182,300,000	17,163.01	2.59
9	11 January 2018	3,180,586,749,483	184,000,000	17,285.79	122.78
10	14 January 2018	3,249,123,031,692	187,500,000	17,328.65	42.86
11	15 January 2018	3,624,107,894,613	206,400,000	17,558.66	230.01
12	16 January 2018	3,723,510,789,233	212,300,000	17,538.91	(19.75)
13	17 January 2018	3,818,898,962,339	224,200,000	17,033.44	(505.47)
14	18 January 2018	4,048,788,081,514	233,500,000	17,339.56	306.12
15	21 January 2018	4,164,841,107,712	239,000,000	17,426.11	86.55
16	22 January 2018	4,636,424,452,750	260,100,000	17,825.54	399.43
17	23 January 2018	4,761,124,566,523	267,100,000	17,825.25	(0.29)
18	24 January 2018	4,761,022,127,677	267,100,000	17,824.86	(0.39)
19	25 January 2018	4,800,585,868,920	267,100,000	17,972.99	148.13
20	28 January 2018	4,921,693,921,852	272,200,000	18,081.16	108.17
21	29 January 2018	4,887,058,850,265	272,200,000	17,953.92	(127.24)
22	30 January 2018	4,922,399,612,890	273,700,000	17,984.65	30.73
23	31 January 2018	4,908,225,741,991	273,700,000	17,932.86	(51.79)
24	1 February 2018	4,944,527,162,162	278,000,000	17,786.06	(146.80)
25	4 February 2018	4,997,187,168,735	280,000,000	17,847.09	61.03
26	5 February 2018	4,827,500,818,925	284,900,000	16,944.54	(902.55)
27	6 February 2018	4,858,061,155,029	294,400,000	16,501.56	(442.98)
28	7 February 2018	5,035,369,007,199	298,300,000	16,880.21	378.65
29	8 February 2018	4,899,134,061,287	295,200,000	16,595.98	(284.23)
30	11 February 2018	4,781,732,105,253	293,000,000	16,319.90	(276.08)
31	12 February 2018	4,987,395,039,448	294,400,000	16,940.87	620.97
32	15 February 2018	5,097,485,478,620	295,400,000	17,256.21	315.34
33	20 February 2018	5,096,937,670,742	295,400,000	17,254.35	(1.86)
34	21 February 2018	5,239,060,045,470	297,600,000	17,604.36	350.01
35	22 February 2018	5,184,517,514,134	297,600,000	17,421.09	(183.27)
36	25 February 2018	5,314,647,990,820	297,900,000	17,840.37	419.28
37	26 February 2018	5,362,004,720,105	297,900,000	17,999.34	158.97
38	27 February 2018	5,438,119,349,914	300,400,000	18,102.92	103.58

VFMVN30 ETF**Notes to the financial statements for the year ended 31 December 2018 (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 31/12/2018			
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV per fund unit VND/Fund unit [3] = [1]/[2]	Increase/ (decrease) NAV/Fund unit
39	28 February 2018	5,454,943,645,688	300,600,000	18,146.85	43.93
40	1 March 2018	5,394,003,203,256	297,900,000	18,106.75	(40.10)
41	4 March 2018	5,370,018,659,157	296,300,000	18,123.58	16.83
42	5 March 2018	5,243,518,578,221	296,300,000	17,696.65	(426.93)
43	6 March 2018	5,352,377,959,516	296,300,000	18,064.04	367.39
44	7 March 2018	5,185,586,410,376	290,000,000	17,881.33	(182.71)
45	8 March 2018	5,246,462,471,567	290,000,000	18,091.24	209.91
46	11 March 2018	5,262,293,933,497	290,500,000	18,114.60	23.36
47	12 March 2018	5,264,289,389,057	290,500,000	18,121.47	6.87
48	13 March 2018	5,292,595,252,286	290,900,000	18,193.86	72.39
49	14 March 2018	5,313,472,878,682	291,100,000	18,253.08	59.22
50	15 March 2018	5,240,011,016,033	288,300,000	18,175.54	(77.54)
51	18 March 2018	5,199,388,109,928	285,400,000	18,217.89	42.35
52	19 March 2018	5,279,635,811,798	285,400,000	18,499.07	281.18
53	20 March 2018	5,297,862,063,968	285,400,000	18,562.93	63.86
54	21 March 2018	5,218,090,577,686	277,900,000	18,776.86	213.93
55	22 March 2018	5,119,562,592,901	273,300,000	18,732.39	(44.47)
56	25 March 2018	4,975,637,564,332	269,300,000	18,476.18	(256.21)
57	26 March 2018	5,016,254,711,353	267,300,000	18,766.38	290.20
58	27 March 2018	4,924,101,407,897	261,600,000	18,823.01	56.63
59	28 March 2018	4,874,517,071,871	258,800,000	18,835.07	12.06
60	29 March 2018	4,787,619,537,945	255,600,000	18,730.90	(104.17)
61	31 March 2018	4,834,202,484,598	256,200,000	18,868.86	137.96
62	1 April 2018	4,834,098,569,486	256,200,000	18,868.45	(0.41)
63	2 April 2018	4,924,988,893,495	257,000,000	19,163.38	294.93
64	3 April 2018	4,839,875,252,681	254,800,000	18,994.80	(168.58)
65	4 April 2018	4,844,503,283,881	254,000,000	19,072.84	78.04
66	5 April 2018	4,837,377,050,038	252,900,000	19,127.62	54.78
67	8 April 2018	4,830,043,657,076	251,400,000	19,212.58	84.96
68	9 April 2018	4,762,844,145,693	247,200,000	19,267.16	54.58
69	10 April 2018	4,657,105,842,043	243,700,000	19,109.99	(157.17)
70	11 April 2018	4,515,575,971,727	242,700,000	18,605.58	(504.41)
71	12 April 2018	4,540,291,404,693	242,700,000	18,707.42	101.84
72	15 April 2018	4,503,007,061,021	242,700,000	18,553.79	(153.63)
73	16 April 2018	4,478,475,056,721	242,700,000	18,452.71	(101.08)
74	17 April 2018	4,487,471,379,478	242,700,000	18,489.78	37.07
75	18 April 2018	4,429,720,824,108	242,700,000	18,251.83	(237.95)
76	19 April 2018	4,234,876,409,555	242,700,000	17,449.01	(802.82)
77	22 April 2018	4,324,189,664,705	242,700,000	17,817.01	368.00
78	23 April 2018	4,300,258,952,269	248,900,000	17,277.05	(539.96)
79	25 April 2018	4,272,785,972,413	247,400,000	17,270.75	(6.30)

VFMVN30 ETF**Notes to the financial statements for the year ended 31 December 2018 (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 31/12/2018			
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV per fund unit VND/Fund unit [3] = [1]/[2]	Increase/ (decrease) NAV/Fund unit
80	26 April 2018	4,076,144,230,583	244,400,000	16,678.16	(592.59)
81	30 April 2018	4,152,298,329,545	246,800,000	16,824.54	146.38
82	1 May 2018	4,152,208,988,042	246,800,000	16,824.18	(0.36)
83	2 May 2018	4,116,005,526,363	248,300,000	16,576.74	(247.44)
84	3 May 2018	4,148,580,992,167	250,800,000	16,541.39	(35.35)
85	6 May 2018	4,150,164,359,851	250,800,000	16,547.70	6.31
86	7 May 2018	4,310,397,071,345	251,300,000	17,152.39	604.69
87	8 May 2018	4,310,135,300,621	251,300,000	17,151.35	(1.04)
88	9 May 2018	4,305,970,939,559	251,300,000	17,134.78	(16.57)
89	10 May 2018	4,195,985,486,701	251,300,000	16,697.11	(437.67)
90	13 May 2018	4,251,635,873,823	251,800,000	16,884.97	187.86
91	14 May 2018	4,310,919,809,584	250,300,000	17,223.01	338.04
92	15 May 2018	4,335,867,044,466	250,800,000	17,288.14	65.13
93	16 May 2018	4,255,751,576,943	251,200,000	16,941.68	(346.46)
94	17 May 2018	4,198,259,007,920	254,400,000	16,502.59	(439.09)
95	20 May 2018	4,289,286,672,784	256,100,000	16,748.48	245.89
96	21 May 2018	4,212,334,220,308	257,800,000	16,339.54	(408.94)
97	22 May 2018	4,058,827,335,868	258,300,000	15,713.61	(625.93)
98	23 May 2018	4,108,770,206,605	258,900,000	15,870.10	156.49
99	24 May 2018	4,145,743,692,304	263,400,000	15,739.34	(130.76)
100	27 May 2018	4,063,292,681,032	264,500,000	15,362.16	(377.18)
101	28 May 2018	3,904,928,443,720	265,000,000	14,735.57	(626.59)
102	29 May 2018	4,139,728,488,178	272,800,000	15,174.95	439.38
103	30 May 2018	4,116,246,316,900	273,100,000	15,072.30	(102.65)
104	31 May 2018	4,244,125,050,469	273,100,000	15,540.55	468.25
105	3 June 2018	4,341,354,565,698	273,100,000	15,896.57	356.02
106	4 June 2018	4,403,683,251,882	269,400,000	16,346.26	449.69
107	5 June 2018	4,427,833,304,656	267,800,000	16,534.10	187.84
108	6 June 2018	4,495,163,688,760	267,800,000	16,785.52	251.42
109	7 June 2018	4,504,273,955,411	267,300,000	16,851.00	65.48
110	10 June 2018	4,500,208,212,468	267,300,000	16,835.79	(15.21)
111	11 June 2018	4,470,378,390,314	265,800,000	16,818.57	(17.22)
112	12 June 2018	4,337,531,569,131	262,000,000	16,555.46	(263.11)
113	13 June 2018	4,332,759,131,955	259,200,000	16,715.89	160.43
114	14 June 2018	4,271,869,317,610	259,100,000	16,487.33	(228.56)
115	17 June 2018	4,261,511,144,990	258,300,000	16,498.30	10.97
116	18 June 2018	4,084,576,506,532	256,400,000	15,930.48	(567.82)
117	19 June 2018	3,972,505,636,636	256,000,000	15,517.60	(412.88)
118	20 June 2018	4,006,308,990,838	252,400,000	15,872.85	355.25
119	21 June 2018	3,929,036,184,848	250,400,000	15,691.03	(181.82)
120	24 June 2018	3,991,629,630,536	249,900,000	15,972.90	281.87

VFMVN30 ETF**Notes to the financial statements for the year ended 31 December 2018 (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 31/12/2018			
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV per fund unit VND/Fund unit [3] = [1]/[2]	Increase/ (decrease) NAV/Fund unit
121	25 June 2018	4,032,935,022,376	250,000,000	16,131.74	158.84
122	26 June 2018	4,002,594,981,243	250,200,000	15,997.58	(134.16)
123	27 June 2018	3,950,742,691,777	250,200,000	15,790.33	(207.25)
124	28 June 2018	3,889,213,050,161	249,900,000	15,563.07	(227.26)
125	30 June 2018	3,889,573,588,886	249,800,000	15,570.75	7.68
126	1 July 2018	3,889,489,858,176	249,800,000	15,570.41	(0.34)
127	2 July 2018	3,818,142,705,751	249,800,000	15,284.79	(285.62)
128	3 July 2018	3,637,151,140,985	248,100,000	14,660.02	(624.77)
129	4 July 2018	3,676,318,005,787	248,300,000	14,805.95	145.93
130	5 July 2018	3,645,769,886,975	251,000,000	14,524.97	(280.98)
131	8 July 2018	3,721,704,586,769	250,100,000	14,880.86	355.89
132	9 July 2018	3,703,869,595,622	250,800,000	14,768.22	(112.64)
133	10 July 2018	3,718,382,417,189	252,000,000	14,755.48	(12.74)
134	11 July 2018	3,656,199,141,273	252,500,000	14,479.99	(275.49)
135	12 July 2018	3,691,833,646,743	254,200,000	14,523.34	43.35
136	15 July 2018	3,762,106,727,641	254,400,000	14,788.15	264.81
137	16 July 2018	3,772,914,422,918	253,800,000	14,865.69	77.54
138	17 July 2018	3,897,099,922,269	258,900,000	15,052.52	186.83
139	18 July 2018	3,979,840,358,431	258,900,000	15,372.11	319.59
140	19 July 2018	4,000,565,672,503	258,900,000	15,452.16	80.05
141	22 July 2018	3,948,519,776,897	258,900,000	15,251.13	(201.03)
142	23 July 2018	3,964,393,977,238	258,900,000	15,312.45	61.32
143	24 July 2018	3,936,450,285,462	258,900,000	15,204.52	(107.93)
144	25 July 2018	3,891,609,647,290	258,900,000	15,031.32	(173.20)
145	26 July 2018	3,916,091,598,438	258,900,000	15,125.88	94.56
146	29 July 2018	3,940,253,080,349	258,900,000	15,219.20	93.32
147	30 July 2018	3,993,290,734,321	258,900,000	15,424.06	204.86
148	31 July 2018	4,012,614,714,497	258,900,000	15,498.70	74.64
149	1 August 2018	3,972,722,476,206	257,700,000	15,416.07	(82.63)
150	2 August 2018	3,921,538,203,441	254,700,000	15,396.69	(19.38)
151	5 August 2018	3,935,177,156,964	254,800,000	15,444.18	47.49
152	6 August 2018	3,929,912,723,329	254,800,000	15,423.51	(20.67)
153	7 August 2018	3,918,280,229,925	254,800,000	15,377.86	(45.65)
154	8 August 2018	3,956,379,794,873	254,800,000	15,527.39	149.53
155	9 August 2018	3,953,711,559,650	255,100,000	15,498.67	(28.72)
156	12 August 2018	3,983,009,871,614	255,800,000	15,570.79	72.12
157	13 August 2018	4,037,137,747,764	256,100,000	15,763.91	193.12
158	14 August 2018	4,060,541,883,119	256,100,000	15,855.29	91.38
159	15 August 2018	3,986,852,178,004	256,100,000	15,567.56	(287.73)
160	16 August 2018	4,000,044,630,439	256,100,000	15,619.07	51.51
161	19 August 2018	3,995,844,316,491	256,100,000	15,602.67	(16.40)

VFMVN30 ETF**Notes to the financial statements for the year ended 31 December 2018 (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 31/12/2018			
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV per fund unit VND/Fund unit [3] = [1]/[2]	Increase/ (decrease) NAV/Fund unit
162	20 August 2018	3,980,730,123,471	256,100,000	15,543.65	(59.02)
163	21 August 2018	4,021,079,759,064	256,100,000	15,701.20	157.55
164	22 August 2018	4,039,325,313,253	256,100,000	15,772.45	71.25
165	23 August 2018	4,049,448,273,806	256,400,000	15,793.48	21.03
166	26 August 2018	4,051,732,138,434	256,700,000	15,783.91	(9.57)
167	27 August 2018	4,080,427,555,120	256,800,000	15,889.51	105.60
168	28 August 2018	4,151,828,607,752	260,100,000	15,962.43	72.92
169	29 August 2018	4,159,373,948,547	262,200,000	15,863.36	(99.07)
170	30 August 2018	4,241,036,307,411	264,500,000	16,034.16	170.80
171	31 August 2018	4,258,686,200,311	267,300,000	15,932.23	(101.93)
172	3 September 2018	4,258,411,246,159	267,300,000	15,931.20	(1.03)
173	4 September 2018	4,202,431,209,110	268,800,000	15,634.04	(297.16)
174	5 September 2018	4,171,118,820,949	269,100,000	15,500.25	(133.79)
175	6 September 2018	4,139,521,720,718	269,600,000	15,354.30	(145.95)
176	9 September 2018	4,212,870,282,110	270,500,000	15,574.38	220.08
177	10 September 2018	4,207,245,496,391	270,800,000	15,536.35	(38.03)
178	11 September 2018	4,276,453,267,925	270,800,000	15,791.92	255.57
179	12 September 2018	4,275,279,546,575	270,800,000	15,787.59	(4.33)
180	13 September 2018	4,268,546,082,479	270,800,000	15,762.72	(24.87)
181	16 September 2018	4,282,285,302,655	270,800,000	15,813.46	50.74
182	17 September 2018	4,254,982,017,991	270,800,000	15,712.63	(100.83)
183	18 September 2018	4,281,404,565,532	270,800,000	15,810.20	97.57
184	19 September 2018	4,294,414,658,171	270,800,000	15,858.25	48.05
185	20 September 2018	4,331,992,344,627	270,800,000	15,997.01	138.76
186	23 September 2018	4,357,351,165,380	271,500,000	16,049.17	52.16
187	24 September 2018	4,406,963,319,409	271,500,000	16,231.90	182.73
188	25 September 2018	4,412,866,728,541	272,000,000	16,223.77	(8.13)
189	26 September 2018	4,409,517,773,388	272,000,000	16,211.46	(12.31)
190	27 September 2018	4,432,022,483,940	272,000,000	16,294.20	82.74
191	30 September 2018	4,463,518,212,520	272,500,000	16,379.88	85.68
192	1 October 2018	4,460,413,813,769	273,500,000	16,308.64	(71.24)
193	2 October 2018	4,448,973,407,558	273,500,000	16,266.81	(41.83)
194	3 October 2018	4,487,157,376,494	275,100,000	16,311.00	44.19
195	4 October 2018	4,502,927,513,421	275,100,000	16,368.32	57.32
196	7 October 2018	4,471,067,819,028	276,600,000	16,164.38	(203.94)
197	8 October 2018	4,415,461,602,191	276,100,000	15,992.25	(172.13)
198	9 October 2018	4,370,245,787,197	274,100,000	15,943.98	(48.27)
199	10 October 2018	4,350,856,860,073	273,200,000	15,925.53	(18.45)
200	11 October 2018	4,143,516,390,543	273,200,000	15,166.60	(758.93)
201	14 October 2018	4,248,455,075,027	273,200,000	15,550.71	384.11
202	15 October 2018	4,121,680,606,150	269,300,000	15,305.16	(245.55)

VFMVN30 ETF
Notes to the financial statements for the year ended 31 December 2018 (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 31/12/2018			
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV per fund unit VND/Fund unit [3] = [1]/[2]	Increase/ (decrease) NAV/Fund unit
203	16 October 2018	4,186,173,713,697	270,300,000	15,487.13	181.97
204	17 October 2018	4,215,058,389,053	270,300,000	15,594.00	106.87
205	18 October 2018	4,177,649,322,863	270,300,000	15,455.60	(138.40)
206	21 October 2018	4,151,791,730,853	270,300,000	15,359.93	(95.67)
207	22 October 2018	4,076,492,299,295	267,800,000	15,222.15	(137.78)
208	23 October 2018	4,012,865,758,050	267,800,000	14,984.56	(237.59)
209	24 October 2018	3,986,849,347,042	269,800,000	14,777.05	(207.51)
210	25 October 2018	3,953,378,268,191	269,800,000	14,652.99	(124.06)
211	28 October 2018	3,910,915,930,770	269,300,000	14,522.52	(130.47)
212	29 October 2018	3,888,869,646,208	269,800,000	14,413.89	(108.63)
213	30 October 2018	3,887,119,954,945	269,800,000	14,407.41	(6.48)
214	31 October 2018	3,969,242,236,197	267,100,000	14,860.51	453.10
215	1 November 2018	3,886,263,325,841	265,600,000	14,632.01	(228.50)
216	4 November 2018	3,992,004,009,342	268,100,000	14,889.98	257.97
217	5 November 2018	3,998,119,430,096	268,100,000	14,912.79	22.81
218	6 November 2018	4,004,613,417,739	270,100,000	14,826.41	(86.38)
219	7 November 2018	4,002,897,178,506	270,100,000	14,820.05	(6.36)
220	8 November 2018	4,007,917,171,663	270,100,000	14,838.64	18.59
221	11 November 2018	3,941,963,974,210	270,100,000	14,594.46	(244.18)
222	12 November 2018	3,953,137,399,867	270,100,000	14,635.82	41.36
223	13 November 2018	3,889,223,182,027	270,100,000	14,399.19	(236.63)
224	14 November 2018	3,893,080,799,249	271,100,000	14,360.31	(38.88)
225	15 November 2018	3,863,639,953,580	271,100,000	14,251.71	(108.60)
226	18 November 2018	3,882,432,059,642	271,100,000	14,321.03	69.32
227	19 November 2018	3,984,200,710,263	272,100,000	14,642.41	321.38
228	20 November 2018	4,005,003,628,349	272,200,000	14,713.45	71.04
229	21 November 2018	4,022,922,915,835	272,200,000	14,779.29	65.84
230	22 November 2018	4,030,909,054,814	272,200,000	14,808.62	29.33
231	25 November 2018	3,993,469,298,931	272,200,000	14,671.08	(137.54)
232	26 November 2018	4,014,650,762,181	272,200,000	14,748.90	77.82
233	27 November 2018	4,015,633,914,385	272,200,000	14,752.51	3.61
234	28 November 2018	4,041,382,161,226	272,100,000	14,852.56	100.05
235	29 November 2018	3,993,082,944,159	270,000,000	14,789.19	(63.37)
236	30 November 2018	3,980,586,058,459	270,000,000	14,742.91	(46.28)
237	2 December 2018	3,980,414,655,469	270,000,000	14,742.27	(0.64)
238	3 December 2018	4,100,171,778,784	270,000,000	15,185.82	443.55
239	4 December 2018	4,130,224,496,273	270,300,000	15,280.14	94.32
240	5 December 2018	4,122,211,939,083	270,300,000	15,250.50	(29.64)
241	6 December 2018	4,109,534,249,045	270,300,000	15,203.60	(46.90)
242	9 December 2018	4,139,647,359,161	270,300,000	15,315.01	111.41
243	10 December 2018	4,145,828,012,621	272,700,000	15,202.88	(112.13)

VFMVN30 ETF**Notes to the financial statements for the year ended 31 December 2018 (continued)****Form B06 – ETF**

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

No.	At NAV calculation date	Year ended 31/12/2018			
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV per fund unit VND/Fund unit [3] = [1]/[2]	Increase/ (decrease) NAV/Fund unit
244	11 December 2018	4,280,304,031,190	281,700,000	15,194.54	(8.34)
245	12 December 2018	4,399,853,443,223	287,900,000	15,282.57	88.03
246	13 December 2018	4,500,358,786,944	294,100,000	15,302.13	19.56
247	16 December 2018	4,516,103,351,103	298,400,000	15,134.39	(167.74)
248	17 December 2018	4,433,491,555,582	298,600,000	14,847.59	(286.80)
249	18 December 2018	4,380,582,961,559	298,600,000	14,670.40	(177.19)
250	19 December 2018	4,341,643,978,892	298,600,000	14,539.99	(130.41)
251	20 December 2018	4,313,282,299,234	298,600,000	14,445.01	(94.98)
252	23 December 2018	4,251,849,766,104	295,700,000	14,378.93	(66.08)
253	24 December 2018	4,253,872,788,458	295,600,000	14,390.63	11.70
254	25 December 2018	4,215,084,446,625	295,600,000	14,259.41	(131.22)
255	26 December 2018	4,192,219,964,401	295,600,000	14,182.07	(77.34)
256	27 December 2018	4,217,246,651,092	295,600,000	14,266.73	84.66
257	31 December 2018	4,166,653,935,428	295,600,000	14,095.58	(171.15)
• Average NAV during the year		4,286,649,312,590			
• Maximum change in NAV per fund unit during the year					(902.55)
• 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 2018 (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	Net Asset Value (NAV) VND [1]	Year ended 31/12/2017		Increase/ (decrease) NAV/Fund unit
			Number of fund units Fund unit [2]	NAV per fund unit VND/Fund unit [3] = [1]/[2]	
	31 December 2016	429,447,860,593	42,200,000	10,176.48	
1	2 January 2017	429,426,271,562	42,200,000	10,175.97	(0.51)
2	3 January 2017	433,279,394,427	42,200,000	10,267.28	91.31
3	4 January 2017	434,358,040,088	42,200,000	10,292.84	25.56
4	5 January 2017	435,795,745,856	42,200,000	10,326.91	34.07
5	8 January 2017	436,798,906,285	42,200,000	10,350.68	23.77
6	9 January 2017	433,007,110,370	41,700,000	10,383.86	33.18
7	10 January 2017	423,227,267,442	40,700,000	10,398.70	14.84
8	11 January 2017	424,808,941,177	40,600,000	10,463.27	64.57
9	12 January 2017	424,049,619,800	40,600,000	10,444.57	(18.70)
10	15 January 2017	422,583,768,477	40,600,000	10,408.46	(36.11)
11	16 January 2017	418,216,183,416	40,600,000	10,300.89	(107.57)
12	17 January 2017	421,395,118,434	40,600,000	10,379.19	78.30
13	18 January 2017	418,465,517,249	40,600,000	10,307.03	(72.16)
14	19 January 2017	421,194,346,636	41,000,000	10,273.03	(34.00)
15	22 January 2017	423,343,595,497	41,000,000	10,325.45	52.42
16	23 January 2017	424,117,773,988	41,000,000	10,344.33	18.88
17	24 January 2017	426,645,810,596	41,000,000	10,405.99	61.66
18	26 January 2017	430,239,751,962	41,000,000	10,493.65	87.66
19	31 January 2017	430,185,698,293	41,000,000	10,492.33	(1.32)
20	1 February 2017	430,174,730,337	41,000,000	10,492.06	(0.27)
21	2 February 2017	435,628,404,268	41,000,000	10,625.08	133.02
22	5 February 2017	434,406,741,518	41,000,000	10,595.28	(29.80)
23	6 February 2017	436,296,075,854	41,000,000	10,641.36	46.08
24	7 February 2017	437,919,204,630	41,000,000	10,680.95	39.59
25	8 February 2017	438,899,475,824	41,000,000	10,704.86	23.91
26	9 February 2017	439,438,497,450	41,000,000	10,718.01	13.15
27	12 February 2017	439,375,463,705	41,000,000	10,716.47	(1.54)
28	13 February 2017	441,957,880,993	41,000,000	10,779.46	62.99
29	14 February 2017	442,452,500,278	41,000,000	10,791.52	12.06
30	15 February 2017	446,202,087,704	41,000,000	10,882.97	91.45
31	16 February 2017	443,112,512,546	40,800,000	10,860.60	(22.37)
32	19 February 2017	443,316,269,730	40,800,000	10,865.59	4.99
33	20 February 2017	442,948,684,138	40,800,000	10,856.58	(9.01)
34	21 February 2017	445,568,366,125	40,800,000	10,920.79	64.21
35	22 February 2017	443,608,212,240	40,800,000	10,872.75	(48.04)
36	23 February 2017	443,799,106,413	40,800,000	10,877.42	4.67
37	26 February 2017	440,030,325,838	40,800,000	10,785.05	(92.37)
38	27 February 2017	443,128,665,187	40,800,000	10,860.99	75.94
39	28 February 2017	438,163,919,181	40,800,000	10,739.31	(121.68)

VFMVN30 ETF**Notes to the financial statements for the year ended 31 December 2018 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/IT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	At NAV calculation date	Net Asset Value (NAV) VND [1]	Year ended 31/12/2017		Increase/ (decrease) NAV/Fund unit
			Number of fund units Fund unit [2]	NAV per fund unit VND/Fund unit [3] = [1]/[2]	
40	1 March 2017	437,005,889,320	40,800,000	10,710.92	(28.39)
41	2 March 2017	435,522,459,531	40,800,000	10,674.57	(36.35)
42	5 March 2017	437,492,741,107	40,800,000	10,722.86	48.29
43	6 March 2017	438,720,880,763	40,800,000	10,752.96	30.10
44	7 March 2017	439,567,516,456	40,800,000	10,773.71	20.75
45	8 March 2017	441,263,733,243	40,800,000	10,815.28	41.57
46	9 March 2017	442,466,305,069	40,800,000	10,844.76	29.48
47	12 March 2017	441,889,852,585	40,800,000	10,830.63	(14.13)
48	13 March 2017	441,320,886,954	40,800,000	10,816.68	(13.95)
49	14 March 2017	443,159,020,004	40,800,000	10,861.74	45.06
50	15 March 2017	442,988,947,586	40,900,000	10,831.02	(30.72)
51	16 March 2017	444,876,590,621	40,800,000	10,903.83	72.81
52	19 March 2017	445,024,403,353	40,800,000	10,907.46	3.63
53	20 March 2017	450,092,209,934	40,800,000	11,031.67	124.21
54	21 March 2017	452,512,366,336	40,800,000	11,090.98	59.31
55	22 March 2017	451,377,548,806	40,800,000	11,063.17	(27.81)
56	23 March 2017	447,651,046,330	39,800,000	11,247.51	184.34
57	26 March 2017	443,538,519,004	39,300,000	11,285.96	38.45
58	27 March 2017	438,954,599,030	38,800,000	11,313.26	27.30
59	28 March 2017	435,685,235,801	38,800,000	11,229.00	(84.26)
60	29 March 2017	436,673,482,266	38,800,000	11,254.47	25.47
61	30 March 2017	438,292,104,721	38,800,000	11,296.18	41.71
62	31 March 2017	438,739,369,669	38,800,000	11,307.71	11.53
63	2 April 2017	438,717,867,682	38,800,000	11,307.16	(0.55)
64	3 April 2017	440,926,035,225	38,800,000	11,364.07	56.91
65	4 April 2017	442,418,200,706	38,800,000	11,402.53	38.46
66	6 April 2017	437,370,242,554	38,800,000	11,272.42	(130.11)
67	9 April 2017	441,462,027,429	38,800,000	11,377.88	105.46
68	10 April 2017	440,983,485,693	38,800,000	11,365.55	(12.33)
69	11 April 2017	441,745,762,402	38,800,000	11,385.20	19.65
70	12 April 2017	438,258,967,101	38,800,000	11,295.33	(89.87)
71	13 April 2017	435,290,476,896	38,800,000	11,218.82	(76.51)
72	16 April 2017	429,414,661,363	38,800,000	11,067.38	(151.44)
73	17 April 2017	423,638,392,740	38,800,000	10,918.51	(148.87)
74	18 April 2017	427,656,660,541	38,800,000	11,022.07	103.56
75	19 April 2017	430,162,608,900	38,800,000	11,086.66	64.59
76	20 April 2017	426,750,055,981	38,800,000	10,998.71	(87.95)
77	23 April 2017	425,623,856,836	38,800,000	10,969.68	(29.03)
78	24 April 2017	422,219,355,267	38,800,000	10,881.94	(87.74)
79	25 April 2017	423,120,586,728	38,800,000	10,905.16	23.22
80	26 April 2017	436,120,522,130	39,700,000	10,985.40	80.24

VFMVN30 ETF
Notes to the financial statements for the year ended 31 December 2018 (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	Net Asset Value (NAV) VND [1]	Year ended 31/12/2017		
			Number of fund units Fund unit [2]	NAV per fund unit VND/Fund unit [3] = [1]/[2]	Increase/ (decrease) NAV/Fund unit
81	27 April 2017	452,279,727,228	40,700,000	11,112.52	127.12
82	30 April 2017	457,196,423,972	41,200,000	11,097.00	(15.52)
83	2 May 2017	457,173,650,866	41,200,000	11,096.44	(0.56)
84	3 May 2017	460,188,902,423	41,200,000	11,169.63	73.19
85	4 May 2017	461,867,127,494	41,200,000	11,210.36	40.73
86	7 May 2017	460,422,012,135	41,200,000	11,175.29	(35.07)
87	8 May 2017	458,357,152,381	41,200,000	11,125.17	(50.12)
88	9 May 2017	463,004,775,876	41,200,000	11,237.97	112.80
89	10 May 2017	464,663,302,775	41,200,000	11,278.23	40.26
90	11 May 2017	464,970,533,976	41,200,000	11,285.69	7.46
91	14 May 2017	464,827,524,477	41,200,000	11,282.22	(3.47)
92	15 May 2017	467,743,278,652	41,200,000	11,352.99	70.77
93	16 May 2017	466,153,184,102	41,200,000	11,314.39	(38.60)
94	17 May 2017	468,463,034,586	41,200,000	11,370.46	56.07
95	18 May 2017	467,769,675,570	41,200,000	11,353.63	(16.83)
96	21 May 2017	472,528,884,251	41,200,000	11,469.14	115.51
97	22 May 2017	478,680,352,122	41,200,000	11,618.45	149.31
98	23 May 2017	477,169,052,365	41,200,000	11,581.77	(36.68)
99	24 May 2017	483,867,172,921	41,200,000	11,744.34	162.57
100	25 May 2017	483,232,227,924	41,200,000	11,728.93	(15.41)
101	28 May 2017	484,866,201,538	41,200,000	11,768.59	39.66
102	29 May 2017	487,095,082,215	41,200,000	11,822.69	54.10
103	30 May 2017	479,864,217,826	41,200,000	11,647.18	(175.51)
104	31 May 2017	481,149,441,775	41,200,000	11,678.38	31.20
105	1 June 2017	485,396,793,861	41,200,000	11,781.47	103.09
106	4 June 2017	484,396,303,973	41,200,000	11,757.19	(24.28)
107	5 June 2017	505,591,937,710	42,800,000	11,812.89	55.70
108	6 June 2017	513,211,878,693	42,800,000	11,990.93	178.04
109	7 June 2017	516,338,062,038	42,800,000	12,063.97	73.04
110	8 June 2017	516,594,407,164	42,800,000	12,069.96	5.99
111	11 June 2017	518,441,045,398	42,800,000	12,113.10	43.14
112	12 June 2017	516,094,018,199	42,800,000	12,058.27	(54.83)
113	13 June 2017	519,348,987,573	42,800,000	12,134.32	76.05
114	14 June 2017	524,643,568,943	43,000,000	12,201.01	66.69
115	15 June 2017	525,360,402,658	43,000,000	12,217.68	16.67
116	18 June 2017	527,765,212,618	43,000,000	12,273.60	55.92
117	19 June 2017	533,016,613,043	43,000,000	12,395.73	122.13
118	20 June 2017	537,027,285,887	43,200,000	12,431.18	35.45
119	21 June 2017	543,340,933,341	43,700,000	12,433.43	2.25
120	22 June 2017	551,872,579,154	44,500,000	12,401.63	(31.80)
121	25 June 2017	589,280,004,439	47,500,000	12,405.89	4.26

VFMVN30 ETF
Notes to the financial statements for the year ended 31 December 2018 (continued)
Form B06 – ETF
*(Issued under Circular No. 181/2015/TT-BTC
dated 13 November 2015 of the Ministry of Finance)*

No.	At NAV calculation date	Year ended 31/12/2017			
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV per fund unit VND/Fund unit [3] = [1]/[2]	Increase/ (decrease) NAV/Fund unit
122	26 June 2017	591,258,060,066	47,500,000	12,447.53	41.64
123	27 June 2017	586,706,814,315	47,500,000	12,351.72	(95.81)
124	28 June 2017	615,732,140,117	49,700,000	12,388.97	37.25
125	29 June 2017	619,077,925,323	49,700,000	12,456.29	67.32
126	30 June 2017	622,534,351,554	49,700,000	12,525.84	69.55
127	2 July 2017	622,504,947,047	49,700,000	12,525.25	(0.59)
128	3 July 2017	625,280,645,194	49,900,000	12,530.67	5.42
129	4 July 2017	616,159,548,267	49,300,000	12,498.16	(32.51)
130	5 July 2017	622,677,140,297	49,700,000	12,528.71	30.55
131	6 July 2017	639,050,327,581	50,700,000	12,604.54	75.83
132	9 July 2017	635,317,201,579	51,000,000	12,457.20	(147.34)
133	10 July 2017	642,214,616,501	52,300,000	12,279.43	(177.77)
134	11 July 2017	677,120,122,597	55,000,000	12,311.27	31.84
135	12 July 2017	721,108,569,336	58,200,000	12,390.18	78.91
136	13 July 2017	737,173,075,199	59,200,000	12,452.24	62.06
137	16 July 2017	743,199,332,874	59,800,000	12,428.08	(24.16)
138	17 July 2017	759,517,238,347	62,300,000	12,191.28	(236.80)
139	18 July 2017	773,361,874,073	63,800,000	12,121.65	(69.63)
140	19 July 2017	817,928,302,335	67,800,000	12,063.83	(57.82)
141	20 July 2017	828,764,291,958	68,800,000	12,045.99	(17.84)
142	23 July 2017	859,201,381,535	72,100,000	11,916.80	(129.19)
143	24 July 2017	875,829,621,131	73,400,000	11,932.28	15.48
144	25 July 2017	904,548,001,879	74,900,000	12,076.74	144.46
145	26 July 2017	933,853,585,098	76,500,000	12,207.23	130.49
146	27 July 2017	943,416,807,236	77,500,000	12,173.12	(34.11)
147	30 July 2017	969,570,271,673	79,000,000	12,273.04	99.92
148	31 July 2017	977,811,645,362	79,000,000	12,377.36	104.32
149	1 August 2017	980,256,884,324	79,000,000	12,408.31	30.95
150	2 August 2017	977,394,123,722	79,000,000	12,372.07	(36.24)
151	3 August 2017	1,004,575,520,208	81,000,000	12,402.16	30.09
152	6 August 2017	1,009,207,837,321	81,000,000	12,459.35	57.19
153	7 August 2017	1,011,241,517,013	81,000,000	12,484.46	25.11
154	8 August 2017	1,004,872,833,369	81,000,000	12,405.83	(78.63)
155	9 August 2017	989,040,180,130	81,500,000	12,135.46	(270.37)
156	10 August 2017	991,523,368,255	81,500,000	12,165.93	30.47
157	13 August 2017	993,568,999,338	81,500,000	12,191.03	25.10
158	14 August 2017	1,003,523,246,628	81,500,000	12,313.16	122.13
159	15 August 2017	996,478,225,845	81,500,000	12,226.72	(86.44)
160	16 August 2017	1,000,781,514,628	81,500,000	12,279.52	52.80
161	17 August 2017	993,660,196,289	81,500,000	12,192.14	(87.38)
162	20 August 2017	995,099,460,219	81,500,000	12,209.80	17.66

VFMVN30 ETF**Notes to the financial statements for the year ended 31 December 2018 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	At NAV calculation date	Year ended 31/12/2017			
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV per fund unit VND/Fund unit [3] = [1]/[2]	Increase/ (decrease) NAV/Fund unit
163	21 August 2017	994,188,327,986	81,500,000	12,198.62	(11.18)
164	22 August 2017	986,939,024,467	81,500,000	12,109.68	(88.94)
165	23 August 2017	993,365,049,714	81,500,000	12,188.52	78.84
166	24 August 2017	999,348,596,057	81,500,000	12,261.94	73.42
167	27 August 2017	1,004,075,811,326	81,500,000	12,319.94	58.00
168	28 August 2017	1,013,217,878,605	81,500,000	12,432.12	112.18
169	29 August 2017	1,008,323,607,508	81,500,000	12,372.06	(60.06)
170	30 August 2017	1,040,645,570,033	83,000,000	12,537.89	165.83
171	31 August 2017	1,060,802,990,059	84,000,000	12,628.60	90.71
172	4 September 2017	1,066,218,073,009	84,000,000	12,693.07	64.47
173	5 September 2017	1,070,420,917,995	84,000,000	12,743.10	50.03
174	6 September 2017	1,070,377,484,711	84,000,000	12,742.58	(0.52)
175	7 September 2017	1,073,213,845,203	84,000,000	12,776.35	33.77
176	10 September 2017	1,080,641,352,434	84,000,000	12,864.77	88.42
177	11 September 2017	1,073,751,440,963	84,000,000	12,782.75	(82.02)
178	12 September 2017	1,077,765,145,954	84,000,000	12,830.53	47.78
179	13 September 2017	1,063,880,627,296	82,500,000	12,895.52	64.99
180	14 September 2017	1,054,816,562,514	81,500,000	12,942.53	47.01
181	17 September 2017	1,042,387,627,020	80,500,000	12,948.91	6.38
182	18 September 2017	1,041,401,863,407	80,000,000	13,017.52	68.61
183	19 September 2017	1,040,118,088,266	80,000,000	13,001.47	(16.05)
184	20 September 2017	1,031,189,630,364	79,500,000	12,970.93	(30.54)
185	21 September 2017	1,025,942,067,828	79,500,000	12,904.93	(66.00)
186	24 September 2017	1,030,101,241,863	79,500,000	12,957.24	52.31
187	25 September 2017	1,030,551,634,631	79,500,000	12,962.91	5.67
188	26 September 2017	1,032,046,205,626	79,500,000	12,981.71	18.80
189	27 September 2017	1,029,028,473,372	79,500,000	12,943.75	(37.96)
190	28 September 2017	1,032,867,513,828	79,500,000	12,992.04	48.29
191	30 September 2017	1,022,659,884,519	78,500,000	13,027.51	35.47
192	1 October 2017	1,022,637,923,883	78,500,000	13,027.23	(0.28)
193	2 October 2017	1,011,072,173,807	77,800,000	12,995.78	(31.45)
194	3 October 2017	1,006,541,301,087	77,800,000	12,937.54	(58.24)
195	4 October 2017	1,004,494,257,859	76,800,000	13,079.35	141.81
196	5 October 2017	1,006,460,270,618	76,800,000	13,104.95	25.60
197	8 October 2017	1,016,920,010,170	77,300,000	13,155.49	50.54
198	9 October 2017	1,019,301,329,972	77,300,000	13,186.30	30.81
199	10 October 2017	1,024,142,114,323	77,300,000	13,248.92	62.62
200	11 October 2017	1,026,092,187,509	77,300,000	13,274.15	25.23
201	12 October 2017	1,029,647,815,360	77,300,000	13,320.15	46.00
202	15 October 2017	1,036,879,685,533	77,300,000	13,413.70	93.55
203	16 October 2017	1,032,335,311,240	77,300,000	13,354.91	(58.79)

VFMVN30 ETF
Notes to the financial statements for the year ended 31 December 2018 (continued)
Form B06 – ETF
*(Issued under Circular No. 181/2015/IT-BTC
dated 13 November 2015 of the Ministry of Finance)*

No.	At NAV calculation date	Year ended 31/12/2017			
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV per fund unit VND/Fund unit [3] = [1]/[2]	Increase/ (decrease) NAV/Fund unit
204	17 October 2017	1,074,669,843,124	79,800,000	13,467.04	112.13
205	18 October 2017	1,088,779,343,505	81,000,000	13,441.72	(25.32)
206	19 October 2017	1,108,774,821,744	82,400,000	13,456.00	14.28
207	22 October 2017	1,118,332,393,020	83,400,000	13,409.26	(46.74)
208	23 October 2017	1,125,680,825,210	84,400,000	13,337.45	(71.81)
209	24 October 2017	1,165,658,820,514	86,800,000	13,429.24	91.79
210	25 October 2017	1,200,568,338,116	88,800,000	13,519.91	90.67
211	26 October 2017	1,283,651,014,493	94,800,000	13,540.62	20.71
212	29 October 2017	1,317,092,442,123	95,800,000	13,748.35	207.73
213	30 October 2017	1,407,082,117,098	102,000,000	13,794.92	46.57
214	31 October 2017	1,486,305,670,649	108,500,000	13,698.66	(96.26)
215	1 November 2017	1,527,338,374,469	111,000,000	13,759.80	61.14
216	2 November 2017	1,513,107,684,857	111,000,000	13,631.60	(128.20)
217	5 November 2017	1,535,690,189,063	111,000,000	13,835.04	203.44
218	6 November 2017	1,627,646,974,840	117,000,000	13,911.51	76.47
219	7 November 2017	1,648,208,278,613	118,300,000	13,932.44	20.93
220	8 November 2017	1,662,820,036,553	118,300,000	14,055.95	123.51
221	9 November 2017	1,667,401,121,826	118,300,000	14,094.68	38.73
222	12 November 2017	1,678,066,071,801	118,700,000	14,137.03	42.35
223	13 November 2017	1,696,783,288,990	118,700,000	14,294.72	157.69
224	14 November 2017	1,679,843,456,076	117,100,000	14,345.37	50.65
225	15 November 2017	1,677,908,252,873	116,100,000	14,452.26	106.89
226	16 November 2017	1,686,974,459,686	115,100,000	14,656.59	204.33
227	19 November 2017	1,681,957,957,435	115,100,000	14,613.01	(43.58)
228	20 November 2017	1,727,118,181,874	116,600,000	14,812.33	199.32
229	21 November 2017	1,763,662,753,155	117,600,000	14,997.13	184.80
230	22 November 2017	1,801,251,745,732	118,600,000	15,187.62	190.49
231	23 November 2017	1,802,677,745,133	118,600,000	15,199.64	12.02
232	26 November 2017	1,868,469,001,854	122,500,000	15,252.80	53.16
233	27 November 2017	1,894,677,581,240	123,600,000	15,329.10	76.30
234	28 November 2017	1,939,950,725,219	125,900,000	15,408.66	79.56
235	29 November 2017	1,973,177,843,013	126,600,000	15,585.92	177.26
236	30 November 2017	2,031,057,808,031	130,800,000	15,527.96	(57.96)
237	3 December 2017	2,118,683,279,369	135,100,000	15,682.33	154.37
238	4 December 2017	2,171,798,793,277	136,500,000	15,910.61	228.28
239	5 December 2017	2,139,949,393,104	137,500,000	15,563.26	(347.35)
240	6 December 2017	2,176,754,914,879	140,500,000	15,492.91	(70.35)
241	7 December 2017	2,218,177,244,399	144,800,000	15,318.90	(174.01)
242	10 December 2017	2,291,956,246,022	149,400,000	15,341.07	22.17
243	11 December 2017	2,261,909,188,865	150,900,000	14,989.45	(351.62)
244	12 December 2017	2,300,719,626,464	152,400,000	15,096.58	107.13

VFMVN30 ETF**Notes to the financial statements for the year ended 31 December 2018 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	At NAV calculation date	Year ended 31/12/2017			
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV per fund unit VND/Fund unit [3] = [1]/[2]	Increase/ (decrease) NAV/Fund unit
245	13 December 2017	2,307,650,170,248	153,100,000	15,072.82	(23.76)
246	14 December 2017	2,390,993,754,135	156,100,000	15,317.06	244.24
247	17 December 2017	2,396,222,917,086	156,700,000	15,291.78	(25.28)
248	18 December 2017	2,478,732,377,666	158,000,000	15,688.17	396.39
249	19 December 2017	2,493,665,878,465	159,500,000	15,634.26	(53.91)
250	20 December 2017	2,496,319,666,857	159,500,000	15,650.90	16.64
251	21 December 2017	2,465,034,053,355	159,500,000	15,454.75	(196.15)
252	24 December 2017	2,508,440,732,721	160,700,000	15,609.46	154.71
253	25 December 2017	2,575,530,692,012	164,400,000	15,666.24	56.78
254	26 December 2017	2,614,611,618,109	165,800,000	15,769.67	103.43
255	27 December 2017	2,643,040,611,763	167,200,000	15,807.65	37.98
256	28 December 2017	2,717,795,080,637	170,200,000	15,968.24	160.59
257	31 December 2017	2,749,144,588,967	170,700,000	16,105.12	136.88
• Average NAV during the year		905,534,176,089			
• Maximum change in NAV per fund unit during the year					396.39
• Minimum change in NAV per fund unit during the year					(0.27)

VFMVN30 ETF**Notes to the financial statements for the year ended 31 December 2018 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***20. Related parties and other key contracts****(a) Related parties**

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

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

	2018 VND	2017 VND
Management fee	27,864,366,543	5,886,215,671

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 (2017: 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.

Transactions with the Board of Representatives

	2018 VND	2017 VND
The Board of Representatives's remuneration (Note 18)	58,500,000	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 2018 (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 Supervising Bank***

	2018	2017
	VND	VND
Custody fee (Note 16)	1,714,730,241	418,186,891
Securities transaction fee (Note 16)	105,600,000	19,700,000
Fund supervising service fee	943,101,633	257,945,032
ETF fund administration fee	1,178,877,045	304,372,829
Bank charges	21,703,212	13,409,786
Interest income from bank deposit	120,940,221	-
	4,084,952,352	1,013,614,538

The Fund has appointed Standard Chartered Bank (Vietnam) Ltd. to its the Supervising 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 Supervising Bank custody fee, supervisory fee and Fund administration fees on a monthly basis as follows:

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

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

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

The above fees are calculated 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 Supervising Bank transaction cost in relation to trading securities of VND100,000 per transaction.

VFMVN30 ETF**Notes to the financial statements for the year ended 31 December 2018 (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**

	2018	2017
I Investment performance		
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 Supervising Bank/Average NAV during the year (%)	0.07%	0.09%
3 Fund administration fee, transfer agency service fee and other expenses paid to related service providers/Average NAV during the year (%)	0.07%	0.08%
4 Audit fee/Average NAV during the year (%)	0.00%	0.01%
5 Legal advisory fee, quotation fee and other fees, remunerations paid to the Board of Representatives/Average NAV during the year (%)	0.00%	0.01%
6 Operation expenses/Average NAV during the year (%)	0.80%	0.85%
7 Turnover of investment portfolio during the year = (Total value of purchase transactions + total value of sale transactions)/2/Average NAV during the year (*)	123.19%	151.91%
II Others indicators		
1 Fund scale at the beginning of the year (calculated at par value of Fund units)		
Total value of fund units in circulation at the beginning of the year	1,707,000,000,000	422,000,000,000
Total number of fund units in circulation at the beginning of the year	170,700,000	42,200,000
2 Change in Fund scale during the year (calculated at par value of Fund units)		
Value of fund units subscribed during the year	268,100,000	144,900,000
Value of capital subscribed during the year (at par value)	2,681,000,000,000	1,449,000,000,000
Number of fund units redeemed during the year	(143,200,000)	(16,400,000)
Value of capital redeemed during the year in response to the Fund Unitholders' command (at par value)	(1,432,000,000,000)	(164,000,000,000)

VFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2018 (continued)

Form B06 – ETF

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

	2018	2017
3 Fund scale at the end of the year (calculated at par value of fund units)		
Total value of fund units in circulation at the end of the year	2,956,000,000,000	1,707,000,000,000
Total number of fund units in circulation at the end of the year	295,600,000	170,700,000
4 Percentage of fund units held by the Fund Management Company and related parties at the end of the year	1.59%	2.21%
5 Proportion of fund units held by the top ten Unitholders at the end of the year	94.23%	92.89%
6 Proportion of fund units held by foreign Unitholders at the end of the year	97.01%	95.76%
7 Number of the Fund Unitholders at the end of the year	878	464
8 NAV/Fund unit at the end of the year	14,095.58	16,105.12

(*) 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.

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 2018 (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 Index and shall not implement the defense strategy when the market decline and shall not realise its profits when the market is pricing too high.

(a) Credit risk

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

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

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

Receivables include interest and dividends receivables. The Fund Management Company believes no allowance for doubtful debts was considered necessary for these receivables as at 31 December 2018 and 2017.

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

(b) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial 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 2018 and 2017 comprising the securities of the top 30 companies which have the highest capitalisation and liquidity value listed on the Ho Chi Minh City Stock Exchange. These securities are freely transferred and highly liquid. As a result, the Fund is able to convert some of its investments into an amount of cash to timely meet its liquidity requirements.

VFMVN30 ETF**Notes to the financial statements for the year ended 31 December 2018 (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 2018 and 2017 the contractual maturities of financial liabilities were as follows:

31 December 2018	Carrying amount VND	Undiscounted contractual cash flow VND	Less than 1 year VND
Accrued expenses	116,322,596	116,322,596	116,322,596
ETF fund's service fee payables	3,197,475,726	3,197,475,726	3,197,475,726
Other payables	9,000,000	9,000,000	9,000,000
	3,322,798,322	3,322,798,322	3,322,798,322
<hr/>			
31 December 2017	Carrying amount VND	Undiscounted contractual cash flow VND	Less than 1 year VND
Accrued expenses	113,646,000	113,646,000	113,646,000
ETF fund's service fee payables	1,728,286,623	1,728,286,623	1,728,286,623
Other payables	9,591,250	9,591,250	9,591,250
	1,851,523,873	1,851,523,873	1,851,523,873

(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 2018 (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 2018, the market value of the Fund's listed securities is VND4,162,591,083,900 (31/12/2017: VND2,729,294,509,450). During 2018, the difference between the highest and lowest monthly VN30-TRI Index was approximately 35.86% (2017: the difference between the highest and lowest monthly VN30 Index was approximately 57.59%). If the market prices of these securities decreased or increased by 35.86% as at 31 December 2018 (31/12/2017: 57.59%) with all other variables remaining constant, the Fund's Net Asset Value would have decreased or increased by VND1,492,705,162,687 (31/12/2017: VND1,571,800,707,992).

(d) *Operation risk*

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

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

VFMVN30 ETF**Notes to the financial statements for the year ended 31 December 2018 (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:

	31/12/2018		31/12/2017	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Financial assets				
<i>Categorised as financial assets at fair value through profit or loss:</i>				
▪ Investments in securities	4,162,591,083,900	4,162,591,083,900	2,729,294,509,450	2,729,294,509,450
<i>Categorised as loans and receivables:</i>				
▪ Cash in banks and cash equivalents	2,035,689,850	2,035,689,850	18,144,605,390	18,144,605,390
▪ Accrued interest, dividends receivables	5,349,960,000	5,349,960,000	3,556,998,000	3,556,998,000
Financial liabilities				
<i>Categorised as financial liabilities carried at amortised cost:</i>				
▪ Accrued expenses	(116,322,596)	(116,322,596)	(113,646,000)	(113,646,000)
▪ ETF fund's service fees payable	(3,197,475,726)	(3,197,475,726)	(1,728,286,623)	(1,728,286,623)
▪ Other payables	(9,000,000)	(9,000,000)	(9,591,250)	(9,591,250)

VFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2018 (continued)

Form B06 – ETF

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

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

23. Post balance sheet event

Subsequent increase in net asset value


As at the issuance date of these financial statements, the Fund's Net Asset Value at the latest valuation date is VND5,490,934,972,132 which has been increased by 31.78% as compared to those as at 31 December 2018.

24. Approval for issuance of the financial statements

The financial statements as at 31 December 2018 and for the year then ended were authorised for issue by the Board of Representatives on 12 March 2019.

12 March 2019

Vietnam Investment Fund Management Joint Stock Company


Ms. Ninh Thi Tue Minh
Fund Accounting Manager


Mr. Nguyen Minh Dang Khanh
Deputy CEO cum
Finance Controller




Mr. Tran Thanh Tan
Chief Executive Officer

