



**VFMVN30 ETF**

Financial Statements  
for the year ended 31 December 2019



**VFMVN30 ETF  
General Information**

**Initial Public Offering Certificate**

52/GCN-UBCK dated 4 July 2014

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

14/GCN-UBCK dated 18 September 2014

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

**Fund Certificate Listing License**

375/QD-SGDHCM dated 29 September 2014

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

**Board of Representatives**

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

**Fund Management Company**

Vietnam Investment Fund Management  
Joint Stock Company

**Supervisory Bank**

Standard Chartered Bank (Vietnam) Limited

**Registered Office**

Unit 1701-04, 17<sup>th</sup> Floor, Me Linh Point Building  
2 Ngo Duc Ke Street, District 1  
Ho Chi Minh City  
Vietnam

**Auditor**

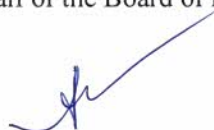
KPMG Limited  
Vietnam

**VFMVN30 ETF**  
**Report of the Board of Representatives**

**REPORT OF THE BOARD OF REPRESENTATIVES**

I, Nguyen Boi Hong Le, being the Chairwoman of the Board of Representatives and on behalf of the Unitholders of VFMVN30 ETF (“the Fund”), do hereby approve the attached financial statements of the Fund for the year ended 31 December 2019, which have been prepared in accordance with Vietnamese Accounting Standards, Circular No. 181/2015/TT-BTC dated 13 November 2015 issued by the Ministry of Finance on the promulgation of accounting system for exchange-traded funds, Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on the promulgation of accounting system for open-ended funds, the relevant requirements of Circular No. 229/2012/TT-BTC dated 27 December 2012 issued by the Ministry of Finance on the promulgation of regulations on establishment and management of exchange-traded funds and the other relevant statutory requirements applicable to financial reporting.

On behalf of the Board of Representatives



Ms. Nguyen Boi Hong Le  
*Chairwoman*

Ho Chi Minh City, 16 March 2020

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

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

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

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

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

Management of Vietnam Investment Fund Management Joint Stock Company confirms that they have complied with the above requirements in preparing these financial statements of the Fund for the year ended 31 December 2019.

## **VFMVN30 ETF**

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

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

##### **a. The Fund's objective**

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

##### **b. The Fund's performance**

According to the Fund's audited financial statements for the year ended 31 December 2019, at the end of the reporting period, change in net asset value (NAV) of the Fund is 59.94% compared to the NAV of the Fund at the beginning of the accounting period as at 31 December 2018; while change in the value of the investment portfolio is 3.75%, change in the reference index is 4.14% compared to that at the beginning of the accounting period as at 31 December 2018.

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

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

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

##### **d. Fund type**

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

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

None.

##### **f. Short-term risk level**

Medium.

##### **g. Date of starting operation of the Fund and date of listing on stock exchange**

The Fund started its operation on 18 September 2014 and started listing on Ho Chi Minh City Stock Exchange on 6 October 2014.

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

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

As at 31 December 2019, the number of Fund units in circulation is 455,700,000 units and the net asset value per Fund unit is VND14,624.04.

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

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

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

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

**k. Distributed profits per fund unit**

None.

**2. Performance indicators**

**a. Fund's assets structure**

<b>Fund's assets structure</b>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Investment portfolio	99.61%	99.82%	99.21%
Other assets	0.39%	0.18%	0.79%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**b. Detailed operating indicators**

<b>Indicators</b>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Net asset value of the Fund (VND)	6,664,177,348,359	4,166,653,935,428	2,749,144,588,967
Total fund units in circulation (fund unit)	455,700,000	295,600,000	170,700,000
Net asset value per fund unit (VND/fund unit)	14,624.04	14,095.58	16,105.12
The highest net asset value per fund unit during the reporting period (VND/fund unit)	15,714.69	19,267.16	16,105.12
The lowest net asset value per fund unit during the reporting period (VND/fund unit)	13,829.47	14,095.58	10,175.97

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

<b>Indicators</b>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Day-end closing price of a fund unit at the reporting date (VND/fund unit)	14,760	14,310	16,180
The highest day-end closing price of a fund unit during the reporting period (VND/fund unit)	15,730	19,300	16,180
The lowest day-end closing price of a fund unit during the reporting period (VND/fund unit)	13,920	14,100	10,170
Total growth rate per fund unit (%)	(242.04)	63.09	708.11
▪ <i>Capital growth rate per fund unit (%)</i> <i>(Change due to price fluctuation)</i>	(117.77)	(214.83)	576.90
▪ <i>Income growth rate per fund unit (%)</i> <i>(Based on realised profits)</i>	(124.27)	277.93	131.21
Gross distribution per fund unit (VND)	None	None	None
Net distribution per fund unit (VND)	None	None	None
Ex-date of distribution	None	None	None
Operating expenses/Average NAV during the year (%)	0.93	0.94	0.94
Turnover of investment portfolio (%)	75.78	123.19	151.91

**c. Growth rate over time**

<b>Period</b>	<b>Total growth rate of NAV per fund unit (%)</b>	<b>Annual growth rate of NAV per fund unit (%)</b>
1 year (2019)	3.75	3.75
3 years (2017 - 2019)	43.70	12.85
From establishment date	46.24	7.32
Growth rate of the reference index	None	None

**d. Annual growth rate**

<b>Period</b>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2017</b>	<b>31/12/2016</b>
Growth rate (%) per fund unit	3.75%	(12.48%)	58.26%	6.93%

## VFMVN30 ETF

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

#### 3. Market overview in 2019

In 2019, the Vietnam securities continued to accumulate at 950 - 1,000 points due to the unstable world macro conditions which affected the psychology of the investors and foreign financial institutions investing in Vietnam market. At the end of the year, the VN-Index closed at 960 points which was appropriate in the context that all the markets in Southeast Asia declined. Below are the main points of the market in the past year:

- i) The United States and China were preparing to sign the first-stage trade agreement which will help the global economy maintain its growth record in the history;
- ii) Vietnam's GDP growth maintained at a high level of 7% which helped the FDI continue to flow into the manufacturing industry, creating a basis for Vietnam to maintain its growth in 2020-2022;
- iii) The market had a clear differentiation between basic stocks with good foundations when the foreign capital flew into the market selectively;
- iv) Market valuation became promising as corporates continue to maintain high growth rates as expected, paving the way for the smart capital to come in the near future.

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

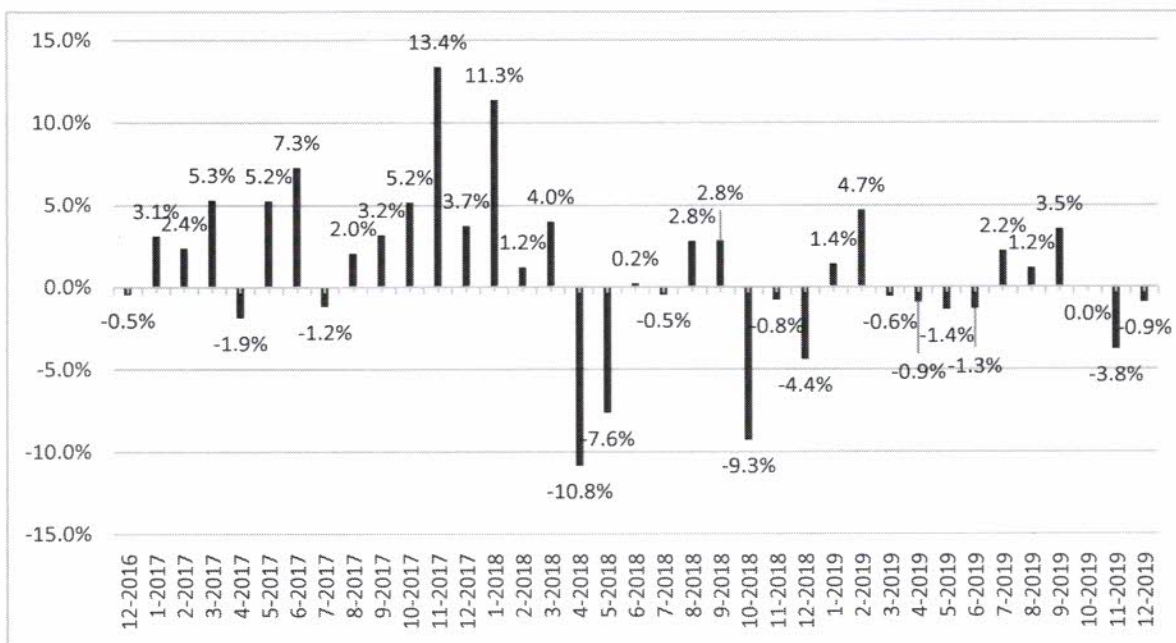
##### a. The Fund's detailed operating figures

Indicators	1 year to the reporting date (%)	Last 3 years to the reporting date (%)	From establishment date to the reporting date (%)
Income growth rate per fund unit	(124.27)	(312.06)	Not applicable
Capital growth rate per fund unit	(117.77)	38.16	Not applicable
Total growth rate per fund unit	(242.04)	(273.90)	Not applicable
Annual growth rate per fund unit	3.75	12.85	7.32
Growth rate of structured portfolio	3.75	43.70	46.24
Changes in market price per fund unit	3.14	45.13	41.92



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

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



- Changes in net asset value

Indicators	31/12/2019 (1)	31/12/2018 (2)	Change rate (3)=((1)-(2))/(2)
Net asset value (NAV) of the Fund	6,664,177,348,359	4,166,653,935,428	59.94%
Net asset value (NAV) per fund unit	14,624.04	14,095.58	3.75%

During the last 12 months (from 1 January 2019 to 31 December 2019), the stock market experienced a slight growth. However, during this period, the Fund continued to be trusted proving by increased capital contribution from investors, especially from foreign investors. Therefore, the Fund's NAV has increased relatively well by 59.94%.

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

**b. Summary of the Fund Unitholders as at 31 December 2019**

<b>Holding scale (Fund units)</b>	<b>Number of the Fund Unitholders</b>	<b>Number of fund units held</b>	<b>Percentage of holding (%)</b>
Under 5,000	913	778,560	0.17
From 5,000 to 10,000	69	459,050	0.10
From 10,000 to 50,000	83	1,735,770	0.38
From 50,000 to 500,000	53	7,196,810	1.58
Over 500,000	31	445,529,810	97.77
<b>Total</b>	<b>1,149</b>	<b>445,700,000</b>	<b>100.00</b>

**c. Hidden costs and discounts**

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

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

**5. Market prospects**

2019 is particularly successful in term of economic growth and macroeconomic stability. GDP growth rate for the whole year of 2019 reached 7.02%, a slight decrease compared to 2018 but significantly higher than the 6.8% target set and was the highest growth rate among ASEAN countries. GDP growth in 2019 has the largest contribution from manufacturing and construction (50.4%) and services (45%) out of total growth. Moreover, the other macroeconomic indicators of the year also achieved better results than the set targets. Specifically, the annual inflation rate increased by 2.79% compared to 2018 (the target was below 4%), the inter-bank exchange rate of VND/USD decreased by 0.1% compared to the beginning of the year (the target of devaluation of VND against USD was 2%), lending interest rates decreased slightly, FDI disbursement reached USD20.4 billion (2018: USD19.1 billion), exports and imports grew by 8.1% and 7% respectively compared to 2018, the surplus of trade balance was USD9.9 billion, foreign exchange reserves reached USD79 billion (an increase of USD20 billion compared to 2018). The targeted GDP growth rate set by the Government for 2020 is 6.8%, which is a relatively high target in the context of slowing down global growth.

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

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

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

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

	<b>Name</b>	<b>Position</b>	<b>Degree</b>	<b>Working experience</b>
Executive Board of the Fund Management Company	Tran Thanh Tan	Chief Executive Officer	Master of Business Administration	- From 2003 to now: Chief Executive Officer, Vietnam Investment Fund Management Joint Stock Company
	Luong Thi My Hanh	Deputy CEO – Investment Research Division	Master of Economics	- From 2010 to now: Deputy CEO – Investment and Research Division, Vietnam Investment Fund Management Joint Stock Company
	Nguyen Minh Dang Khanh	Deputy CEO – Finance Controller	Master of Finance – Economics	- From 2011 to now: Deputy CEO cum Chief Financial Officer, Vietnam Investment Fund Management Joint Stock Company
	Tran Le Minh	Deputy CEO – Director of Hanoi Branch	Master of Financial Management	- From 2011 to now: Deputy CEO – Director, Vietnam Investment Fund Management Joint Stock Company – Hanoi Branch

On behalf of Vietnam Investment Fund Management Joint Stock Company



Mr. Tran Thanh Tan  
Chief Executive Officer

Ho Chi Minh City, 16 March 2020

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## SUPERVISORY BANK'S REPORT

We, appointed as Supervisory Bank of the ETF VFMVN30 Fund ("the Fund") for the financial period from 01<sup>st</sup> January 2019 to 31<sup>st</sup> December 2019, recognize that the Fund operated and was managed in the following matters:

- a) During our supervision of the Fund's investments and asset transactions for the period from 01<sup>st</sup> January 2019 to 31<sup>st</sup> December 2019, the Fund's investment portfolio complied with investment restrictions under prevailing regulations for Exchange Traded Fund, Fund Prospectus and other relevant regulations.
- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations, except for fund redemption payments for the fund trading cycle of 17<sup>th</sup> July 2019, as following:

According to Clause 2.4, Section V, Fund Prospectus of ETF VFMVN30 on the exchange of blocks of ETF VFMVN30's fund units for an underlying securities portfolio, in case of the value of blocks of ETF VFMVN30's fund units, which Vietnam Investment Fund Management Joint Stock Company ("VFM") receives from the Authorized Participants or Investors, higher than the value of an underlying securities portfolio, the difference must be paid in cash by the VFM and Supervisory Bank on the 2<sup>nd</sup> working day after the trading day (on T+2 day).

By the end of 19<sup>th</sup> July 2019, VFM had not yet paid the difference between the value of blocks of ETF VFMVN30's fund units and the value of an underlying securities portfolio to Ban Viet Securities Joint Stock Company ("VCSC") for the fund trading cycle of 17<sup>th</sup> July 2019 as per Allotment Report of Exchange-Traded Fund Units provided by Transfer Agency.

On 22<sup>nd</sup> July 2019, VFM paid to the difference between the value of blocks of ETF VFMVN30's fund units and the value of an underlying securities portfolio to VCSC for the fund trading cycle of 17<sup>th</sup> July 2019.

- d) For the period from 01<sup>st</sup> January 2019 to 31<sup>st</sup> December 2019, the Fund did not pay dividend to Fund Unit holders.

**Standard Chartered Bank (Vietnam) Limited**  
**Head Office**

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

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Fax: (84 24) 3837 8356  
Swift: SCBLVNVX

Here for good



**Supervisory Bank Representative**

**Supervisory Bank Officer**

  
**Vu Huong Giang**  
Senior Manager, Securities Services Operations

  
**Truong Thi Hoang Yen**  
Manager, Securities Services Operations



**Standard Chartered Bank (Vietnam) Limited  
Head Office**

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115 Nguyen Hue Street, Ben Nghe Ward  
District 1, Ho Chi Minh City, Vietnam  
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## **INDEPENDENT AUDITOR'S REPORT**

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

We have audited the accompanying financial statements of VFMVN30 ETF ("the Fund"), which comprise the statement of financial position, the statement of investment portfolio as at 31 December 2019, and the related statements of income, changes in net asset value, fund units transactions and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Fund's Board of Representatives on 16 March 2020, as set out on pages 15 to 73.

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

The Management of Vietnam Investment Fund Management Joint Stock Company ("the Fund Management Company") is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Circular No. 181/2015/TT-BTC dated 13 November 2015 issued by the Ministry of Finance on the promulgation of accounting systems for exchange-traded funds, Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on the promulgation of accounting systems for open-ended funds, the relevant requirements of Circular No. 229/2012/TT-BTC dated 27 December 2012 issued by the Ministry of Finance on the promulgation of regulations on establishment and management of exchange-traded funds and the other relevant statutory requirements applicable to financial reporting, and for such internal control as the Management of the Fund Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor's considers internal control relevant to the Fund Management Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund Management Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management of the Fund Management Company, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of VFMVN30 ETF as at 31 December 2019, and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Circular No. 181/2015/TT-BTC dated 13 November 2015 issued by the Ministry of Finance on the promulgation of accounting systems for exchange-traded funds, Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on the promulgation of accounting systems for open-ended funds, the relevant requirements of Circular No. 229/2012/TT-BTC dated 27 December 2012 issued by the Ministry of Finance on the promulgation of regulations on establishment and management of exchange-traded funds and the other relevant statutory requirements applicable to financial reporting.

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

Vietnam

Audit Report No.: 20-01-00006-20-1



Nguyễn Thành Nghi  
Practicing Auditor Registration  
Certificate No. 0304-2018-007-1  
Deputy General Director

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

Ho Chi Minh City, 16 March 2020






**VFMVN30 ETF**
**Statement of income for the year ended 31 December 2019**
**Form B01 – ETF**
*(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	Items	Code	Note	2019 VND	2018 VND
<b>I</b>	<b>INCOME, REVENUE FROM INVESTMENT ACTIVITIES</b>	<b>01</b>		<b>183,131,223,455</b>	<b>(552,279,513,429)</b>
1.1	Dividend income	02	12	78,089,060,050	79,924,919,352
1.2	Interest income from bank deposits	03	12	611,021,180	162,389,589
1.3	(Losses)/gains from exchange-traded transactions and trading securities	04	13	(152,485,262,243)	305,231,216,189
1.4	Net unrealised gains/(losses) from revaluation of investments	05	14	256,916,404,468	(937,598,038,559)
<b>II</b>	<b>INVESTMENT EXPENSES</b>	<b>10</b>		<b>6,864,863,997</b>	<b>5,851,052,634</b>
2.1	Transaction costs for purchases and sales of investments	11	15	6,864,863,997	5,851,052,634
<b>III</b>	<b>ETF FUND'S OPERATING EXPENSES</b>	<b>20</b>		<b>48,486,672,347</b>	<b>34,294,140,504</b>
3.1	ETF fund's management fee	20.1	20	38,783,356,910	27,864,366,543
3.2	ETF fund's custody fee	20.2	16	3,942,233,079	2,185,910,824
3.3	Supervising services fee	20.3	20	1,312,667,471	943,101,633
3.4	ETF fund's administration fee	20.4	20	1,640,834,329	1,178,877,045
3.5	Transfer agent service fees	20.5		66,000,000	66,000,000
3.6	Other fees related to operations of ETF fund	20.6	17	2,386,668,122	1,714,730,246
3.7	Annual general meeting and other meeting expenses for ETF fund	20.7		7,473,716	21,965,242
3.8	Audit fee	20.8		117,502,000	113,036,000
3.11	Other operating expenses	20.11	18	229,936,720	206,152,971
<b>IV</b>	<b>INVESTMENT AND OPERATING RESULTS (23 = 01 – 10 – 20)</b>	<b>23</b>		<b>127,779,687,111</b>	<b>(592,424,706,567)</b>
<b>V</b>	<b>ACCOUNTING PROFIT/(LOSS) BEFORE TAX (30 = 23)</b>	<b>30</b>		<b>127,779,687,111</b>	<b>(592,424,706,567)</b>
6.1	Realised (losses)/profits	31		(129,136,717,357)	345,173,331,992
6.2	Unrealised profits/(losses)	32		256,916,404,468	(937,598,038,559)
<b>VI</b>	<b>NET ACCOUNTING PROFIT/(LOSS) AFTER TAX (41 = 30)</b>	<b>41</b>		<b>127,779,687,111</b>	<b>(592,424,706,567)</b>

16 March 2020

Vietnam Investment Fund Management Joint Stock Company - C. T. P. H.



Ms. Lam Thi Loan  
Fund Accountant



Mr. Nguyen Minh Dang Khanh  
Deputy CEO cum  
Finance Controller



Mr. Tran Thanh Tan  
Chief Executive Officer

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

**VFMVN30 ETF****Statement of financial position as at 31 December 2019****Form B02 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	Items	Code	Note	31/12/2019 VND	31/12/2018 VND
<b>I</b>	<b>ASSETS</b>				
<b>1</b>	<b>Cash in banks and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>18,430,266,006</b>	<b>2,035,689,850</b>
1.1	Cash in banks for the operation of ETF fund	111		3,430,266,006	2,035,689,850
1.2	Term deposits with original maturity not exceeding 3 months	112		15,000,000,000	-
<b>2</b>	<b>Net investments</b>	<b>120</b>		<b>6,643,472,853,950</b>	<b>4,162,591,083,900</b>
2.1	Investments in securities	121	5	6,643,472,853,950	4,162,591,083,900
<b>3</b>	<b>Receivables</b>	<b>130</b>		<b>7,790,795,013</b>	<b>5,349,960,000</b>
3.2	Interest and dividends receivables	133		7,790,795,013	5,349,960,000
3.2.2	<i>Accrued interest, dividends receivables</i>	136	6	7,790,795,013	5,349,960,000
	<b>TOTAL ASSETS</b> <b>(100 = 110 + 120 + 130)</b>	<b>100</b>		<b>6,669,693,914,969</b>	<b>4,169,976,733,750</b>
<b>II</b>	<b>LIABILITIES</b>				
6	Accrued expenses	316	7	119,622,596	116,322,596
9	ETF fund's service fees payables	319	8	5,387,944,014	3,197,475,726
10	Other payables	320	9	9,000,000	9,000,000
	<b>TOTAL LIABILITIES</b> <b>(300 = 316 + 319 + 320)</b>	<b>300</b>		<b>5,516,566,610</b>	<b>3,322,798,322</b>

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

**VFMVN30 ETF**

**Statement of financial position as at 31 December 2019 (continued)**


**Form B02 – ETF**

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

No.	Items	Code	Note	31/12/2019 VND	31/12/2018 VND
<b>III</b>	<b>NET ASSET VALUE DISTRIBUTABLE TO THE FUND UNITHOLDERS</b> (400 = 100 – 300)	<b>400</b>		<b>6,664,177,348,359</b>	<b>4,166,653,935,428</b>
<b>1</b>	<b>Contributed capital of the Fund Unitholders</b>	<b>411</b>	<b>10</b>	<b>4,557,000,000,000</b>	<b>2,956,000,000,000</b>
1.1	Subscription capital	412		7,135,000,000,000	4,764,000,000,000
1.2	Redemption capital	413		(2,578,000,000,000)	(1,808,000,000,000)
<b>2</b>	<b>Share premium</b>	<b>414</b>	<b>10</b>	<b>2,032,690,249,531</b>	<b>1,263,946,523,711</b>
<b>3</b>	<b>Retained profits/ (accumulated losses)</b>	<b>420</b>	<b>11</b>	<b>74,487,098,828</b>	<b>(53,292,588,283)</b>
<b>IV</b>	<b>NET ASSET VALUE PER FUND UNIT</b>	<b>430</b>	<b>10</b>	<b>14,624.04</b>	<b>14,095.58</b>
<hr/>					
<b>V</b>	<b>OFF-BALANCE SHEET ITEMS</b>				
4	Number of ETF fund units in circulation	004	10	455,700,000	295,600,000
<hr/>					

16 March 2020

Vietnam Investment Fund Management Joint Stock Company

  
Ms. Lam Thi Loan  
Fund Accountant

  
Mr. Nguyen Minh Dang Khanh  
Deputy CEO cum  
Finance Controller

  
Mr. Tran Thanh Tan  
Chief Executive Officer



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

**VFMVN30 ETF****Statement of changes in net asset value, fund units transactions for the year ended 31 December 2019****Form B03 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	Items	2019 VND	2018 VND
<b>I</b>	<b>Net Asset Value (“NAV”) at the beginning of the year</b>	<b>4,166,653,935,428</b>	<b>2,749,144,588,967</b>
<b>II</b>	<b>Changes in NAV during the year</b>	<b>127,779,687,111</b>	<b>(592,424,706,567)</b>
	<i>In which:</i>		
II.1	Changes in NAV arising from market fluctuation and ETF fund’s operation during the year	127,779,687,111	(592,424,706,567)
<b>III</b>	<b>Changes in NAV due to redemption and subscription of ETF fund units</b>	<b>2,369,743,725,820</b>	<b>2,009,934,053,028</b>
	<i>In which:</i>		
III.1	Proceeds from ETF fund units subscription	3,507,571,933,932	4,437,437,137,201
III.2	Payments for ETF fund units redemption	(1,137,828,208,112)	(2,427,503,084,173)
<b>IV</b>	<b>Net Asset Value at the end of the year (IV = I + II + III)</b>	<b>6,664,177,348,359</b>	<b>4,166,653,935,428</b>

16 March 2020

Vietnam Investment Fund Management Joint Stock Company


Ms. Lam Thi Loan  
Fund Accountant

Mr. Nguyen Minh Dang Khanh  
Deputy CEO cum  
Finance ControllerMr. Tran Thanh Fan  
Chief Executive Officer*The accompanying notes are an integral part of these financial statements*

**VFMVN30 ETF****Statement of investment portfolio as at 31 December 2019****Form B04 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	Items	No. of shares	Market price as at 31/12/2019 VND/share	Total value as at 31/12/2019 VND	% of the Fund's total assets %
<b>I</b>	<b>Listed shares</b>	<b>175,861,330</b>		<b>6,643,472,853,950</b>	<b>99.61%</b>
1	BID	1,784,100	46,150	82,336,215,000	1.24%
2	BVH	728,160	68,600	49,951,776,000	0.75%
3	CTD	360,360	51,300	18,486,468,000	0.28%
4	CTG	3,108,195	20,900	64,961,275,500	0.97%
5	DPM	1,631,050	12,950	21,122,097,500	0.32%
6	EIB	10,502,880	17,800	186,951,264,000	2.80%
7	FPT	5,669,763	58,300	330,547,182,900	4.96%
8	GAS	997,460	93,700	93,462,002,000	1.40%
9	GMD	2,637,017	23,300	61,442,496,100	0.92%
10	HDB	7,173,290	27,550	197,624,139,500	2.96%
11	HPG	17,305,702	23,500	406,683,997,000	6.10%
12	MBB	14,309,046	20,800	297,628,156,800	4.46%
13	MSN	4,885,550	56,500	276,033,575,000	4.14%
14	MWG	3,007,618	114,000	342,868,452,000	5.14%
15	NVL	3,885,088	59,500	231,162,736,000	3.47%
16	PNJ	1,859,357	86,000	159,904,702,000	2.40%
17	REE	1,777,443	36,300	64,521,180,900	0.97%
18	ROS	2,353,940	17,300	40,723,162,000	0.61%
19	SAB	738,740	228,000	168,432,720,000	2.53%
20	SBT	3,033,948	18,500	56,128,038,000	0.84%
21	SSI	3,187,738	18,050	57,538,670,900	0.86%
22	STB	18,845,241	10,050	189,394,672,050	2.84%
23	TCB	23,827,592	23,550	561,139,791,600	8.41%
24	VCB	3,100,420	90,200	279,657,884,000	4.19%
25	VHM	3,914,830	84,800	331,977,584,000	4.98%
26	VIC	4,689,247	115,000	539,263,405,000	8.09%
27	VJC	2,748,066	146,200	401,767,249,200	6.02%
28	VNM	5,257,846	116,500	612,539,059,000	9.18%
29	VPB	17,656,640	20,000	353,132,800,000	5.29%
30	VRE	4,885,003	34,000	166,090,102,000	2.49%

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

**VFMVN30 ETF****Statement of investment portfolio as at 31 December 2019 (continued)****Form B04 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	Items	Total value as at 31/12/2019 VND	% of the Fund's total assets VND
<b>V</b>	<b>Other assets</b>	<b>7,790,795,013</b>	<b>0.12%</b>
1	Accrued interest, dividend receivables	7,790,795,013	0.12%
<b>VI</b>	<b>Cash</b>	<b>18,430,266,006</b>	<b>0.27%</b>
1	Cash in banks and cash equivalents	18,430,266,006	0.27%
<b>VII</b>	<b>Total investment portfolio</b>	<b>6,669,693,914,969</b>	<b>100.00%</b>

16 March 2020

Vietnam Investment Fund Management Joint Stock Company



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Fund Accountant



Mr. Nguyen Minh Dang Khanh  
Deputy CEO cum  
Finance Controller



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Chief Executive Officer

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

**VFMVN30 ETF****Statement of cash flows for the year ended 31 December 2019****(Indirect method)****Form B05 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

<b>Items</b>	<b>Code Note</b>	<b>2019 VND</b>	<b>2018 VND</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Accounting profit/(loss) before tax</b>	<b>01</b>	<b>127,779,687,111</b>	<b>(592,424,706,567)</b>
<b>Adjustments for:</b>			
Losses/(gains) from redemption of fund units	02	27,194,187,179	(191,825,069,899)
Losses from buying restricted securities	02	25,925,500	1,092,000
Net unrealised (gains)/losses from revaluation of investments	03	(256,916,404,468)	937,598,038,559
Accrued expenses	04	3,300,000	2,676,596
<b>(Loss)/profit from investing activities before changes in working capital</b>	<b>05</b>	<b>(101,913,304,678)</b>	<b>153,352,030,689</b>
Decrease/(increase) in investments	20	111,333,964,839	(253,065,468,610)
Increase in accrued interest, dividend receivables	07	(2,440,835,013)	(1,792,962,000)
Decrease in other payables	16	-	(591,250)
Increase in ETF fund's management service fees payable	17	2,190,468,288	1,469,189,103
<b>Net cash flows from investing activities</b>	<b>19</b>	<b>9,170,293,436</b>	<b>(100,037,802,068)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from fund units subscription	21	10,138,555,332	91,507,539,701
Payments for fund units redemption	22	(2,914,272,612)	(7,578,653,173)
<b>Net cash flows from financing activities</b>	<b>30</b>	<b>7,224,282,720</b>	<b>83,928,886,528</b>
<b>Net increase/(decrease) in cash and cash equivalents during the year (40 = 19 + 30)</b>	<b>40</b>	<b>16,394,576,156</b>	<b>(16,108,915,540)</b>

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

**VFMVN30 ETF**  
**Statement of cash flows for the year ended 31 December 2019**  
**(Indirect method – continued)**

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

Items	Code	Note	2019 VND	2018 VND
<b>Cash and cash equivalents at the beginning of the year</b>	<b>50</b>		<b>2,035,689,850</b>	<b>18,144,605,390</b>
- Cash in banks for the operation of ETF fund	52		2,035,689,850	18,144,605,390
<b>Cash and cash equivalents at the end of the year</b>	<b>55</b>	<b>4</b>	<b>18,430,266,006</b>	<b>2,035,689,850</b>
- Cash in banks for the operation of ETF fund and cash equivalents	57		18,430,266,006	2,035,689,850
<b>Change in cash and cash equivalents during the year</b>	<b>60</b>		<b>16,394,576,156</b>	<b>(16,108,915,540)</b>

16 March 2020

Vietnam Investment Fund Management Joint Stock Company



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Fund Accountant



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Deputy CEO cum  
Finance Controller




Mr. Tran Thanh Tan  
Chief Executive Officer

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



## **VFMVN30 ETF**

### **Notes to the financial statements for the year ended 31 December 2019**

**Form B06 – ETF**

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

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

#### **1. Reporting entity**

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

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

The Fund operates in accordance with the Fund’s Charter issued on 30 May 2014 which was supplemented and amended on 4 April 2019 and has unlimited operating time according to the Establishment Registration Certificate. During the operation period, the Fund has the obligations to issue creation units in exchange for a basket of component securities and vice versa.

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

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

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

## **VFMVN30 ETF**

### **Notes to the financial statements for the year ended 31 December 2019 (continued)**

#### **Form B06 – ETF**

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

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

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

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

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

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

The frequency of exchange-traded transactions of the Fund is daily.

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

## **VFMVN30 ETF**

### **Notes to the financial statements for the year ended 31 December 2019 (continued)**

#### **Form B06 – ETF**

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

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

## **2. Basis of preparation**

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

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

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

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

- Statement of income;
- Statement of financial position;
- Statement of changes in net asset value, fund units transactions;
- Statement of investment portfolio;
- Statement of cash flows; and
- Notes to the financial statements.

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

The financial statements of the Fund, except for the statement of cash flows and items as discussed in Note 3(c) which are measured by market price or fair value, are prepared on the accrual basis using historical cost concept. The statement of cash flows is prepared using the indirect method.

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

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

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

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

## **VFMVN30 ETF**

### **Notes to the financial statements for the year ended 31 December 2019 (continued)**

**Form B06 – ETF**

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

**(e) Accounting documentation system**

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

### **3. Summary of significant accounting policies**

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

**(a) Foreign currency transactions**

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

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

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

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

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

**(c) Investments in securities**

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

**(i) Classification**

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

## **VFMVN30 ETF**

### **Notes to the financial statements for the year ended 31 December 2019 (continued)**

**Form B06 – ETF**

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

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

The Fund recognises investments in securities on trade date.

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

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

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

##### **Bonds**

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

## **VFMVN30 ETF**

### **Notes to the financial statements for the year ended 31 December 2019 (continued)**

#### **Form B06 – ETF**

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

#### **Shares**

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

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

  - Book value; or
  - Par value; or
  - Value determined in accordance with the methodology approved by the Board of Representatives.
  
- Shares of organisations in the process of liquidation, bankruptcy

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

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

#### **Derivatives**

- Listed derivatives are revalued at the end of accounting period at the closing price of last trading date of the securities prior to the valuation date.
- Listed derivatives which were not transacted in two (02) weeks or more are revalued at the end of accounting period based on the value determined in accordance with the methodology approved by the Board of Representatives.

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

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

## **VFMVN30 ETF**

### **Notes to the financial statements for the year ended 31 December 2019 (continued)**

**Form B06 – ETF**

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

#### ***Rights issues***

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

#### **(iv) *Derecognition***

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

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

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

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

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

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

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

**(f) Provisions**

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

**(g) Classification of financial instruments**

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

**(i) Financial assets**

*Financial assets at fair value through profit or loss*

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

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

*Held-to-maturity investments*

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

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



## VFMVN30 ETF

### Notes to the financial statements for the year ended 31 December 2019 (continued)

**Form B06 – ETF**

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

#### *Loans and receivables*

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

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

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

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

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

## (ii) **Financial liabilities**

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

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

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

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

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

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

## **VFMVN30 ETF**

### **Notes to the financial statements for the year ended 31 December 2019 (continued)**

**Form B06 – ETF**

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

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

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

##### ***Fund units redemption transactions***

The Fund Management Company has an obligation to withhold, declare and pay tax in relation to the Fund units redemption transactions from individuals (including domestic and foreign) in accordance with guidance of Official Letter No. 2331/TCT-CS dated 15 June 2015 issued by the General Department of Tax (“Official Letter 2331”), Circular No. 111/2013/TT-BTC dated 15 August 2013 (“Circular 111”) as supplemented and amended by Circular No. 92/2015/TT-BTC dated 15 June 2015 (“Circular 92”) and Circular No. 25/2018/TT-BTC dated 16 March 2018 (“Circular 25”) issued by the Ministry of Finance.

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

The above disclosures are based on the laws on Personal Income Tax, Corporate Income Tax, Value Added Tax and tax management, which are guided in details in relevant decrees and circulars as forementioned as well as specifically guided by the General Department of Tax in Official Letter 2331 addressed to Ho Chi Minh City Tax Department and Hanoi Tax Department about tax policy applied for Exchanged Traded Fund. The above disclosures may change in the future due to the changes in tax law and regulations in Vietnam.

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

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

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

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

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

## **VFMVN30 ETF**

### **Notes to the financial statements for the year ended 31 December 2019 (continued)**

#### **Form B06 – ETF**

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

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

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

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

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

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

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

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

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

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

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

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

#### **(l) Revenue**

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

## **VFMVN30 ETF**

### **Notes to the financial statements for the year ended 31 December 2019 (continued)**

**Form B06 – ETF**

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

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

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

Dividend income is recognised in the statement of income when the right to receive payment is established. Share dividends are not recognised as income. Dividends received which are attributable to the year before investment acquisition date are deducted from the carrying amount of the investment.

**(ii) Income from trading securities**

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

**(m) Expenses**

Expenses are recognised in the statement of income as incurred.

**(n) Segment reporting**

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

**(o) Related parties**

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

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

**(p) Nil balances**

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

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2019 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***4. Cash in banks and cash equivalents**

	<b>31/12/2019</b>	<b>31/12/2018</b>
	<b>VND</b>	<b>VND</b>
Cash in banks for the operation of the Fund at Standard Chartered Bank (Vietnam) Ltd.	3,430,266,006	2,035,689,850
Term deposits with original maturity not exceeding 3 months at Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Ky Khoi Nghia Branch	15,000,000,000	-
	<hr/>	
	18,430,266,006	2,035,689,850
	<hr/>	

## 5. Investments in securities

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

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

Details of the Fund's investments in securities as at 31 December 2019 and 31 December 2018 were as follows:

	31 December 2019		Unrealised gains/(losses) for the year ended 31 December 2019		Revaluation value 31/12/2019	
	Exchange/purchase price VND	Market value at 31/12/2019 VND	Unrealised gains VND	Unrealised losses VND	VND	
Listed shares	6,853,017,135,530	6,643,472,853,950	[3]	[4]	[5]=[1]+[3]+[4] 6,643,472,853,950	
				(585,498,571,997)		
<hr/>						
	31 December 2018		Unrealised gains/(losses) for the year ended 31 December 2018		Revaluation value 31/12/2018	
	Exchange/purchase price VND	Market value at 31/12/2018 VND	Unrealised gains VND	Unrealised losses VND	VND	
Listed shares	4,629,051,769,948	4,162,591,083,900	[3]	[4]	[5]=[1]+[3]+[4] 4,162,591,083,900	
				(570,476,320,293)		

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2019 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)***6. Accrued interest, dividend receivables**

	<b>31/12/2019</b>	<b>31/12/2018</b>
	<b>VND</b>	<b>VND</b>
Dividend receivables from:		
▪ VNM	5,240,596,000	3,567,616,000
▪ VCB	2,480,336,000	-
▪ PNJ	-	857,088,000
▪ SBT	-	925,256,000
	<hr/>	<hr/>
	7,720,932,000	5,349,960,000
Accrued interest receivables from term deposits	69,863,013	-
	<hr/>	<hr/>
	7,790,795,013	5,349,960,000
	<hr/>	<hr/>

**7. Accrued expenses**

	<b>31/12/2019</b>	<b>31/12/2018</b>
	<b>VND</b>	<b>VND</b>
Audit fee	79,200,000	75,900,000
Annual General Meeting fee	20,215,596	20,215,596
Annual reporting fee	20,207,000	20,207,000
	<hr/>	<hr/>
	119,622,596	116,322,596
	<hr/>	<hr/>

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2019 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***8. ETF fund's service fees payables**

	<b>31/12/2019</b>	<b>31/12/2018</b>
	<b>VND</b>	<b>VND</b>
Fund management fee payable	3,558,834,275	2,341,635,830
Fund administration fee payable	150,566,065	99,069,206
Fund supervising fee payable	120,452,855	79,255,366
Custody fee payable	219,005,185	144,100,666
Transaction fee for trading securities	2,500,000	-
Transfer Agency service fee payable	16,500,000	16,500,000
Service fee payable to HOSE for calculating indicative Net Asset Value (iNAV)	660,042,817	258,457,329
Fee payable to HOSE for managing and operating reference index	660,042,817	258,457,329
	<hr/>	<hr/>
	5,387,944,014	3,197,475,726

**9. Other payables**

	<b>31/12/2019</b>	<b>31/12/2018</b>
	<b>VND</b>	<b>VND</b>
Payable for remuneration to Board of Representatives	9,000,000	9,000,000
	<hr/>	<hr/>



**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2019 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***10. Issued capital issued to the Fund Unitholders**

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

Movements in share capital during the year were as follows:

	Unit	31/12/2018	Incurred during the year	31/12/2019
<b>Subscription capital</b>				
Number of fund unit (1)	Fund unit	476,400,000	237,100,000	713,500,000
Subscription capital at par value (2)	VND	4,764,000,000,000	2,371,000,000,000	7,135,000,000,000
Share premium of subscription capital (3)	VND	2,301,806,926,444	1,136,571,933,932	3,438,378,860,376
Total subscription capital (4) = (2) + (3)	VND	7,065,806,926,444	3,507,571,933,932	10,573,378,860,376
<b>Redemption capital</b>				
Number of fund unit (5)	Fund unit	(180,800,000)	(77,000,000)	(257,800,000)
Redemption capital at par value (6)	VND	(1,808,000,000,000)	(770,000,000,000)	(2,578,000,000,000)
Share premium of redemption capital (7)	VND	(1,037,860,402,733)	(367,828,208,112)	(1,405,688,610,845)
Total redemption capital (8) = (6) + (7)	VND	(2,845,860,402,733)	(1,137,828,208,112)	(3,983,688,610,845)
<b>Number of outstanding fund units (9) = (1) + (5)</b>				
	Fund unit	295,600,000	160,100,000	455,700,000
<b>Total contributed capital at par value (10) = (2) + (6)</b>				
	VND	2,956,000,000,000	1,601,000,000,000	4,557,000,000,000
<b>Share premium (11) = (3) + (7)</b>				
	VND	1,263,946,523,711	768,743,725,820	2,032,690,249,531
<b>(Accumulated losses)/retained profits (12)</b>				
	VND	(53,292,588,283)	127,779,687,111	74,487,098,828
<b>Current NAV (13) = (10) + (11) + (12)</b>				
	VND	4,166,653,935,428		6,664,177,348,359
<b>Current NAV per fund unit (14) = (13)/(9)</b>				
	VND/ Fund unit	14,095.58		14,624.04
<b>Current NAV per creation unit (15) = (13)/{(9)/100,000 units}</b>				
	NAV/ Creation unit	1,409,558,165		1,462,404,509

**VFMVN30 ETF**

**Notes to the financial statements for the year ended 31 December 2019 (continued)**

**Form B06 – ETF**

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

**11. Retained profits/(accumulated losses)**

	<b>2019</b> <b>VND</b>	<b>2018</b> <b>VND</b>
(Accumulated losses)/retained profits at the beginning of the year	(53,292,588,283)	539,132,118,284
Net profit/(loss) after tax for the year	127,779,687,111	(592,424,706,567)
In which:		
<i>Undistributed realised (losses)/profits</i>	(129,136,717,357)	345,173,331,992
<i>Unrealised profits/(losses)</i>	256,916,404,468	(937,598,038,559)
	<hr/>	<hr/>
Retained profits/(accumulated losses) at the end of the year	74,487,098,828	(53,292,588,283)
	<hr/>	<hr/>

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

	<b>2019</b> <b>VND</b>	<b>2018</b> <b>VND</b>
Dividend income during the year		
▪ Dividends received	70,368,128,050	74,574,959,352
▪ Accrued dividends	7,720,932,000	5,349,960,000
	<hr/>	<hr/>
	78,089,060,050	79,924,919,352
Interest income during the year		
▪ Interests received	541,158,167	162,389,589
▪ Interests accrued	69,863,013	-
	<hr/>	<hr/>
	78,700,081,230	80,087,308,941
	<hr/>	<hr/>

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2019 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)***13. (Losses)/gains from exchange-traded transactions and trading securities**

	<b>2019</b>	<b>2018</b>
	<b>VND</b>	<b>VND</b>
(Losses)/gains from exchange-traded transactions and trading securities	(197,384,086,743)	296,945,652,189
Losses from purchasing restricted securities on behalf of Fund Unitholders	(25,925,500)	(1,092,000)
Gains from trading listed derivatives - future contracts	44,924,750,000	8,286,656,000
	<hr/>	<hr/>
	(152,485,262,243)	305,231,216,189
	<hr/>	<hr/>

**VFMVN30 ETF**

**Notes to the financial statements for the year ended 31 December 2019 (continued)**

**Form B06 – ETF**

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

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

**For the year ended 31 December 2019**

Investment portfolio	Total proceeds and redemption value	Weighted average cost at the end of the transaction date	Gains/(losses) from exchange-traded transactions and trading securities for the year ended 31/12/2019	Accumulated gains from exchange-traded transactions and trading securities as at 31/12/2019	Accumulated gains from exchange- traded transactions and trading securities as at 31/12/2018
	VND [1]	VND [2]	VND [3] = [1] - [2]	VND [4] = [3] + [5]	VND [5]
Listed shares	3,310,835,226,775	3,508,219,313,518	(197,384,086,743)	135,529,289,063	332,913,375,806
Listed derivatives – Future contracts (*)	Not applicable	Not applicable	44,924,750,000	53,211,406,000	8,286,656,000
	3,310,835,226,775	3,508,219,313,518	(152,459,336,743)	188,740,695,063	341,200,031,806

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

**VFMVN30 ETF**

**Notes to the financial statements for the year ended 31 December 2019 (continued)**

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

**For the year ended 31 December 2018**

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

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

**VFMVN30 ETF**

**Notes to the financial statements for the year ended 31 December 2019 (continued)**

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

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

**For the year ended 31 December 2019**

Investment portfolio	Cost	Market value at	Unrealised losses	Unrealised losses	Net unrealised gains on
	VND	31/12/2019	on revaluation at	on revaluation at	revaluation recognised
	[1]	VND	31/12/2019	31/12/2018	in 2019
		[2]	VND	VND	VND
			[3] = [2] – [1]	[4]	[5] = [3] – [4]
Listed shares	6,853,017,135,530	6,643,472,853,950	(209,544,281,580)	(466,460,686,048)	256,916,404,468

**For the year ended 31 December 2018**

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

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2019 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***15. Transaction costs for purchases and sales of investments**

	<b>2019</b>	<b>2018</b>
	<b>VND</b>	<b>VND</b>
Brokerage fees for purchases of investments (*)	3,561,905,897	3,025,030,826
Brokerage fees for sales of investments (*)	3,277,252,310	2,808,832,193
Transaction fee paid to Vietnam Securities Depository	25,705,790	17,189,615
	<hr/>	<hr/>
	6,864,863,997	5,851,052,634
	<hr/>	<hr/>

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

**VFMVN30 ETF**

**Notes to the financial statements for the year ended 31 December 2019 (continued)**

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

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

**For the year ended 31 December 2019**

No.	Name (code) of securities companies (with transaction value exceeding 5% of the Fund's total transaction value for the year) [1]	Relationship with the Fund Management Company [2]	The Fund's transaction value through securities companies			Market average transaction fee rate [7]	
			The Fund's transaction value through securities company [3]	The Fund's total transaction value for the year (*) [4]	Percentage of the Fund's transaction value through securities company for the year [5] = [3]/[4]%		Average transaction fee rate [6]
1	ACB Securities Company Limited	Not related	186,382,317,500	7,850,622,134,825	2.38%	0.15%	0.00%-0.50%
2	Ho Chi Minh City Securities Corporation	Related party	828,887,482,000	7,850,622,134,825	10.56%	0.15%	0.00%-0.50%
3	Bao Viet Securities Joint Stock Company	Not related	1,468,977,444,700	7,850,622,134,825	18.71%	0.15%	0.00%-0.50%
4	Tan Viet Securities Incorporation	Not related	1,482,083,605,800	7,850,622,134,825	18.88%	0.15%	0.00%-0.50%
5	Viet Dragon Securities Corporation	Not related	256,227,831,000	7,850,622,134,825	3.26%	0.15%	0.00%-0.50%
6	Viet Capital Securities Joint Stock Company	Not related	713,927,915,800	7,850,622,134,825	9.09%	0.15%	0.00%-0.50%
7	Vietcombank Securities Limited Company	Not related	2,654,997,623,000	7,850,622,134,825	33.82%	0.15%	0.00%-0.50%
8	KIS Vietnam Securities Corporation	Not related	259,137,886,000	7,850,622,134,825	3.30%	0.15%	0.00%-0.50%
<b>Total</b>			<b>7,850,622,105,800</b>		<b>100.00%</b>		

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



**VFMVN30 ETF**

**Notes to the financial statements for the year ended 31 December 2019 (continued)**

**Form B06 – ETF**

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

**For the year ended 31 December 2018**

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

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

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2019 (continued)****Form B06 – ETF**

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

**16. ETF fund's custody fee**

	<b>2019</b> <b>VND</b>	<b>2018</b> <b>VND</b>
Custody fee payable to the Supervisory Bank (Note 20)	2,386,668,116	1,714,730,241
Securities transaction fee payable to the Supervisory Bank (Note 20)	146,800,000	105,600,000
Custody fee payable to Vietnam Securities Depository	533,390,949	365,580,583
Position and collateral management fee payable to Vietnam Securities Depository	875,374,014	-
	<b>3,942,233,079</b>	<b>2,185,910,824</b>

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

	<b>2019</b> <b>VND</b>	<b>2018</b> <b>VND</b>
Service fee payable to HOSE for calculating indicative Net Asset Value per Fund unit (iNAV)	1,193,334,061	857,365,123
Fee payable to HOSE for managing and operating reference index	1,193,334,061	857,365,123
	<b>2,386,668,122</b>	<b>1,714,730,246</b>

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

<b>Services</b>	<b>Fee rates</b>
Fee payable to HOSE for managing and operating reference index	0.02% of NAV per annum
Fee payable to HOSE for calculating indicative Net Asset Value per Fund unit (iNAV)	0.02% of NAV per annum

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

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

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2019 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

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

**18. Other operating expenses**

	<b>2019</b>	<b>2018</b>
	<b>VND</b>	<b>VND</b>
Remuneration payable to the Board of Representatives (Note 20)	58,500,000	58,500,000
Other service fees and other operating expenses	171,436,720	147,652,971
In which:		
▪ <i>Listing fees paid to HOSE</i>	<i>30,000,000</i>	<i>30,000,000</i>
▪ <i>Annual management fee paid to State Securities Commission</i>	<i>10,000,000</i>	<i>10,000,000</i>
▪ <i>Bank charges</i>	<i>33,077,720</i>	<i>23,094,971</i>
▪ <i>Fee paid to Vietnam Securities Depository to obtain final list of investors for Annual General Meeting</i>	<i>10,000,000</i>	<i>11,100,000</i>
▪ <i>Additional registration listing fee paid to Vietnam Securities Depository</i>	<i>75,500,000</i>	<i>71,500,000</i>
▪ <i>Reversal of travelling fee of the Board of Representatives</i>	<i>-</i>	<i>(20,900,000)</i>
▪ <i>Annual reporting fee</i>	<i>12,859,000</i>	<i>22,858,000</i>
	<hr/>	<hr/>
	229,936,720	206,152,971
	<hr/>	<hr/>

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2019 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***19. Net asset value**

No.	At NAV calculation date	Net Asset Value (NAV) VND [1]	Year ended 31/12/2019		Increase/ (decrease) NAV/Fund unit
			Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	
	31 January 2018	4,166,653,935,428	295,600,000	14,095.58	
1	1 January 2019	4,166,564,207,686	295,600,000	14,095.27	(0.31)
2	2 January 2019	4,169,918,701,135	295,600,000	14,106.62	11.35
3	3 January 2019	4,087,993,014,728	295,600,000	13,829.47	(277.15)
4	6 January 2019	4,094,371,629,151	295,600,000	13,851.05	21.58
5	7 January 2019	4,154,583,125,728	296,000,000	14,035.75	184.70
6	8 January 2019	4,117,410,091,463	295,400,000	13,938.42	(97.33)
7	9 January 2019	4,158,865,526,150	294,900,000	14,102.62	164.20
8	10 January 2019	4,174,033,001,810	295,200,000	14,139.67	37.05
9	13 January 2019	4,185,116,246,727	295,200,000	14,177.22	37.55
10	14 January 2019	4,187,844,856,575	295,700,000	14,162.47	(14.75)
11	15 January 2019	4,218,629,698,067	295,800,000	14,261.76	99.29
12	16 January 2019	4,219,615,634,969	296,200,000	14,245.83	(15.93)
13	17 January 2019	4,165,065,827,113	296,200,000	14,061.66	(184.17)
14	20 January 2019	4,186,123,318,916	297,300,000	14,080.46	18.80
15	21 January 2019	4,260,770,343,369	298,900,000	14,254.83	174.37
16	22 January 2019	4,239,026,782,721	299,200,000	14,167.87	(86.96)
17	23 January 2019	4,256,712,986,635	299,400,000	14,217.47	49.60
18	24 January 2019	4,279,402,315,010	299,800,000	14,274.19	56.72
19	27 January 2019	4,300,594,875,593	300,400,000	14,316.22	42.03
20	28 January 2019	4,307,927,338,712	300,700,000	14,326.32	10.10
21	29 January 2019	4,327,758,639,227	300,900,000	14,382.71	56.39
22	30 January 2019	4,345,859,681,760	303,100,000	14,338.03	(44.68)
23	31 January 2019	4,332,040,512,808	303,100,000	14,292.44	(45.59)
24	7 February 2019	4,308,253,246,591	303,100,000	14,213.96	(78.48)
25	10 February 2019	4,307,974,887,724	303,100,000	14,213.04	(0.92)
26	11 February 2019	4,398,907,645,722	303,100,000	14,513.05	300.01
27	12 February 2019	4,442,811,281,738	303,100,000	14,657.90	144.85
28	13 February 2019	4,490,290,669,779	303,100,000	14,814.55	156.65
29	14 February 2019	4,502,431,141,492	303,100,000	14,854.60	40.05
30	17 February 2019	4,490,049,475,823	303,100,000	14,813.75	(40.85)
31	18 February 2019	4,568,655,811,638	305,800,000	14,940.01	126.26
32	19 February 2019	4,731,781,742,711	315,800,000	14,983.47	43.46
33	20 February 2019	4,713,175,618,195	313,000,000	15,058.06	74.59
34	21 February 2019	4,800,458,946,173	313,700,000	15,302.70	244.64
35	24 February 2019	4,905,889,784,471	319,400,000	15,359.70	57.00
36	25 February 2019	5,008,492,821,487	322,700,000	15,520.58	160.88
37	26 February 2019	4,986,973,680,876	324,600,000	15,363.44	(157.14)
38	27 February 2019	5,090,749,859,824	331,000,000	15,379.90	16.46

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2019 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)*

No.	At NAV calculation date	Year ended 31/12/2019			
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	Increase/ (decrease) NAV/Fund unit
39	28 February 2019	5,053,703,589,185	337,800,000	14,960.63	(419.27)
40	3 March 2019	5,111,293,754,797	337,800,000	15,131.12	170.49
41	4 March 2019	5,179,136,920,261	337,500,000	15,345.59	214.47
42	5 March 2019	5,168,009,468,137	338,500,000	15,267.38	(78.21)
43	6 March 2019	5,208,714,099,598	341,200,000	15,265.86	(1.52)
44	7 March 2019	5,251,300,595,389	344,500,000	15,243.25	(22.61)
45	10 March 2019	5,257,412,807,069	347,800,000	15,116.19	(127.06)
46	11 March 2019	5,330,519,972,917	352,000,000	15,143.52	27.33
47	12 March 2019	5,490,934,972,132	357,300,000	15,367.85	224.33
48	13 March 2019	5,535,524,752,893	358,100,000	15,458.04	90.19
49	14 March 2019	5,566,822,638,734	360,500,000	15,441.94	(16.10)
50	17 March 2019	5,558,614,036,225	362,700,000	15,325.65	(116.29)
51	18 March 2019	5,634,773,694,480	365,400,000	15,420.83	95.18
52	19 March 2019	5,645,508,227,762	368,200,000	15,332.72	(88.11)
53	20 March 2019	5,644,548,750,102	369,500,000	15,276.18	(56.54)
54	21 March 2019	5,598,827,642,712	373,100,000	15,006.23	(269.95)
55	24 March 2019	5,675,375,737,601	376,400,000	15,078.04	71.81
56	25 March 2019	5,626,376,827,098	381,000,000	14,767.39	(310.65)
57	26 March 2019	5,670,080,592,993	383,500,000	14,785.08	17.69
58	27 March 2019	5,732,914,647,666	384,700,000	14,902.29	117.21
59	28 March 2019	5,778,740,853,545	387,800,000	14,901.34	(0.95)
60	31 March 2019	5,802,608,931,153	390,100,000	14,874.67	(26.67)
61	1 April 2019	5,862,433,874,583	391,600,000	14,970.46	95.79
62	2 April 2019	5,863,813,435,109	392,700,000	14,932.04	(38.42)
63	3 April 2019	5,810,120,451,210	390,000,000	14,897.74	(34.30)
64	4 April 2019	5,845,557,115,006	391,200,000	14,942.63	44.89
65	7 April 2019	5,859,448,577,201	391,600,000	14,962.84	20.21
66	8 April 2019	5,872,332,193,092	391,600,000	14,995.74	32.90
67	9 April 2019	5,829,748,986,875	391,600,000	14,886.99	(108.75)
68	10 April 2019	5,786,924,539,425	391,600,000	14,777.64	(109.35)
69	11 April 2019	5,805,025,400,888	391,700,000	14,820.08	42.44
70	15 April 2019	5,794,541,222,522	392,200,000	14,774.45	(45.63)
71	16 April 2019	5,764,950,731,554	392,400,000	14,691.51	(82.94)
72	17 April 2019	5,770,731,043,007	393,800,000	14,653.96	(37.55)
73	18 April 2019	5,725,007,532,600	394,500,000	14,512.05	(141.91)
74	21 April 2019	5,752,487,042,672	394,900,000	14,566.94	54.89
75	22 April 2019	5,739,239,490,756	395,100,000	14,526.04	(40.90)
76	23 April 2019	5,763,777,882,467	396,500,000	14,536.64	10.60
77	24 April 2019	5,831,602,384,901	396,600,000	14,703.98	167.34
78	25 April 2019	5,811,250,144,547	396,600,000	14,652.67	(51.31)
79	30 April 2019	5,828,132,362,192	395,500,000	14,736.11	83.44

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2019 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)*

No.	At NAV calculation date	Net Asset Value (NAV) VND [1]	Year ended 31/12/2019		Increase/ (decrease) NAV/Fund unit
			Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	
80	1 May 2019	5,828,015,096,679	395,500,000	14,735.81	(0.30)
81	2 May 2019	5,849,100,747,246	395,600,000	14,785.39	49.58
82	5 May 2019	5,861,771,565,484	395,800,000	14,809.93	24.54
83	6 May 2019	5,754,163,526,621	395,800,000	14,538.05	(271.88)
84	7 May 2019	5,737,741,986,931	395,200,000	14,518.57	(19.48)
85	8 May 2019	5,711,151,815,600	395,200,000	14,451.29	(67.28)
86	9 May 2019	5,713,157,960,081	396,000,000	14,427.16	(24.13)
87	12 May 2019	5,790,137,542,635	399,100,000	14,507.98	80.82
88	13 May 2019	5,813,978,336,607	399,300,000	14,560.42	52.44
89	14 May 2019	5,848,726,457,123	400,300,000	14,610.85	50.43
90	15 May 2019	5,919,856,281,123	400,400,000	14,784.85	174.00
91	16 May 2019	5,916,844,630,090	400,800,000	14,762.58	(22.27)
92	19 May 2019	5,917,767,449,253	400,900,000	14,761.20	(1.38)
93	20 May 2019	5,986,735,382,006	400,900,000	14,933.23	172.03
94	21 May 2019	5,989,104,534,613	400,900,000	14,939.14	5.91
95	22 May 2019	5,964,473,719,947	400,900,000	14,877.70	(61.44)
96	23 May 2019	5,951,281,049,133	400,900,000	14,844.80	(32.90)
97	26 May 2019	5,881,005,381,849	400,900,000	14,669.50	(175.30)
98	27 May 2019	5,911,727,255,920	400,900,000	14,746.13	76.63
99	28 May 2019	5,885,896,366,502	400,900,000	14,681.70	(64.43)
100	29 May 2019	5,874,300,038,993	400,900,000	14,652.78	(28.92)
101	30 May 2019	5,872,906,572,093	400,900,000	14,649.30	(3.48)
102	31 May 2019	5,884,238,822,273	404,900,000	14,532.57	(116.73)
103	2 June 2019	5,883,988,996,833	404,900,000	14,531.95	(0.62)
104	3 June 2019	5,801,337,243,237	404,900,000	14,327.82	(204.13)
105	4 June 2019	5,790,203,139,938	404,000,000	14,332.18	4.36
106	5 June 2019	5,867,093,850,119	409,200,000	14,337.96	5.78
107	6 June 2019	5,923,236,912,965	414,300,000	14,296.97	(40.99)
108	9 June 2019	6,048,560,973,014	419,100,000	14,432.26	135.29
109	10 June 2019	6,210,706,657,612	428,900,000	14,480.54	48.28
110	11 June 2019	6,303,482,909,586	436,100,000	14,454.21	(26.33)
111	12 June 2019	6,365,929,501,661	443,200,000	14,363.55	(90.66)
112	13 June 2019	6,330,049,261,155	443,600,000	14,269.72	(93.83)
113	16 June 2019	6,364,278,364,938	445,000,000	14,301.74	32.02
114	17 June 2019	6,304,184,764,578	445,300,000	14,157.16	(144.58)
115	18 June 2019	6,275,406,435,004	445,800,000	14,076.73	(80.43)
116	19 June 2019	6,346,455,146,179	447,600,000	14,178.85	102.12
117	20 June 2019	6,442,643,319,555	449,000,000	14,348.87	170.02
118	23 June 2019	6,481,280,634,876	450,700,000	14,380.47	31.60
119	24 June 2019	6,572,419,768,540	455,800,000	14,419.52	39.05
120	25 June 2019	6,587,742,591,206	457,100,000	14,412.03	(7.49)

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2019 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	At NAV calculation date	Year ended 31/12/2019			Increase/ (decrease) NAV/Fund unit
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	
121	26 June 2019	6,592,145,399,691	458,300,000	14,383.90	(28.13)
122	27 June 2019	6,504,578,276,692	458,800,000	14,177.37	(206.53)
123	30 June 2019	6,578,922,847,211	458,800,000	14,339.41	162.04
124	1 July 2019	6,684,894,763,555	459,800,000	14,538.70	199.29
125	2 July 2019	6,672,597,118,083	460,700,000	14,483.60	(55.10)
126	3 July 2019	6,654,401,938,433	461,200,000	14,428.45	(55.15)
127	4 July 2019	6,731,572,300,135	461,200,000	14,595.77	167.32
128	7 July 2019	6,787,877,534,147	464,800,000	14,603.86	8.09
129	8 July 2019	6,718,727,266,205	465,000,000	14,448.87	(154.99)
130	9 July 2019	6,751,332,641,996	466,500,000	14,472.31	23.44
131	10 July 2019	6,781,420,915,610	466,500,000	14,536.80	64.49
132	11 July 2019	6,789,768,978,081	465,500,000	14,585.96	49.16
133	14 July 2019	6,786,887,245,338	467,500,000	14,517.40	(68.56)
134	15 July 2019	6,776,845,693,623	467,500,000	14,495.92	(21.48)
135	16 July 2019	6,832,593,536,403	467,500,000	14,615.17	119.25
136	17 July 2019	6,794,186,581,168	465,500,000	14,595.45	(19.72)
137	18 July 2019	6,704,349,893,208	464,000,000	14,449.02	(146.43)
138	21 July 2019	6,779,591,699,144	464,000,000	14,611.18	162.16
139	22 July 2019	6,770,286,880,357	464,000,000	14,591.13	(20.05)
140	23 July 2019	6,838,463,437,498	464,000,000	14,738.06	146.93
141	24 July 2019	6,831,639,980,859	464,000,000	14,723.36	(14.70)
142	25 July 2019	6,854,267,493,909	464,000,000	14,772.12	48.76
143	28 July 2019	6,842,115,089,340	464,500,000	14,730.06	(42.06)
144	29 July 2019	6,848,588,776,479	464,600,000	14,740.82	10.76
145	30 July 2019	6,766,645,929,826	464,600,000	14,564.45	(176.37)
146	31 July 2019	6,800,983,442,151	464,100,000	14,654.13	89.68
147	1 August 2019	6,827,890,409,833	463,800,000	14,721.62	67.49
148	4 August 2019	6,811,187,496,012	463,800,000	14,685.61	(36.01)
149	5 August 2019	6,713,538,332,028	463,800,000	14,475.07	(210.54)
150	6 August 2019	6,664,874,706,254	463,800,000	14,370.14	(104.93)
151	7 August 2019	6,679,901,667,049	463,800,000	14,402.54	32.40
152	8 August 2019	6,669,750,803,472	458,900,000	14,534.21	131.67
153	11 August 2019	6,582,160,706,889	451,500,000	14,578.42	44.21
154	12 August 2019	6,569,882,161,612	448,800,000	14,638.77	60.35
155	13 August 2019	6,496,123,669,525	445,900,000	14,568.56	(70.21)
156	14 August 2019	6,467,101,104,986	442,600,000	14,611.61	43.05
157	15 August 2019	6,520,846,090,350	440,800,000	14,793.20	181.59
158	18 August 2019	6,537,251,554,182	441,100,000	14,820.33	27.13
159	19 August 2019	6,539,843,477,088	441,600,000	14,809.42	(10.91)
160	20 August 2019	6,545,779,535,370	440,700,000	14,853.14	43.72
161	21 August 2019	6,591,394,891,424	440,800,000	14,953.25	100.11

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2019 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	At NAV calculation date	Year ended 31/12/2019			Increase/ (decrease) NAV/Fund unit
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	
162	22 August 2019	6,594,913,865,559	440,700,000	14,964.63	11.38
163	25 August 2019	6,589,118,928,300	440,700,000	14,951.48	(13.15)
164	26 August 2019	6,523,211,060,153	440,200,000	14,818.74	(132.74)
165	27 August 2019	6,392,690,311,398	434,100,000	14,726.30	(92.44)
166	28 August 2019	6,382,168,983,180	433,800,000	14,712.23	(14.07)
167	29 August 2019	6,397,468,866,760	433,200,000	14,767.93	55.70
168	31 August 2019	6,393,276,301,862	431,300,000	14,823.26	55.33
169	2 September 2019	6,393,004,150,164	431,300,000	14,822.63	(0.63)
170	3 September 2019	6,367,590,525,300	431,300,000	14,763.71	(58.92)
171	4 September 2019	6,354,511,758,634	431,300,000	14,733.39	(30.32)
172	5 September 2019	6,340,914,522,873	430,800,000	14,718.92	(14.47)
173	8 September 2019	6,342,406,036,611	431,000,000	14,715.55	(3.37)
174	9 September 2019	6,344,031,636,613	431,300,000	14,709.09	(6.46)
175	10 September 2019	6,325,523,530,808	431,300,000	14,666.18	(42.91)
176	11 September 2019	6,344,669,145,476	431,400,000	14,707.16	40.98
177	12 September 2019	6,408,785,375,430	431,500,000	14,852.34	145.18
178	15 September 2019	6,489,693,172,888	431,800,000	15,029.39	177.05
179	16 September 2019	6,524,905,555,659	431,800,000	15,110.94	81.55
180	17 September 2019	6,529,130,988,465	430,300,000	15,173.43	62.49
181	18 September 2019	6,537,008,765,103	430,300,000	15,191.74	18.31
182	19 September 2019	6,558,501,226,460	429,200,000	15,280.75	89.01
183	22 September 2019	6,516,372,719,455	428,200,000	15,218.05	(62.70)
184	23 September 2019	6,476,471,694,660	428,000,000	15,131.94	(86.11)
185	24 September 2019	6,472,863,908,074	427,400,000	15,144.74	12.80
186	25 September 2019	6,482,848,036,488	427,300,000	15,171.65	26.91
187	26 September 2019	6,524,314,090,263	427,300,000	15,268.69	97.04
188	29 September 2019	6,557,684,529,426	426,400,000	15,379.18	110.49
189	30 September 2019	6,488,613,458,198	422,800,000	15,346.76	(32.42)
190	1 October 2019	6,513,960,994,832	422,900,000	15,403.07	56.31
191	2 October 2019	6,452,412,354,843	421,900,000	15,293.70	(109.37)
192	3 October 2019	6,465,955,043,707	421,900,000	15,325.80	32.10
193	6 October 2019	6,422,799,041,769	421,900,000	15,223.51	(102.29)
194	7 October 2019	6,369,030,645,861	421,900,000	15,096.06	(127.45)
195	8 October 2019	6,423,325,830,441	421,900,000	15,224.75	128.69
196	9 October 2019	6,415,045,060,781	421,700,000	15,212.34	(12.41)
197	10 October 2019	6,404,433,875,834	421,700,000	15,187.18	(25.16)
198	13 October 2019	6,429,455,983,331	421,700,000	15,246.51	59.33
199	14 October 2019	6,465,825,124,951	421,700,000	15,332.76	86.25
200	15 October 2019	6,467,490,675,350	421,200,000	15,354.91	22.15
201	16 October 2019	6,476,997,733,379	421,200,000	15,377.48	22.57
202	17 October 2019	6,438,287,415,281	421,200,000	15,285.58	(91.90)



**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2019 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	At NAV calculation date	Year ended 31/12/2019			Increase/ (decrease) NAV/Fund unit
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	
203	20 October 2019	6,445,661,920,989	421,700,000	15,284.94	(0.64)
204	21 October 2019	6,412,740,363,771	421,900,000	15,199.66	(85.28)
205	22 October 2019	6,439,839,834,498	422,400,000	15,245.83	46.17
206	23 October 2019	6,460,886,231,519	422,500,000	15,292.03	46.20
207	24 October 2019	6,507,834,191,688	423,000,000	15,384.95	92.92
208	27 October 2019	6,520,115,074,259	423,000,000	15,413.98	29.03
209	28 October 2019	6,527,764,820,085	424,000,000	15,395.67	(18.31)
210	29 October 2019	6,513,532,742,150	424,000,000	15,362.10	(33.57)
211	30 October 2019	6,521,229,264,687	424,000,000	15,380.25	18.15
212	31 October 2019	6,515,019,930,308	424,700,000	15,340.28	(39.97)
213	3 November 2019	6,611,485,121,486	426,000,000	15,519.91	179.63
214	4 November 2019	6,659,133,295,307	426,000,000	15,631.76	111.85
215	5 November 2019	6,673,545,659,078	425,800,000	15,672.95	41.19
216	6 November 2019	6,661,190,573,448	425,000,000	15,673.38	0.43
217	7 November 2019	6,688,569,263,677	425,800,000	15,708.24	34.86
218	10 November 2019	6,697,602,916,022	426,200,000	15,714.69	6.45
219	11 November 2019	6,668,417,477,982	426,600,000	15,631.54	(83.15)
220	12 November 2019	6,678,331,461,184	427,200,000	15,632.79	1.25
221	13 November 2019	6,645,649,812,934	428,400,000	15,512.72	(120.07)
222	14 November 2019	6,637,411,254,118	429,800,000	15,443.02	(69.70)
223	17 November 2019	6,623,821,549,971	429,400,000	15,425.76	(17.26)
224	18 November 2019	6,577,996,242,356	429,400,000	15,319.04	(106.72)
225	19 November 2019	6,592,976,225,145	428,000,000	15,404.15	85.11
226	20 November 2019	6,543,798,159,325	429,000,000	15,253.60	(150.55)
227	21 November 2019	6,410,626,399,763	429,000,000	14,943.18	(310.42)
228	24 November 2019	6,342,770,992,311	427,300,000	14,843.83	(99.35)
229	25 November 2019	6,373,515,282,439	428,200,000	14,884.43	40.60
230	26 November 2019	6,461,260,905,773	432,800,000	14,928.97	44.54
231	27 November 2019	6,449,604,155,778	433,200,000	14,888.28	(40.69)
232	28 November 2019	6,385,085,391,872	433,400,000	14,732.54	(155.74)
233	30 November 2019	6,407,831,974,780	434,100,000	14,761.18	28.64
234	1 December 2019	6,407,696,420,737	434,100,000	14,760.87	(0.31)
235	2 December 2019	6,321,587,541,206	434,300,000	14,555.80	(205.07)
236	3 December 2019	6,274,790,001,896	434,300,000	14,448.05	(107.75)
237	4 December 2019	6,395,322,929,924	435,200,000	14,695.13	247.08
238	5 December 2019	6,367,469,346,364	435,400,000	14,624.41	(70.72)
239	8 December 2019	6,375,145,825,959	435,400,000	14,642.04	17.63
240	9 December 2019	6,375,811,513,970	435,700,000	14,633.48	(8.56)
241	10 December 2019	6,326,542,855,639	435,700,000	14,520.41	(113.07)
242	11 December 2019	6,372,146,397,067	436,300,000	14,604.96	84.55
243	12 December 2019	6,426,482,485,822	436,800,000	14,712.64	107.68

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2019 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	At NAV calculation date	Net Asset Value (NAV) VND [1]	Year ended 31/12/2019		Increase/ (decrease) NAV/Fund unit
			Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	
244	15 December 2019	6,394,886,174,398	436,800,000	14,640.30	(72.34)
245	16 December 2019	6,417,371,928,847	440,300,000	14,574.99	(65.31)
246	17 December 2019	6,374,391,422,343	442,000,000	14,421.70	(153.29)
247	18 December 2019	6,356,987,545,466	443,000,000	14,349.85	(71.85)
248	19 December 2019	6,375,911,432,525	444,800,000	14,334.33	(15.52)
249	22 December 2019	6,458,198,509,590	447,400,000	14,434.95	100.62
250	23 December 2019	6,476,234,988,461	448,800,000	14,430.11	(4.84)
251	24 December 2019	6,507,420,407,914	450,100,000	14,457.72	27.61
252	25 December 2019	6,591,387,161,560	454,200,000	14,512.08	54.36
253	26 December 2019	6,588,510,624,591	454,200,000	14,505.74	(6.34)
254	29 December 2019	6,620,147,225,157	454,200,000	14,575.40	69.66
255	30 December 2019	6,669,276,652,437	455,400,000	14,644.87	69.47
256	31 December 2019	6,664,177,348,359	455,700,000	14,624.04	(20.83)
	• Average NAV during the year	5,966,421,825,052			
	• Maximum change in NAV per fund unit during the year				(419.27)
	• Minimum change in NAV per fund unit during the year				(0.30)

**VFMVN30 ETF**

**Notes to the financial statements for the year ended 31 December 2019 (continued)**

**Form B06 – ETF**

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

No.	At NAV calculation date	Year ended 31/12/2018			Increase/ (decrease) NAV/Fund unit
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	
	31 December 2017	2,749,144,588,967	170,700,000	16,105.12	
1	1 January 2018	2,749,085,213,447	170,700,000	16,104.77	(0.35)
2	2 January 2018	2,806,074,045,389	171,200,000	16,390.61	285.84
3	3 January 2018	2,839,739,922,968	171,200,000	16,587.26	196.65
4	4 January 2018	2,881,496,004,578	172,100,000	16,743.14	155.88
5	7 January 2018	2,879,562,088,212	173,100,000	16,635.25	(107.89)
6	8 January 2018	2,970,136,814,698	175,800,000	16,894.97	259.72
7	9 January 2018	3,076,863,722,470	179,300,000	17,160.42	265.45
8	10 January 2018	3,128,817,231,574	182,300,000	17,163.01	2.59
9	11 January 2018	3,180,586,749,483	184,000,000	17,285.79	122.78
10	14 January 2018	3,249,123,031,692	187,500,000	17,328.65	42.86
11	15 January 2018	3,624,107,894,613	206,400,000	17,558.66	230.01
12	16 January 2018	3,723,510,789,233	212,300,000	17,538.91	(19.75)
13	17 January 2018	3,818,898,962,339	224,200,000	17,033.44	(505.47)
14	18 January 2018	4,048,788,081,514	233,500,000	17,339.56	306.12
15	21 January 2018	4,164,841,107,712	239,000,000	17,426.11	86.55
16	22 January 2018	4,636,424,452,750	260,100,000	17,825.54	399.43
17	23 January 2018	4,761,124,566,523	267,100,000	17,825.25	(0.29)
18	24 January 2018	4,761,022,127,677	267,100,000	17,824.86	(0.39)
19	25 January 2018	4,800,585,868,920	267,100,000	17,972.99	148.13
20	28 January 2018	4,921,693,921,852	272,200,000	18,081.16	108.17
21	29 January 2018	4,887,058,850,265	272,200,000	17,953.92	(127.24)
22	30 January 2018	4,922,399,612,890	273,700,000	17,984.65	30.73
23	31 January 2018	4,908,225,741,991	273,700,000	17,932.86	(51.79)
24	1 February 2018	4,944,527,162,162	278,000,000	17,786.06	(146.80)
25	4 February 2018	4,997,187,168,735	280,000,000	17,847.09	61.03
26	5 February 2018	4,827,500,818,925	284,900,000	16,944.54	(902.55)
27	6 February 2018	4,858,061,155,029	294,400,000	16,501.56	(442.98)
28	7 February 2018	5,035,369,007,199	298,300,000	16,880.21	378.65
29	8 February 2018	4,899,134,061,287	295,200,000	16,595.98	(284.23)
30	11 February 2018	4,781,732,105,253	293,000,000	16,319.90	(276.08)
31	12 February 2018	4,987,395,039,448	294,400,000	16,940.87	620.97
32	15 February 2018	5,097,485,478,620	295,400,000	17,256.21	315.34
33	20 February 2018	5,096,937,670,742	295,400,000	17,254.35	(1.86)
34	21 February 2018	5,239,060,045,470	297,600,000	17,604.36	350.01
35	22 February 2018	5,184,517,514,134	297,600,000	17,421.09	(183.27)
36	25 February 2018	5,314,647,990,820	297,900,000	17,840.37	419.28
37	26 February 2018	5,362,004,720,105	297,900,000	17,999.34	158.97
38	27 February 2018	5,438,119,349,914	300,400,000	18,102.92	103.58

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2019 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	At NAV calculation date	Year ended 31/12/2018			
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	Increase/ (decrease) NAV/Fund unit
39	28 February 2018	5,454,943,645,688	300,600,000	18,146.85	43.93
40	1 March 2018	5,394,003,203,256	297,900,000	18,106.75	(40.10)
41	4 March 2018	5,370,018,659,157	296,300,000	18,123.58	16.83
42	5 March 2018	5,243,518,578,221	296,300,000	17,696.65	(426.93)
43	6 March 2018	5,352,377,959,516	296,300,000	18,064.04	367.39
44	7 March 2018	5,185,586,410,376	290,000,000	17,881.33	(182.71)
45	8 March 2018	5,246,462,471,567	290,000,000	18,091.24	209.91
46	11 March 2018	5,262,293,933,497	290,500,000	18,114.60	23.36
47	12 March 2018	5,264,289,389,057	290,500,000	18,121.47	6.87
48	13 March 2018	5,292,595,252,286	290,900,000	18,193.86	72.39
49	14 March 2018	5,313,472,878,682	291,100,000	18,253.08	59.22
50	15 March 2018	5,240,011,016,033	288,300,000	18,175.54	(77.54)
51	18 March 2018	5,199,388,109,928	285,400,000	18,217.89	42.35
52	19 March 2018	5,279,635,811,798	285,400,000	18,499.07	281.18
53	20 March 2018	5,297,862,063,968	285,400,000	18,562.93	63.86
54	21 March 2018	5,218,090,577,686	277,900,000	18,776.86	213.93
55	22 March 2018	5,119,562,592,901	273,300,000	18,732.39	(44.47)
56	25 March 2018	4,975,637,564,332	269,300,000	18,476.18	(256.21)
57	26 March 2018	5,016,254,711,353	267,300,000	18,766.38	290.20
58	27 March 2018	4,924,101,407,897	261,600,000	18,823.01	56.63
59	28 March 2018	4,874,517,071,871	258,800,000	18,835.07	12.06
60	29 March 2018	4,787,619,537,945	255,600,000	18,730.90	(104.17)
61	31 March 2018	4,834,202,484,598	256,200,000	18,868.86	137.96
62	1 April 2018	4,834,098,569,486	256,200,000	18,868.45	(0.41)
63	2 April 2018	4,924,988,893,495	257,000,000	19,163.38	294.93
64	3 April 2018	4,839,875,252,681	254,800,000	18,994.80	(168.58)
65	4 April 2018	4,844,503,283,881	254,000,000	19,072.84	78.04
66	5 April 2018	4,837,377,050,038	252,900,000	19,127.62	54.78
67	8 April 2018	4,830,043,657,076	251,400,000	19,212.58	84.96
68	9 April 2018	4,762,844,145,693	247,200,000	19,267.16	54.58
69	10 April 2018	4,657,105,842,043	243,700,000	19,109.99	(157.17)
70	11 April 2018	4,515,575,971,727	242,700,000	18,605.58	(504.41)
71	12 April 2018	4,540,291,404,693	242,700,000	18,707.42	101.84
72	15 April 2018	4,503,007,061,021	242,700,000	18,553.79	(153.63)
73	16 April 2018	4,478,475,056,721	242,700,000	18,452.71	(101.08)
74	17 April 2018	4,487,471,379,478	242,700,000	18,489.78	37.07
75	18 April 2018	4,429,720,824,108	242,700,000	18,251.83	(237.95)
76	19 April 2018	4,234,876,409,555	242,700,000	17,449.01	(802.82)
77	22 April 2018	4,324,189,664,705	242,700,000	17,817.01	368.00
78	23 April 2018	4,300,258,952,269	248,900,000	17,277.05	(539.96)
79	25 April 2018	4,272,785,972,413	247,400,000	17,270.75	(6.30)

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2019 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	At NAV calculation date	Year ended 31/12/2018			
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	Increase/ (decrease) NAV/Fund unit
80	26 April 2018	4,076,144,230,583	244,400,000	16,678.16	(592.59)
81	30 April 2018	4,152,298,329,545	246,800,000	16,824.54	146.38
82	1 May 2018	4,152,208,988,042	246,800,000	16,824.18	(0.36)
83	2 May 2018	4,116,005,526,363	248,300,000	16,576.74	(247.44)
84	3 May 2018	4,148,580,992,167	250,800,000	16,541.39	(35.35)
85	6 May 2018	4,150,164,359,851	250,800,000	16,547.70	6.31
86	7 May 2018	4,310,397,071,345	251,300,000	17,152.39	604.69
87	8 May 2018	4,310,135,300,621	251,300,000	17,151.35	(1.04)
88	9 May 2018	4,305,970,939,559	251,300,000	17,134.78	(16.57)
89	10 May 2018	4,195,985,486,701	251,300,000	16,697.11	(437.67)
90	13 May 2018	4,251,635,873,823	251,800,000	16,884.97	187.86
91	14 May 2018	4,310,919,809,584	250,300,000	17,223.01	338.04
92	15 May 2018	4,335,867,044,466	250,800,000	17,288.14	65.13
93	16 May 2018	4,255,751,576,943	251,200,000	16,941.68	(346.46)
94	17 May 2018	4,198,259,007,920	254,400,000	16,502.59	(439.09)
95	20 May 2018	4,289,286,672,784	256,100,000	16,748.48	245.89
96	21 May 2018	4,212,334,220,308	257,800,000	16,339.54	(408.94)
97	22 May 2018	4,058,827,335,868	258,300,000	15,713.61	(625.93)
98	23 May 2018	4,108,770,206,605	258,900,000	15,870.10	156.49
99	24 May 2018	4,145,743,692,304	263,400,000	15,739.34	(130.76)
100	27 May 2018	4,063,292,681,032	264,500,000	15,362.16	(377.18)
101	28 May 2018	3,904,928,443,720	265,000,000	14,735.57	(626.59)
102	29 May 2018	4,139,728,488,178	272,800,000	15,174.95	439.38
103	30 May 2018	4,116,246,316,900	273,100,000	15,072.30	(102.65)
104	31 May 2018	4,244,125,050,469	273,100,000	15,540.55	468.25
105	3 June 2018	4,341,354,565,698	273,100,000	15,896.57	356.02
106	4 June 2018	4,403,683,251,882	269,400,000	16,346.26	449.69
107	5 June 2018	4,427,833,304,656	267,800,000	16,534.10	187.84
108	6 June 2018	4,495,163,688,760	267,800,000	16,785.52	251.42
109	7 June 2018	4,504,273,955,411	267,300,000	16,851.00	65.48
110	10 June 2018	4,500,208,212,468	267,300,000	16,835.79	(15.21)
111	11 June 2018	4,470,378,390,314	265,800,000	16,818.57	(17.22)
112	12 June 2018	4,337,531,569,131	262,000,000	16,555.46	(263.11)
113	13 June 2018	4,332,759,131,955	259,200,000	16,715.89	160.43
114	14 June 2018	4,271,869,317,610	259,100,000	16,487.33	(228.56)
115	17 June 2018	4,261,511,144,990	258,300,000	16,498.30	10.97
116	18 June 2018	4,084,576,506,532	256,400,000	15,930.48	(567.82)
117	19 June 2018	3,972,505,636,636	256,000,000	15,517.60	(412.88)
118	20 June 2018	4,006,308,990,838	252,400,000	15,872.85	355.25
119	21 June 2018	3,929,036,184,848	250,400,000	15,691.03	(181.82)
120	24 June 2018	3,991,629,630,536	249,900,000	15,972.90	281.87

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2019 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)*

No.	At NAV calculation date	Net Asset Value (NAV) VND [1]	Year ended 31/12/2018		Increase/ (decrease) NAV/Fund unit
			Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	
121	25 June 2018	4,032,935,022,376	250,000,000	16,131.74	158.84
122	26 June 2018	4,002,594,981,243	250,200,000	15,997.58	(134.16)
123	27 June 2018	3,950,742,691,777	250,200,000	15,790.33	(207.25)
124	28 June 2018	3,889,213,050,161	249,900,000	15,563.07	(227.26)
125	30 June 2018	3,889,573,588,886	249,800,000	15,570.75	7.68
126	1 July 2018	3,889,489,858,176	249,800,000	15,570.41	(0.34)
127	2 July 2018	3,818,142,705,751	249,800,000	15,284.79	(285.62)
128	3 July 2018	3,637,151,140,985	248,100,000	14,660.02	(624.77)
129	4 July 2018	3,676,318,005,787	248,300,000	14,805.95	145.93
130	5 July 2018	3,645,769,886,975	251,000,000	14,524.97	(280.98)
131	8 July 2018	3,721,704,586,769	250,100,000	14,880.86	355.89
132	9 July 2018	3,703,869,595,622	250,800,000	14,768.22	(112.64)
133	10 July 2018	3,718,382,417,189	252,000,000	14,755.48	(12.74)
134	11 July 2018	3,656,199,141,273	252,500,000	14,479.99	(275.49)
135	12 July 2018	3,691,833,646,743	254,200,000	14,523.34	43.35
136	15 July 2018	3,762,106,727,641	254,400,000	14,788.15	264.81
137	16 July 2018	3,772,914,422,918	253,800,000	14,865.69	77.54
138	17 July 2018	3,897,099,922,269	258,900,000	15,052.52	186.83
139	18 July 2018	3,979,840,358,431	258,900,000	15,372.11	319.59
140	19 July 2018	4,000,565,672,503	258,900,000	15,452.16	80.05
141	22 July 2018	3,948,519,776,897	258,900,000	15,251.13	(201.03)
142	23 July 2018	3,964,393,977,238	258,900,000	15,312.45	61.32
143	24 July 2018	3,936,450,285,462	258,900,000	15,204.52	(107.93)
144	25 July 2018	3,891,609,647,290	258,900,000	15,031.32	(173.20)
145	26 July 2018	3,916,091,598,438	258,900,000	15,125.88	94.56
146	29 July 2018	3,940,253,080,349	258,900,000	15,219.20	93.32
147	30 July 2018	3,993,290,734,321	258,900,000	15,424.06	204.86
148	31 July 2018	4,012,614,714,497	258,900,000	15,498.70	74.64
149	1 August 2018	3,972,722,476,206	257,700,000	15,416.07	(82.63)
150	2 August 2018	3,921,538,203,441	254,700,000	15,396.69	(19.38)
151	5 August 2018	3,935,177,156,964	254,800,000	15,444.18	47.49
152	6 August 2018	3,929,912,723,329	254,800,000	15,423.51	(20.67)
153	7 August 2018	3,918,280,229,925	254,800,000	15,377.86	(45.65)
154	8 August 2018	3,956,379,794,873	254,800,000	15,527.39	149.53
155	9 August 2018	3,953,711,559,650	255,100,000	15,498.67	(28.72)
156	12 August 2018	3,983,009,871,614	255,800,000	15,570.79	72.12
157	13 August 2018	4,037,137,747,764	256,100,000	15,763.91	193.12
158	14 August 2018	4,060,541,883,119	256,100,000	15,855.29	91.38
159	15 August 2018	3,986,852,178,004	256,100,000	15,567.56	(287.73)
160	16 August 2018	4,000,044,630,439	256,100,000	15,619.07	51.51
161	19 August 2018	3,995,844,316,491	256,100,000	15,602.67	(16.40)

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2019 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)*

No.	At NAV calculation date	Net Asset Value (NAV) VND [1]	Year ended 31/12/2018		Increase/ (decrease) NAV/Fund unit
			Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	
162	20 August 2018	3,980,730,123,471	256,100,000	15,543.65	(59.02)
163	21 August 2018	4,021,079,759,064	256,100,000	15,701.20	157.55
164	22 August 2018	4,039,325,313,253	256,100,000	15,772.45	71.25
165	23 August 2018	4,049,448,273,806	256,400,000	15,793.48	21.03
166	26 August 2018	4,051,732,138,434	256,700,000	15,783.91	(9.57)
167	27 August 2018	4,080,427,555,120	256,800,000	15,889.51	105.60
168	28 August 2018	4,151,828,607,752	260,100,000	15,962.43	72.92
169	29 August 2018	4,159,373,948,547	262,200,000	15,863.36	(99.07)
170	30 August 2018	4,241,036,307,411	264,500,000	16,034.16	170.80
171	31 August 2018	4,258,686,200,311	267,300,000	15,932.23	(101.93)
172	3 September 2018	4,258,411,246,159	267,300,000	15,931.20	(1.03)
173	4 September 2018	4,202,431,209,110	268,800,000	15,634.04	(297.16)
174	5 September 2018	4,171,118,820,949	269,100,000	15,500.25	(133.79)
175	6 September 2018	4,139,521,720,718	269,600,000	15,354.30	(145.95)
176	9 September 2018	4,212,870,282,110	270,500,000	15,574.38	220.08
177	10 September 2018	4,207,245,496,391	270,800,000	15,536.35	(38.03)
178	11 September 2018	4,276,453,267,925	270,800,000	15,791.92	255.57
179	12 September 2018	4,275,279,546,575	270,800,000	15,787.59	(4.33)
180	13 September 2018	4,268,546,082,479	270,800,000	15,762.72	(24.87)
181	16 September 2018	4,282,285,302,655	270,800,000	15,813.46	50.74
182	17 September 2018	4,254,982,017,991	270,800,000	15,712.63	(100.83)
183	18 September 2018	4,281,404,565,532	270,800,000	15,810.20	97.57
184	19 September 2018	4,294,414,658,171	270,800,000	15,858.25	48.05
185	20 September 2018	4,331,992,344,627	270,800,000	15,997.01	138.76
186	23 September 2018	4,357,351,165,380	271,500,000	16,049.17	52.16
187	24 September 2018	4,406,963,319,409	271,500,000	16,231.90	182.73
188	25 September 2018	4,412,866,728,541	272,000,000	16,223.77	(8.13)
189	26 September 2018	4,409,517,773,388	272,000,000	16,211.46	(12.31)
190	27 September 2018	4,432,022,483,940	272,000,000	16,294.20	82.74
191	30 September 2018	4,463,518,212,520	272,500,000	16,379.88	85.68
192	1 October 2018	4,460,413,813,769	273,500,000	16,308.64	(71.24)
193	2 October 2018	4,448,973,407,558	273,500,000	16,266.81	(41.83)
194	3 October 2018	4,487,157,376,494	275,100,000	16,311.00	44.19
195	4 October 2018	4,502,927,513,421	275,100,000	16,368.32	57.32
196	7 October 2018	4,471,067,819,028	276,600,000	16,164.38	(203.94)
197	8 October 2018	4,415,461,602,191	276,100,000	15,992.25	(172.13)
198	9 October 2018	4,370,245,787,197	274,100,000	15,943.98	(48.27)
199	10 October 2018	4,350,856,860,073	273,200,000	15,925.53	(18.45)
200	11 October 2018	4,143,516,390,543	273,200,000	15,166.60	(758.93)
201	14 October 2018	4,248,455,075,027	273,200,000	15,550.71	384.11
202	15 October 2018	4,121,680,606,150	269,300,000	15,305.16	(245.55)

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2019 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	At NAV calculation date	Year ended 31/12/2018			Increase/ (decrease) NAV/Fund unit
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	
203	16 October 2018	4,186,173,713,697	270,300,000	15,487.13	181.97
204	17 October 2018	4,215,058,389,053	270,300,000	15,594.00	106.87
205	18 October 2018	4,177,649,322,863	270,300,000	15,455.60	(138.40)
206	21 October 2018	4,151,791,730,853	270,300,000	15,359.93	(95.67)
207	22 October 2018	4,076,492,299,295	267,800,000	15,222.15	(137.78)
208	23 October 2018	4,012,865,758,050	267,800,000	14,984.56	(237.59)
209	24 October 2018	3,986,849,347,042	269,800,000	14,777.05	(207.51)
210	25 October 2018	3,953,378,268,191	269,800,000	14,652.99	(124.06)
211	28 October 2018	3,910,915,930,770	269,300,000	14,522.52	(130.47)
212	29 October 2018	3,888,869,646,208	269,800,000	14,413.89	(108.63)
213	30 October 2018	3,887,119,954,945	269,800,000	14,407.41	(6.48)
214	31 October 2018	3,969,242,236,197	267,100,000	14,860.51	453.10
215	1 November 2018	3,886,263,325,841	265,600,000	14,632.01	(228.50)
216	4 November 2018	3,992,004,009,342	268,100,000	14,889.98	257.97
217	5 November 2018	3,998,119,430,096	268,100,000	14,912.79	22.81
218	6 November 2018	4,004,613,417,739	270,100,000	14,826.41	(86.38)
219	7 November 2018	4,002,897,178,506	270,100,000	14,820.05	(6.36)
220	8 November 2018	4,007,917,171,663	270,100,000	14,838.64	18.59
221	11 November 2018	3,941,963,974,210	270,100,000	14,594.46	(244.18)
222	12 November 2018	3,953,137,399,867	270,100,000	14,635.82	41.36
223	13 November 2018	3,889,223,182,027	270,100,000	14,399.19	(236.63)
224	14 November 2018	3,893,080,799,249	271,100,000	14,360.31	(38.88)
225	15 November 2018	3,863,639,953,580	271,100,000	14,251.71	(108.60)
226	18 November 2018	3,882,432,059,642	271,100,000	14,321.03	69.32
227	19 November 2018	3,984,200,710,263	272,100,000	14,642.41	321.38
228	20 November 2018	4,005,003,628,349	272,200,000	14,713.45	71.04
229	21 November 2018	4,022,922,915,835	272,200,000	14,779.29	65.84
230	22 November 2018	4,030,909,054,814	272,200,000	14,808.62	29.33
231	25 November 2018	3,993,469,298,931	272,200,000	14,671.08	(137.54)
232	26 November 2018	4,014,650,762,181	272,200,000	14,748.90	77.82
233	27 November 2018	4,015,633,914,385	272,200,000	14,752.51	3.61
234	28 November 2018	4,041,382,161,226	272,100,000	14,852.56	100.05
235	29 November 2018	3,993,082,944,159	270,000,000	14,789.19	(63.37)
236	30 November 2018	3,980,586,058,459	270,000,000	14,742.91	(46.28)
237	2 December 2018	3,980,414,655,469	270,000,000	14,742.27	(0.64)
238	3 December 2018	4,100,171,778,784	270,000,000	15,185.82	443.55
239	4 December 2018	4,130,224,496,273	270,300,000	15,280.14	94.32
240	5 December 2018	4,122,211,939,083	270,300,000	15,250.50	(29.64)
241	6 December 2018	4,109,534,249,045	270,300,000	15,203.60	(46.90)
242	9 December 2018	4,139,647,359,161	270,300,000	15,315.01	111.41
243	10 December 2018	4,145,828,012,621	272,700,000	15,202.88	(112.13)



**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2019 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	At NAV calculation date	Net Asset Value (NAV) VND [1]	Year ended 31/12/2018		Increase/ (decrease) NAV/Fund unit
			Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	
244	11 December 2018	4,280,304,031,190	281,700,000	15,194.54	(8.34)
245	12 December 2018	4,399,853,443,223	287,900,000	15,282.57	88.03
246	13 December 2018	4,500,358,786,944	294,100,000	15,302.13	19.56
247	16 December 2018	4,516,103,351,103	298,400,000	15,134.39	(167.74)
248	17 December 2018	4,433,491,555,582	298,600,000	14,847.59	(286.80)
249	18 December 2018	4,380,582,961,559	298,600,000	14,670.40	(177.19)
250	19 December 2018	4,341,643,978,892	298,600,000	14,539.99	(130.41)
251	20 December 2018	4,313,282,299,234	298,600,000	14,445.01	(94.98)
252	23 December 2018	4,251,849,766,104	295,700,000	14,378.93	(66.08)
253	24 December 2018	4,253,872,788,458	295,600,000	14,390.63	11.70
254	25 December 2018	4,215,084,446,625	295,600,000	14,259.41	(131.22)
255	26 December 2018	4,192,219,964,401	295,600,000	14,182.07	(77.34)
256	27 December 2018	4,217,246,651,092	295,600,000	14,266.73	84.66
257	31 December 2018	4,166,653,935,428	295,600,000	14,095.58	(171.15)
	• Average NAV during the year	4,286,649,312,590			
	• Maximum change in NAV per fund unit during the year				(902.55)
	• Minimum change in NAV per fund unit during the year				(0.29)

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2019 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***20. Related parties and other key contracts****(a) Related parties**

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

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

	<b>2019</b>	<b>2018</b>
	<b>VND</b>	<b>VND</b>
Management fee	38,783,356,910	27,864,366,543

In accordance with the Fund's Charter, the Fund Management Company is entitled to receive management fee of 0.65% per annum of the Fund's NAV (2018: 0.65% per annum). The fee is calculated on each valuation period based on NAV at the date before the valuation date. Management fee payable to the Fund Management Company equals to sum of fees calculated (accrued) on each valuation date during the reporting period minus true-up adjustment (if any) at the end of the accounting period to ensure total management and other fees paid by the Fund is in compliance with relevant regulations.

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

	<b>2019</b>	<b>2018</b>
	<b>VND</b>	<b>VND</b>
The Board of Representatives' remuneration (Note 18)	58,500,000	58,500,000

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

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2019 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***(b) Other key contracts*****Standard Chartered Bank (Vietnam) Ltd. – the Supervisory Bank***

	<b>2019</b>	<b>2018</b>
	<b>VND</b>	<b>VND</b>
Custody fee (Note 16)	2,386,668,116	1,714,730,241
Securities transaction fee (Note 16)	146,800,000	105,600,000
Fund supervising service fee	1,312,667,471	943,101,633
ETF fund administration fee	1,640,834,329	1,178,877,045
Bank charges	24,462,681	21,703,212
Interest income from bank deposits	215,058,866	120,940,221

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

<b>Services</b>	<b>Fee rates</b>
Supervising (not including VAT)	• 0.02% NAV per annum
Custody (not subject to VAT)	• NAV less than VND600 billion: 0.06% NAV per annum; • NAV from VND600 billion to VND1,000 billion: 0.05% NAV per annum; • NAV greater than VND1,000 billion: 0.04% NAV per annum
Fund administration (not including VAT)	• NAV less than VND1,000 billion: 0.035% NAV per annum; • NAV greater than VND1,000 billion: 0.025% NAV per annum

Total minimum monthly fees of supervision, custody and fund administration minimum fee shall be VND50 million per month (not including VAT).

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

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

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

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2019 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***21. The Fund's performance indicators**

	<b>2019</b>	<b>2018</b>
<b>I Investment performance</b>		
1 Management fee paid to the Fund Management Company/Average NAV during the year (%)	0.65%	0.65%
2 Custody, Supervising fee paid to the Supervisory Bank/Average NAV during the year (%)	0.06%	0.06%
3 Fund administration fee, transfer agency service fee and other expenses paid to related service providers/Average NAV during the year (%)	0.09%	0.08%
4 Audit fee/Average NAV during the year (%)	0.00%	0.00%
5 Legal advisory fee, quotation fee and other fees, remunerations paid to the Board of Representatives/Average NAV during the year (%)	0.00%	0.00%
6 Operating expenses/Average NAV during the year (%)	0.93%	0.94%
7 Turnover of investment portfolio during the year = (Total value of purchase transactions + total value of sale transactions)/2/(Average NAV during the year) (%) (*)	75.78%	123.19%
<b>II Other indicators</b>		
<b>1 Fund scale at the beginning of the year (calculated at par value of Fund units)</b>		
Total value of fund units in circulation at the beginning of the year	2,956,000,000,000	1,707,000,000,000
Total number of fund units in circulation at the beginning of the year	295,600,000	170,700,000
<b>2 Change in Fund scale during the year (calculated at par value of Fund units)</b>		
Value of fund units subscribed during the year	237,100,000	268,100,000
Value of capital subscribed during the year (at par value)	2,371,000,000,000	2,681,000,000,000
Number of fund units redeemed during the year	(77,000,000)	(143,200,000)
Value of capital redeemed during the year in response to the Fund Unitholders' command (at par value)	(770,000,000,000)	(1.432.000.000.000)

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2019 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

	<b>2019</b>	<b>2018</b>
<b>3 Fund scale at the end of the year (calculated at par value of fund units)</b>		
Total value of fund units in circulation at the end of the year	4,557,000,000,000	2,956,000,000,000
Total number of fund units in circulation at the end of the year	455,700,000	295,600,000
<b>4 Percentage of fund units held by the Fund Management Company and related parties at the end of the year</b>	<b>0.09%</b>	<b>1.59%</b>
<b>5 Proportion of fund units held by the top ten Unitholders at the end of the year</b>	<b>88.61%</b>	<b>94.23%</b>
<b>6 Proportion of fund units held by foreign Unitholders at the end of the year</b>	<b>98.69%</b>	<b>97.01%</b>
<b>7 Number of the Fund Unitholders at the end of the year</b>	<b>1,149</b>	<b>878</b>
<b>8 NAV/Fund unit at the end of the year</b>	<b>14,624.04</b>	<b>14,095.58</b>

(\*) Total value of purchase transactions and total value of sale transactions used to calculate turnover of investment portfolio during the period excludes the committed value of listed derivatives - future contracts.

**22. Financial risk management**

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

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

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

## **VFMVN30 ETF**

### **Notes to the financial statements for the year ended 31 December 2019 (continued)**

**Form B06 – ETF**

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

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

#### **(a) Credit risk**

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

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

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

Receivables include interest and dividends receivables. The Fund Management Company believes no allowance for doubtful debts was considered necessary for these receivables as at 31 December 2019 and 2018.

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

#### **(b) Liquidity risk**

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

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

The Fund's financial assets as at 31 December 2019 and 2018 comprising the securities of the top 30 companies which have the highest capitalisation and liquidity value listed on the Ho Chi Minh City Stock Exchange. These securities are freely transferred and highly liquid. As a result, the Fund is able to convert some of its investments into an amount of cash to timely meet its liquidity requirements.

**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2019 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

As at 31 December 2019 and 2018 the contractual maturities of financial liabilities were as follows:

**31 December 2019**

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

**31 December 2018**

	<b>Carrying amount VND</b>	<b>Undiscounted contractual cash flow VND</b>	<b>Less than 1 year VND</b>
Accrued expenses	116,322,596	116,322,596	116,322,596
ETF fund's service fee payables	3,197,475,726	3,197,475,726	3,197,475,726
Other payables	9,000,000	9,000,000	9,000,000
	3,322,798,322	3,322,798,322	3,322,798,322

**(c) Market risk**

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

**(i) Interest rate risk**

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

## **VFMVN30 ETF**

### **Notes to the financial statements for the year ended 31 December 2019 (continued)**

**Form B06 – ETF**

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

#### **(ii) Currency risk**

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

#### **(iii) Market price risk**

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

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

As at 31 December 2019, the market value of the Fund's listed securities is VND6,643,472,853,950 (31/12/2018: VND4,162,591,083,900). During 2019, the difference between the highest and lowest monthly VN30-TRI Index was approximately 13.93% (2018: the difference between the highest and lowest monthly VN30-TRI Index was approximately 35.86%). If the market prices of these securities decreased or increased by 13.93% as at 31 December 2019 (31/12/2018: 35.86%) with all other variables remaining constant, the Fund's Net Asset Value would have decreased or increased by VND925,435,768,555 (31/12/2018: VND1,492,705,162,687).

#### **(d) Operation risk**

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

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



**VFMVN30 ETF****Notes to the financial statements for the year ended 31 December 2019 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***(e) Fair values****(i) Fair values versus carrying amounts**

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

	31/12/2019		31/12/2018	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
<b>Financial assets</b>				
<i>Categorised as financial assets at fair value through profit or loss:</i>				
▪ Investments in securities	6,643,472,853,950	6,643,472,853,950	4,162,591,083,900	4,162,591,083,900
<i>Categorised as loans and receivables:</i>				
▪ Cash in banks and cash equivalents	18,430,266,006	18,430,266,006	2,035,689,850	2,035,689,850
▪ Accrued interest, dividends receivables	7,790,795,013	7,790,795,013	5,349,960,000	5,349,960,000
<b>Financial liabilities</b>				
<i>Categorised as financial liabilities carried at amortised cost:</i>				
▪ Accrued expenses	(119,622,596)	(119,622,596)	(116,322,596)	(116,322,596)
▪ ETF fund's service fees payable	(5,387,944,014)	(5,387,944,014)	(3,197,475,726)	(3,197,475,726)
▪ Other payables	(9,000,000)	(9,000,000)	(9,000,000)	(9,000,000)

## **VFMVN30 ETF**

### **Notes to the financial statements for the year ended 31 December 2019 (continued)**

**Form B06 – ETF**

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

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

Fair value is the value that is determined appropriately with market value, which would be received to sell an asset or paid to transfer a liability at the measurement date.

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

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

## **23. Post balance sheet event**

### **Subsequent decrease in the Fund's net asset value**

As at the issuance date of these financial statements, the Fund's Net Asset Value was VND5,452,647,782,447, which was decreased by 18.18% as compared to that as at 31 December 2019.

## **24. Corresponding figures**

Corresponding figures as at 1 January 2019 were derived from the balances and amounts reported in the Company's audited financial statements as at and for the year ended 31 December 2018.

## 25. Approval for issuance of the financial statements

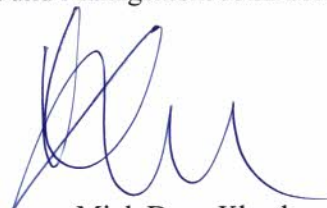
The financial statements as at 31 December 2019 and for the year then ended were authorised for issue by the Board of Representatives on 16 March 2020.

16 March 2020

Vietnam Investment Fund Management Joint Stock Company



Ms. Lam Thi Loan  
*Fund Accountant*



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



CÔNG TY  
CỔ PHẦN  
QUẢN LÝ  
QUỸ ĐẦU TƯ  
VIỆT NAM

Mr. Tran Thanh Tan  
*Chief Executive Officer*

