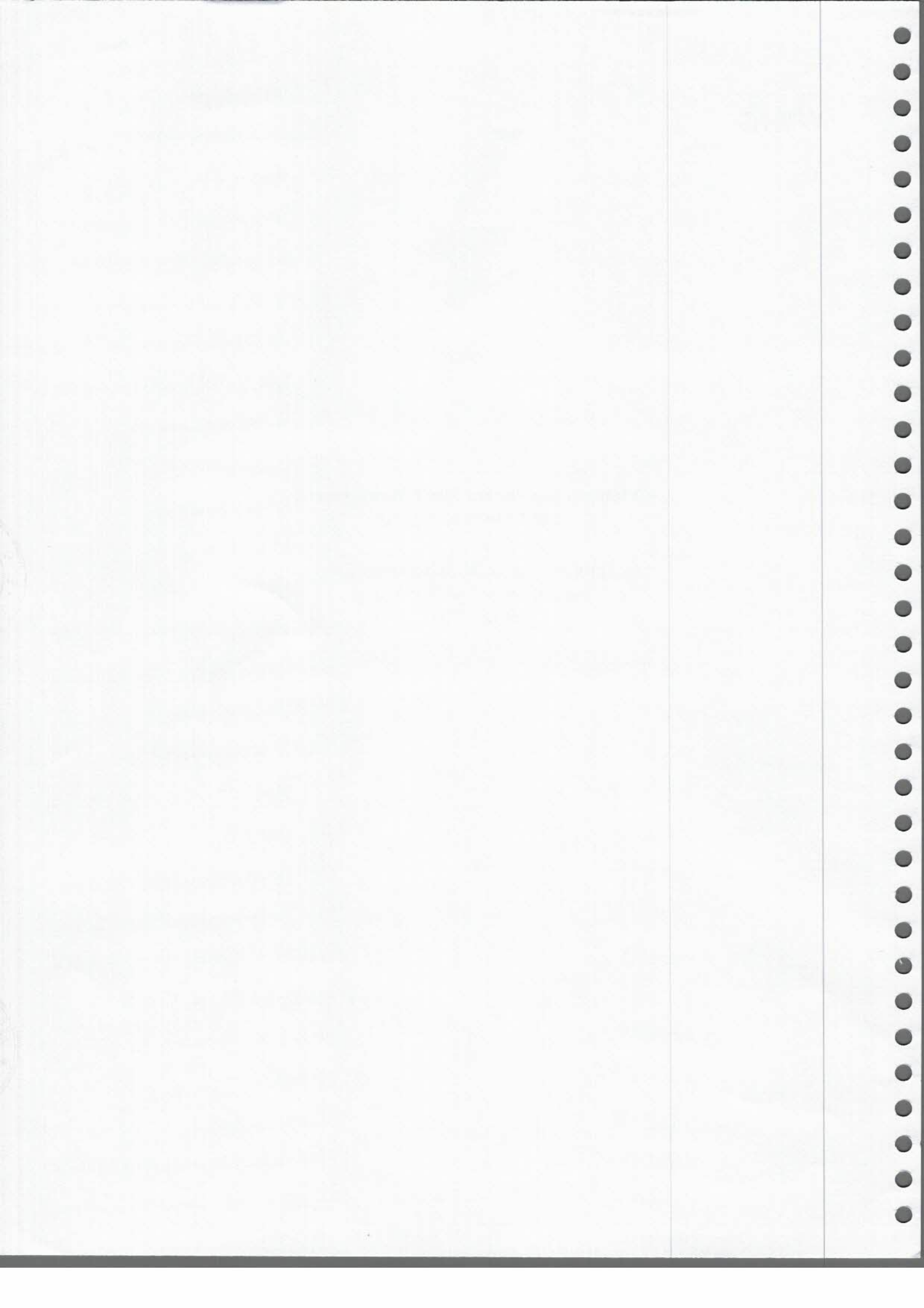




**Vietnam Investment Fund Management
Joint Stock Company**

Interim Financial Statements for
the six-month period ended
30 June 2018



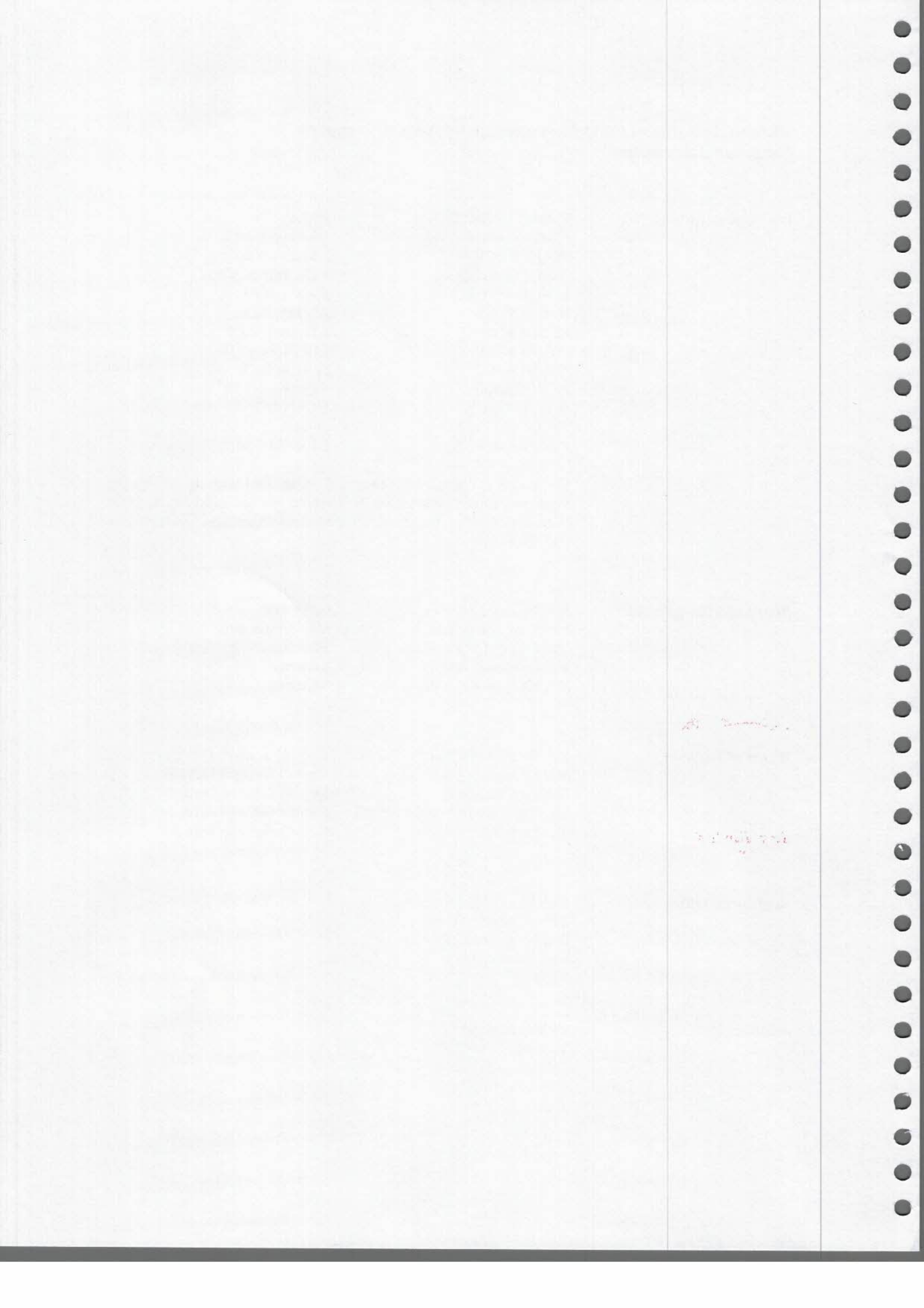


Vietnam Investment Fund Management Joint Stock Company
Corporate Information

Investment Licence No.	01/GPDT-UBCKNN	15 July 2003
	179/QD-UBCK	18 August 2003
	58/QD-UBCK	7 March 2005
	766/QD-UBCK	8 December 2006
	253/QD-UBCK	5 April 2007
	16/UBCK-GP	23 June 2008
	45/UBCK-GP	8 January 2009
	63/UBCK-GP	24 February 2010
	73/UBCK-GP	24 June 2010
	79/UBCK-GP	4 November 2010
	361/QD-UBCK	18 April 2012
	36/GPDC-UBCK	28 May 2012
	17/GPDC-UBCK	3 June 2013

The initial Investment Licence and its updates were issued by the State Securities Commission of Vietnam and are valid for 50 years from the date of the Establishment and Operation Licence No. 45/UBCK-GP.

Board of Management	Mr. Dominic Scriven Mr. Tran Thanh Tan Ms. Luong Thi My Hanh Mr. Le Hoang Anh Mr. Nguyen Xuan Vu	Chairman Vice Chairman Member Member Member
Board of Directors	Mr. Tran Thanh Tan Ms. Luong Thi My Hanh Mr. Tran Le Minh Mr. Nguyen Minh Dang Khanh Mr. Tran Van Hieu	Chief Executive Officer Deputy General Director Deputy General Director Deputy General Director Deputy General Director
Registered Office	17th Floor, Me Linh Point 2 Ngo Duc Ke Street Ben Nghe Ward, District 1 Ho Chi Minh City Vietnam	
Auditor	KPMG Limited Vietnam	



Vietnam Investment Fund Management Joint Stock Company Statement of the Board of Directors

The Board of Directors of Vietnam Investment Fund Management Joint Stock Company (“the Company”) presents this statement and the accompanying interim financial statements of the Company for the six-month period ended 30 June 2018.

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

- (a) the interim financial statements set out on pages 5 to 62 give a true and fair view of the financial position of the Company as at 30 June 2018, and of its results of operations and its cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due. The interim financial statements have been prepared on a going concern basis.

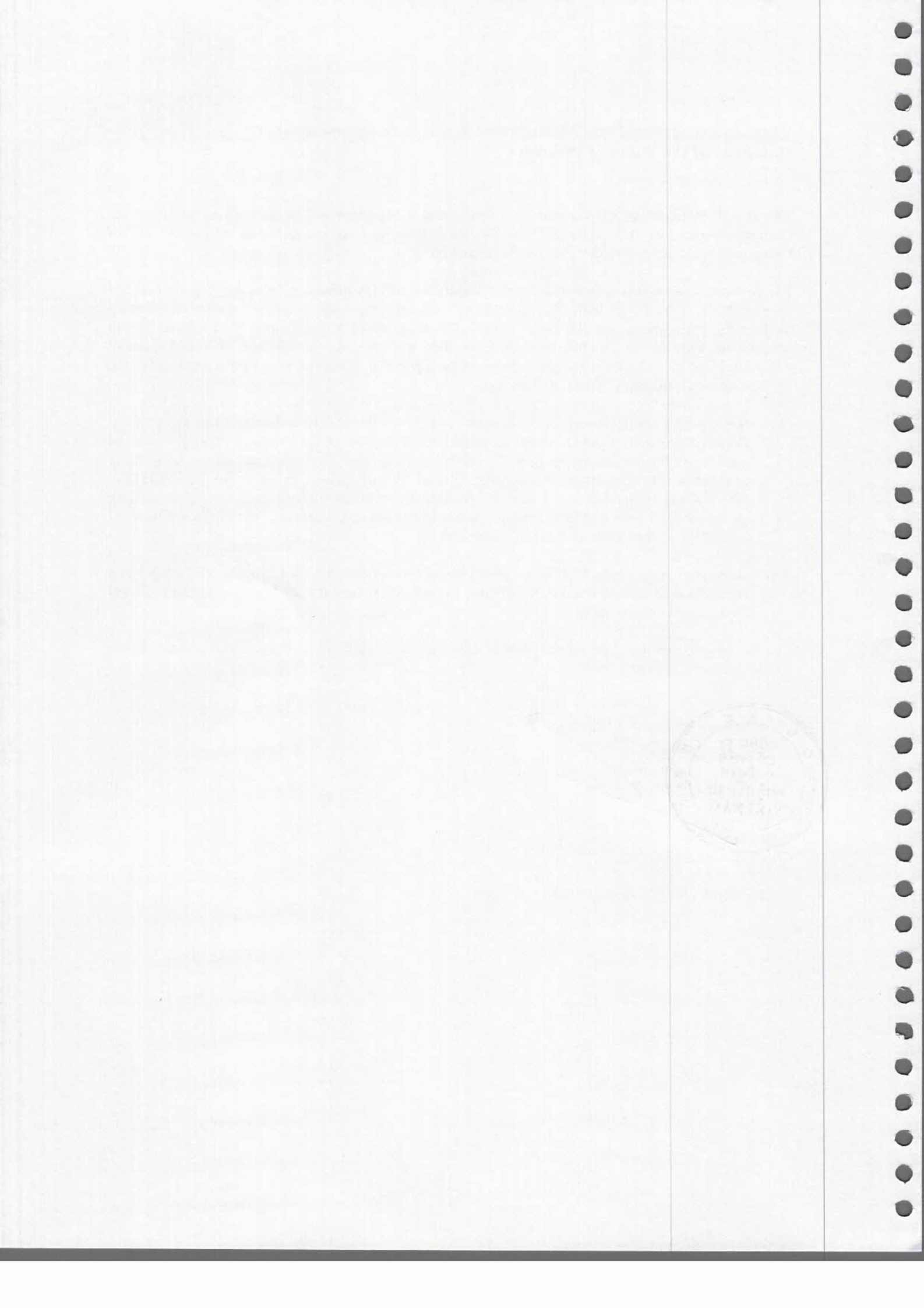
The Board of Directors has, on the date of this statement, authorised the accompanying interim financial statements for issue.

On behalf of the Board of Directors



Trần Thanh Tân
Chief Executive Officer

Ho Chi Minh City, 14 August 2018





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

INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders Vietnam Investment Fund Management Joint Stock Company

We have reviewed the accompanying interim financial statements of Vietnam Investment Fund Management Joint Stock Company (“the Company”), which comprise the balance sheet as at 30 June 2018, the statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Directors on 14 August 2018, as set out on pages 5 to 62.

Management’s Responsibility

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

Auditor’s Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements 2410 – *Review of interim financial information performed by the independent auditor of the entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of Vietnam Investment Fund Management Joint Stock Company as at 30 June 2018, and of its results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

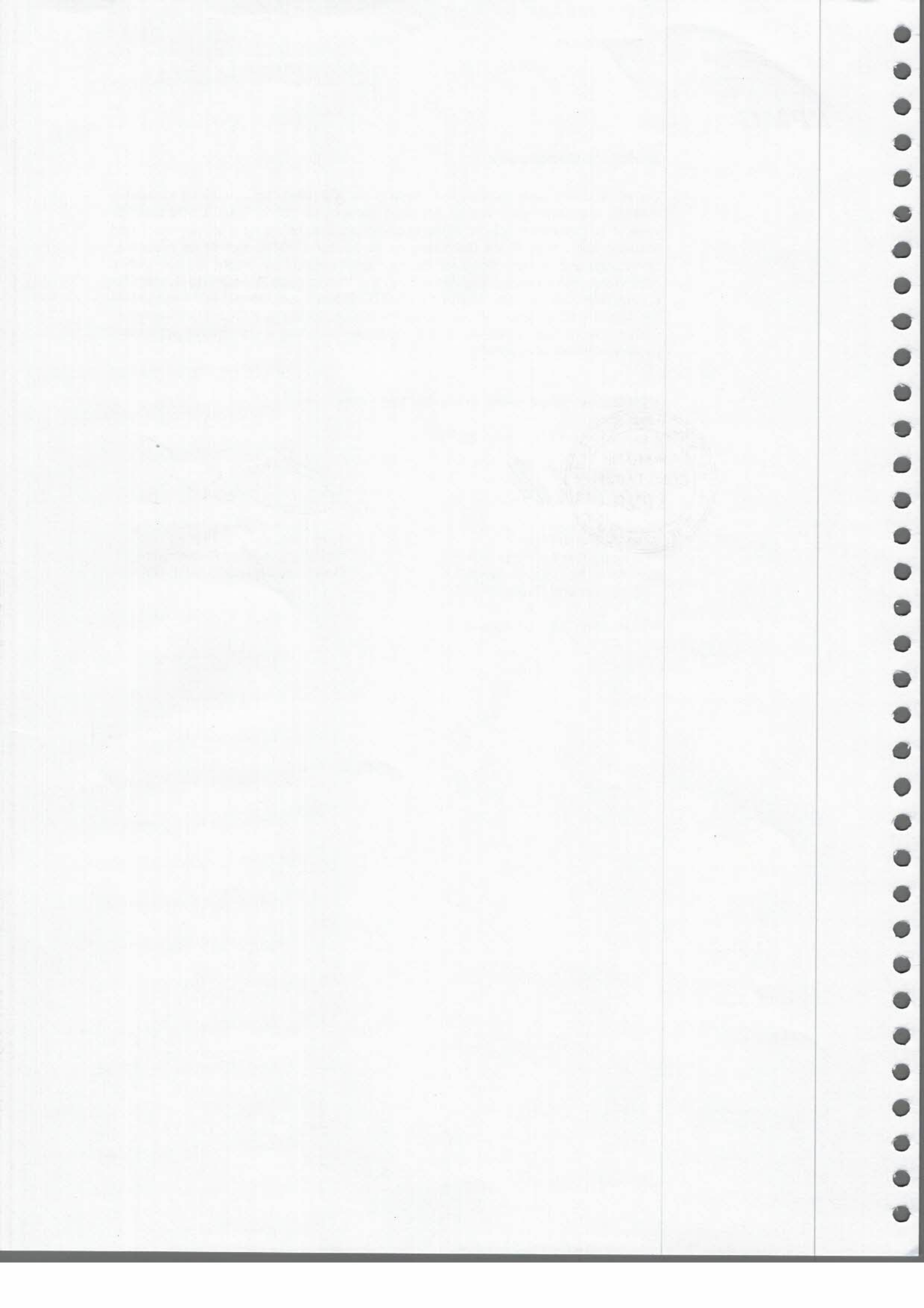
Vietnam
Review Report No.: 18-01-337/1



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

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

Ho Chi Minh City, 14 August 2018

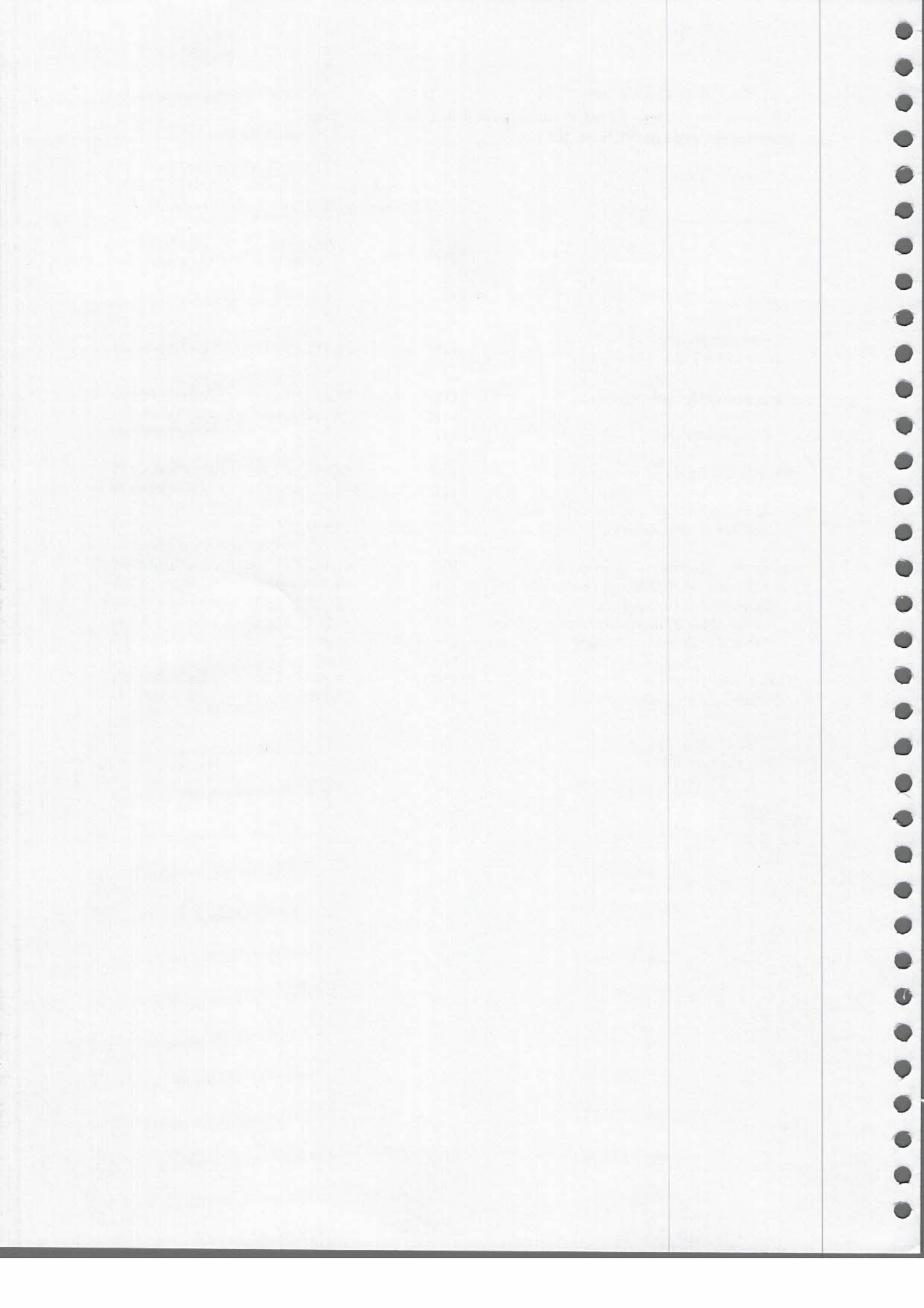


Vietnam Investment Fund Management Joint Stock Company
Balance sheet as at 30 June 2018

Form B01a – CTQ
*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

	Code	Note	30/6/2018 VND	31/12/2017 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 150)	100		282,111,494,299	210,473,032,931
Cash and cash equivalents	110	4	59,552,524,737	49,590,318,893
Cash	111		59,552,524,737	14,590,318,893
Cash equivalents	112		-	35,000,000,000
Short-term financial investments	120		154,059,243,721	127,807,495,178
Held-for-trading securities	121	5(a)	164,753,819,038	127,807,495,178
Allowance for diminution in the value of held-for-trading securities	122	5(b)	(10,694,575,317)	-
Accounts receivable – short-term	130		67,103,713,796	31,648,638,809
Accounts receivable from customers	131	6	44,401,689,692	22,902,715,776
Prepayments to suppliers	132	7	5,953,574,942	190,424,800
Receivables from management activities	134	8	9,947,042,887	8,478,334,233
Other short-term receivables	135	9	6,801,406,275	77,164,000
Other current assets	150		1,396,012,045	1,426,580,051
Short-term prepaid expenses	151		1,396,012,045	1,426,580,051

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

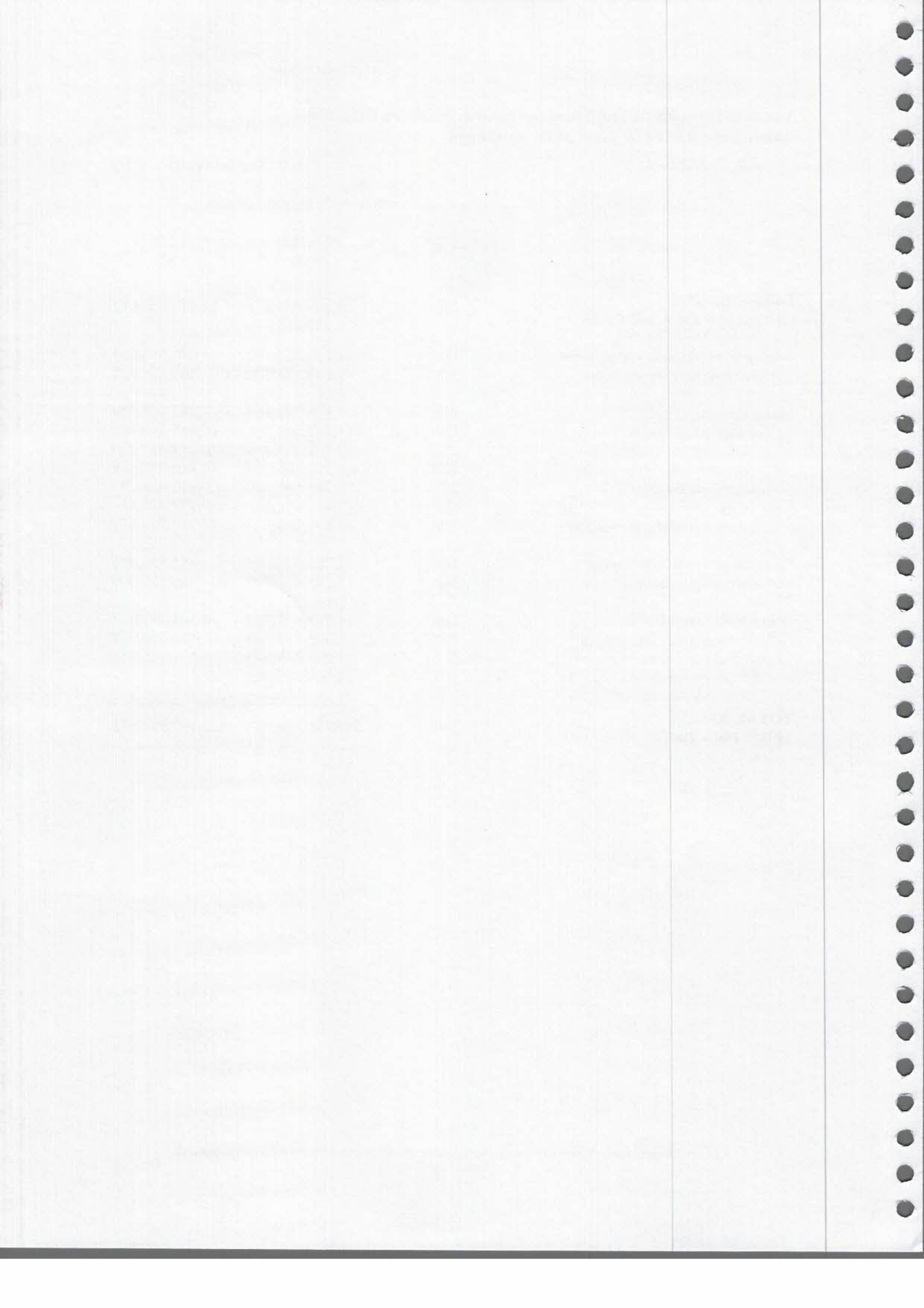


Vietnam Investment Fund Management Joint Stock Company
Balance sheet as at 30 June 2018 (continued)

Form B01a – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

	Code	Note	30/6/2018 VND	31/12/2017 VND
Long-term assets (200 = 210 + 220 + 240 + 260)	200		23,469,995,831	12,646,539,512
Accounts receivable – long-term	210		1,109,223,200	890,374,420
Other long-term receivables	218		1,109,223,200	890,374,420
Fixed assets	220		6,808,258,249	7,260,805,019
Tangible fixed assets	221	10	1,591,709,201	1,645,790,587
Cost	222		10,984,575,436	10,638,419,436
Accumulated depreciation	223		(9,392,866,235)	(8,992,628,849)
Intangible fixed assets	227	11	5,216,549,048	5,615,014,432
Cost	228		9,415,632,811	9,332,737,811
Accumulated amortisation	229		(4,199,083,763)	(3,717,723,379)
Long-term work in progress	240		1,203,672,600	351,769,000
Construction in progress	242	12	1,203,672,600	351,769,000
Other long-term assets	260		14,348,841,782	4,143,591,073
Long-term prepaid expenses	261	13	1,305,396,433	1,532,045,237
Deferred tax assets	262	14	3,043,445,349	2,611,545,836
Other long-term assets	263	15	10,000,000,000	-
TOTAL ASSETS (270 = 100 + 200)	270		305,581,490,130	223,119,572,443

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



Vietnam Investment Fund Management Joint Stock Company
Balance sheet as at 30 June 2018 (continued)

Form B01a – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

	Code	Note	30/6/2018 VND	31/12/2017 VND
RESOURCES				
LIABILITIES (300 = 310)	300		32,968,005,248	33,361,642,275
Current liabilities	310		32,968,005,248	33,361,642,275
Accounts payable to suppliers	311	16	1,248,811,013	9,446,692,316
Taxes and others payable to State Treasury	314	17	12,460,746,736	7,387,818,110
Accrued expenses	316	18	17,148,161,287	14,826,949,370
Other payables	319		2,110,286,212	1,700,182,479
EQUITY (400 = 410)	400		272,613,484,882	189,757,930,168
Owners' equity	410	19	272,613,484,882	189,757,930,168
Share capital	411	20	229,512,030,000	229,512,030,000
Share premium	412		(60,690,000,000)	(60,690,000,000)
Treasury shares	414	20	(14,740,000,000)	(60,690,000,000)
Financial reserve	418		11,398,573,729	9,553,295,993
Reserve to supplement charter capital	419		3,360,300,411	1,515,022,675
Retained profits	420		103,772,580,742	70,557,581,500
TOTAL RESOURCES (440 = 300 + 400)	440		305,581,490,130	223,119,572,443

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

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Vietnam Investment Fund Management Joint Stock Company
Balance sheet as at 30 June 2018 (continued)

Form B01a – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

OFF-BALANCE SHEET ITEMS

	Code	Note	30/6/2018 VND	31/12/2017 VND
Foreign currencies	005	21	8,024,513	8,024,513
Cash in banks of entrustors	030	22	76,330,216,606	46,658,373,593
- Domestic entrustors	031		22,193,059,825	15,722,399,769
- Foreign entrustors	032		54,137,156,781	30,935,973,824
Investment portfolio of entrustors	040	23	158,212,597,095	149,250,138,735
- Domestic entrustors	041		30,359,708,250	16,276,000,000
- Foreign entrustors	042		127,852,888,845	132,974,138,735
Receivables of entrustors	050	24	-	3,000,000,000
Payables of entrustors	051	25	9,446,658,790	831,523,121

14 August 2018

Prepared by:



Mr. Nguyen Huu Tuan
General Accountant

Approved by:



Mr. Pham Thanh Dung
Chief Accountant



Mr. Tran Thanh Tan
Chief Executive Officer

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



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Vietnam Investment Fund Management Joint Stock Company
Statement of income for the six-month period ended 30 June 2018

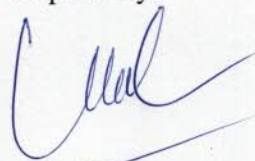
Form B02a – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

	Code	Note	Six-month period ended 30/6/2018 VND	Six-month period ended 30/6/2017 VND
Net revenue	10	26	78,341,103,156	15,556,651,421
Financial income	21	27	58,786,969,048	10,558,692,403
Financial expenses	22	28	39,275,866,844	159,386,135
General and administration expenses	25	29	52,103,953,025	25,565,873,230
Net operating profit {30 = 10 + (21 - 22) - 25}	30		45,748,252,335	390,084,459
Other income	31	30	813,000,000	167,375,417
Result of other activities (40 = 31)	40		813,000,000	167,375,417
Accounting profit before tax (50 = 30 + 40)	50		46,561,252,335	557,459,876
Income tax expense – current	51	31	10,087,597,134	-
Income tax (benefit)/expense - deferred	52	31	(431,899,513)	151,920,346
Net profit after tax (60 = 50 - 51 - 52)	60		36,905,554,714	405,539,530
Basic earnings per share	70	33	1,772	24

14 August 2018

Prepared by:



Mr. Nguyen Huu Tuan
General Accountant

Approved by:



Mr. Pham Thanh Dung
Chief Accountant



Mr. Tran Thanh Tan
Chief Executive Officer

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

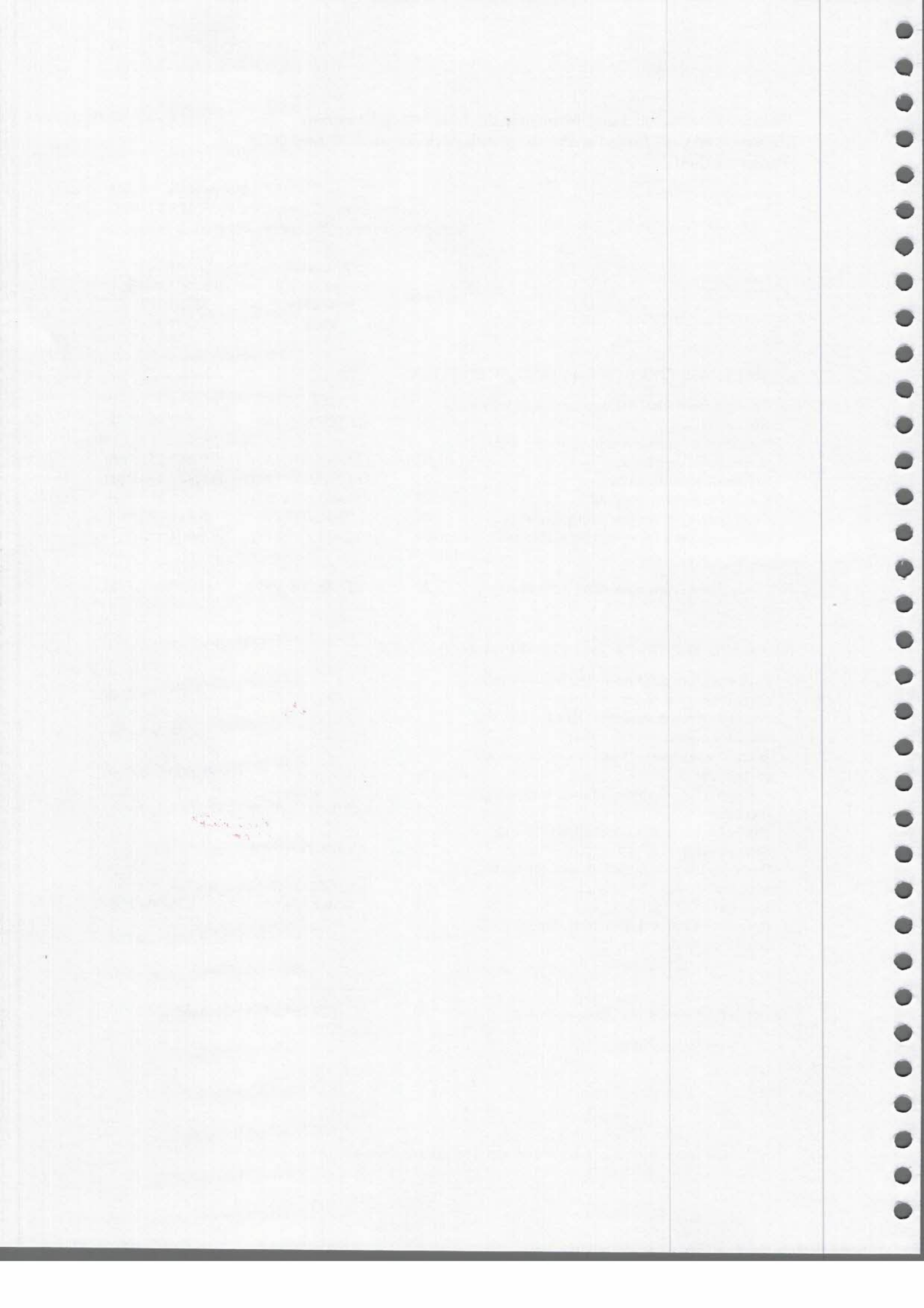


Vietnam Investment Fund Management Joint Stock Company
Statement of cash flows for the six-month period ended 30 June 2018
(Direct method)

Form B03a – CTQ
*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

	Code	Six-month period ended 30/6/2018 VND	Six-month period ended 30/6/2017 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from fund management activities and other activities	01	76,807,842,263	21,847,396,514
Payments for management activities and payments to suppliers	02	(31,473,804,130)	(9,087,551,705)
Payments to employees	03	(14,540,900,174)	(11,377,474,904)
Corporate income tax paid	05	(4,463,640,967)	-
Other receipts from operating activities	06	5,918,032,447	5,311,195,847
Other payments for operating activities	07	(10,462,189,448)	(11,503,575,551)
Net cash flows from operating activities	20	21,785,339,991	(4,810,009,799)
NET CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(11,280,954,600)	(267,708,600)
Proceeds from disposals of fixed assets and other long-term assets	22	-	290,062,500
Withdrawal of term deposits and certificate of deposits	24	-	25,000,000,000
Payments for purchases of held-for-trading securities	25	(1,032,067,054,180)	(72,018,522,073)
Payments for margin deposit for trading derivatives	25b	(4,060,000,000)	-
Proceeds from disposals of held-for-trading securities	26	988,975,957,051	44,741,703,792
Receipts of dividends	27	593,794,800	616,646,000
Receipts of interest from term deposits and certificate of deposits	27	65,122,782	2,878,148,751
Net cash flows from investing activities	30	(57,773,134,147)	1,240,330,370

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



Vietnam Investment Fund Management Joint Stock Company
Statement of cash flows for the six-month period ended 30 June 2018
(Direct method – continued)

Form B03a – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

	Code	Six-month period ended 30/6/2018 VND	Six-month period ended 30/6/2017 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from equity issued	31	45,950,000,000	-
Net cash flows from financing activities	40	45,950,000,000	-
Net cash flows during the period (50 = 20 + 30 + 40)	50	9,962,205,844	(3,569,679,429)
Cash and cash equivalents at the beginning of the period	60	49,590,318,893	10,893,696,113
Cash and cash equivalents at the end of the period (70 = 50 + 60) (Note 4)	70	59,552,524,737	7,324,016,684

14 August 2018

Prepared by:



Mr. Nguyen Huu Tuan
General Accountant



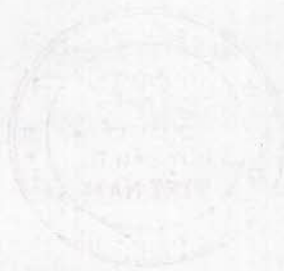
Mr. Pham Thanh Dung
Chief Accountant

Approved by:



Mr. Tran Thanh Tan
Chief Executive Officer

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



Vietnam Investment Fund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2018

Form B09a – CTQ
*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

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

1. Reporting entity

(a) Ownership structure

Vietnam Investment Fund Management Joint Stock Company (“the Company”) is a joint stock company incorporated in Vietnam under Investment Licence No. 01/GPĐT-UBCKNN issued by the Chairman of State Securities Committee of Vietnam (“SSC”) on 15 July 2003. The Investment Licence and its amendments are valid for 50 years from 8 January 2009 which is the issuance date of the Establishment and Operation License No. 45/UBCK-GP.

The total investment and charter capital amount of the Company as stipulated in the Investment Licence is VND229,512 million.

(b) Principal activities

The principal activities of the Company are to provide fund management service, investment portfolio management service and investment consultancy service.

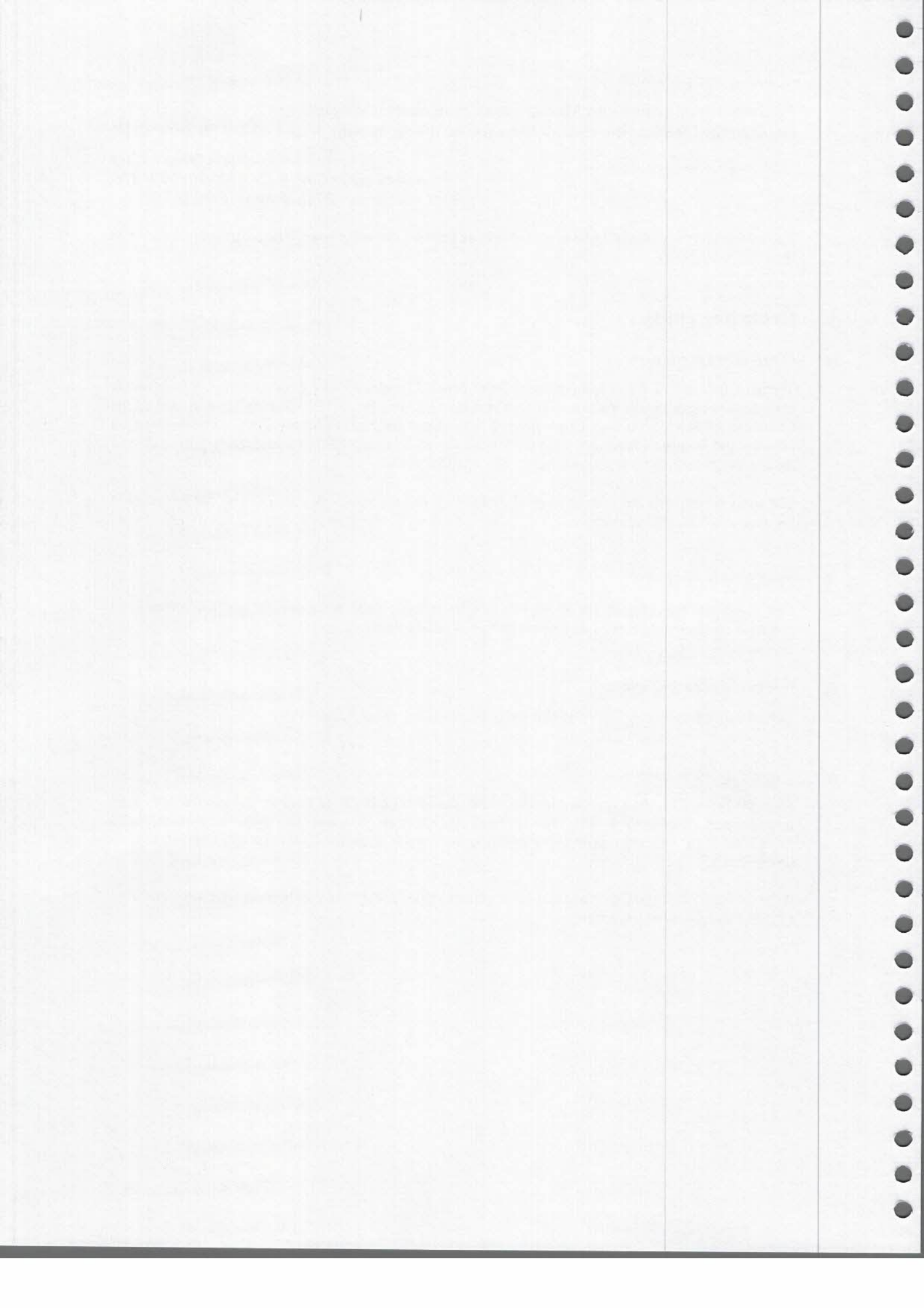
(c) Normal operating cycle

The normal operating cycle of the Company is generally within 12 months.

(d) Company structure

As at 30 June 2018, the Company had 46 employees (31/12/2017: 42 employees) of which 18 were management personnel, 6 were newly recruited, 2 were resigned and none were disciplined (31/12/2017: 18 were management personnel, 6 were newly recruited, 2 were resigned and none were disciplined).

As at 30 June 2018, the Company had 16 employees (31/12/2017: 16 employees) who were qualified for fund and assets management.



Vietnam Investment Fund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2018
(continued)

Form B09a – CTQ
*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

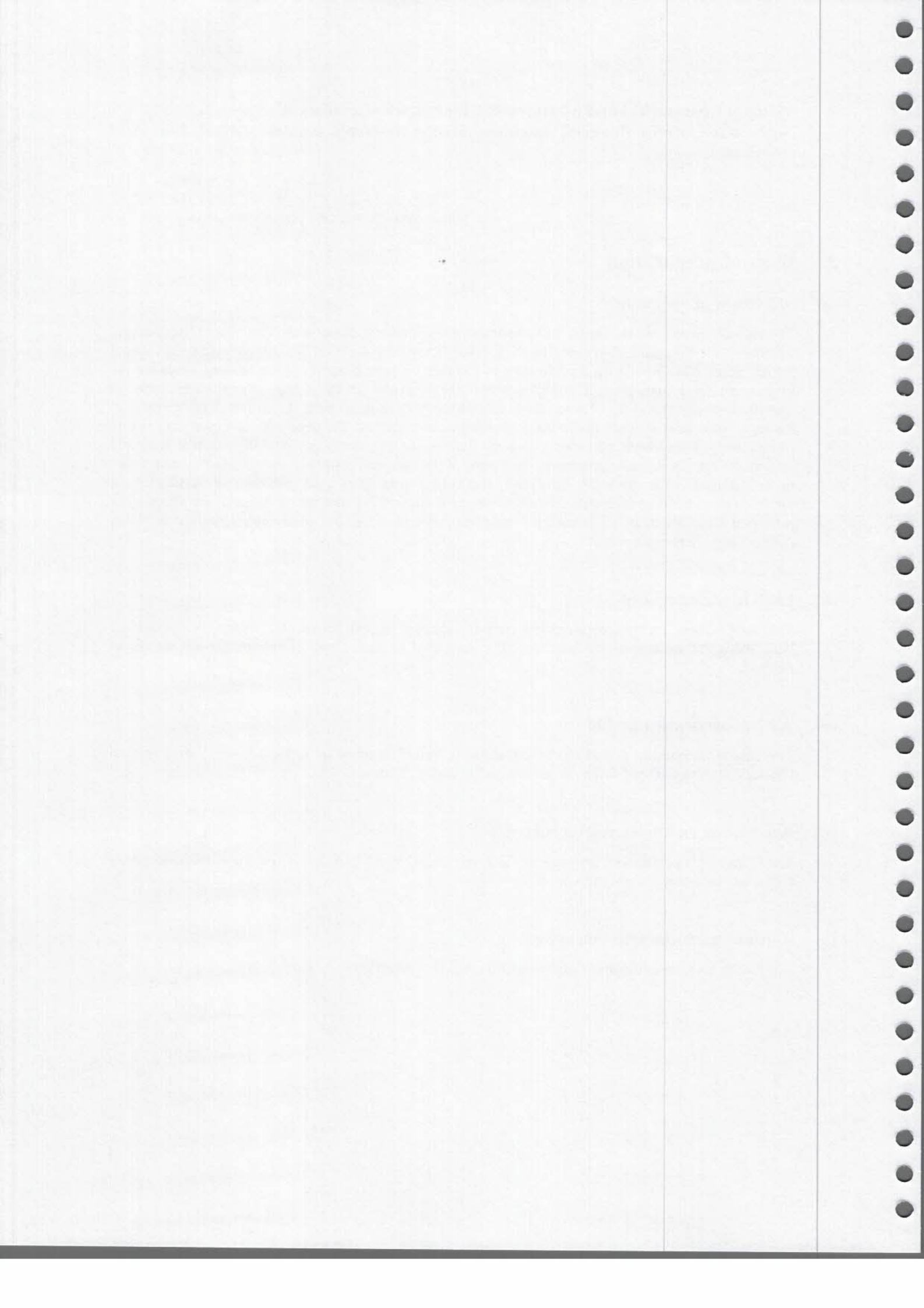
The annual accounting period of the Company is from 1 January to 31 December. These interim financial statements are for the six-month period ended 30 June 2018.

(d) Accounting and presentation currency

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

(e) Accounting documentation system

The Company uses accounting software to record its transactions.



Vietnam Investment Fund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2018
(continued)

Form B09a – CTQ
*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

Transactions in currencies other than VND during the period have been translated into VND at rate approximating 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 account transfer buying rate at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

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

(b) Cash and cash equivalents

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

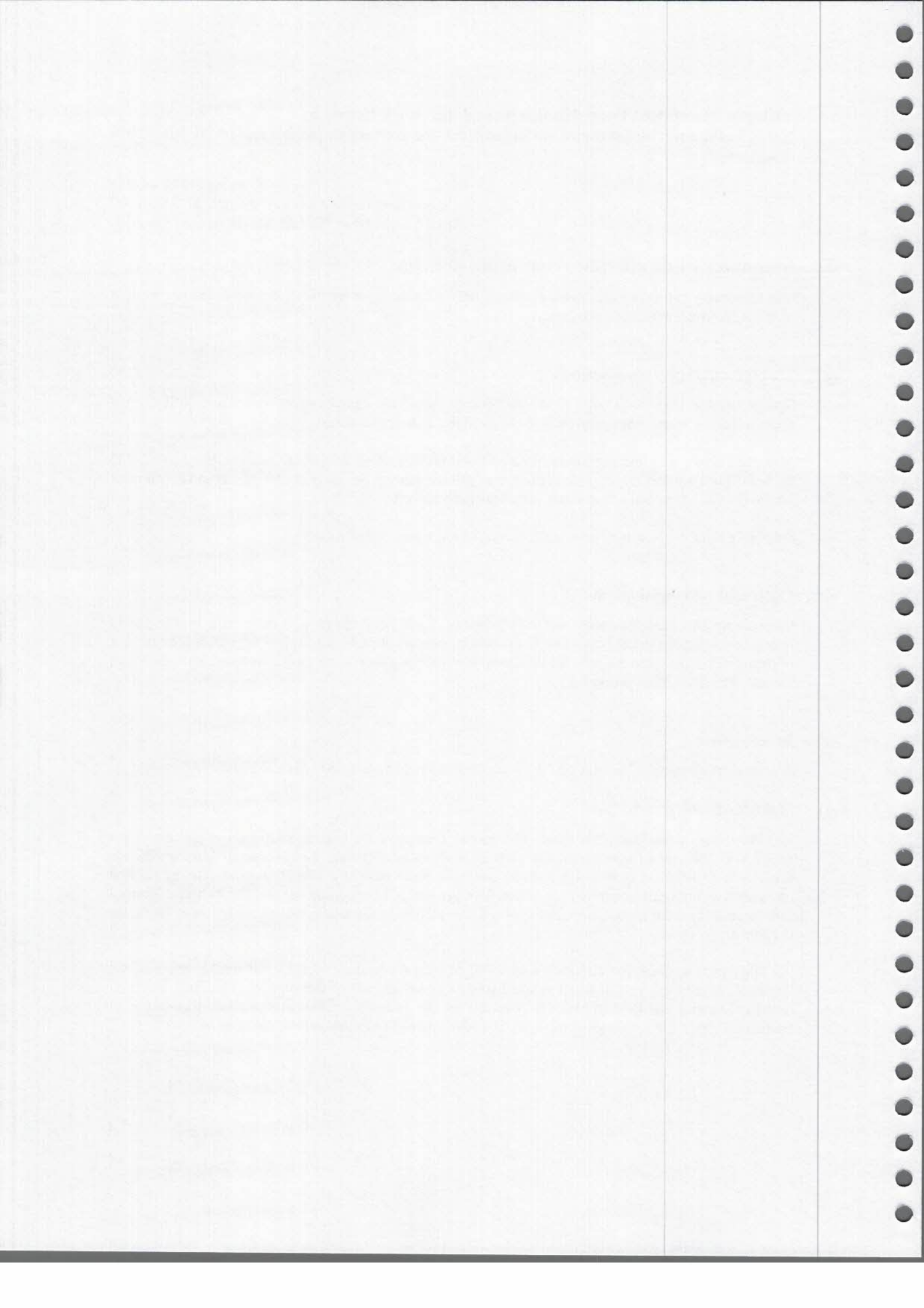
(c) Investments

Investments comprises held for trading securities and held-to-maturity investments.

(i) Held-for-trading securities

Held-for-trading securities are those held by the Company for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time. Held-for-trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs such as brokerage charge, transaction fees, providing information fee and bank charge (if any). Subsequent to initial recognition, held-for-trading securities are measured at cost less allowance for diminution in value.

An allowance is made for diminution in value of held-for-trading securities if market price of the securities falls below its carrying amount based on promulgation of Circular No. 146/2014/TT-BTC dated 6 October 2014 (“Circular 146”) issued by the Ministry of Finance providing guidance of financial system for securities companies and investment fund management companies.



Vietnam Investment Fund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2018
(continued)

Form B09a – CTQ
*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

For listed securities, securities registered for trading, market value is the transacted price on the Stock Exchanges on the last trading date of securities before the valuation date, in details:

- For listed securities on the Stock Exchanges, market value is the closing price on the last trading date of securities before the valuation date.
- For securities registered for trading (shares registered for trading on UPCOM), market value is the closing price on the last trading date of securities before the valuation date.

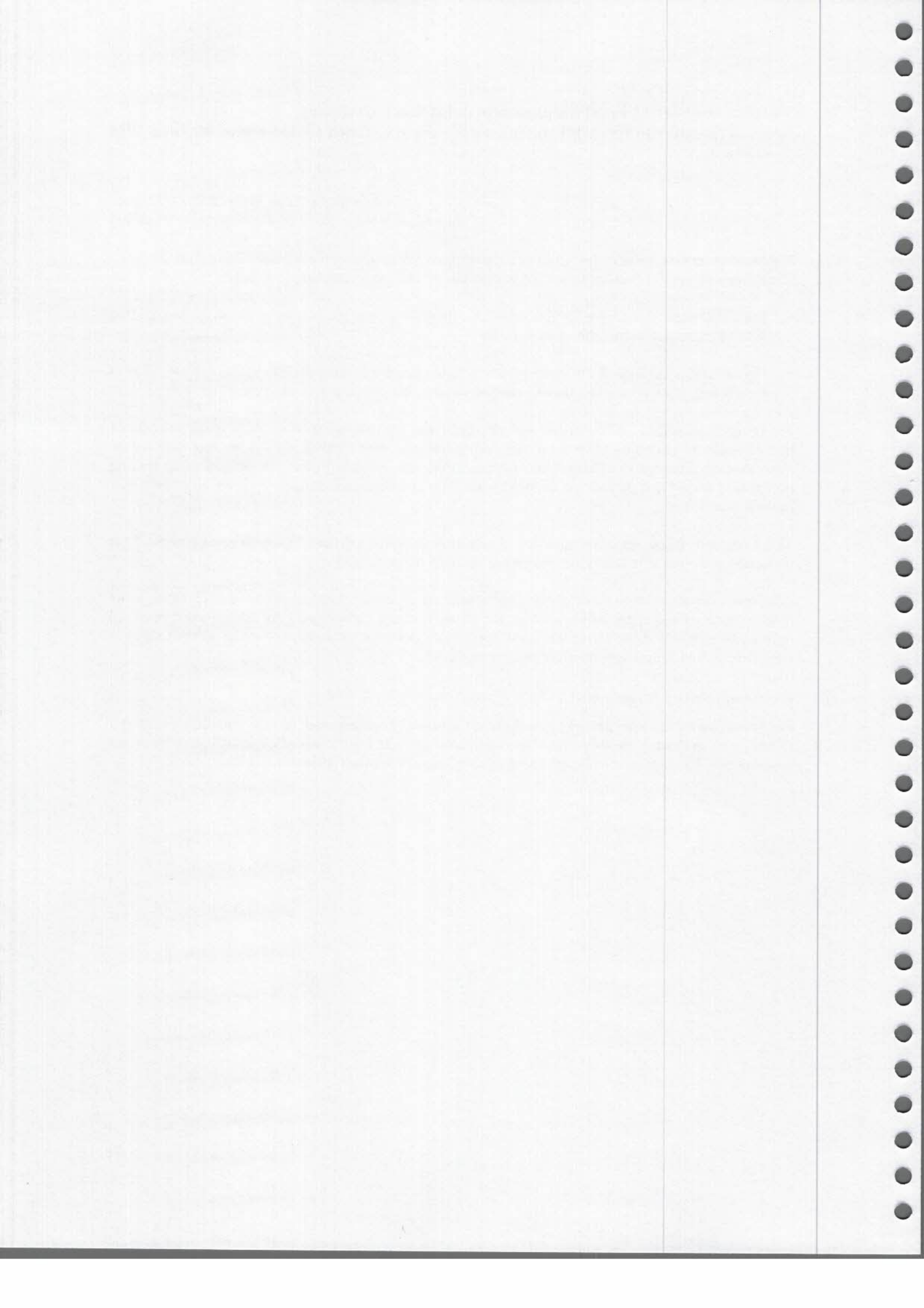
For unlisted securities and securities not yet registered for trading, market value is the average of quoted prices provided by three securities companies and transacted on the last trading date before the valuation date but not exceed one month before the valuation date. If there was no trading transaction during that period, the Company made no allowance for diminution in value of held-for-trading securities.

The Company made no allowance for diminution in value of held-for-trading securities if the Company were not able to determine market value of the securities.

Allowance for diminution in value of held-for-trading securities mentioned above is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

(ii) *Held-to-maturity investments*

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments include certificates of deposits issued by credit institutions. These investments are stated at costs less allowance for doubtful debts.



Vietnam Investment Fund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2018
(continued)

Form B09a – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

(d) Accounts receivable

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

In accordance with Circular No. 228/2009/TT-BTC dated 7 December 2009 issued by Ministry of Finance, allowance for doubtful debts is made based on the expected 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 the overdue status of debts using the following allowance rates:

Overdue status	Allowance rate
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 above	100%

Increase/decrease in allowance for doubtful debts is recorded as expense/income in the statement of income during the period, except when allowance for doubtful debts is used to write off the debts which were made allowance for and unable to recover.

(e) Tangible fixed assets

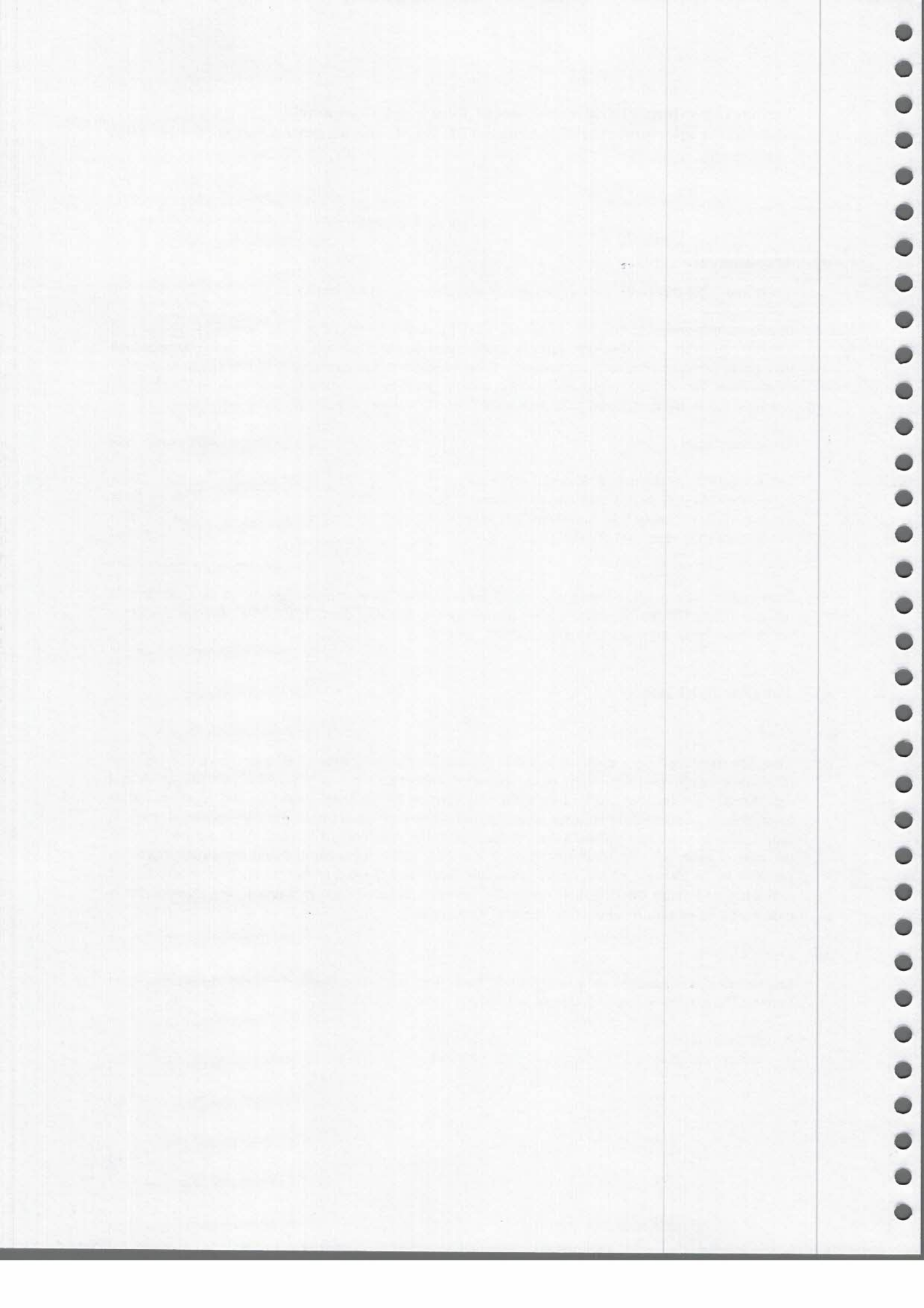
(i) Cost

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

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

- office equipment 6 years
- motor vehicles 3 – 6 years



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(f) Intangible fixed assets

Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over a period ranging from 4 to 8 years.

(g) Construction in progress

Construction in progress represents the costs of software system establishment which have not been fully completed. No depreciation is provided for construction in progress during the period of software system establishment.

(h) Long-term prepaid expenses

(i) *Golf club memberships*

Golf club memberships are recognised at cost and amortised on a straight-line basis over 10 years.

(ii) *Leasehold improvements*

Leasehold improvements are recognised at cost and amortised on a straight-line basis over 3 years.

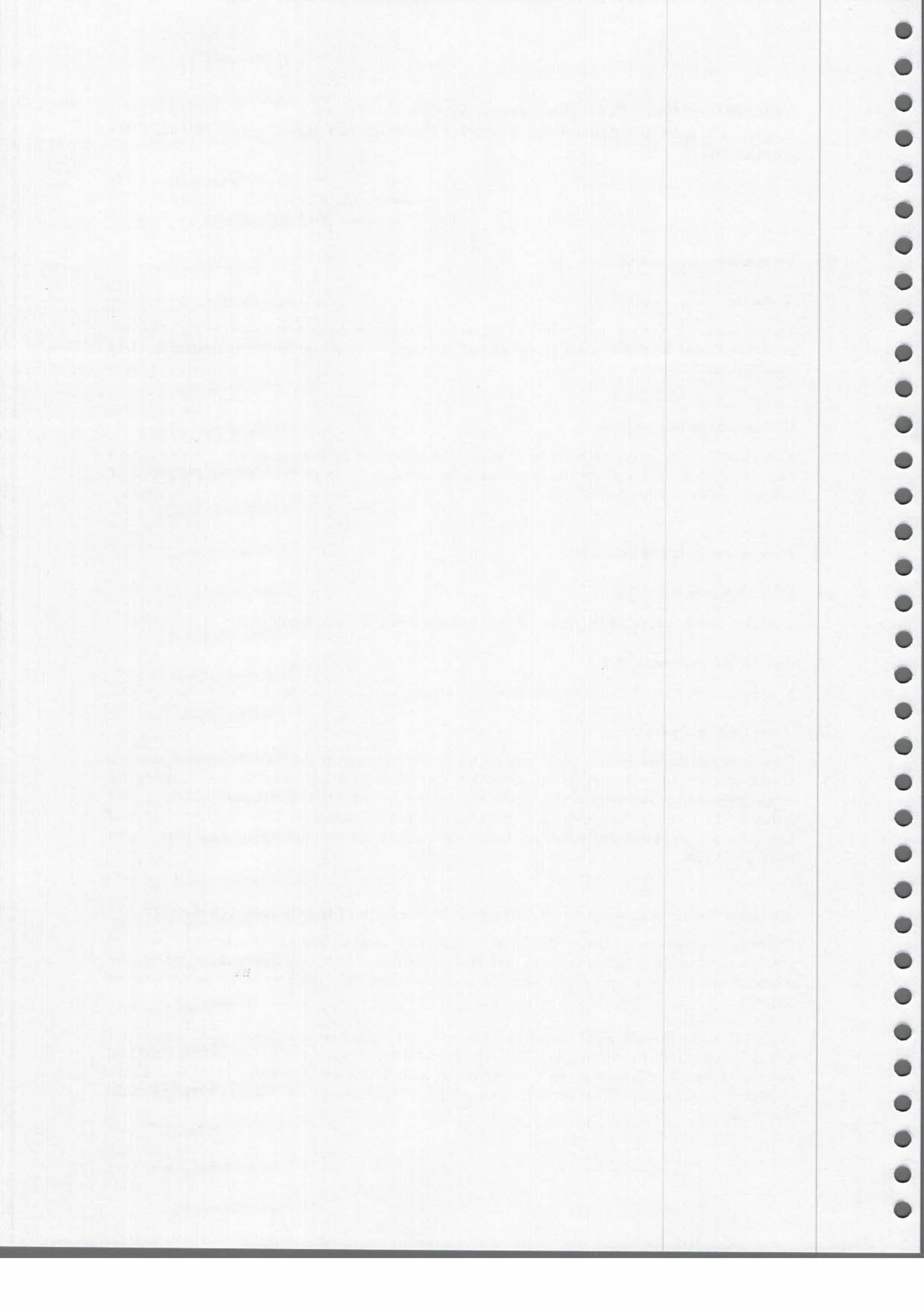
(iii) *Tools and instruments*

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under the Article 3 of Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance which provides guidance on management, use and depreciation of fixed assets. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 1 to 3 years.

(i) *Business cooperation contract involvement in the form of jointly controlled assets*

Business co-operation contract (“BCC”) is a cooperation contract between two or more venturers (“BCC venturers”) in order to carry out specific business activities, but it does not require establishment of a new legal entity. Those activities are controlled in accordance with the terms of the BCC.

For BCC in the form of jointly controlled assets, jointly controlled asset under BCC is any asset which is purchased or constructed by BCC venturers for the purposes of the joint ventures and will generate future benefits to the BCC venturers in accordance with the terms of BCC contract. Venturers shall recognise their portions in the jointly controlled assets as an asset on their financial statements.



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Each venturer takes a share of the output from the assets and each bears an agreed share of the expenses incurred.

In respect of its interest in jointly controlled assets, each venturer recognises in its financial statements:

- its share of the jointly controlled assets, classified according to the nature of the assets;
- any liabilities which it has incurred;
- its share of any liabilities incurred jointly with the other venturers in relation to the joint venture;
- any income from the sale or use of its share of the output of the joint venture, together with its share of any expenses incurred by the joint venture; and
- any expenses which it has incurred in respect of its interest in the joint venture.

(j) Trade and other payables

Trade and other payables are stated at their costs.

(k) Provisions

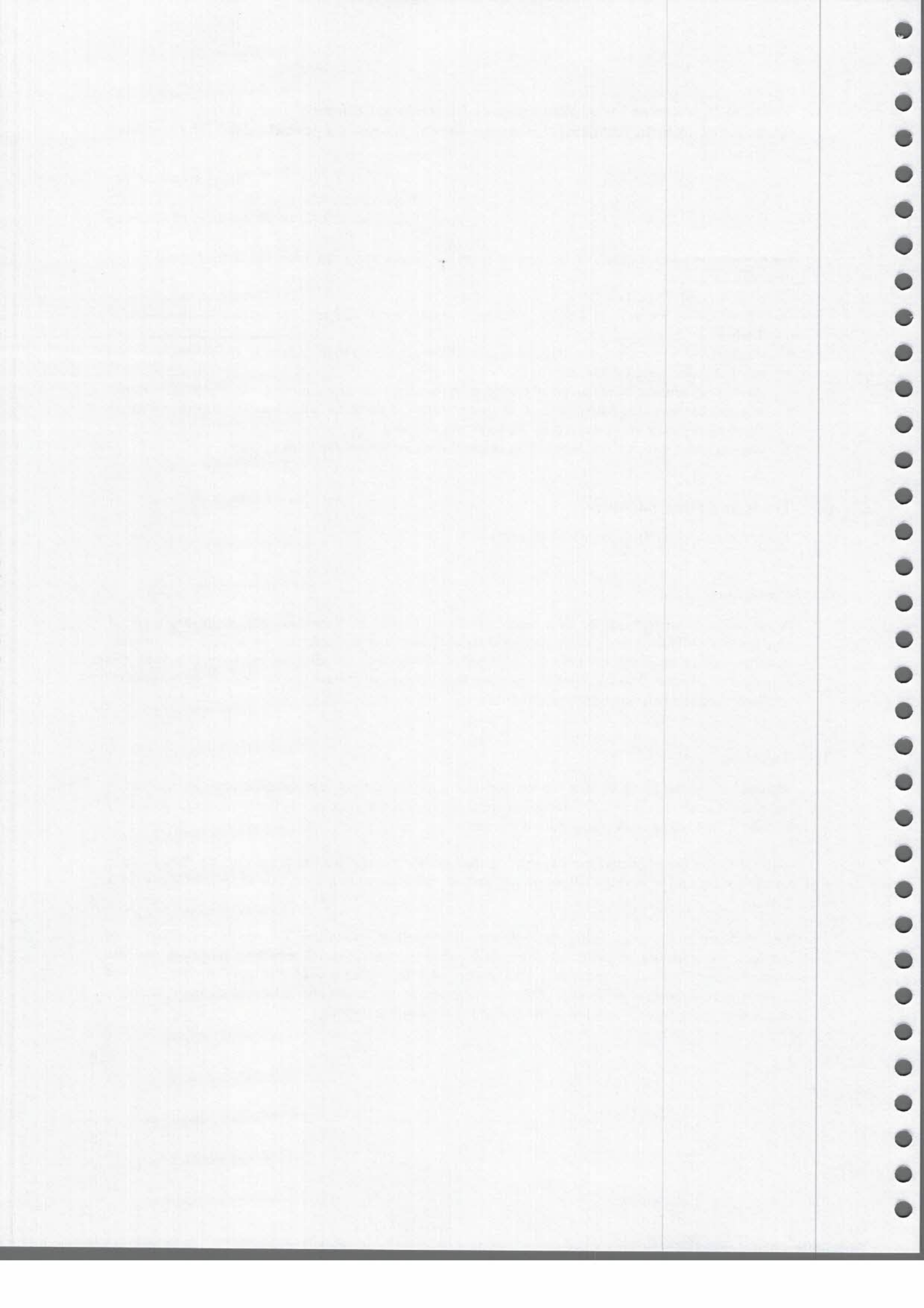
A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected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

(l) Taxation

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

Current tax is the expected tax payable on the taxable income for the period, using the tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

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



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

(m) Share capital

(i) Share capital and share premium

Ordinary shares are stated at par value. Incremental costs directly attributable to the issue of ordinary shares, net of tax effects, are recognised as a deduction from share premium. The excess of proceeds from issuance of shares over the par value of shares issued is recorded as share premium.

(ii) Repurchase and reissue of ordinary shares (treasury shares)

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognised as a reduction from equity. Repurchased shares are classified as treasury shares under equity. When treasury shares are sold for reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within share premium.

(n) Statutory reserves

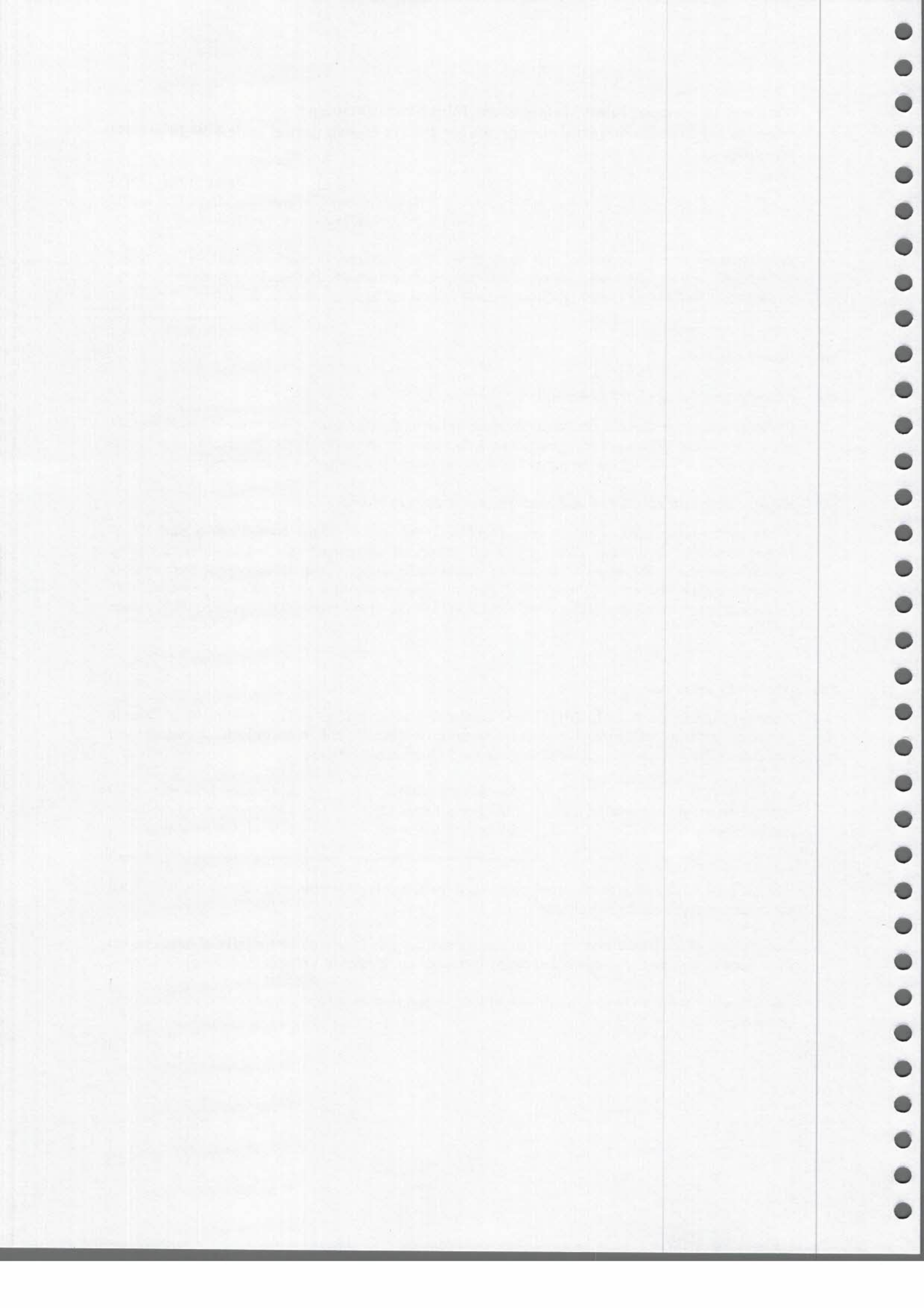
According to Circular No. 146/2014/TT-BTC dated 6 October 2014 issued by the Ministry of Finance providing guidance of financial system for securities companies and investment fund management companies, the Company is required to make the following allocations:

	Annual allocation	Maximum balance
Reserve to supplement charter capital	5% of profit after tax	10% of chartered capital
Financial reserve	5% of profit after tax	10% of chartered capital

The purpose of the reserve to supplement charter capital is to supplement charter capital of the Company as approved by shareholders.

The purpose of the financial reserve is to compensate for loss incurred in the course of business, net of amount of loss that is compensated for by insurance companies or individuals causing such loss.

The Company is not allowed to use financial reserve and reserve to supplement charter capital to pay dividends.



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(o) Classification of financial instruments

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

(i) Financial assets

Financial assets at fair value through profit or loss

A 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 Board of Directors 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 Company as at fair value through profit or loss.

Held-to-maturity investments

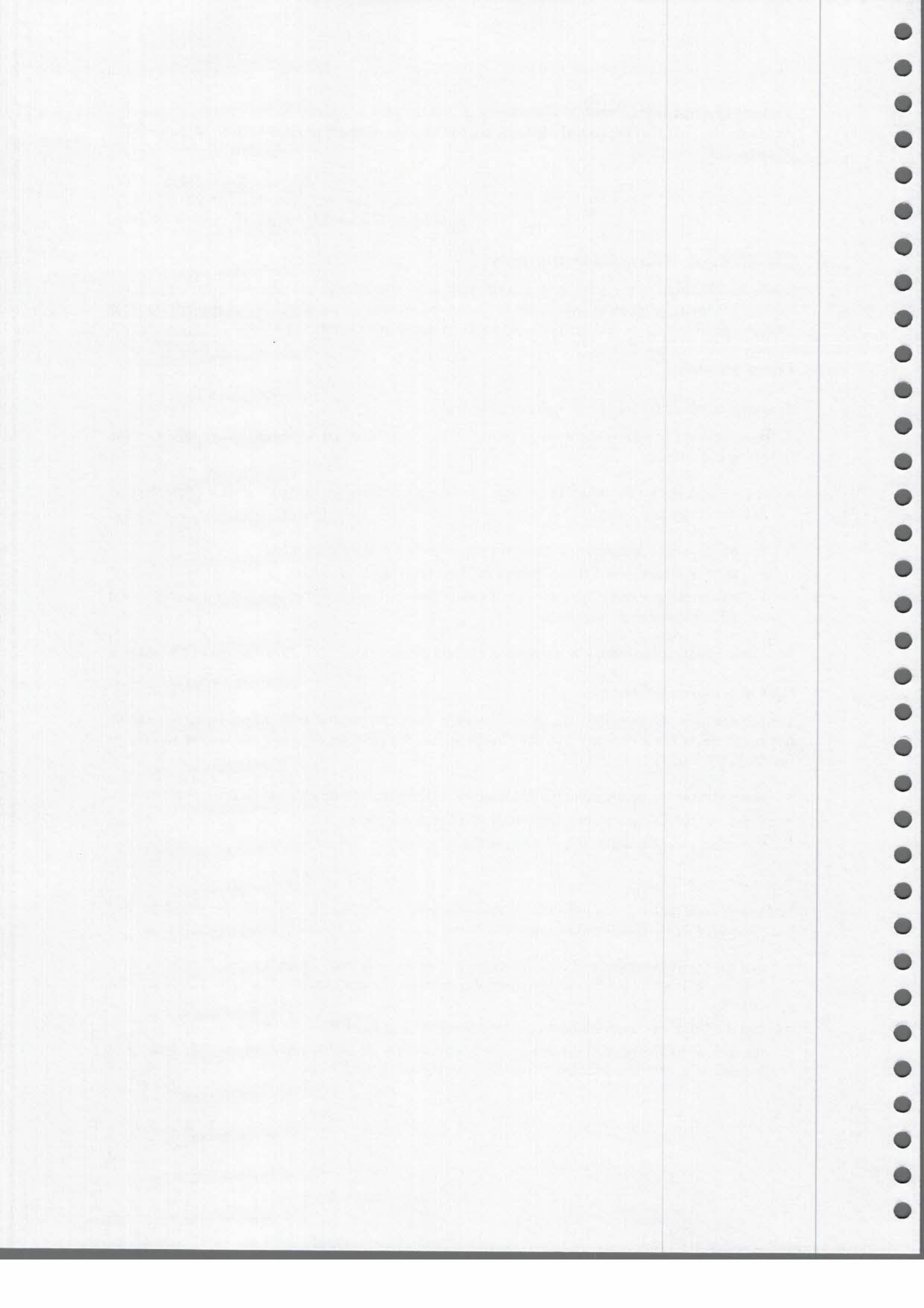
Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Company has the positive intention and ability to hold to maturity, other than:

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

Loans and receivables

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

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



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Notes to the interim financial statements for the six-month period ended 30 June 2018
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Available-for-sale financial assets

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

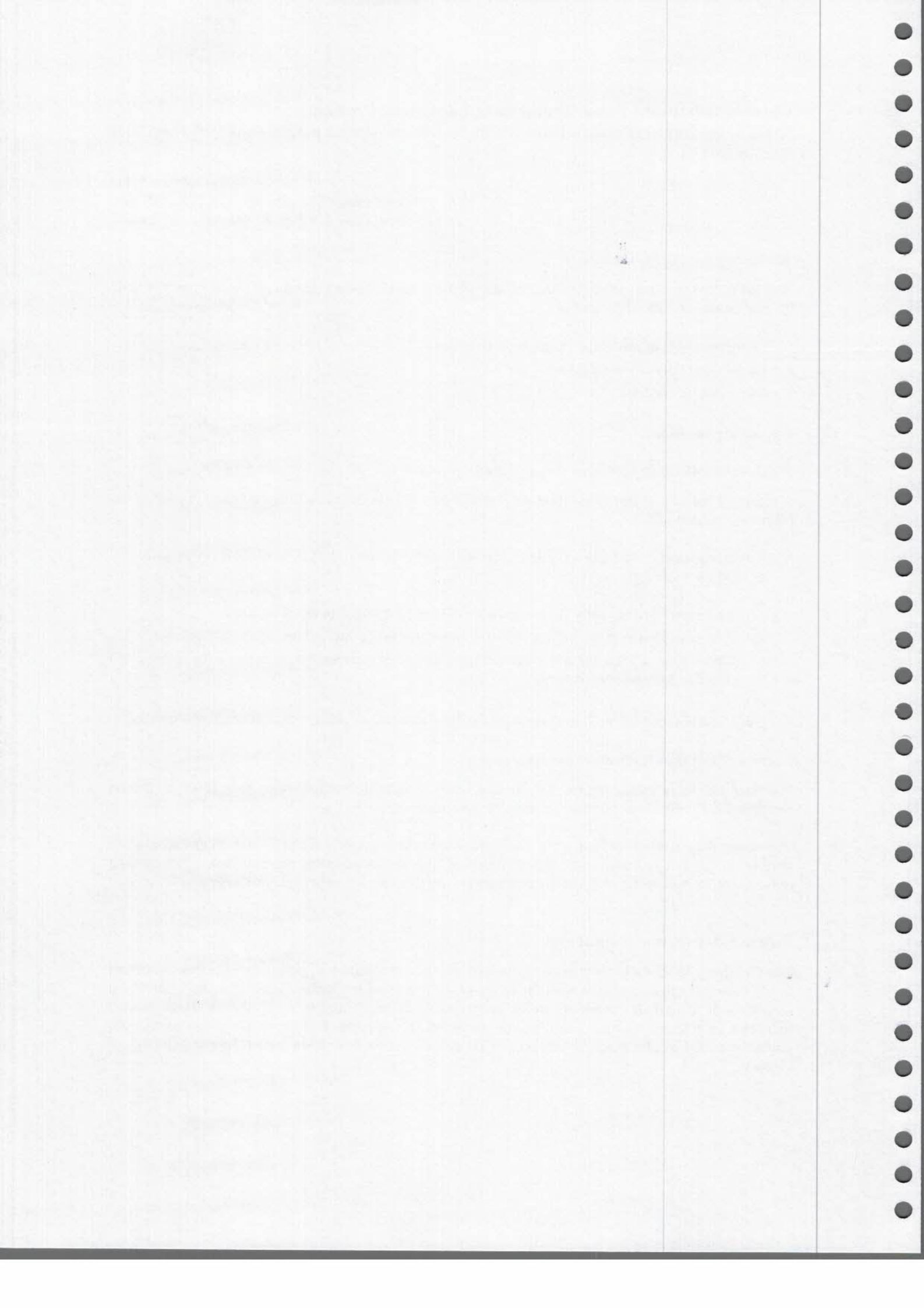
Financial liabilities carried at amortised cost

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.

(p) Entrusted investment contracts

The Company receives money from customers and uses the money to invest in securities on behalf of the customers in accordance with the terms of the entrusted investment contracts. Investments in securities on behalf of customers under entrusted investment contracts together with assets and liabilities in relation to such contracts are recorded in off-balance sheet in accordance with the guidance with Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance.



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(q) Revenue and other income

(i) Services rendered

Management fee, incentive fee and commission income are recognised in the statement of income when earned. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(ii) Interest income

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

(iii) Revenue from trading securities

Revenue from trading securities is recognised in the statement of income when the Company received Notice of payment for trading securities from Vietnam Securities Depository (for listed securities) and completed asset transferred agreement (for unlisted securities).

(iv) Dividend income

Dividend income is recognised when the right to receive dividend is established. Share dividends are not recognised as financial income.

(r) Operating lease payments

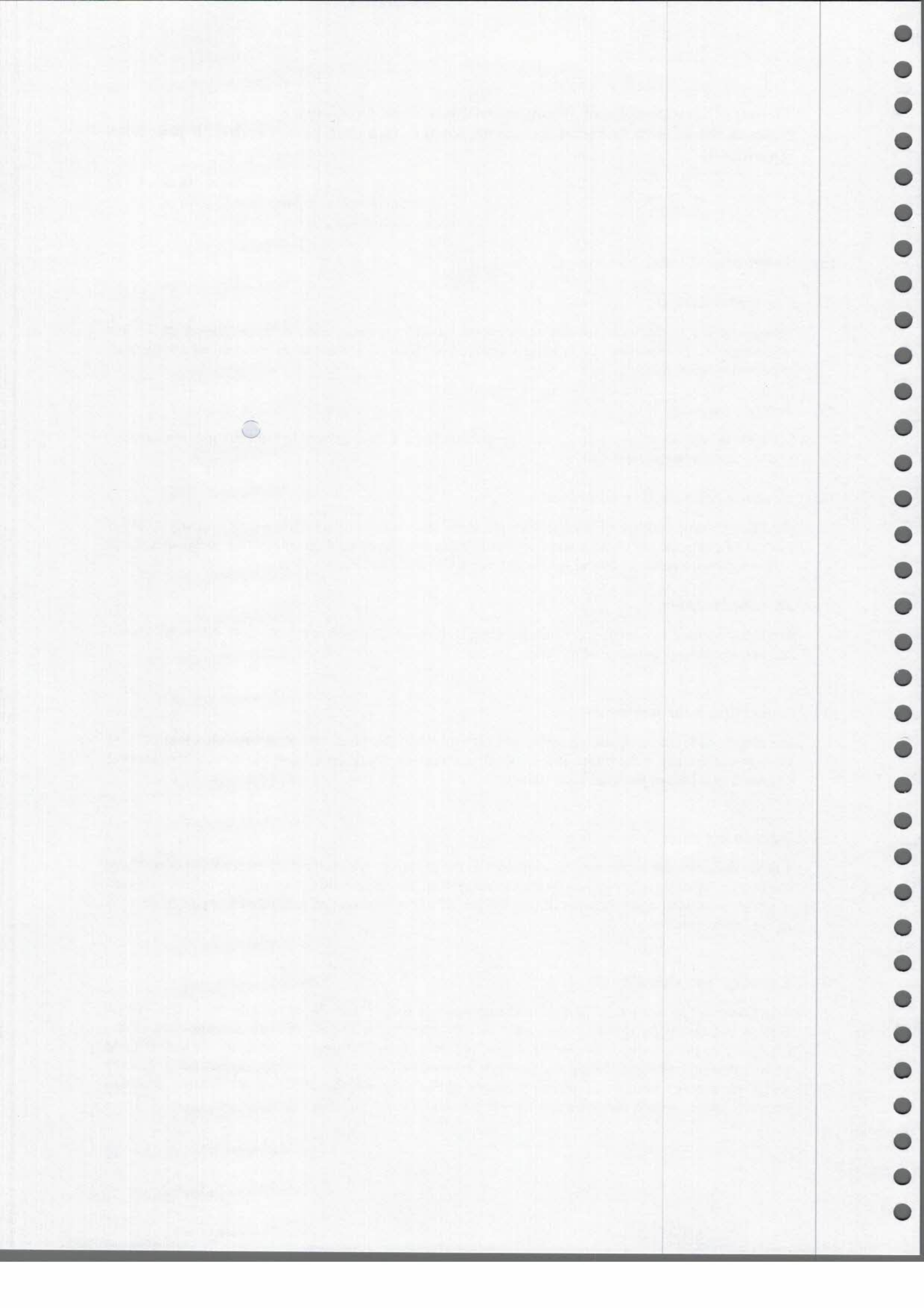
Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense.

(s) Borrowing costs

Borrowing costs are recognised as expenses in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

(t) Earnings per share

The Company presents basic and diluted earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options.



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Notes to the interim financial statements for the six-month period ended 30 June 2018
(continued)

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(u) Related parties

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

Related companies refer to the ultimate parent company and its subsidiaries and associates. Related parties also include funds managed by the Company.

(v) Nil balances

Items or balances required by Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the Vietnamese Accounting System for enterprises that are not shown in the interim financial statements indicate nil balances.

4. Cash and cash equivalents

	30/6/2018	31/12/2017
	VND	VND
Cash on hand	64,854,130	89,303,155
Cash in banks	59,487,670,607	14,501,015,738
Cash equivalents	-	35,000,000,000
	<hr/>	<hr/>
Cash and cash equivalents in the statement of cash flows	59,552,524,737	49,590,318,893
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Vietnam Investment Fund Management Joint Stock Company

Notes to the interim financial statements for the six-month period ended 30 June 2018 (continued)

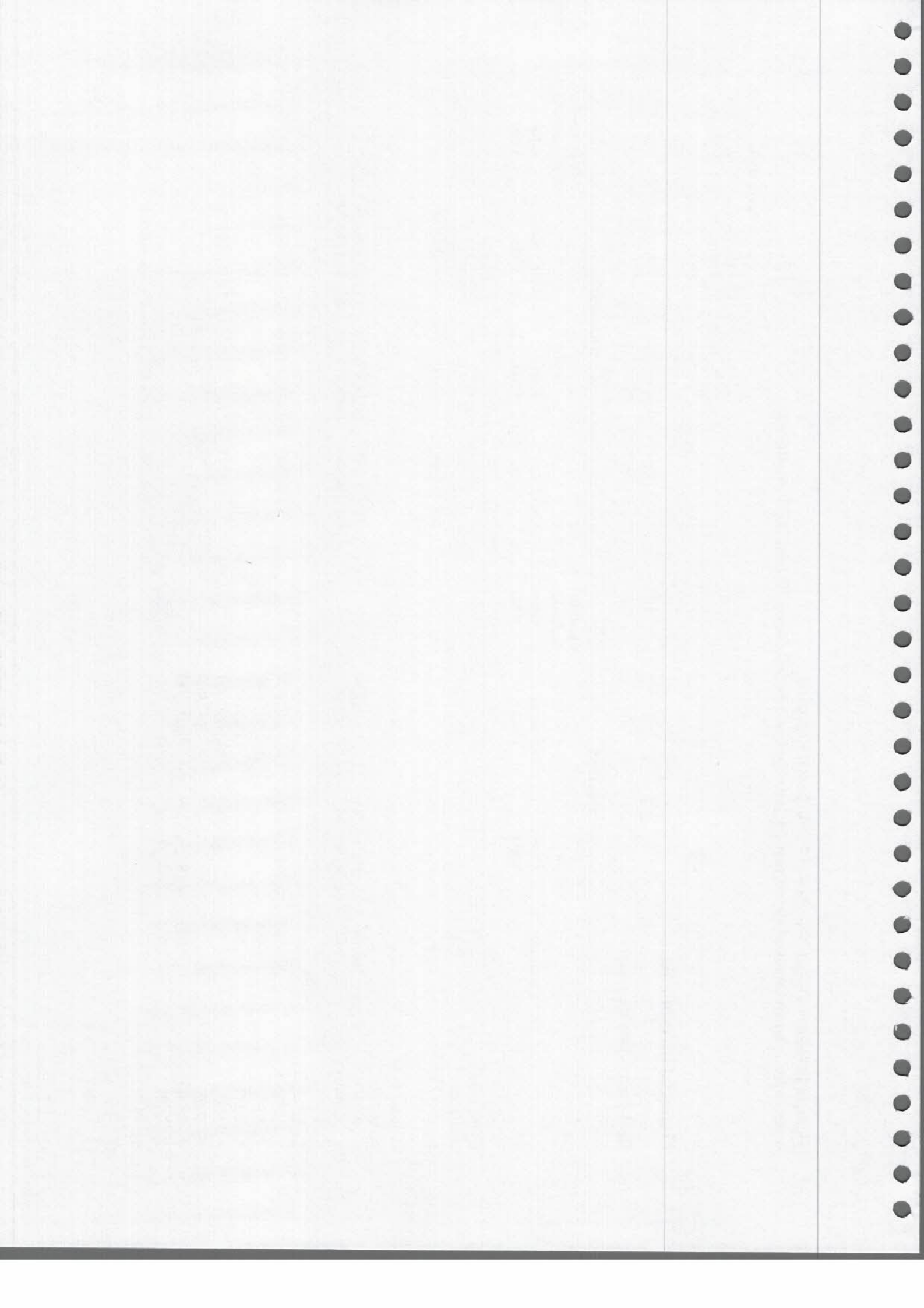
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5. Financial investments

(a) Held-for-trading securities

	30/6/2018				31/12/2017			
	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND
Listed fund certificates								
▪ E1VFN30	-	-	-	-	500,000.00	5,314,119,955	8,090,000,000	-
Unlisted fund certificates								
▪ VFMVF1	388,787	11,058,364,388	15,423,488,226	-	388,786.53	11,058,364,388	15,850,896,810	-
▪ VFMVF4	1,155,342	14,685,595,365	20,281,505,077	-	1,155,342.44	14,685,595,365	21,157,127,559	-
Listed shares								
▪ ACB	602,580	16,501,104,495	21,451,848,000	-	547,800	16,501,104,495	20,213,820,000	-
▪ FPT	4,554	-	188,991,000	-	-	-	-	-
▪ HSG	1,540	-	18,634,000	-	-	-	-	-
▪ PNJ	90,000	8,218,017,564	7,830,000,000	388,017,564	56,030	7,674,401,361	7,676,110,000	-
▪ ROS	4	-	172,000	-	-	-	-	-
▪ TCB (*)	700,000	56,789,567,273	64,190,000,000	-	-	-	-	-
▪ VPB	347,906	12,647,484,813	9,984,902,200	2,662,582,613	-	-	-	-
▪ MWG	-	-	-	-	100,050	13,023,120,414	13,106,550,000	-



Vietnam Investment Fund Management Joint Stock Company

Notes to the interim financial statements for the six-month period ended 30 June 2018 (continued)

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	30/6/2018				31/12/2017			
	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND
Unlisted shares								
▪ THA	364,444	31,253,685,140	23,688,860,000	7,564,825,140	364,444	14,985,389,200	20,044,420,000	-
▪ TDA	400,000	13,600,000,000	13,600,000,000	-	400,000	13,600,000,000	13,600,000,000	-
▪ TCB (*)	-	-	-	-	450,000	20,265,400,000	27,000,000,000	-
▪ TSA	-	-	-	-	150,000	7,200,000,000	7,200,000,000	-
▪ TPB	-	-	-	-	140,000	3,500,000,000	3,500,000,000	-
Listed derivatives – future contracts (**)	329	Not applicable	Not applicable	79,150,000	-	-	-	-
		<u>164,753,819,038</u>	<u>176,658,400,503</u>	<u>10,694,575,317</u>		<u>127,807,495,178</u>	<u>157,438,924,369</u>	<u>-</u>

(*) On 4 June 2018, the Ho Chi Minh City Stock Exchange approved the listing of Vietnam Technological and Commercial Joint Stock Bank for the first time with the stock code TCB.

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Notes to the interim financial statements for the six-month period ended 30 June 2018
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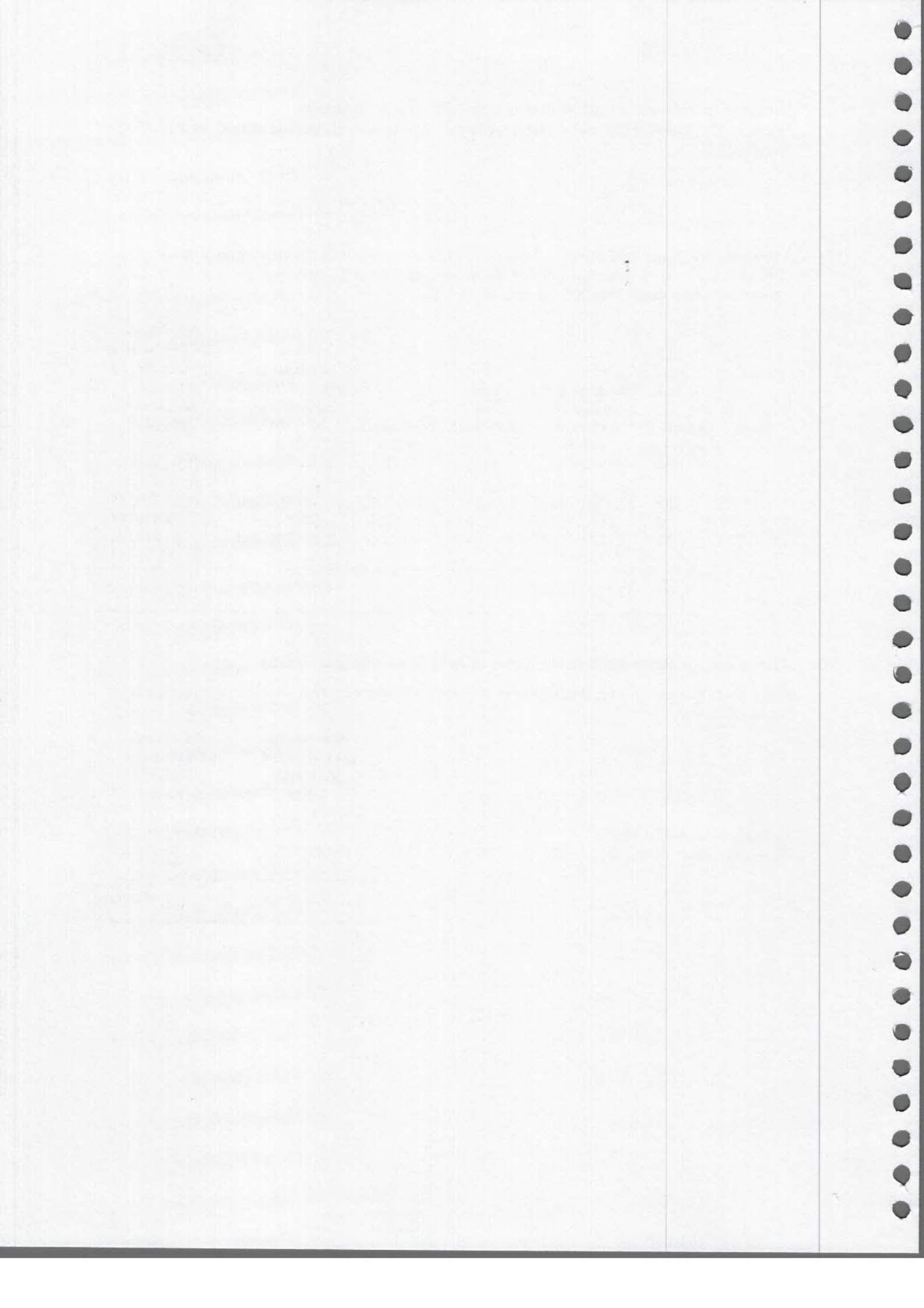
(**) Allowance for listed derivatives – future contracts as at 30 June 2018 presented above is the difference between the purchase price of future contracts and daily settlement price of VN30 Index future contracts at as 30 June 2018, details are as follows:

Code	Quantity (Contract) [1]	Purchase price of future contracts VND [2]	Basic index at 30/6/2018 [3]	Multiplier VND [4]	Daily settlement price of future contracts at 30/6/2018 VND [5]=[3]*[4]	Allowance for diminution in the value of future contracts at 30/6/2018 VND [6]=[5]-[2]
VN30F1807	290	27,386,010,000	943.2	100,000	27,352,800,000	(33,210,000)
VN30F1808	9	869,140,000	943.9	100,000	849,510,000	(19,630,000)
VN30F1809	30	2,852,010,000	941.9	100,000	2,825,700,000	(26,310,000)
	329	31,107,160,000			31,028,010,000	(79,150,000)

(b) Allowance for diminution in the value of held-for-trading securities

Movements in allowance for diminution in the value of held-for-trading securities during the period were as follows:

	Six-month period ended 30/6/2018 VND	Six-month period ended 30/6/2017 VND
Opening balance	-	2,159,497,347
Allowance made during the period	10,694,575,317	70,375,853
Closing balance	10,694,575,317	2,229,873,200



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Notes to the interim financial statements for the six-month period ended 30 June 2018
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6. Accounts receivable from customers

Accounts receivable from customers detailed by significant customers

	30/6/2018	31/12/2017
	VND	VND
Tran Thi Hanh	30,400,000,000	-
Tran Thi Cuc Phuong	12,550,000,000	-
Bao Viet Securities Joint Stock Company	1,451,689,692	-
Do Thi Cam Ha	-	17,331,600,000
Viet Capital Securities Joint Stock Company	-	5,571,115,776
	<hr/>	<hr/>
	44,401,689,692	22,902,715,776
	<hr/>	<hr/>

7. Prepayments to suppliers

	30/6/2018	31/12/2017
	VND	VND
Do Quang Tuan	5,000,000,000	-
Other suppliers	953,574,942	190,424,800
	<hr/>	<hr/>
	5,953,574,942	190,424,800
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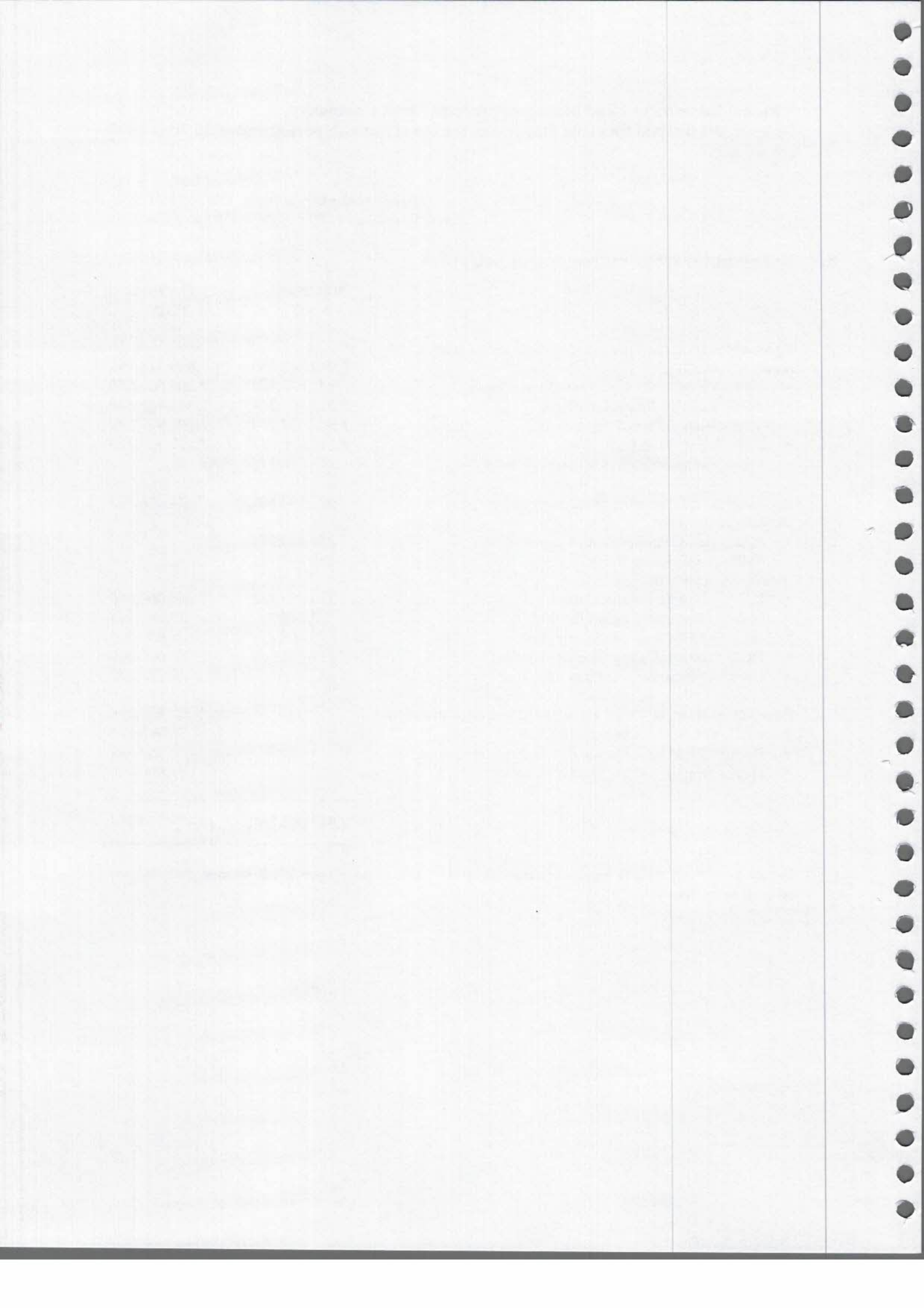
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8. Receivables from management activities

	30/6/2018	31/12/2017
	VND	VND
Receivables from fund management activities – related parties (Note 32) (i):	8,949,448,086	7,639,515,459
▪ VF1 - Vietnam Securities Investment Fund	2,147,672,874	2,800,666,050
▪ VF4 - Vietnam Blue-Chips Fund	2,533,901,214	2,311,483,149
▪ VFB - Vietnam Bond Fund	1,965,061,764	1,197,997,540
▪ ETF - VFMVN30 ETF	2,247,036,021	1,329,368,720
▪ VEI - Vietnam Equities Investment Fund	55,776,213	-
Receivables from investment management activities:	997,594,801	774,266,535
<i>Domestic entrustors</i>		
▪ BAL - Bao Long Insurance Corporation	254,440,235	-
▪ THH - Tran Hoang Hai	58,597,114	-
<i>Foreigner entrustors</i>		
▪ CAF - CA Asia Internet Fund I. L.P	510,823,132	204,962,560
▪ PixVC - Pix Vine Capital Pte. Ltd	77,640,907	59,045,343
▪ JMAP - JIEM Asia Pacific Pte. Ltd	56,908,334	109,957,606
▪ DCK - Dragon Capital Markets Limited	39,185,079	388,022,669
▪ CAV - Cyberagent Ventures. Inc	-	12,278,357
Receivables from payments on behalf of entrustee investors	-	64,552,239
▪ CAF - CA Asia Internet Fund I. L.P	-	18,968,840
▪ JMAP - JIEM Asia Pacific Pte. Ltd	-	4,583,399
▪ DCK - Dragon Capital Markets Limited	-	41,000,000
	9,947,042,887	8,478,334,233

- (i) Receivables from related parties for management activities were unsecured, interest free and are receivable on demand.



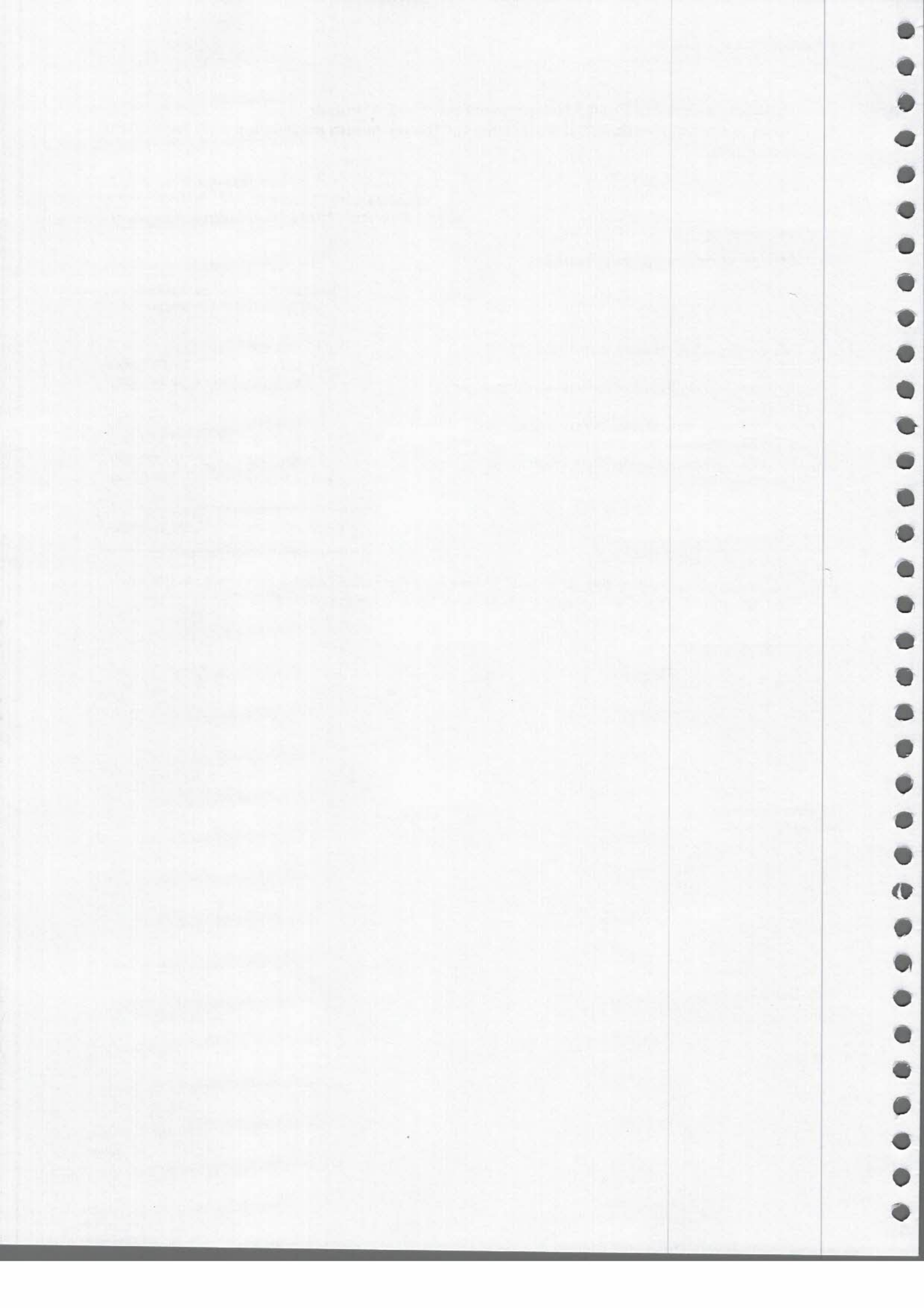
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9. Other short-term receivables

	30/6/2018	31/12/2017
	VND	VND
Margin deposit for trading derivatives (*)	5,713,754,400	-
Dividends	430,000,000	48,032,000
Receivables from funds under management (Note 32)	7,512,000	25,632,000
<i>In which:</i>		
▪ <i>VF1 – Vietnam Securities Investment Fund</i>	<i>3,074,500</i>	<i>3,074,500</i>
▪ <i>VF4 – Vietnam Blue-Chips Fund</i>	<i>2,557,500</i>	<i>2,557,500</i>
▪ <i>VEI – Vietnam Equities Investment Fund</i>	<i>1,880,000</i>	<i>20,000,000</i>
Other receivables	650,139,875	3,500,000
	6,801,406,275	77,164,000

(*) Margin deposit for trading derivatives as at 30 June 2018 represented margin deposits at Ho Chi Minh City Securities Corporation for trading VN30 Index future contracts (Note 5(a)).



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Notes to the interim financial statements for the six-month period ended 30 June 2018
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10. Tangible fixed assets

Six-month period ended 30 June 2018	Office equipment VND	Motor vehicles VND	Total VND
Cost			
Opening balance	9,500,659,772	1,137,759,664	10,638,419,436
Additions	346,156,000	-	346,156,000
Closing balance	9,846,815,772	1,137,759,664	10,984,575,436
Accumulated depreciation			
Opening balance	7,854,869,185	1,137,759,664	8,992,628,849
Charge for the period	400,237,386	-	400,237,386
Closing balance	8,255,106,571	1,137,759,664	9,392,866,235
Net book value			
Opening balance	1,645,790,587	-	1,645,790,587
Closing balance	1,591,709,201	-	1,591,709,201

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Notes to the interim financial statements for the six-month period ended 30 June 2018
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10. Tangible fixed assets (continued)

Six-month period ended 30 June 2017	Office equipment VND	Motor vehicles VND	Total VND
Cost			
Opening balance	9,115,583,672	1,137,759,664	10,253,343,336
Additions	160,208,600	-	160,208,600
Closing balance	9,275,792,272	1,137,759,664	10,413,551,936
Accumulated depreciation			
Opening balance	7,155,371,123	1,137,759,664	8,293,130,787
Charge for the period	342,613,174	-	342,613,174
Closing balance	7,497,984,297	1,137,759,664	8,635,743,961
Net book value			
Opening balance	1,960,212,549	-	1,960,212,549
Closing balance	1,777,807,975	-	1,777,807,975

Included in tangible fixed assets were assets costing VND7,273,486,781 which were fully depreciated as of 30 June 2018 (31/12/2017: VND7,230,817,781) but which are still in active use.

Vietnam Investment Fund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2018
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11. Intangible fixed assets

	Software	
	Six-month period ended 30/6/2018 VND	Six-month period ended 30/6/2017 VND
Cost		
Opening balance	9,332,737,811	3,951,837,811
Additions	82,895,000	107,500,000
Transfer from construction in progress	-	5,273,400,000
Closing balance	9,415,632,811	9,332,737,811
Accumulated amortisation		
Opening balance	3,717,723,379	2,768,502,900
Charge for the period	481,360,384	361,388,365
Closing balance	4,199,083,763	3,129,891,265
Net book value		
Opening balance	5,615,014,432	1,183,334,911
Closing balance	5,216,549,048	6,202,846,546

Included in intangible fixed assets were assets costing VND2,715,894,711 which were fully amortised as of 30 June 2018 (31/12/2017: VND2,715,894,711) but which are still in active use.

Vietnam Investment Fund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2018
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12. Construction in progress

	Six-month period ended 30/6/2018 VND	Six-month period ended 30/6/2017 VND
Opening balance	351,769,000	5,625,169,000
Additions	851,903,600	-
Transfer to intangible fixed assets	-	(5,273,400,000)
Closing balance	1,203,672,600	351,769,000

Major constructions in progress were as follows:

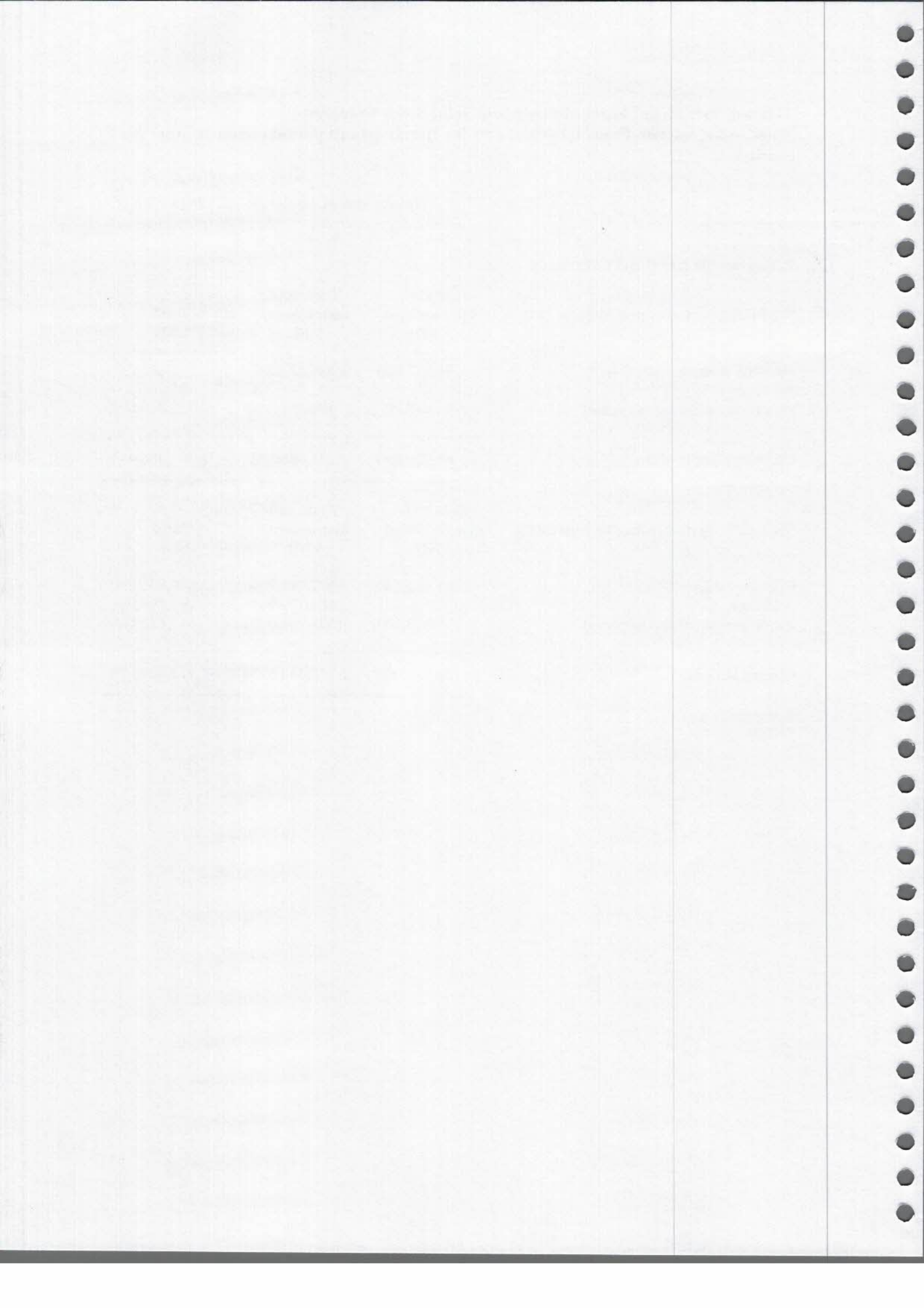
	30/6/2018 VND	31/12/2017 VND
Dynamics CRM software	351,769,000	351,769,000
Fundtrack software	851,903,600	-
	1,203,672,600	351,769,000

Vietnam Investment Fund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2018
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13. Long-term prepaid expenses

Six-month period ended 30 June 2018	Golf club memberships VND	Tools and instruments VND	Total VND
Opening balance	95,817,950	1,436,227,287	1,532,045,237
Additions	-	305,761,204	305,761,204
Amortisation during the period	(33,818,100)	(498,591,908)	(532,410,008)
Closing balance	61,999,850	1,243,396,583	1,305,396,433
Six-month period ended 30 June 2017	Golf club memberships VND	Tools and instruments VND	Total VND
Opening balance	163,454,150	2,277,382,709	2,440,836,859
Additions	-	163,799,981	163,799,981
Amortisation during the period	(33,818,100)	(598,798,065)	(632,616,165)
Closing balance	129,636,050	1,842,384,625	1,972,020,675



Vietnam Investment Fund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2018
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14. Deferred tax assets

Recognised deferred tax assets

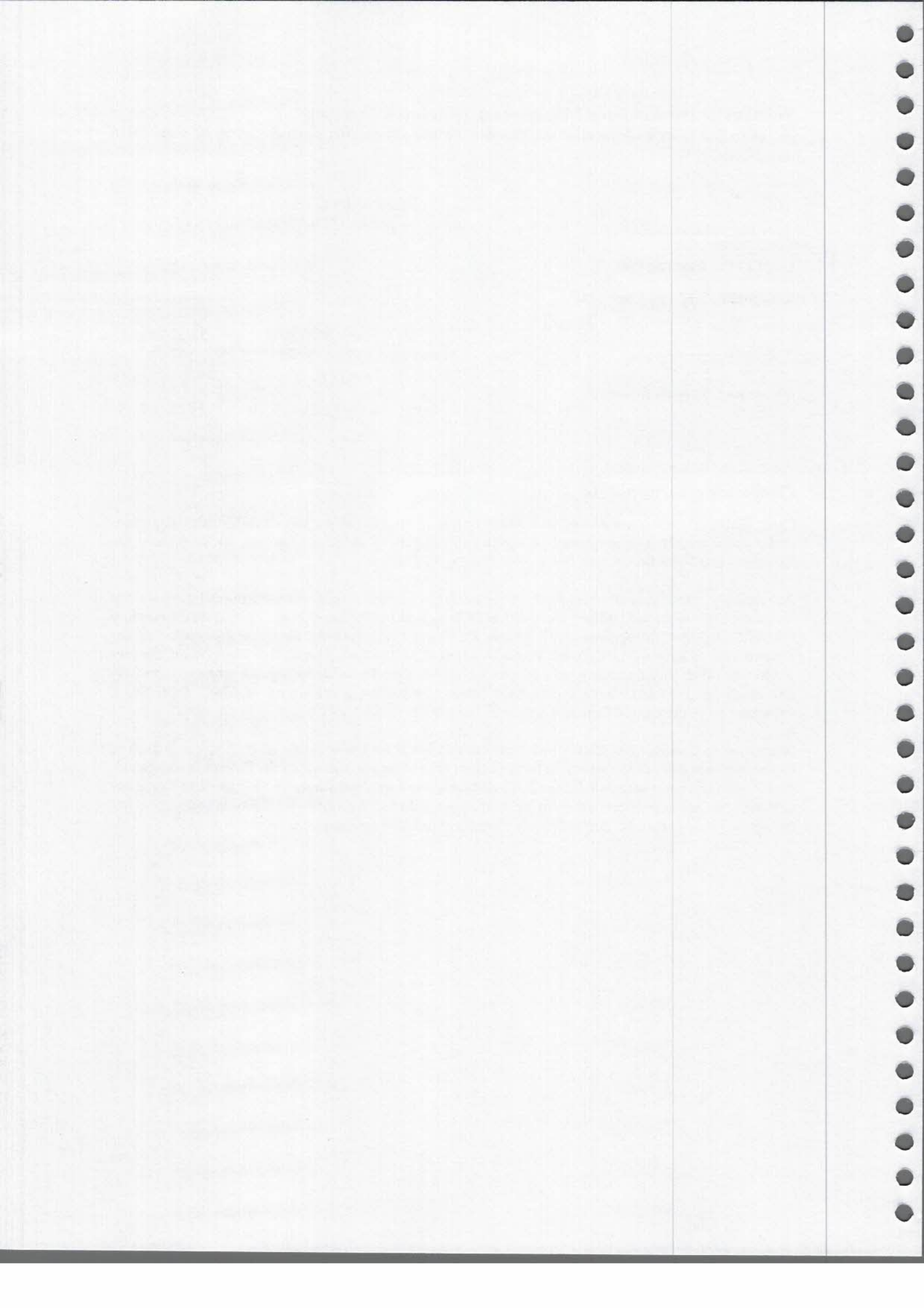
	Tax rate	30/6/2018 VND	31/12/2017 VND
<i>Recognised deferred tax assets:</i>			
Accruals	20%	3,043,445,349	2,611,545,836

15. Other long-term assets

Other long-term assets amounting to VND10 billion related to the transfer of rights and obligations under the Contract on transferring of rights and obligations dated 19 January 2018 between the Company and Vietnam Growth Investment Fund (“VF2”).

Accordingly, the Company received all rights and obligations transferred from VF2 under the Business Co-operation Contract No. 2407/HTKD signed by VF2 and M&C Joint Stock Company (“M&C”) dated 8 November 2007 (“Contract No. 2407”) relating to the co-operation in the construction of Saigon M&C Tower Project located at 34 Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City (“the Project”) of which Sai Gon One Tower Joint Stock Company (formerly known as Saigon M&C Real Estate Joint Stock Company - a subsidiary of M&C Joint Stock Company as of the date of Contract No. 2407) was the investor.

According to Contract No. 2407, VF2 contributed capital for construction of the Project in cash in exchange for a share of the output in form of floor area of apartments when the Project is completed. The Project has been suspended since 2011 and foreclosed by Vietnam Asset Management Company (VAMC) to settle, collect debts of related organisations. Accordingly, the Company has not recognised its share of the output from the jointly controlled asset under Contract No. 2407.



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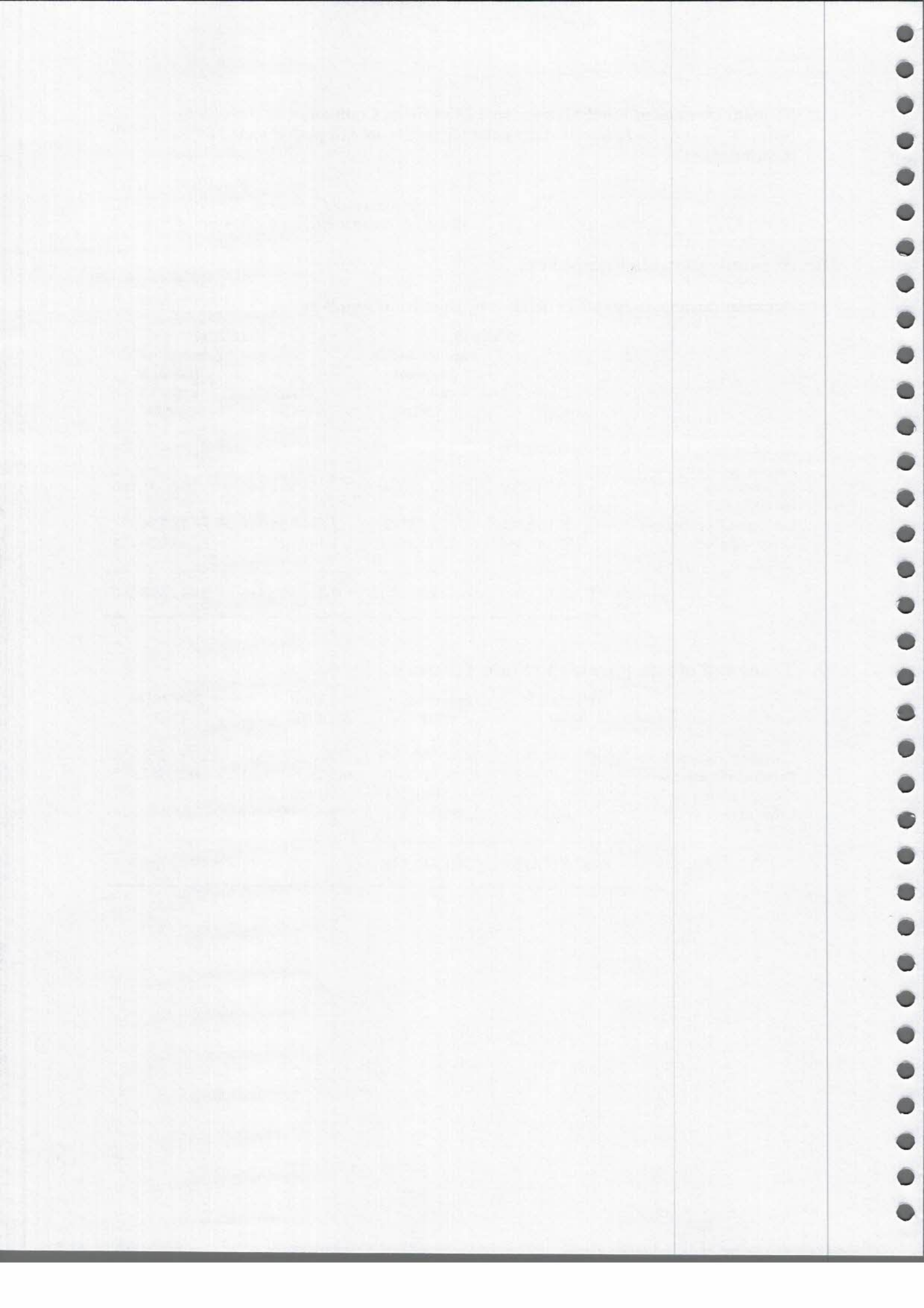
16. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers

	30/6/2018		31/12/2017	
	Cost VND	Amount within payment capacity VND	Cost VND	Amount within payment capacity VND
MIA Group Intra Co., Ltd	860,000,000	860,000,000	-	-
Saigon Securities Incorporation	110,780,603	110,780,603	51,931,180	51,931,180
Ho Chi Minh City Securities Corporation	27,285,000	27,285,000	7,691,734,361	7,691,734,361
Other suppliers	250,745,410	250,745,410	1,703,026,775	1,703,026,775
	1,248,811,013	1,248,811,013	9,446,692,316	9,446,692,316

17. Taxes and others payable to State Treasury

	31/12/2017 VND	Incurred VND	Paid VND	30/6/2018 VND
Corporate income tax	6,471,264,291	10,087,597,134	(4,463,640,967)	12,095,220,458
Personal income tax	915,547,973	4,384,512,020	(4,876,371,995)	423,687,998
Foreign contractor tax	-	312,861,288	(312,861,081)	207
Other taxes	1,005,846	2,386,741,853	(2,445,909,626)	(58,161,927)
	7,387,818,110	17,171,712,295	(12,098,783,669)	12,460,746,736

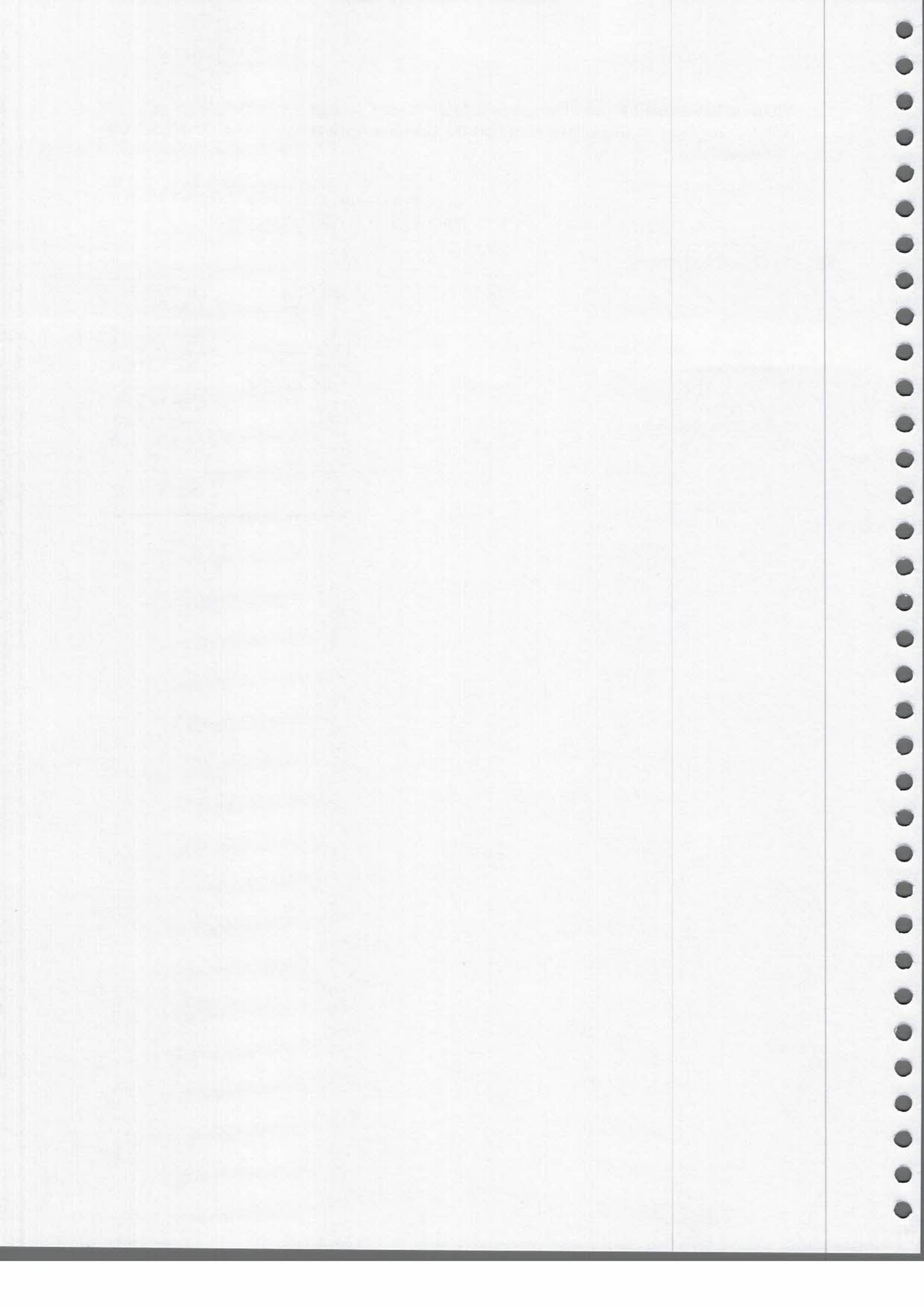


Vietnam Investment Fund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2018
(continued)

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18. Accrued expenses

	30/6/2018	31/12/2017
	VND	VND
Performance bonus	13,315,914,719	10,250,091,193
Incentive bonus	1,901,312,023	2,807,637,983
13 th month salary	953,012,270	-
Referral fee	971,951,275	1,301,964,731
Technical support fee	-	458,915,463
Others	5,971,000	8,340,000
	<hr/>	<hr/>
	17,148,161,287	14,826,949,370
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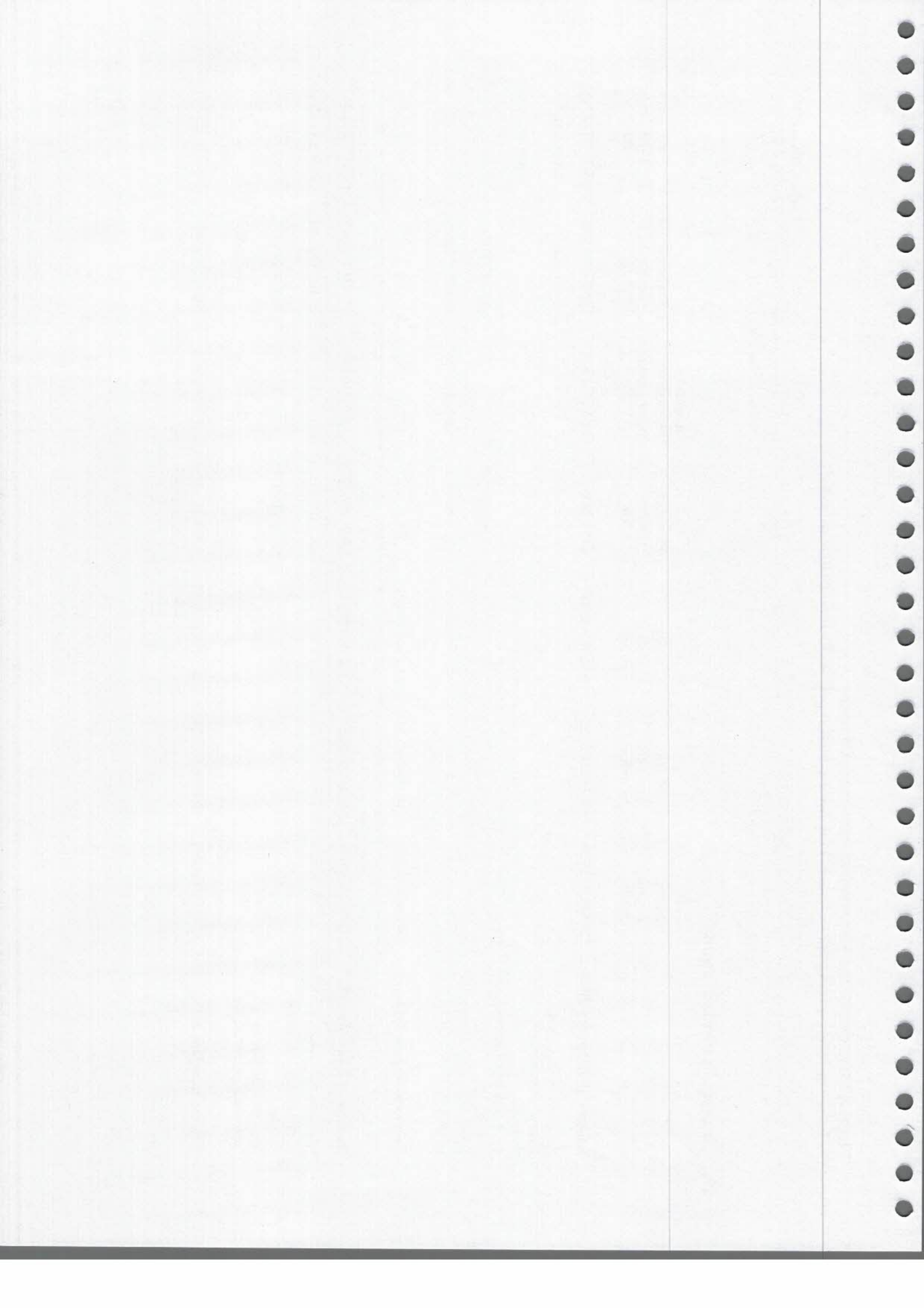
Vietnam Investment Fund Management Joint Stock Company
Notes to the interim financial statements for the six-month period 30 June 2018 (continued)

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19. Changes in owners' equity

	Share capital VND	Share premium VND	Treasury shares VND	Financial reserve VND	Reserve to supplement charter capital VND	Retained profits VND	Total VND
Balance at 1 January 2018	229,512,030,000	(60,690,000,000)	(60,690,000,000)	9,553,295,993	1,515,022,675	70,557,581,500	189,757,930,168
Net profit for the period	-	-	-	-	-	36,905,554,714	36,905,554,714
Treasury shares issued (Note 20)	-	-	45,950,000,000	-	-	-	45,950,000,000
Appropriation to financial reserve	-	-	-	1,845,277,736	-	(1,845,277,736)	-
Appropriation to reserve to supplement charter capital	-	-	-	-	1,845,277,736	(1,845,277,736)	-
Balance at 30 June 2018	229,512,030,000	(60,690,000,000)	(14,740,000,000)	11,398,573,729	3,360,300,411	103,772,580,742	272,613,484,882
Balance at 1 January 2017	229,512,030,000	(60,690,000,000)	(60,690,000,000)	8,838,990,177	800,716,859	57,700,076,811	175,471,813,847
Net profit for the period	-	-	-	-	-	405,539,530	405,539,530
Appropriation to financial reserve	-	-	-	20,276,977	-	(20,276,977)	-
Appropriation to reserve to supplement charter capital	-	-	-	-	20,276,977	(20,276,977)	-
Balance at 30 June 2017	229,512,030,000	(60,690,000,000)	(60,690,000,000)	8,859,267,154	820,993,836	58,065,062,387	175,877,353,377



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Notes to the interim financial statements for the six-month period ended 30 June 2018
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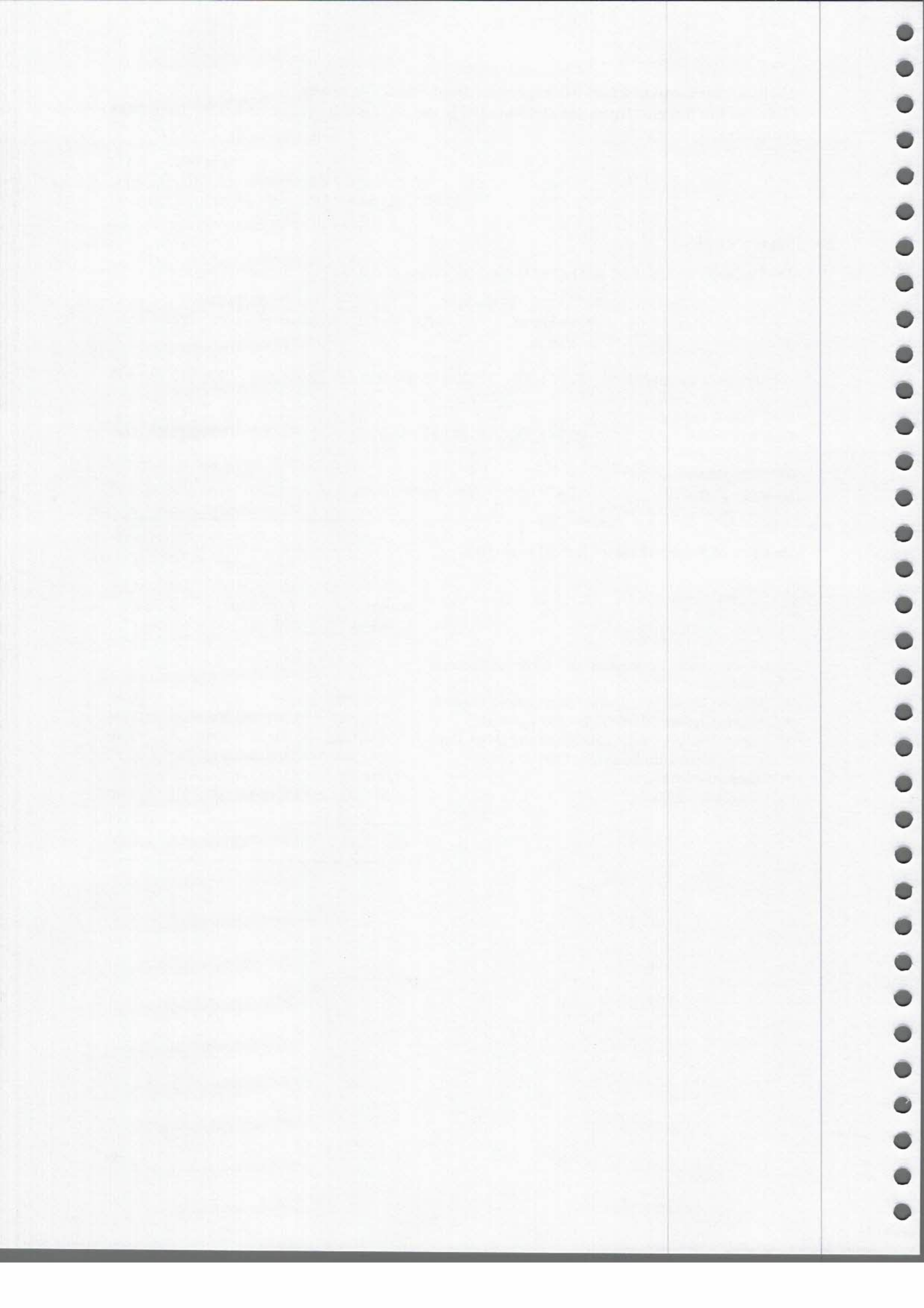
20. Share capital

The Company's authorised and issued share capital were as follows:

	30/06/2018		31/12/2017	
	Number of shares	VND	Number of shares	VND
Authorised share capital	22,951,203	229,512,030,000	22,951,203	229,512,030,000
Issued share capital – Ordinary shares	22,951,203	229,512,030,000	22,951,203	229,512,030,000
Treasury shares – Ordinary shares (i)	(1,474,000)	(14,740,000,000)	(6,069,000)	(60,690,000,000)

Structure of the shareholders as at 30 June 2018

	30/6/2018		
	Number of shares	Par value VND	Percentage of equity owned (%)
Shares currently in circulation – Ordinary shares			
Shareholders			
▪ Dragon Capital Investment Management Limited	8,466,952	84,669,520,000	39.42
▪ Dragon Capital (Markets) Europe Limited	2,779,136	27,791,360,000	12.94
▪ Saigon Thuong Tin Commercial Joint Stock Bank	2,404,548	24,045,480,000	11.20
▪ Ho Chi Minh City Securities Corporation	2,180,364	21,803,640,000	10.15
▪ Company employees	1,051,203	10,512,030,000	4.89
▪ Other individuals	4,595,000	45,950,000,000	21.40
	21,477,203	214,772,030,000	100.00



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Notes to the interim financial statements for the six-month period ended 30 June 2018
(continued)

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Structure of the shareholders as at 31 December 2017

	31/12/2017		Percentage of equity owned (%)
	Number of shares	Par value VND	
Shares currently in circulation – Ordinary shares			
Shareholders			
▪ Dragon Capital Investment Management Limited	8,466,952	84,669,520,000	50.15
▪ Dragon Capital (Markets) Europe Limited	2,779,136	27,791,360,000	16.46
▪ Saigon Thuong Tin Commercial Joint Stock Bank	2,404,548	24,045,480,000	14.24
▪ Ho Chi Minh City Securities Corporation	2,180,364	21,803,640,000	12.92
▪ Company employees	1,051,203	10,512,030,000	6.23
	16,882,203	168,822,030,000	100.00

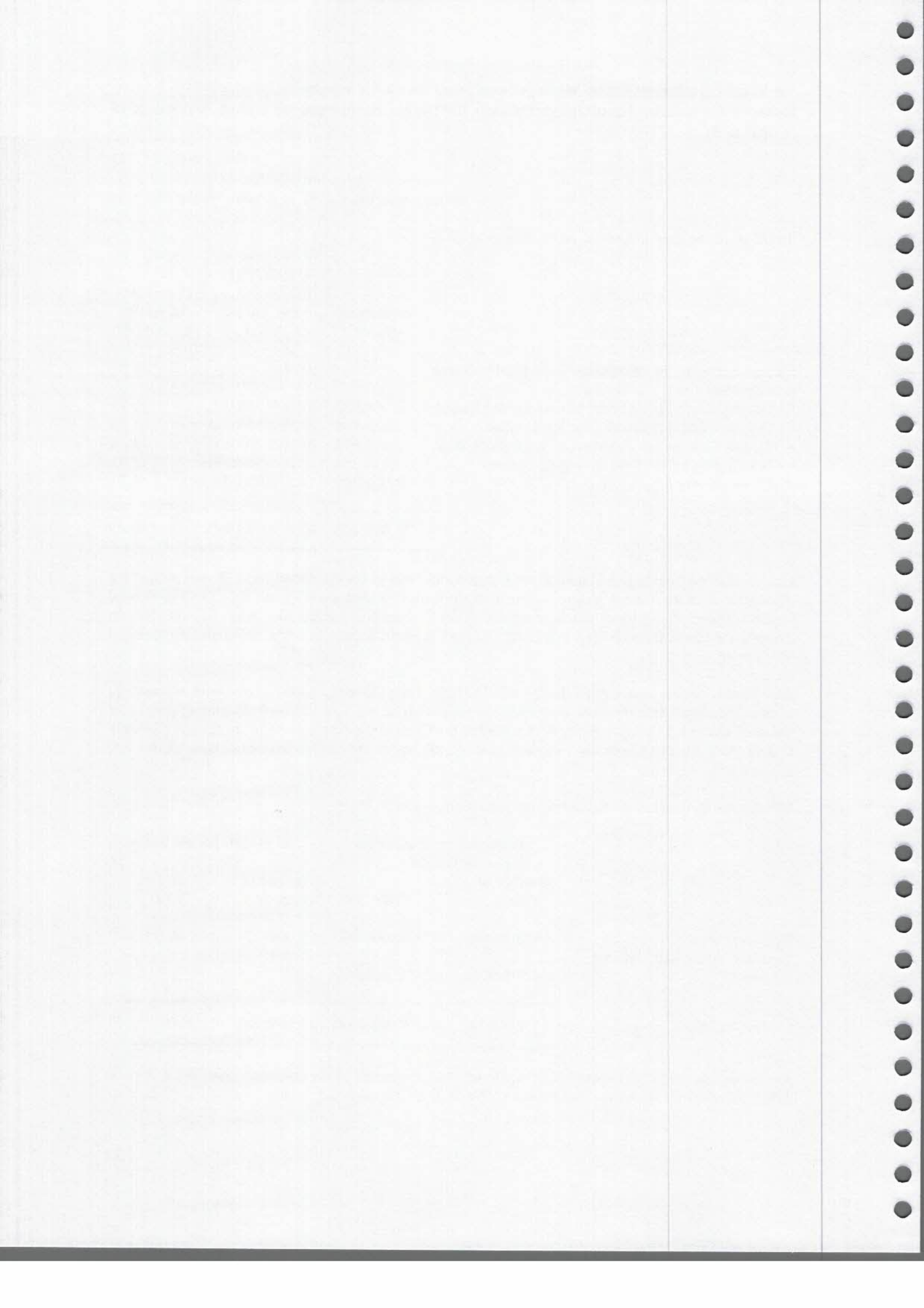
Dragon Capital Investment Management Limited and Dragon Capital (Markets) Europe Limited are incorporated in the British Virgin Islands and the United Kingdom, respectively. Dragon Capital Group Limited, the ultimate parent company, is incorporated in the British Virgin Islands. Saigon Thuong Tin Commercial Joint Stock Bank and Ho Chi Minh Securities Corporation are incorporated in Vietnam.

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company (treasury shares), all rights are suspended until those shares are reissued.

(i) Movements in treasury shares during the period are as follows:

	Six-month period ended 30/6/2018		Six-month period ended 30/6/2017	
	Number of shares	VND	Number of shares	VND
Opening balance	6,069,000	60,690,000,000	6,069,000	60,690,000,000
Treasury shares issued during the period	(4,595,000)	(45,950,000,000)	-	-
Closing balance	1,474,000	14,740,000,000	6,069,000	60,690,000,000

At the meeting on 27 November 2017, the Board of Management of the Company approved to reissue 4,595,000 treasury shares at a par value of VND10,000.



Vietnam Investment Fund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2018
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21. Off balance sheet items

(a) Lease commitments

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

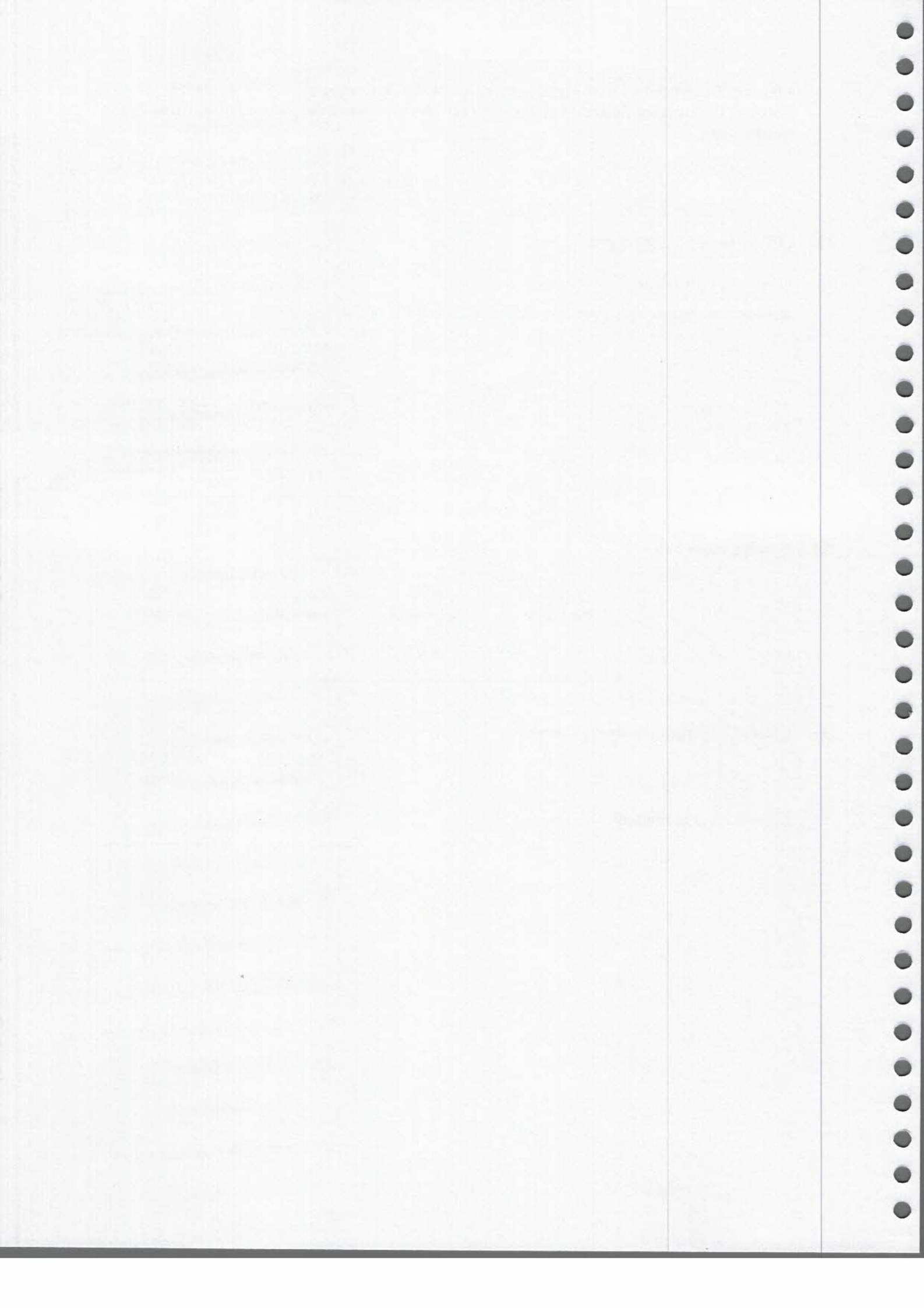
	30/6/2018	31/12/2017
	VND	VND
Within one year	4,605,811,636	1,651,128,088
Within two to five years	7,525,431,455	714,792,764
	12,131,243,091	2,365,920,852

(b) Foreign currencies

	30/6/2018		31/12/2017	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	440	8,024,513	440	8,024,513

(c) Capital expenditure commitments

	30/6/2018	31/12/2017
	VND	VND
Approved and contracted	3,026,471,600	-



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22. Cash in banks of entrustors

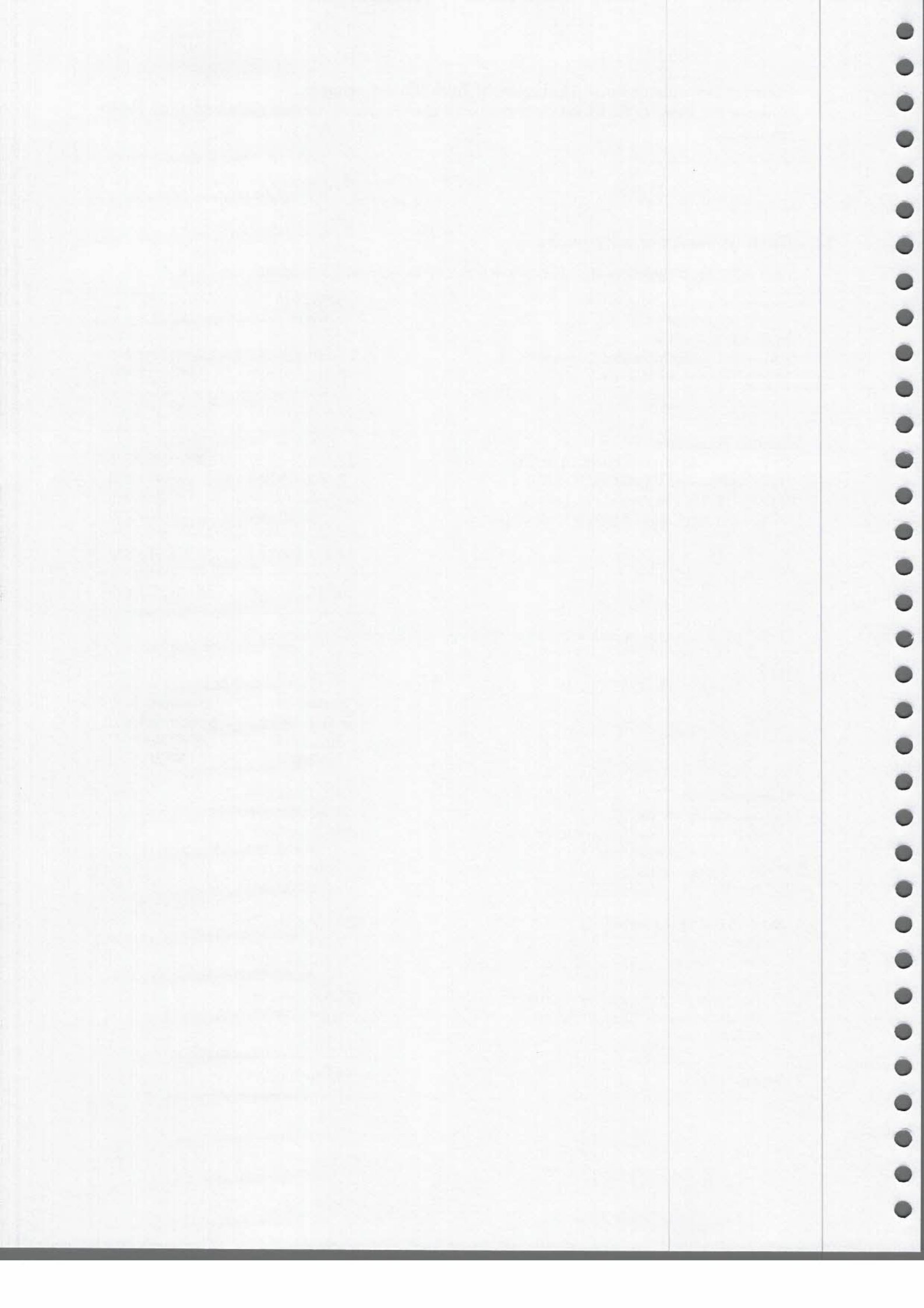
Cash in banks of entrustors included cash in banks of the following entrustors:

	30/6/2018	31/12/2017
	VND	VND
Domestic entrustors		
BAL – Bao Long Insurance Corporation (i)	14,480,220,165	10,721,662,269
THH – Tran Hoang Hai (ii)	7,712,839,660	5,000,737,500
	<hr/>	<hr/>
	22,193,059,825	15,722,399,769
Foreign entrustors		
CAF – CA Asia Internet Fund I. L.P (iii)	51,408,782,409	30,895,759,676
PixVC – Pix Vine Capital Pte. Ltd (iv)	2,662,879,839	25,971,862
JMAP – JIEM Asia Pacific Pte. Ltd (vi)	7,347,334	7,739,049
DCK – Dragon Capital Markets Limited (vii)	58,147,199	6,503,237
	<hr/>	<hr/>
	54,137,156,781	30,935,973,824
	<hr/>	<hr/>
	76,330,216,606	46,658,373,593

Details of movements in cash in banks of entrustors during the period were as follows:

(i) BAL

	Six-month	Six-month
	period ended	period ended
	30/6/2018	30/6/2017
	VND	VND
Opening balance	10,721,662,269	-
Increase during the period	30,083,389,271	-
<i>Cash receipts from sales of securities</i>	29,629,857,900	-
<i>Interest income received</i>	9,131,371	-
<i>Dividends received</i>	96,000,000	-
<i>Others</i>	348,400,000	-
Decrease during the period	(26,324,831,375)	-
<i>Custody fees</i>	(11,295,153)	-
<i>Bank charges</i>	(15,280,136)	-
<i>Brokerage fees</i>	(47,656,386)	-
<i>Payments for purchases of securities</i>	(25,831,544,500)	-
<i>Deposits for purchases of shares</i>	(348,400,000)	-
<i>Others</i>	(70,655,200)	-
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Closing balance	14,480,220,165	-



Vietnam Investment Fund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2018
(continued)

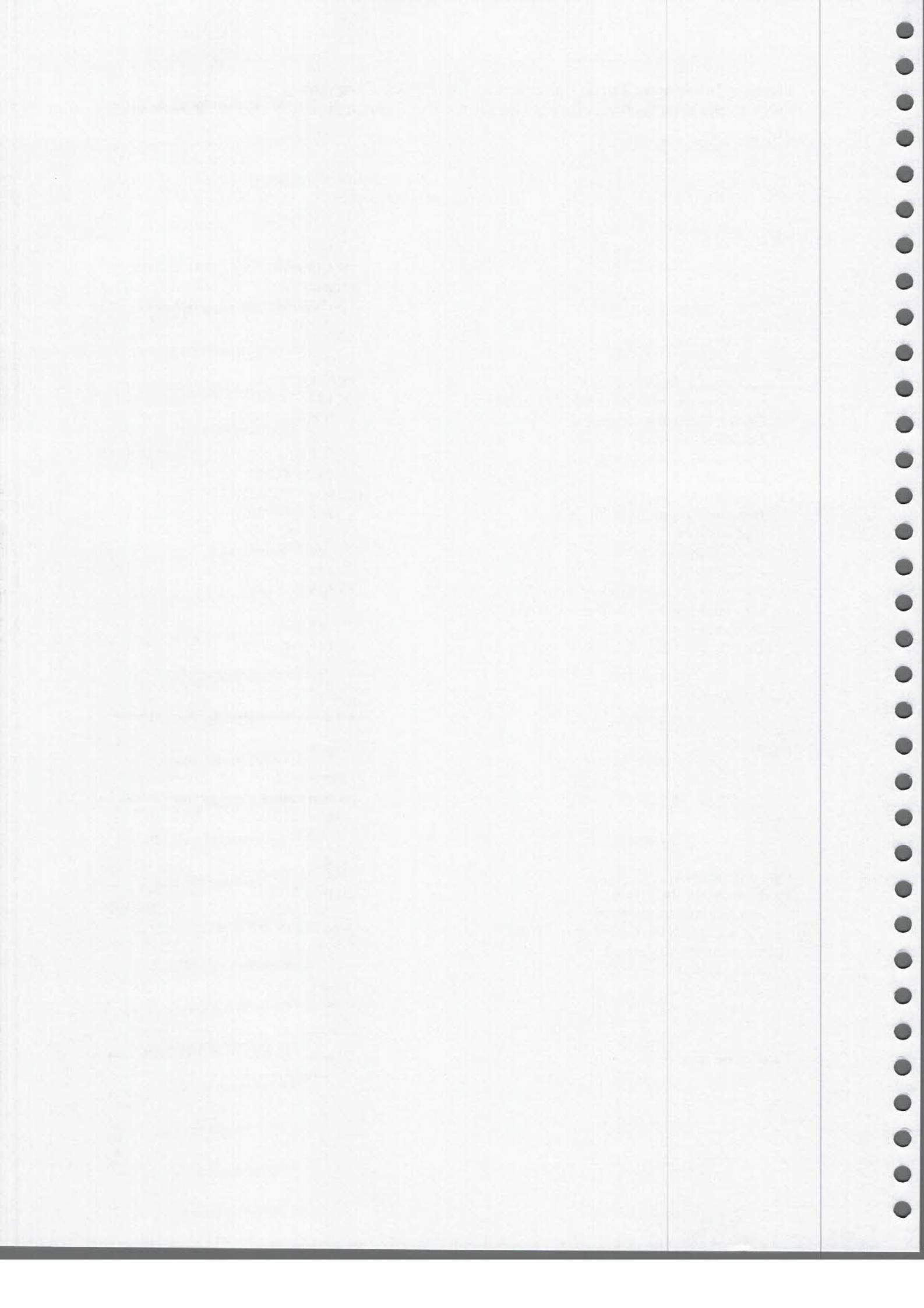
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(ii) THH

	Six-month period ended 30/6/2018 VND	Six-month period ended 30/6/2017 VND
Opening balance	5,000,737,500	-
Increase during the period	18,621,079,592	-
<i>Cash receipts from disposal of securities</i>	8,351,944,200	-
<i>Cash receipts from entrustor</i>	10,000,000,000	-
<i>Dividend received</i>	75,525,000	-
<i>Interest income received</i>	6,010,392	-
<i>Others</i>	187,600,000	-
Decrease during the period	(15,908,977,432)	-
<i>Deposits for purchases of shares</i>	(187,600,000)	-
<i>Custody fees</i>	(3,342,276)	-
<i>Bank charges</i>	(5,799,845)	-
<i>Brokerage fees</i>	(14,764,567)	-
<i>Payments for purchases of securities</i>	(15,639,912,500)	-
<i>Payments for personal income tax from sales of securities</i>	(8,351,944)	-
<i>Others</i>	(49,206,300)	-
Closing balance	7,712,839,660	-

(iii) CAF

	Six-month period ended 30/6/2018 VND	Six-month period ended 30/6/2017 VND
Opening balance	30,895,759,676	1,845,679,068
Increase during the period	20,699,202,017	3,018,639
<i>Interest income received</i>	42,782,762	3,018,639
<i>Cash receipts from sales of securities</i>	20,656,419,255	-
Decrease during the period	(186,179,284)	(25,400,086)
<i>Custody fees</i>	(34,068,699)	(25,334,086)
<i>Bank charges</i>	(188,485)	(66,000)
<i>Others</i>	(151,922,100)	-
Closing balance	51,408,782,409	1,823,297,621



Vietnam Investment Fund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2018
(continued)

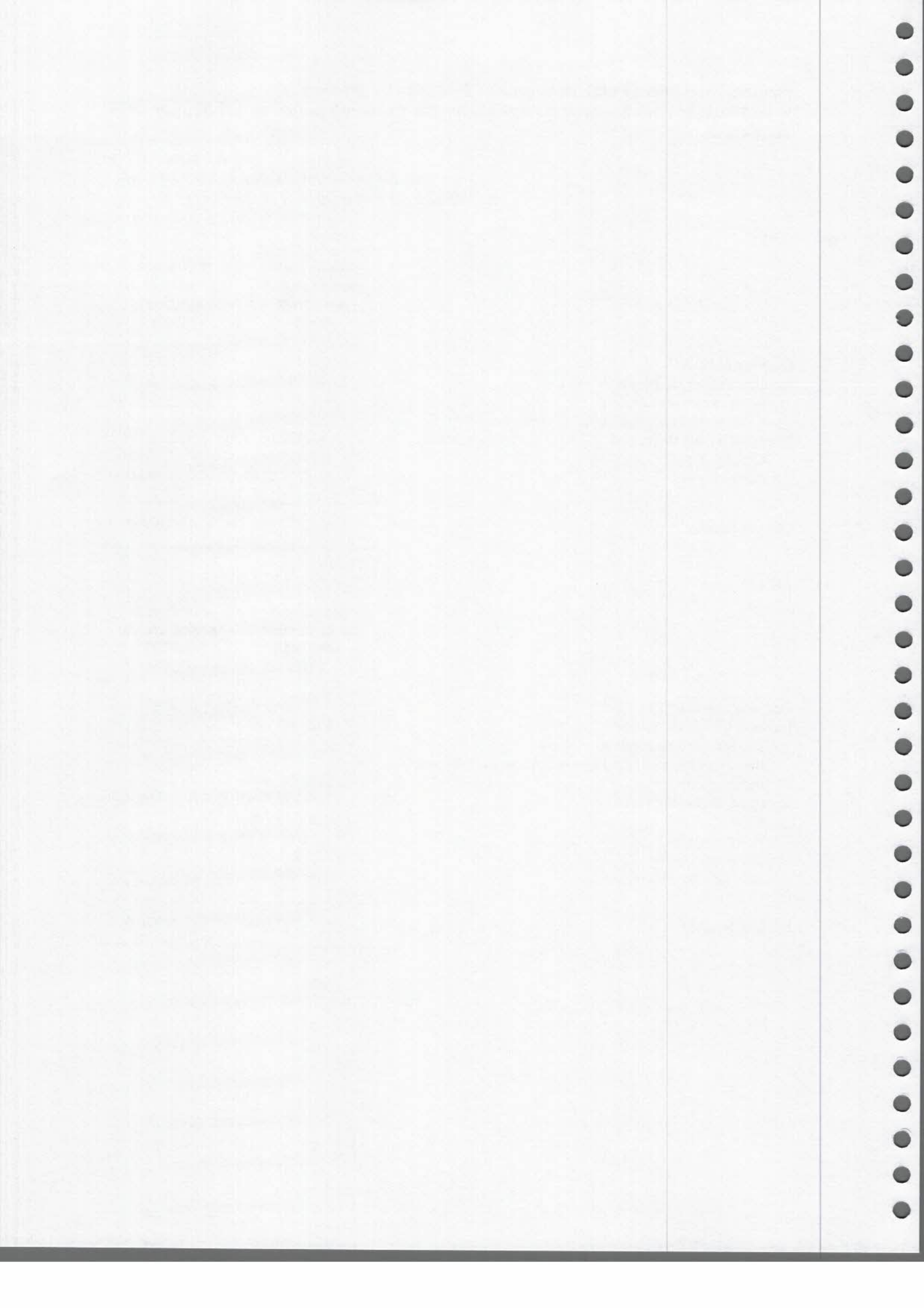
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(iv) PixVC

	Six-month period ended 30/6/2018 VND	Six-month period ended 30/6/2017 VND
Opening balance	25,971,862	31,431,277
Increase during the period	2,640,897,641	52,294
<i>Interest income received</i>	2,492,201	52,294
<i>Cash receipts from disposal of securities</i>	2,638,405,440	-
Decrease during the period	(3,989,664)	(2,454,302)
<i>Custody fees</i>	(3,857,664)	(2,388,302)
<i>Bank charges</i>	(132,000)	(66,000)
	<hr/>	<hr/>
Closing balance	2,662,879,839	29,029,269

(v) JMAP

	Six-month period ended 30/6/2018 VND	Six-month period ended 30/6/2017 VND
Opening balance	7,739,049	2,438,722
Increase during the period	118,965,229	3,354
<i>Interest income received</i>	7,623	3,354
<i>Advances received for payments of custody fee and management fee</i>	118,957,606	-
Decrease during the period	(119,356,944)	(66,000)
<i>Custody fees</i>	(4,646,140)	-
<i>Bank charges</i>	(169,799)	(66,000)
<i>Management fee</i>	(109,957,606)	-
<i>Others</i>	(4,583,399)	-
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Closing balance	7,347,334	2,376,076



Vietnam Investment Fund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2018
(continued)

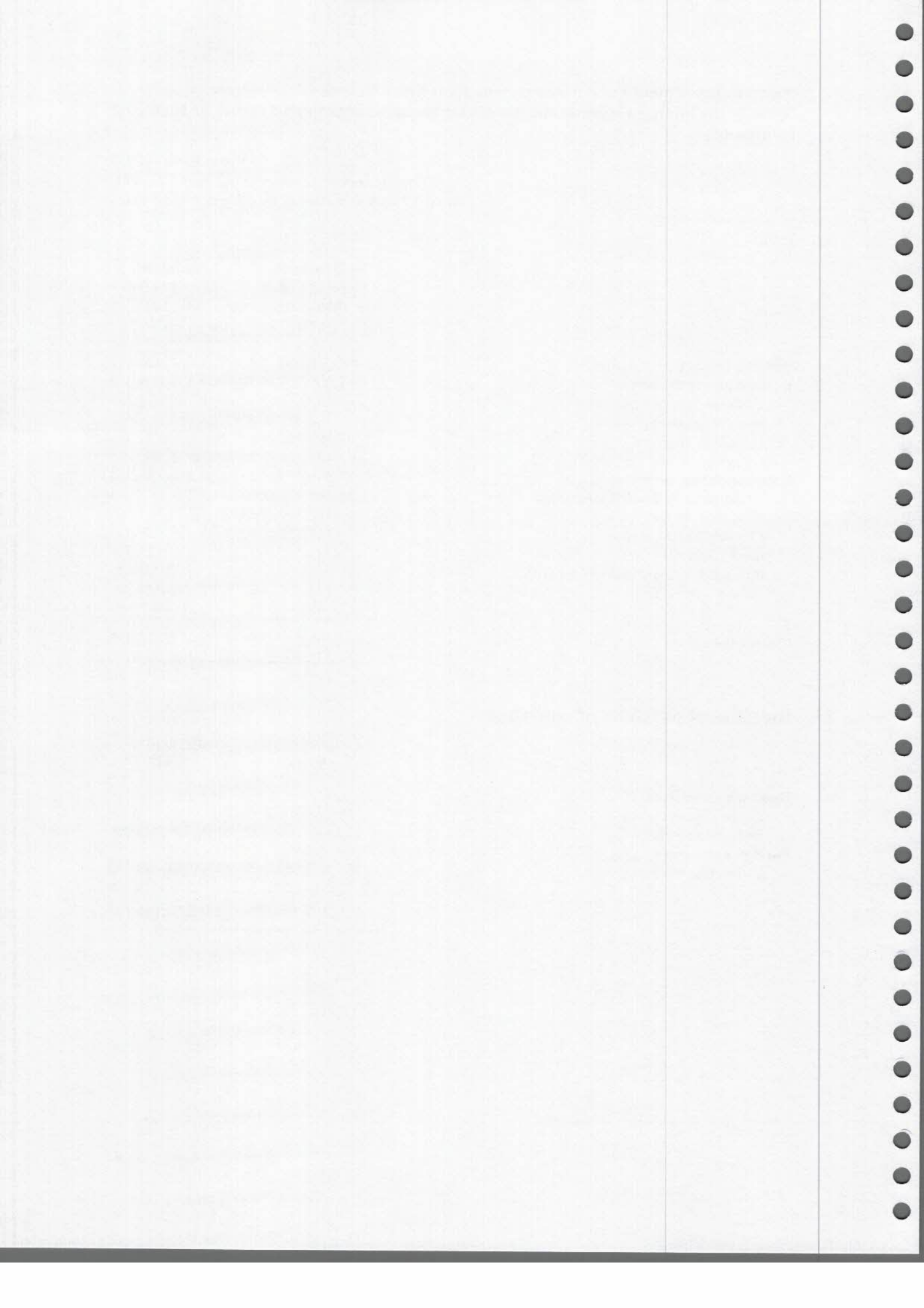
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(vi) **DCK**

	Six-month period ended 30/6/2018 VND	Six-month period ended 30/6/2017 VND
Opening balance	6,503,237	920,692
Increase during the period	7,600,237,083	3,158,005,365
<i>Cash receipts from entrustor</i>	-	3,142,001,513
<i>Interest income received</i>	4,817,083	3,852
<i>Dividends received</i>	7,595,420,000	-
<i>Others</i>	-	16,000,000
Decrease during the period	(7,548,593,121)	(3,156,110,571)
<i>Withdrawal of dividends received</i>	(6,895,420,000)	-
<i>Management fee</i>	(592,412,658)	-
<i>Custody fees</i>	(18,257,086)	(12,639,858)
<i>Bank charges</i>	(1,503,377)	(55,000)
<i>Payments for purchases of securities</i>	-	(3,142,001,513)
<i>Others</i>	(41,000,000)	(1,414,200)
Closing balance	58,147,199	2,815,486

23. Investment portfolio of entrustors

	30/6/2018 VND	31/12/2017 VND
Domestic entrustors		
Listed securities	18,239,708,250	-
Unlisted securities	12,120,000,000	16,276,000,000
Foreign entrustors		
Unlisted securities	127,852,888,845	132,974,138,735
	158,212,597,095	149,250,138,735



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Notes to the interim financial statements for the six-month period ended 30 June 2018 (continued)

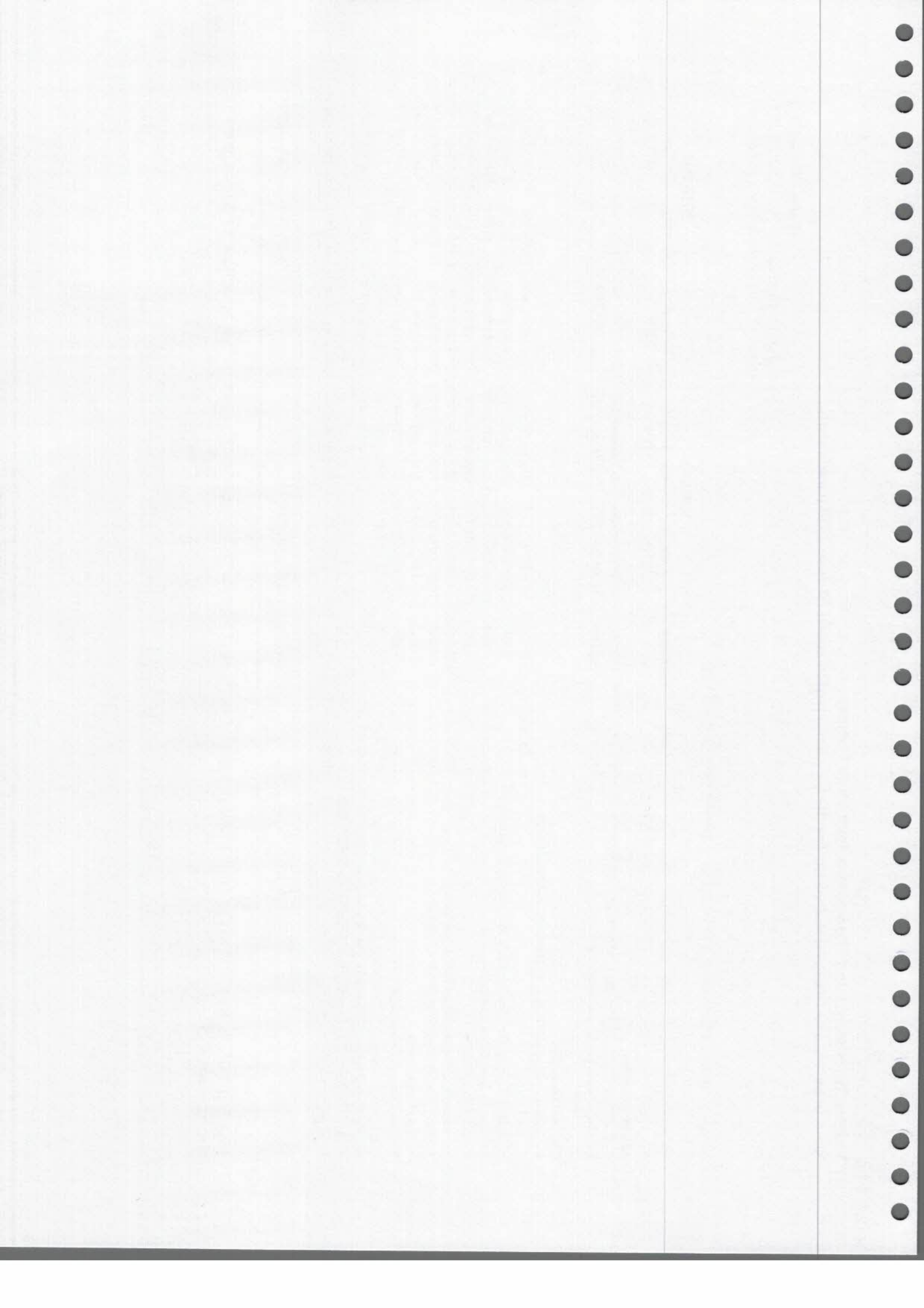
Form B09a – CTQ

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dated 5 September 2011 of the Ministry of Finance)*

Details of investment portfolio held on behalf of entrustors were as follows:

	Code	Quantity	30/6/2018		31/12/2017	
			Cost VND	Market price VND	Allowance VND	Quantity
Listed securities						
▪ Vietnam Technological and Commercial Joint Stock Bank	TCB (*)	112,000	7,337,760,000	10,270,400,000	-	-
▪ Vinhomes Joint Stock Company	VHM	95,000	10,901,948,250	10,678,000,000	223,948,250	-
Unlisted securities						
▪ Sakkara Asia Pacific Project Holdings and Investment Real Estate	SAKKARA	1,898,650	58,697,101,513	Not applicable	Not applicable	1,898,650 58,697,101,513
▪ E.D.H Trading Development and Investment Corporation	E.D.H	9,790	16,863,956,320	Not applicable	Not applicable	9,790 16,863,956,320
▪ Vexere Joint Stock Company	Vexere	3,014	11,433,677,552	Not applicable	Not applicable	4,260 16,220,775,482
▪ NCT Corporation	NCT	9,602	12,609,600,000	Not applicable	Not applicable	9,602 12,609,600,000
▪ Vietnam Compare Joint Stock Company	VNC	116,559	10,592,852,464	Not applicable	Not applicable	116,559 10,592,852,464
▪ DKT Technology Joint Stock Company	DKT	48,294	10,528,092,000	Not applicable	Not applicable	48,294 10,528,092,000
▪ Tiki Corporation	Tiki	745,115	7,127,608,996	Not applicable	Not applicable	780,047 7,461,760,956
▪ Ton Dong A Corporation	TDA	150,000	5,100,000,000	Not applicable	Not applicable	150,000 5,100,000,000
▪ Ricons Construction Investment Joint Stock Company	RICONS	58,500	7,020,000,000	Not applicable	Not applicable	- -
▪ Vietnam Technological and Commercial Joint Stock Bank	TCB (*)	-	-	Not applicable	Not applicable	100,000 5,800,000,000
▪ Ho Chi Minh City Development Commercial Joint Stock Bank	HDB	-	-	Not applicable	Not applicable	168,000 5,376,000,000
			3,246,524	158,212,597,095	3,285,202	149,250,138,735

(*) On 4 June 2018, the Ho Chi Minh City Stock Exchange approved the listing of Vietnam Technological and Commercial Joint Stock Bank for the first time with the stock code TCB.



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Notes to the interim financial statements for the six-month period ended 30 June 2018
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The par value of unlisted securities were as follows:

	30/6/2018	31/12/2017
	VND	VND
Unlisted securities	30,395,240,000	32,852,020,000

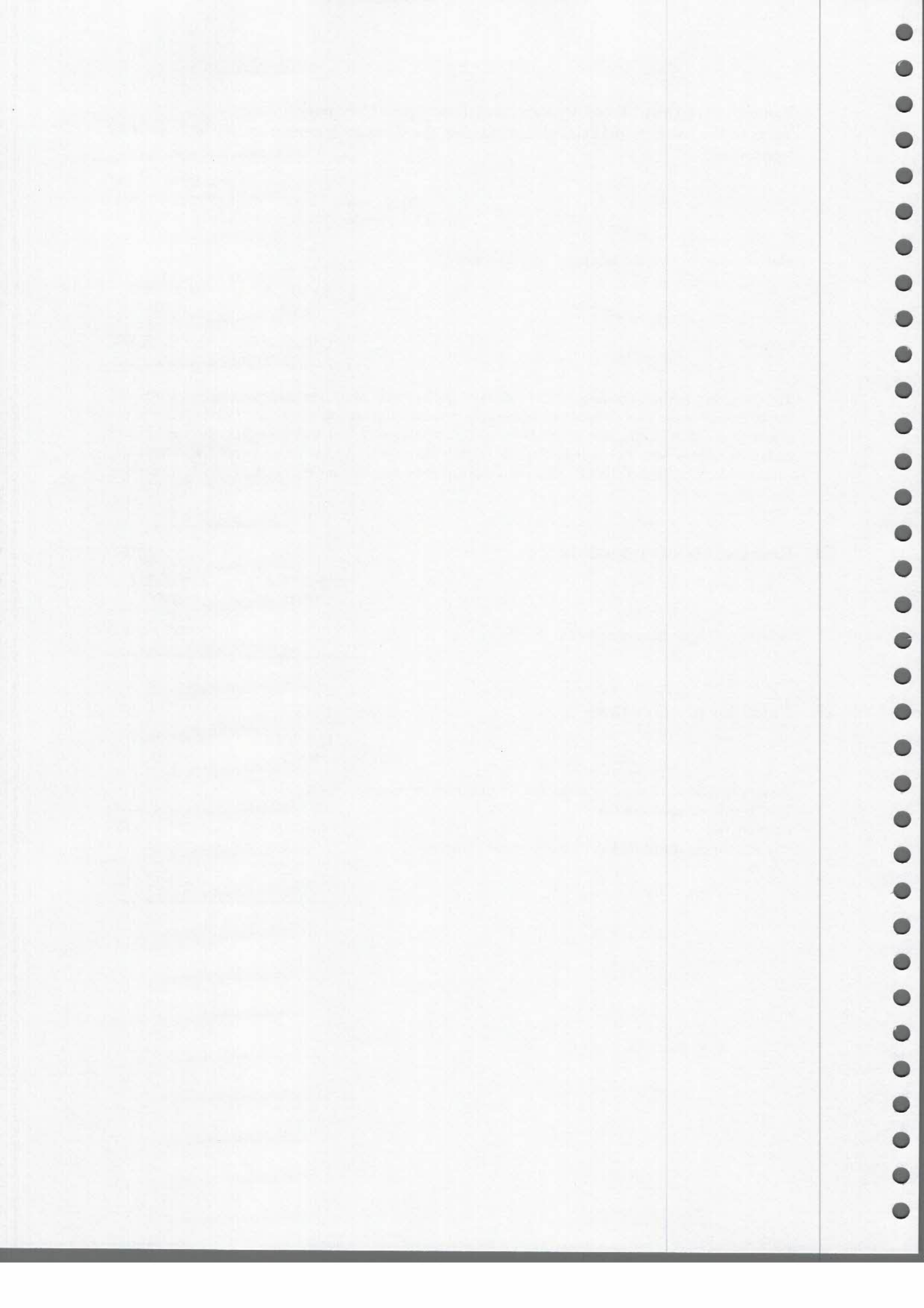
The Company has not determined fair values of the unlisted securities held on behalf of entrustors for disclosure in the interim financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC. The fair values of these investments may differ from their carrying amounts.

24. Receivables of entrustors

	30/6/2018	31/12/2017
	VND	VND
Advances for purchase of shares	-	3,000,000,000

25. Payables of entrustors

	30/6/2018	31/12/2017
	VND	VND
Advances received from counterparties for disposals of shares	8,436,054,177	-
Investment management fee	997,594,800	774,266,535
Custody fees	13,009,813	11,673,187
Payable for payments on behalf made by the Company	-	45,583,399
	9,446,658,790	831,523,121



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26. Net revenue

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

Net revenue comprised:

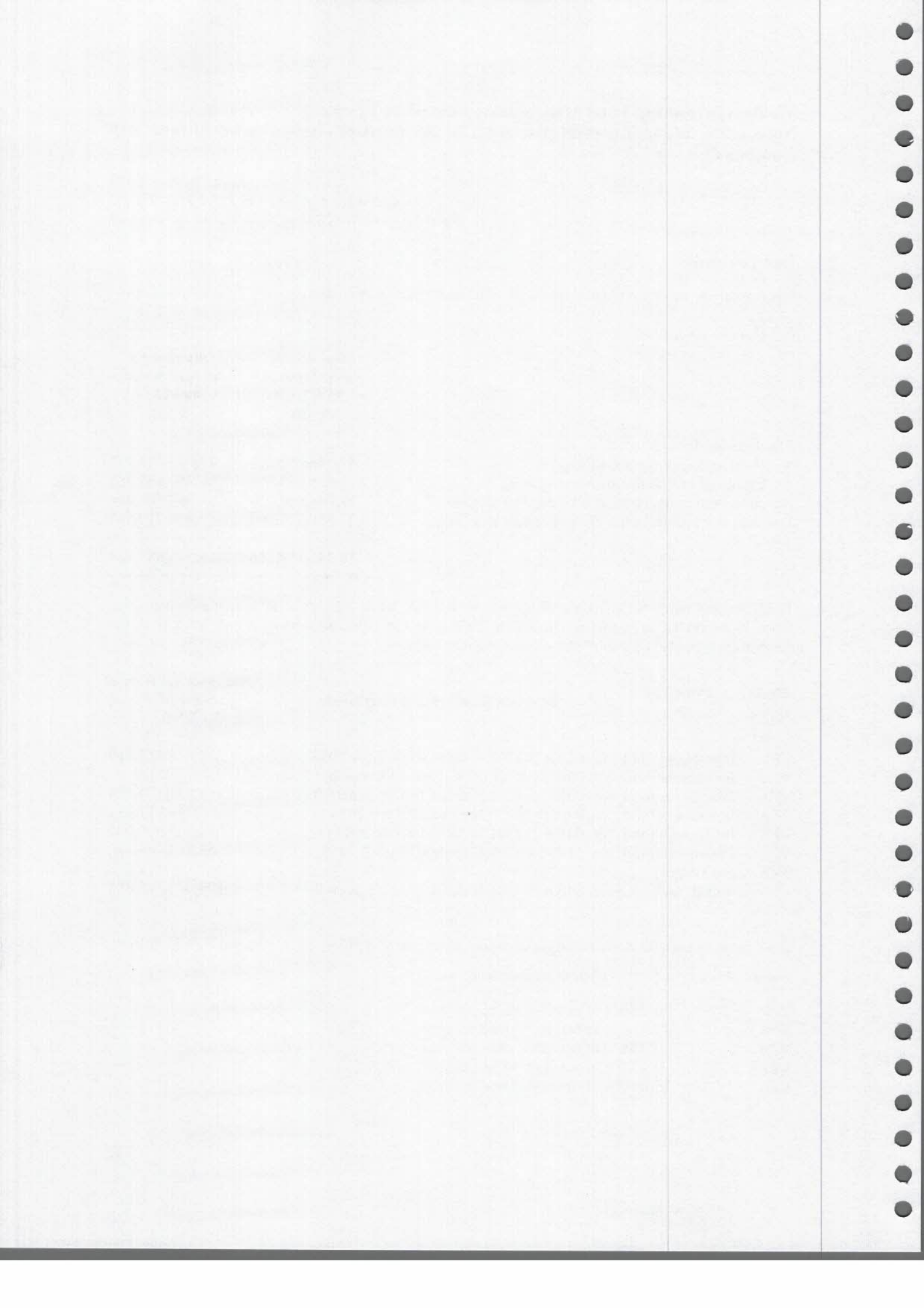
	Six-month period ended 30/6/2018 VND	Six-month period ended 30/6/2017 VND
Management fees		
▪ Fund management activities (i)	42,516,682,021	13,025,038,722
▪ Entrusted investment management (ii)	925,698,530	550,893,281
Revenue from redemption of fund certificates (iii)	21,048,007,739	984,508,824
Revenue from subscription of fund certificates (iii)	13,850,714,866	996,210,594
	78,341,103,156	15,556,651,421

The Company currently manages VF1, VF2, VF4, VFA, VFB, VEI and ETF which are investment funds incorporated in Vietnam. In which, VF2 is in the liquidation process and VFA is in the dissolution process. Details of these funds were as follows:

Short name	Principal activity	Business Registration Certificate	Net asset value as at 30/6/2018 VND
VF1	Investment fund	No. 05/GCN-UBCK dated 08 October 2013	1,279,838,418,219
VF2	Investment fund	No. 08/UBCK-TLQTV dated 13 December 2006	-
VF4	Investment fund	No. 06/GCN-UBCK dated 16 December 2013	1,194,897,124,294
VFA	Investment fund	No. 03/UBCK-GCN dated 18 April 2013	218,217,931
VFB	Investment fund	No. 04/GCN-UBCK dated 10 June 2013	684,807,998,005
VEI	Investment fund	No. 31/GCN-UBCK dated 02 March 2018	58,863,740,476
ETF	Exchange-traded fund	No. 14/GCN-UBCK dated 18 September 2014	3,889,573,588,886

The Company is entitled to receive management fees from VF1, VF4, VFB, VEI and ETF as follows:

Fund	Management fees
VF1	1.95% of net asset value per year
VF4	1.93% of net asset value per year
VFB	0.90% of net asset value per year
VEI	1.20% of net asset value per year
ETF	0.65% of net asset value per year



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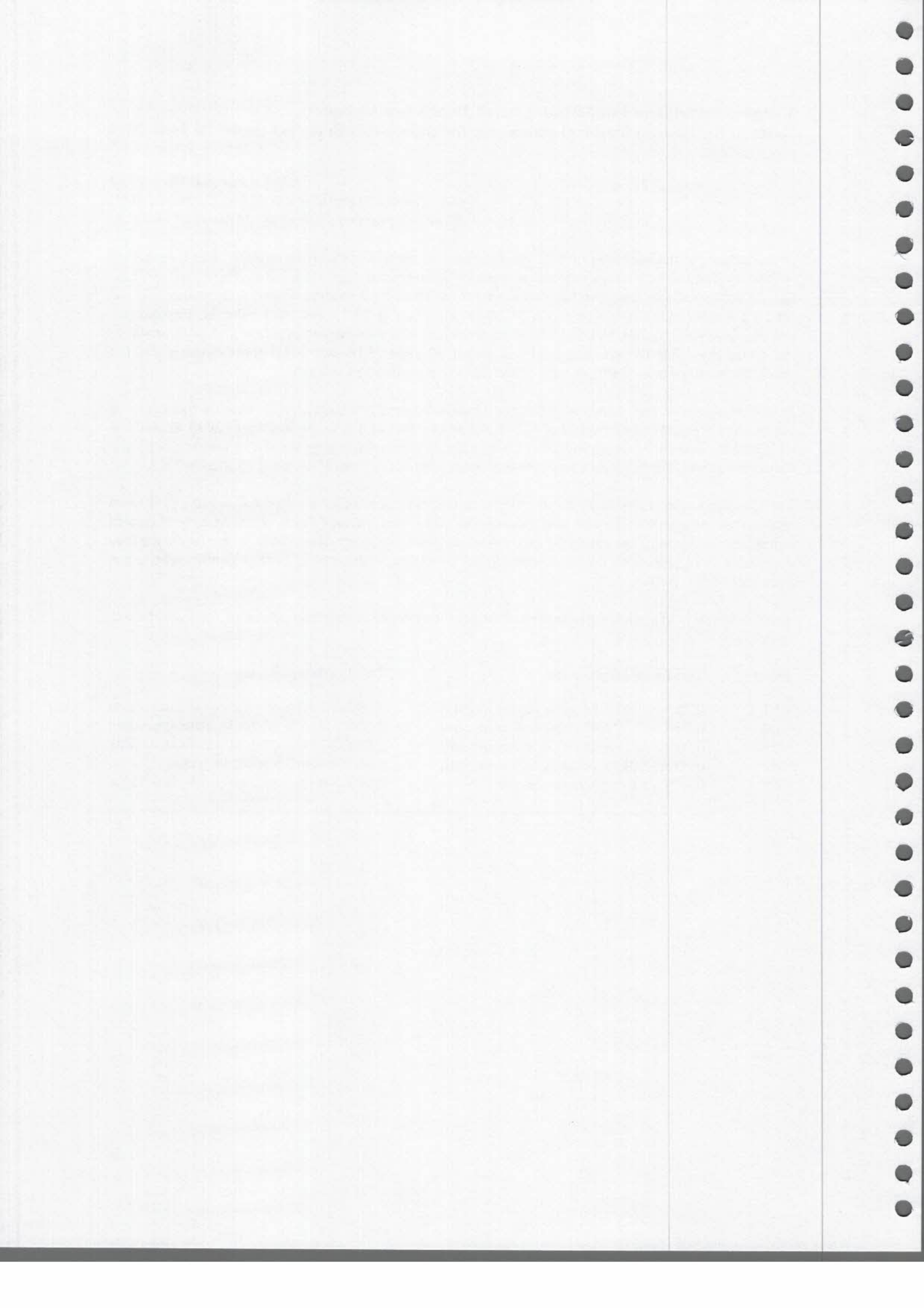
In accordance with the charter of VF2, the Company is entitled to receive a monthly management fee in arrears equal to one twelve of one percent (1%) of charter capital of VF2. The Company also agreed not to receive any monthly management fee from VF2 starting from 13 December 2011 if VF2's net asset value is less than VND10,000. However if VF2's net asset value is subsequently greater than VND10,000, VF2 is obliged to refund all management fee in relation to such period to the Company. For the six-month period ended 30 June 2018 and 2017, the Company did not recognise management fee from VF2 as the fund is in liquidation process.

In accordance with the charter of VFA, the Company is entitled to receive a monthly management fee in arrears equal to one twelve of 1.78% net asset value of VFA. According to 2016 Resolution of Investors General Meeting and 2017 Extraordinary General Meeting dated 13 February 2017, the Company agreed not to receive any monthly management fee from VFA from 17 March 2017.

The Company also entered into entrusted investment contracts under which the Company is entitled to receive management fee and performance fee. The performance fee is received only if certain conditions as stated in the entrusted investment contracts are met. There were no performance fees receivable from entrustors for the six-month period ended 30 June 2018 as the conditions have not been met (2017: Nil).

The Company is also entitled to receive fees from subscription and redemption of fund certificates as below:

Fund	Total subscription fee	Total redemption fee
VF1	0.25% - 0.75% of subscription amount	0.00% - 1.50% of fund certificates value
VF4	0.25% - 0.75% of subscription amount	0.00% - 1.50% of fund certificates value
VFB	0.25% - 0.75% of subscription amount	0.00% - 1.50% of fund certificates value
VEI	0.00% - 3.00% of subscription amount	0.00% of fund certificates value
ETF	0.00% of subscription amount	0.00% - 0.15% of fund certificates value



Vietnam Investment Fund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2018
(continued)

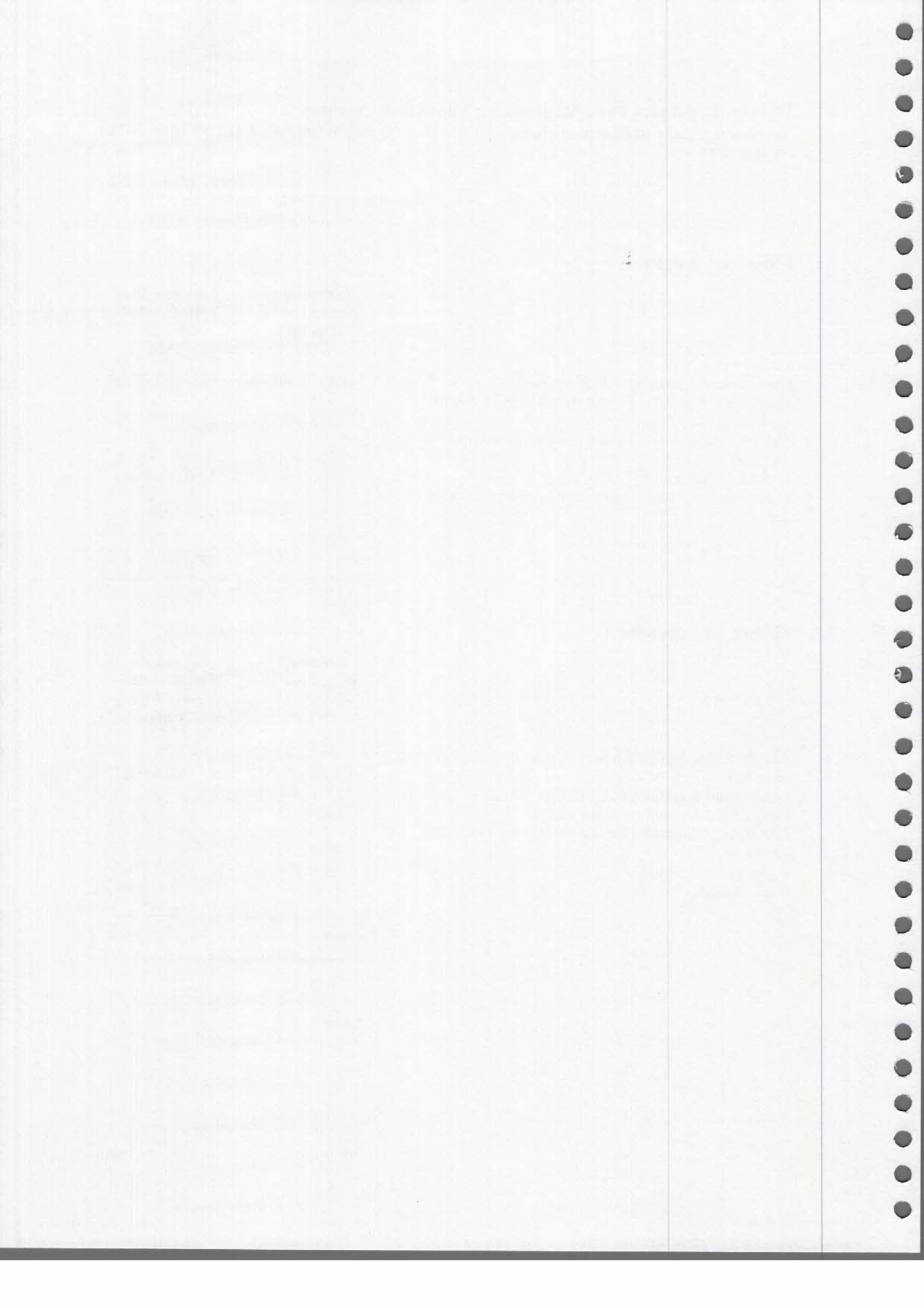
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27. Financial income

	Six-month period ended 30/6/2018 VND	Six-month period ended 30/6/2017 VND
Gains from disposals of unlisted shares	44,127,039,265	3,393,855,109
Gains from disposals of listed shares and listed fund certificates	10,918,482,201	4,101,095,320
Gains from disposals of listed derivatives – future contracts	2,700,562,000	-
Dividend income	975,762,800	616,646,000
Interest income from bank deposits and certificate of deposits	65,122,782	2,447,095,974
	58,786,969,048	10,558,692,403

28. Financial expenses

	Six-month period ended 30/6/2018 VND	Six-month period ended 30/6/2017 VND
Allowance for diminution in the value of held-for-trading securities	10,694,575,317	70,375,853
Losses from disposals of Government bonds	21,130,074,710	-
Losses from disposals of listed shares	5,886,844,748	-
Losses from disposals of listed derivatives – future contracts	997,270,000	-
Brokerage fees	491,054,803	52,779,450
Bank charges	76,047,266	36,230,832
	39,275,866,844	159,386,135



Vietnam Investment Fund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2018
(continued)

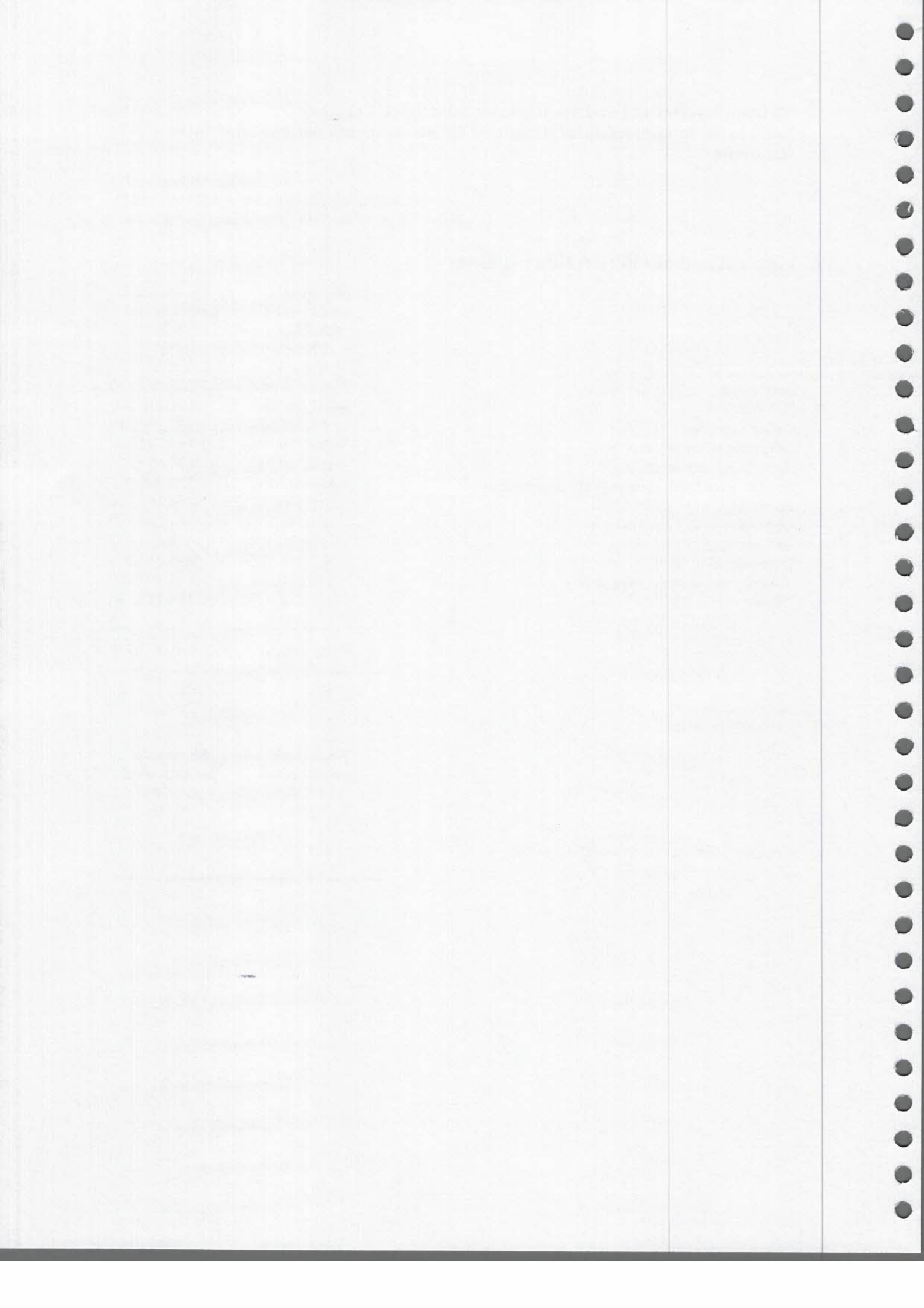
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29. General and administration expenses

	Six-month period ended 30/6/2018 VND	Six-month period ended 30/6/2017 VND
Staff costs	23,463,078,808	13,706,757,420
Referral fees	8,322,504,663	601,219,509
Office expenses	5,306,106,629	4,398,337,740
Information inquiry expenses	5,471,728,794	1,770,441,117
Advertising expenses	4,297,700,787	676,633,476
Expenses for business trips and transportation	1,839,447,292	1,384,068,377
Entertainment expenses	1,210,490,890	960,267,189
Depreciation and amortisation	881,597,770	704,001,539
Gift expenses	498,305,124	653,448,157
Professional fees	352,143,185	394,064,868
Training and seminar expenses	119,270,267	118,184,100
Others	341,578,816	198,449,738
	<hr/> 52,103,953,025	<hr/> 25,565,873,230 <hr/>

30. Other income

	Six-month period ended 30/6/2018 VND	Six-month period ended 30/6/2017 VND
Compensation received from third parties	813,000,000	167,375,417
	<hr/>	<hr/>



Vietnam Investment Fund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2018
(continued)

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31. Corporate income tax

(a) Recognised in the statement of income

	Six-month period ended 30/6/2018 VND	Six-month period ended 30/6/2017 VND
Current tax expense		
Current period	10,087,597,134	-
Deferred income tax (benefit)/expense		
Origination and reversal of temporary differences	(431,899,513)	634,782,213
Benefit of tax losses recognised	-	(482,861,867)
	<hr/>	<hr/>
	(431,899,513)	151,920,346
	<hr/>	<hr/>
Income tax expense	9,655,697,621	151,920,346

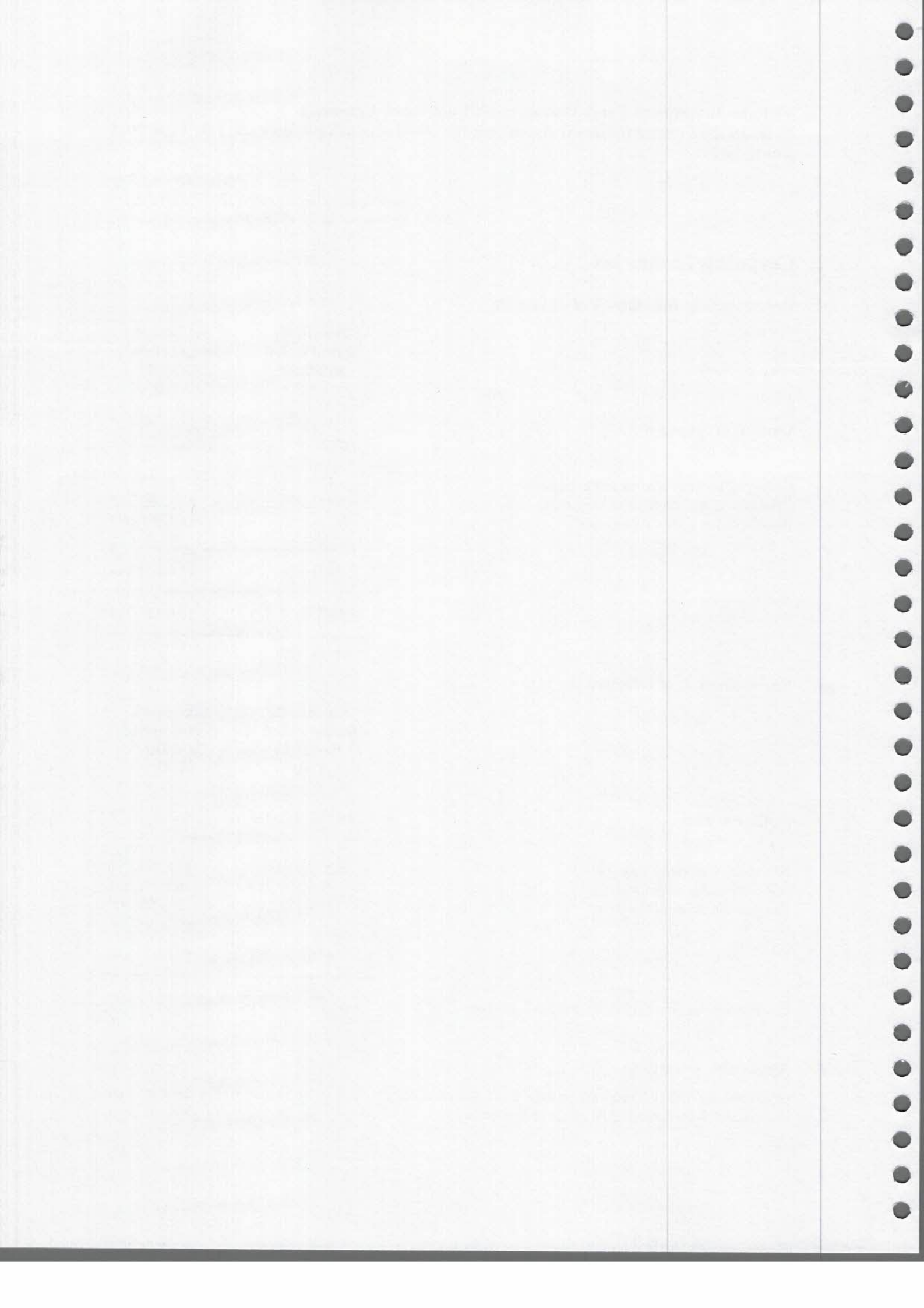
(b) Reconciliation of effective tax rate

	Six-month period ended 30/6/2018 VND	Six-month period ended 30/6/2017 VND
Profit before tax	46,561,252,335	557,459,876
	<hr/>	<hr/>
Tax at the Company's tax rate	9,312,250,467	111,491,975
Non-deductible expenses	538,599,714	163,757,571
Tax exempt income (*)	(195,152,560)	(123,329,200)
	<hr/>	<hr/>
	9,655,697,621	151,920,346

(*) Tax exempt income relates to dividend income.

(c) Applicable tax rates

Under the prevailing Corporate Income Tax Law, the Company has an obligation to pay the corporate income tax at the rate of 20% of taxable profits.

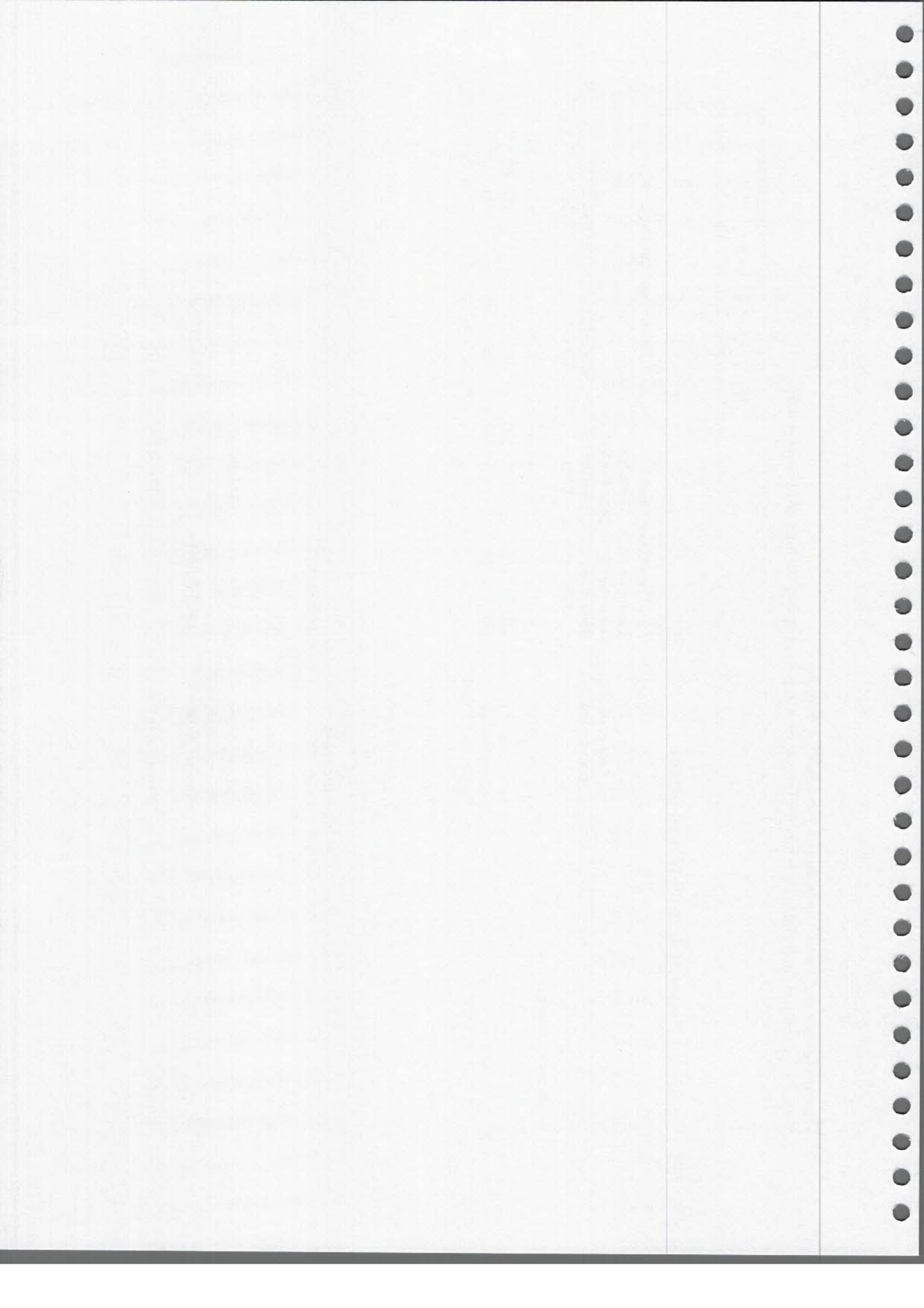


Vietnam Investment Fund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2018 (continued)

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32. Significant transactions with related parties

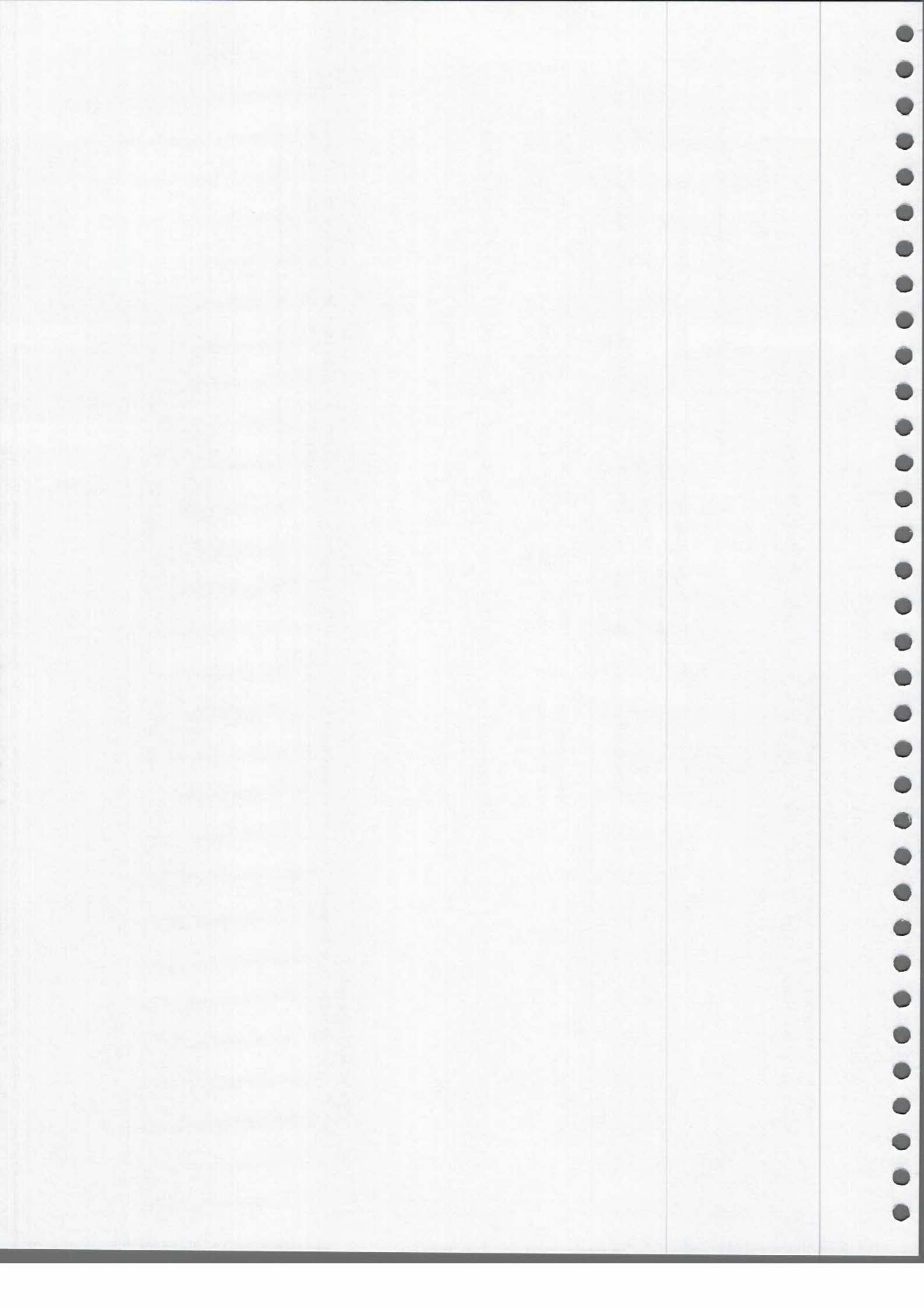
	Nature of transaction	Transaction value		Balance outstanding as at	
		Six-month period ended 30/6/2018 VND	Six-month period ended 30/6/2017 VND	30/6/2018 VND	31/12/2017 VND
Funds under management					
▪ VF1	Management fee	13,432,576,073	7,602,889,685	2,092,479,261	1,625,852,365
	Subscription fee	4,015,351,265	61,952,500	29,823,175	263,388,500
	Redemption fee	6,757,939,705	421,718,829	25,370,438	911,425,185
	Payments on behalf	-	-	3,074,500	3,074,500
▪ VF2	Transfer of rights and obligations relating to the BCC on a real estate project from the related party (Note 15)	10,000,000,000	-	-	-
▪ VF4	Management fee	12,630,970,732	3,134,697,059	2,011,318,869	889,347,388
	Subscription fee	9,038,852,418	127,662,336	402,368,655	1,070,348,211
	Redemption fee	11,740,553,056	524,060,141	164,560,950	351,787,550
	Payments on behalf	-	-	2,557,500	2,557,500
	Receipts on behalf	(44,347,260)	-	(44,347,260)	-
▪ VFA	Management fee	-	15,406,043	-	-



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	Nature of transaction	Transaction value		Balance outstanding as at	
		Six-month period ended 30/6/2018 VND	Six-month period ended 30/6/2017 VND	30/6/2018 VND	31/12/2017 VND
▪ VFB	Management fee	1,735,007,344	791,537,757	562,473,601	342,087,963
	Subscription fee	736,511,183	806,595,758	139,444,678	661,997,779
	Redemption fee	2,653,405,107	38,729,854	1,263,143,485	193,911,798
▪ ETF	Management fee	14,451,949,830	1,480,508,178	2,247,036,021	1,329,368,720
▪ VEI	Management fee	266,178,042	-	61,176,213	-
	Subscription fee	60,000,000	-	-	-
	Payments on behalf	1,880,000	-	1,880,000	20,000,000
	Receipts on behalf	(5,400,000)	-	(5,400,000)	-
Other related company					
▪ Dragon Capital Markets Limited	Management fee	243,575,068	146,034,415	39,185,079	388,022,669
	Payments on behalf	-	16,000,000	-	41,000,000



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33. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share for the six-month period ended 30 June 2018 was based on the profit attributable to ordinary shareholders for the six-month period ended 30 June 2018 of VND36,905,554,714 (for the six-month period ended 30 June 2017: VND405,539,530) and the outstanding weighted average number of ordinary shares of 20,825,471 shares (for the six-month period ended 30 June 2017: 16,882,203 shares), details as follows:

(i) Net profit attributable to ordinary shareholders

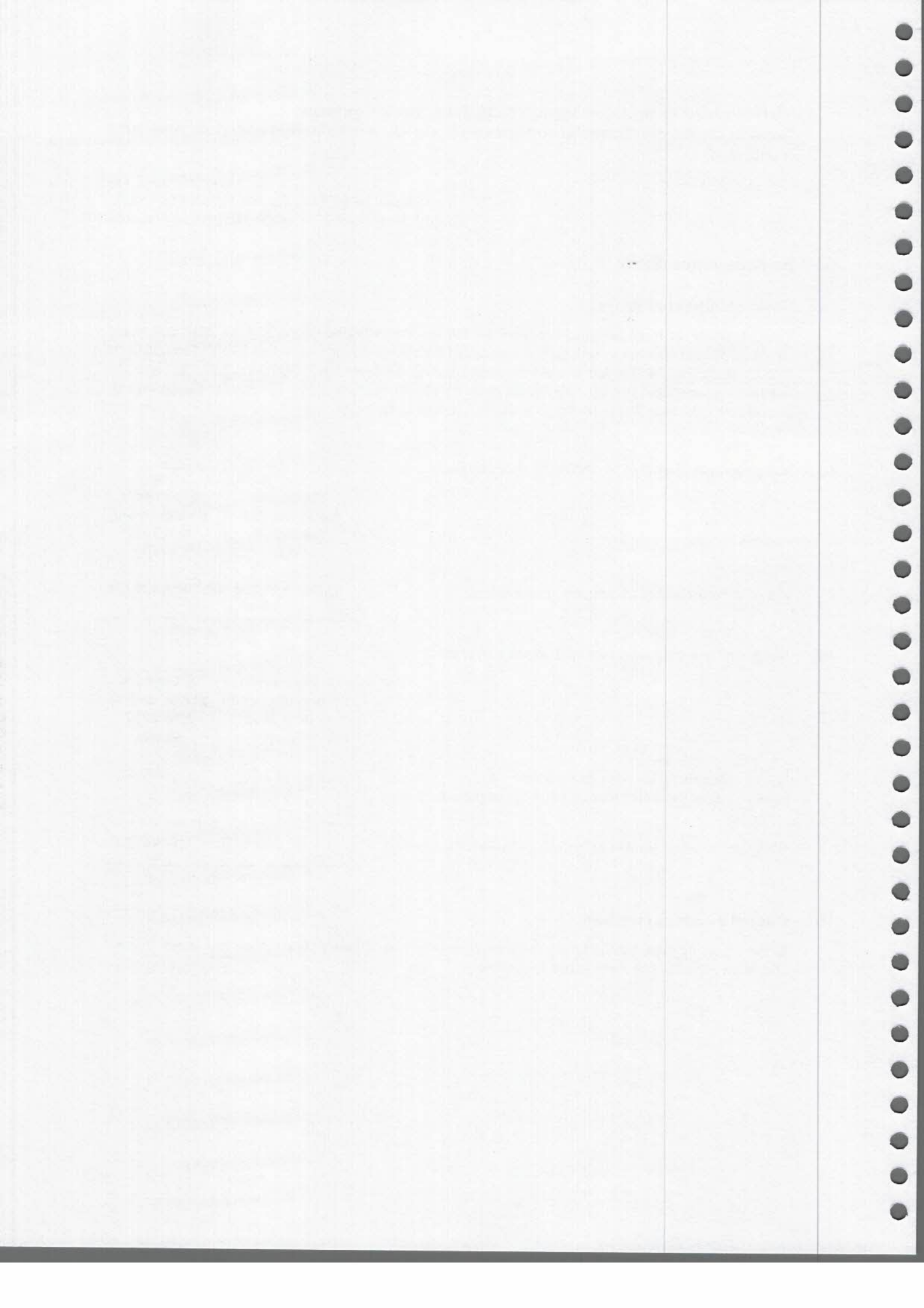
	Six-month period ended 30/6/2018 VND	Six-month period ended 30/6/2017 VND
Net profit attributable to ordinary shareholders	36,905,554,714	405,539,530

(ii) Weighted average number of ordinary shares

	Six-month period ended 30/6/2018 Shares	Six-month period ended 30/6/2017 Shares
Issued ordinary shares brought forward	16,882,203	16,882,203
Effect of treasury shares reissued during the period	3,943,268	-
Weighted average number of ordinary shares for the period	20,825,471	16,882,203

(b) Diluted earnings per share

At the reporting date, the Company does not have potential ordinary shares, therefore the disclosure of diluted earnings per share is not applicable.



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Notes to the interim financial statements for the six-month period ended 30 June 2018
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34. Financial risk management

The Company has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from deposits in banks, held-to-maturity investments and receivables.

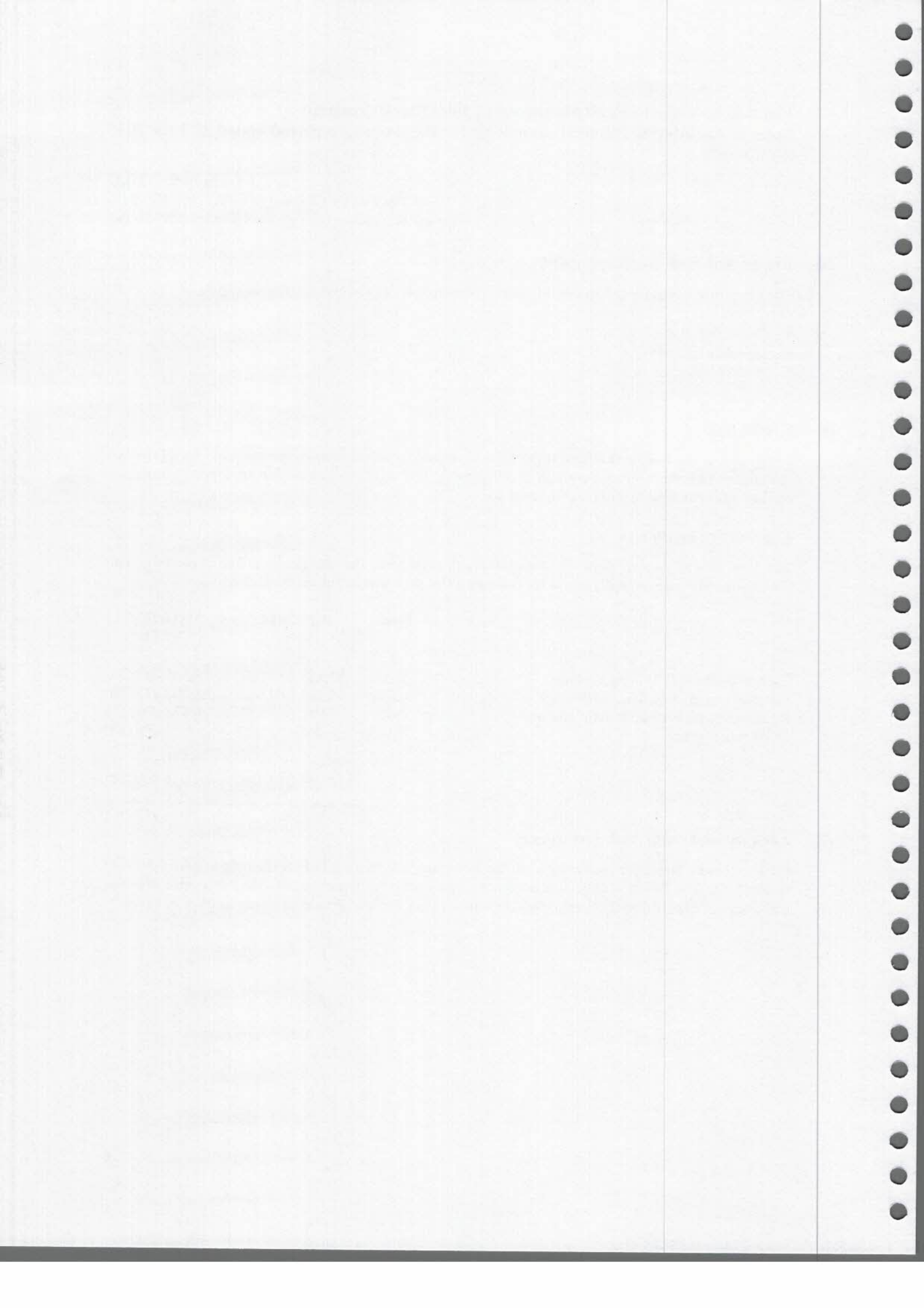
(i) Exposure to credit risk

The total of carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the balance sheet date was as follows:

	Note	30/6/2018 VND	31/12/2017 VND
Cash in banks and cash equivalents	(ii)	59,487,670,607	49,501,015,738
Accounts receivable from customers	(iii)	44,401,689,692	22,902,715,776
Receivables from management activities	(iii)	9,947,042,887	8,478,334,233
Other receivables	(iii)	437,512,000	73,664,000
		114,273,915,186	80,955,729,747

(ii) Cash in banks and cash equivalents

Cash in banks and cash equivalents of the Company are mainly held with well-known financial institutions. The Board of Directors 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 Company.



Vietnam Investment Fund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2018
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(iii) Accounts receivable from customers, receivables from management activities and other receivables

Accounts receivable from customers, receivables from management activities and other receivables mainly include receivables from disposals of investments, receivables from fund management activities, and interest receivables from term deposits and certificate of deposits. Credit risk in relation to receivables from fund management activities is considered minimal as these are receivables from funds under management of the Company. Receivables from disposals of securities represent sale transactions awaiting settlement. Credit risk in relation to unsettled transactions is considered minimal due to short settlement period involved. The Board of Directors believes that those receivables are of high credit quality.

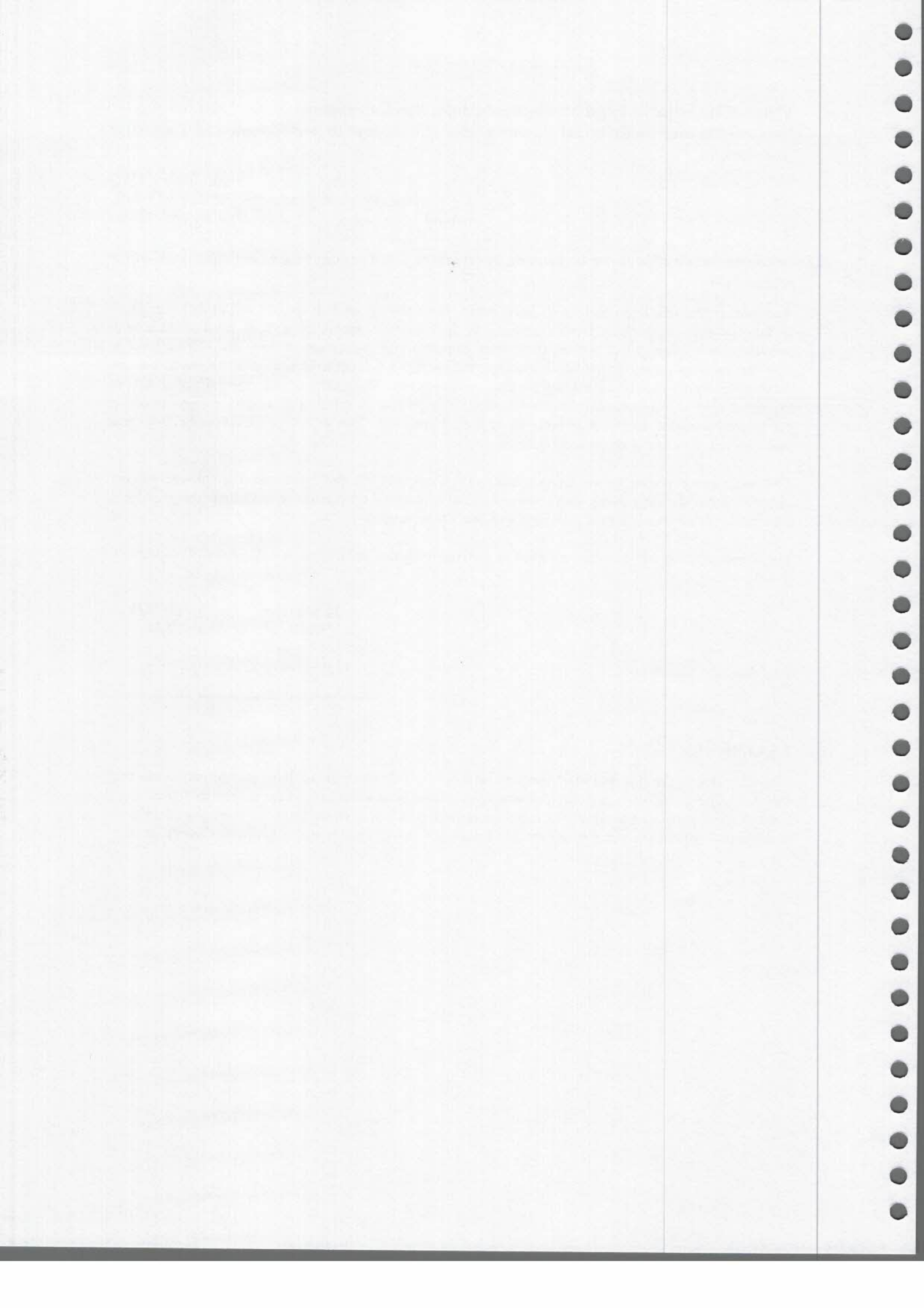
The maximum exposure to credit risk faced by the Company is equal to the carrying amounts of cash in banks and cash equivalents, short-term financial investments, accounts receivable from customers, receivables from management activities and other receivables.

The aging of trade and other receivables at the reporting date that were past due but not impaired is as follows:

	30/6/2018	31/12/2017
	VND	VND
Past due 31 – 180 days	12,550,000,000	-
	12,550,000,000	-

(b) Liquidity risk

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



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Notes to the interim financial statements for the six-month period ended 30 June 2018
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The financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments:

As at 30 June 2018

	Carrying amount VND	Contractual cash flows VND	Within 1 year VND	1 – 5 years VND	More than 5 years VND
Accounts payable to suppliers	1,248,811,013	1,248,811,013	1,248,811,013	-	-
Accrued expenses	17,148,161,287	17,148,161,287	17,148,161,287	-	-
Other payables	2,110,286,212	2,110,286,212	2,110,286,212	-	-
	20,507,258,512	20,507,258,512	20,507,258,512	-	-

As at 31 December 2017

	Carrying amount VND	Contractual cash flows VND	Within 1 year VND	1 – 5 years VND	More than 5 years VND
Accounts payable to suppliers	9,446,692,316	9,446,692,316	9,446,692,316	-	-
Accrued expenses	14,826,949,370	14,826,949,370	14,826,949,370	-	-
Other payables	1,700,182,479	1,700,182,479	1,700,182,479	-	-
	25,973,824,165	25,973,824,165	25,973,824,165	-	-

(c) Market risk

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

Vietnam Investment Fund Management Joint Stock Company
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(i) Interest rate risk

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

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

	Carrying amount	
	30/6/2018	31/12/2017
	VND	VND
Fixed rate instruments		
Cash in banks	59,487,670,607	14,501,015,738
Cash equivalents	-	35,000,000,000

(ii) Currency risk

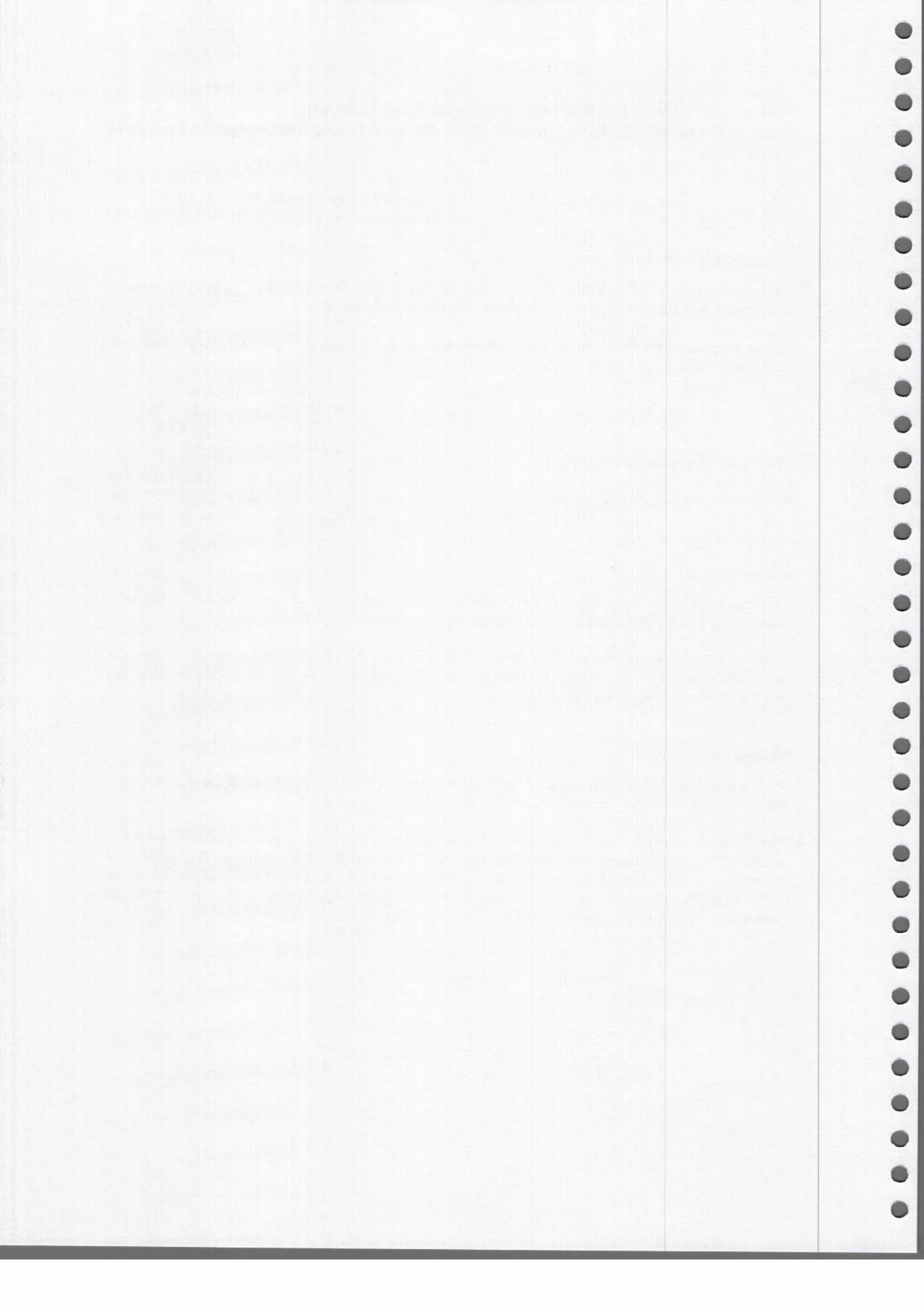
Currency risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate as a result of changes in foreign exchange rate.

As at 30 June 2018 and 31 December 2017, the Company is not significantly exposed to currency risk as the Company's assets and liabilities are mainly denominated in Vietnam Dong which is the Company's functional currency.

(iii) Market risk

Market risk is the risk that the value of financial instruments decrease as a result of the fluctuation in share price and securities market value.

The Company invests in fund certificates and shares listed on the HOSE, shares registered for trading on UPCOM, unlisted shares and unregistered share and VN30 Index future contracts. Their values are affected by market price risk arising from the uncertainty in the fluctuation of the future market value of these securities. Market price risk is managed by the Company by diversifying the investment portfolio and careful selection of securities within specified limits.



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(d) Fair value of financial assets and liabilities

Fair value is the market price that would be received to sell an asset or paid to transfer a liability at the valuation date.

The fair values of financial assets and liabilities, together with the carrying amounts shown in the balance sheet, were as follows:

	30/6/2018		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>				
▪ Held-for-trading securities	154,059,243,721	176,658,400,503	127,807,495,178	157,438,924,369
<i>Categorised as loans and receivables:</i>				
▪ Cash and cash equivalents	59,552,524,737	59,552,524,737	49,590,318,893	49,590,318,893
▪ Accounts receivable from customers	44,401,689,692	44,401,689,692	22,902,715,776	22,902,715,776
▪ Receivables from management activities	9,947,042,887	9,947,042,887	8,478,334,233	8,478,334,233
▪ Other receivables	437,512,000	437,512,000	73,664,000	73,664,000
Financial liabilities				
<i>Categorised as financial liabilities carried at amortised cost:</i>				
▪ Accounts payable to suppliers	1,248,811,013	1,248,811,013	9,446,692,316	9,446,692,316
▪ Accrued expenses	17,148,161,287	17,148,161,287	14,826,949,370	14,826,949,370
▪ Other payables	2,110,286,212	2,110,286,212	1,700,182,479	1,700,182,479

Vietnam Investment Fund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2018
(continued)

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*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

Basis for determining fair value

Held-for-trading securities

For listed securities on the Stock Exchanges and securities registered for trading (shares registered for trading on UPCOM), fair value is the closing price on the last trading date before the end of the accounting period.

For unlisted securities and securities not yet registered for trading, fair value is the average of quoted prices provided by three securities companies and transacted on the last trading date before the end of the accounting period but not exceed one month before the the end of the accounting period.

Other financial instruments

Fair values of the Company's other financial assets and liabilities approximate their carrying amounts as at 30 June 2018 and 31 December 2017 due to the short maturities of these financial instruments.

35. Seasonality or cyclical factors

The Company's result of operations is not affected by seasonality or cyclical factors except for the followings:

(a) Employees' bonus

The Company accrued for employees' bonus for the interim period based on the financial budget of 2018 and the bonus will be finalised at the end of the annual accounting period.

(b) Corporate income tax

In accordance with the prevailing tax regulations, corporate income tax is computed and finalised at the end of the annual accounting period. The corporate income tax for the six-month period ended 30 June 2018 is calculated at 20% of the Company's net profit before tax for the six-month period ended 30 June 2018.

(c) Statutory reserves

According to Circular No. 146/2014/TT-BTC dated 6 October 2014 issued by the Ministry of Finance, the Company is required to make statutory reserves annually. Statutory reserves are calculated based on net profit after tax and will be provided at the end of the annual accounting period.

Vietnam Investment Fund Management Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2018
(continued)

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36. Changes in accounting estimates

In preparing these interim financial statements, Board of Directors has made several accounting estimates. Actual results may differ from these estimates. There is no significant changes in accounting estimates for the six-month period ended 30 June 2018 compared to those made in the most recent annual financial statements or those made in the most recent interim period.

37. Unusual items

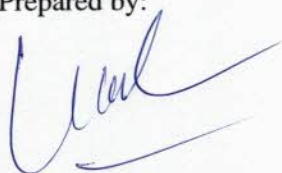
There was no unusual items which affect the Company's interim financial statements for the six-month period ended 30 June 2018.

38. Changes in the Company's composition

There were no changes in the Company's composition since the end of the last annual accounting period which affect the Company's interim financial statements for the six-month period ended 30 June 2018.

14 August 2018

Prepared by:

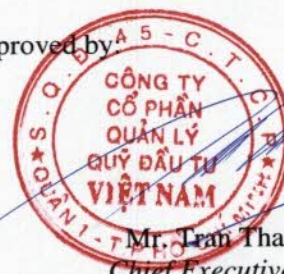


Mr. Nguyen Huu Tuan
General Accountant

Approved by:



Mr. Pham Thanh Dung
Chief Accountant



Mr. Tran Thanh Tan
Chief Executive Officer