

## **DC DEVELOPING MARKETS STRATEGIES PLC**

An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2016 (as amended) (the “Regulations”).

### **SEMI-ANNUAL REPORT (UNAUDITED)**

**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2017**

## DC Developing Markets Strategies plc

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## DC Developing Markets Strategies plc

### General Information

**Directors:**

Rachel Nancy Hill (British – Non-Independent)  
Maire O'Connor (Irish - Independent)  
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**Investment Manager:**

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**Legal Advisers as to Irish Law:**

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**Place where prospectus, constitution as well as semi-annual and annual reports can be obtained free of charge:**

Dragon Capital Management (HK) Limited  
Unit 2406, 24/F.,  
9 Queen's Road Central,  
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**Depository:**

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Dublin 2  
Ireland

**Sub-Custodian:**

BNP Paribas Securities Services Singapore  
20 Collyer Quay  
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Singapore

**Administrator, Registrar and Transfer Agent:**

BNP Paribas Fund Administration Services (Ireland) Limited  
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Dublin 2  
Ireland

**Independent Auditor:**

KPMG  
Chartered Accountants and Statutory Audit Firm  
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International Financial Services Centre  
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Selnaustrasse 16  
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**Registered Number:** 528310

## A. MACRO ECONOMY

### Strong economic growth as expected

Vietnam's GDP growth continued to accelerate in the last quarter of 2017 and reached 7.65% after it had delivered a disappointing result of 5.7% in the first half of 2017. As such, GDP growth surpassed the target of 6.7% and finished at 6.8% in 2017, which was the highest growth over the past decade.

Most sectors witnessed higher growth rates in 2017 with manufacturing sector spearheading and only mining sector standing in contractionary territory. Manufacturing sector touched the 10-year high of 14.4%, led by foreign manufacturers, including Samsung and Formosa. Developing infrastructure, relatively low labor cost, and strong economy continued to garner attention of foreign investors, thus pushing registered and additional FDI to nearly US\$30bn in 2017 and likely spurring manufacturing growth in coming years.

Agriculture sector recovered gradually with an expansion of 2.9% against 1.4% in 2016, supported by fishery segment. In contrast, mining sector remained the lagging mover with a reduction of 7.1% following low oil production, and it is still challenging for this sector to be able to post a positive result in 2018. In fact, the Government targeted 8.5-9.3% contraction of mining sector in 2018.

On the demand side, we witnessed resilient consumption and increasing investments, especially from private sector. Retail sales rallied by 9.5% in real terms against 8.3% in 2016, and this uptrend might sustain in 2018 given that income become higher and inflation remains benign. GDP per capita inched higher and grew to nearly US\$2,400 in 2017. Vietnam's consumer confidence index (CCI) also reached 5-year high of 116 in the third quarter of 2017.

Regarding investments, total social investments expanded by 12.1% in 2017 compared to 8.9% in 2016, driven by private sector (+16.8%). This upward momentum was substantiated by rising number of new enterprises (+15.2%) and registered capital (+45.4%).

Indeed, growth momentum will likely sustain in this period on the back of resilient consumption and firm manufacturing, and we forecast GDP growth at 6.7% for 2018.

### Well-controlled inflation and flexible monetary policy

Inflation stayed calm at 2.6% in 2017, and most of the increase was predicated upon upward adjustments of public service fees. Medical and healthcare fees climbed 27.8%, and education fees rose 7.3%. On the bright side, food and foodstuffs price declined by 1.8%, mostly due to lower pork prices. Core inflation stood at low of 1.3%.

Banking system's credit growth was estimated at 18-19%, while deposit growth was lower at 16.9%. However, liquidity at banks remained stable with LDR of 87.3% and continually low interbank rates of 1.0-1.5% p.a. Given well-controlled inflation and stable liquidity, credit institutions could cut their interest rates by 20-30 bps on average in 2017 to support economic growth. Meanwhile, banks' average NIM expanded to around 3.0% as they accelerated their retail loans (+65%). Increased income allowed them to (i) raise their provision cost by 25% and increase their loan loss reserve to 66% of total bad debts, and (ii) clean around US\$3.1bn worth of troubled assets.

Bank restructuring will continue in 2018, and focus will center on (i) capitalisation and application of Basel II in 2020, and (ii) acceleration of cleaning bad debts. We are not concerned much about banks' capitalisation as they could partially build up their capital through retained earnings following accelerated profit growth in recent years. Besides, most banks had plans to raise tier 1 capital. On the other hand, a series of measures introduced by the Government empowered credit institutions in tackling Non Performing Loans ("NPLs"). For instance, they could sell collateral assets without acceptance of borrowers.

### **External position and currency: A tranquil year**

Trade: The country's external trading remained positive with a trade surplus of US\$2.7bn in 2017. Exports recorded the highest growth of 21.1% over the past five years thanks to contribution of FDI sector, and finished at US\$213.8bn; meanwhile, imports grew 20.8% to US\$211.1bn.

US and EU continued to be the two largest export markets at US\$41.5bn (+8.0%) and US\$38.3bn (+12.8%) respectively. Notably, exports to China soared by 60.6% to US\$35.3bn in 2017 primarily thanks to computers, electronic products, and mobile phones. As such, Vietnam's trading with China improved as trade deficit against China narrowed gradually to US\$23.2bn in 2017 compared to US\$28.1bn in 2016. However, 2017 exports were largely driven by FDI companies, especially in the second half of the year, we therefore should closely monitor this going forward.

Foreign Direct Investment ("FDI"): FDI disbursement climbed to a record high of US\$17.5bn (+10.8%) in 2017 while registered and additional FDI surged by 44% to nearly US\$36bn. Manufacturing and electricity production were the two sectors that attracted foreign investors much, and comprised 67.5% of total registered FDI. Besides, Japan and Korea were the biggest FDI players with total committed capital of US\$17.6bn in 2017. We maintain our view that FDI disbursement might have reached its peak and might decelerate in coming years.

Balance of Payment ("BOP"): BOP recorded a surplus of US\$4.8bn in the nine months of 2017, and the State Bank of Vietnam ("SBV") estimated foreign reserve at US\$51.5bn in 2017, compared to US\$41bn in 2016. Stronger FDI inflows, and increased US\$ collection from State divestments assisted the SBV to purchase more than US\$12bn in 2017.

Currency: VND experienced a tranquil year, and closed at VND 22,745/US\$, thus appreciating 0.2% against the greenback. The country's firm external positions, weak US\$, and the SBV's flexible FX management were the key reasons behind this incredible stability. Looking ahead, although the greenback could regain its strength in 2018, possibly resilient US\$ inflows thanks to IPOs/State divestments, and FDI disbursements might continue to support VND.

## Conclusion

Vietnam's economy will likely remain in a good shape in 2018, and the Government might achieve both its growth and stability targets. We expect manufacturing sector with the support of FDI companies, and firm local consumption to be the growth engine in this period. Meanwhile, inflationary pressure from upward adjustment of healthcare and school fees might reduce as most provinces have already raised their fees. As such, inflation will likely remain calm. The US\$ can regain its strength in 2018; however, strong US\$ inflows might support the stability of VND and it might be hard for VND to experience a depreciation of more than 2% against the greenback in 2018.

## B. STOCK MARKET

The Vietnam Index ("VNI") rose 28.8% in total return in US\$ terms ("TR\$") from 1 July 2017 to 31 December 2017. For the whole 2017 calendar year, the VNI advanced by 52.7% in TR\$, mostly driven by F&B, real estate and banking sectors.

Not just the index, market size also expanded significantly thanks to price performance and new listings. By the end of 2017, total market cap including the Ho Chi Minh City Stock Exchange, the Hanoi Stock Exchange, the Unlisted Public Company Market ("UPCoM") reached US\$155bn compared to US\$86bn at end of 2016 and US\$111bn at end of the first half of 2017. Liquidity also increased dramatically with average daily trading turnover increasing by 66.4% from US\$136m in 2016 to US\$227m in 2017. Market became more exciting in the second half of 2017 as average daily trading value was 25% higher than the first half of 2017. It is also worth-noting that the average daily turnover in 2017 was 2.3 times higher than that of the Philippines' PSEi Index (US\$98m) and 2.6 times higher than that of Pakistan, which was newly added to the MSCI Emerging Market Index.

Foreign inflow to Vietnam stock market was strong in 2017. Foreigners' net purchases was about US\$1.14bn for the whole year compared to their net sales of US\$296m in 2016. Especially foreign inflow accelerated in the second half of 2017 as all macro indicators sped up and exceeded all targets. Investors also expect that Vietnam can be included in the MSCI Emerging Index in the next few years. Therefore, they want to enter the market ahead of the event, expecting even stronger inflow will come later. The large inflows were poured into both listed market and IPOs, private placement. Initial Public Offerings ("IPOs") of State Owned Enterprises ("SOEs") and private placings also attracted a huge amount of foreign investments namely Vincom Retail ("VRE") US\$700m, Vietnam Prosperity Bank ("VPB") US\$570m, HD Bank US\$300m and FPT Retail ("FRT") US\$40m. Notably, the Government sold 53% of Sabeco ("SAB") to one strategic investor for US\$4.8bn and 3.3% of Vinamilk ("VNM") for US\$400m. Most of the sizeable deals were done in the second half of 2017.

Not only were the listed markets progressing, the future market of Vietnam was finally inaugurated in August 2017, after many years of careful preparation. Average daily trading value also grew quickly from around US\$12m to US\$71m after five months in operation. Initial trading is limited to futures on the VN30 Index. However, we expect that once the system is running smoothly, more products will be introduced.

**Investment Manager's Report**  
**31 December 2017**

Valuations reached new post-crisis highs with some outliers. The PER ratio of the VNI rose from 12.5x at YE2015 to 15.6x at YE2016 and to 19.3x at YE2017. It has now surpassed the 17x of Thailand's SET Index, but trades below the 23x of the Philippines's PCOMP. The valuation of 19x PER seems high. However, if we exclude a few large cap stocks which together contribute a relatively large part of the whole market for example Faros ("ROS", 193x), Vingroup ("VIC", 60.1x), Masan Group ("MSN", 40.3x) and SAB (36.3x), market PER would drop to 16.8x.

Given the current pace of market developments, we are positive about prospects for the next 12 months. We see no signs of the primary market in IPOs/Privatisations slowing down, and this should provide plenty of new opportunities for investors. Currently, our top 50 stocks is forecasted to deliver 19.3% EPS growth at just 14.7x forward PER for 2018. Given the combination between compelling valuation and growth, we believe Vietnam still has a lot of opportunities.

**C. FUND PERFORMANCE**

All in US\$ - %	3 Months	6 Months	1 year	2 year	3 year	Since Inception 30 September 2013
<b>VEF</b>	16.76	18.62	41.38	71.49	88.76	130.76
<b>FTSE Vietnam TR</b>	28.38	35.90	49.21	53.99	26.07	50.16

From 1 July 2017 to 31 December 2017, the Vietnam Equity (UCITS) Fund ("VEF") increased by 18.6% while the FTSE VN Index ("Index") advanced by 35.9%.

The shortage between VEF vs. the Index was because of the VEF's underweighting in real estate and diversified financials. The Index was driven mostly by VIC (+81%), ROS (+126%) and MSN (+83%). These three companies account for 36.6% of the Index.

ROS is a six year old construction company. We think it is a seriously clear example of emerging market risk as it has risen by 15.8 times since the debut in September 2016 and is trading at 177x trailing earnings. The Chairman and his related parties officially own 77.3% stake, though we think they might control more than that.

VIC is a much more well known property developer but it is also valued at the top end of the market with PER of 67x of 2017. VIC rose 81% in the second half of 2017 after staying flat for all the first half of 2017 as the market anticipated the listing of VRE, the mall operating arm of Vingroup. The IPO of VRE was oversubscribed by both foreign institutional and domestic individual investors, in spite of its high valuation. At the IPO valuation, VRE's 2018 PER and PBR are 27x and 2.7x, which is likewise unattractive to us.

The VEF's top holdings continued to deliver outstanding results, namely Mobile World ("MWG", +27.4%), VNM (+35.2%), Phu Nhuan Jewelry ("PNJ", +36.8%), Hoa Phat Group ("HPG", +46.5%) and Viglacera ("VGC", +42.4%). The outstanding returns were all derived from strong earnings growth, driven by stronger construction demand. All those companies are leader in their sectors and have been well poised to capture the opportunities from growing economy.

The Fund does not track or benchmark against an index. However, the Fund references indices to contextualise its performance relative to the market.

**Investment Manager's Report**  
**31 December 2017**

The main theme of VEF was still consumer and urbanisation centric to capture the opportunities from expanding middle class and Vietnam domestic economy. The strategy was further reinforced by new investments initiated during the period such as FRT and VPB. Besides, VEF also added some positions in infrastructure and property such as Idico (“IDC”) and DIC Corp (“DIG”).

During the reporting period, we further increased our weighting in retail sector by adding FRT when it went public in August. FRT is one of the leading mobile phone and laptop retailers in Vietnam. FRT was founded in 2012 and is the second fastest growing retailer after MWG. Its market share expanded from zero to 9.9% by 2014 and nearly doubled to 18.2% by 2017. 2012-2016 revenue CAGR was 80% while profits have increased by six times since 2014 (the first profitable year). FRT had 385 stores at end-2016 and is well on track to have 455 by end-2017, compared to MWG’s 1,000 stores. Despite working in the same competitive industry, FRT does differentiate itself from the top player MWG by focusing more on high-end segment Apple products.

We participated in the IPO of VPB in July 2017 via a very competitive book building process, making it one of the top holdings of VEF. VPB is amongst the fastest growing bank in the recent five years with 2011-2017 CAGR of revenues at 45.7% and net profit of 41.3%. Aside from corporate banking, which is very competitive during the recent years, VPB has differentiated itself from other banks by intensively focusing on retail lending, especially tapping into the mass market that has not been unexploited yet. VPB is currently dominating the consumer finance market with 53% market share. VPB is also the very first bank in Vietnam that pioneers in big data acquisition and utilises statistics in risk management.

In property sector, we initiated an investment in DIG; a property developer with great long-term potential via a large and low-cost land bank focusing on new satellite cities which are on the way to become new economic hubs in the South. The connectivity has significantly improved with the recent rapid infrastructure connecting Ho Chi Minh City to the project sites. We built our position when the Government fully divested its 49.7% stake. Now DIG has become more liberated to its vast and low-cost land bank can be better monetised into actual profits.

IDC also fits into our infrastructure investment theme, being a industrial zone developer. Besides, IDC also engages in toll roads and hydropower. The IPO was also crowded with investors, being oversubscribed by 4.8x. Post IPO, we expected to see a significant change in revenue structure, shifting away from hydropower (47% of average 2014-2016 revenue) to IP (6% of average 2014-2016 revenue), and leading to large margin expansion going forward.

**Investment Manager's Report**  
**31 December 2017**

Looking forward, we would continue to maintain our investment strategy that centralise on the three main themes of Vietnam domestic economy expansion. VEF will maintain long-term investments in core holdings consisting of consumer stocks, a couple of infrastructure developers, leading construction and construction material companies and some exposure to high yield, strong cash flow utilities companies. During the last few months, having no positions in flow-driven stocks have caused negative impact on the VEF's active return as the strong foreign inflow recently came mostly into some top index stocks regardless of their fundamental ratings, driving up significantly the prices and the Index as well. In longer-term, we believe those capital flow will find it way back to more fundamental-driven investments for example the small to mid-cap space, which offer much more growth at much more justified valuations.

Le Yen Quynh  
Portfolio Manager  
Vietnam Equity (UCITS) Fund  
27 February 2018

## DC Developing Markets Strategies plc

### Statement of Financial Position As at 31 December 2017

	Notes	Vietnam Equity (UCITS) Fund US\$
<b>Assets</b>		
<i>Financial assets designated at fair value through profit or loss:</i>		
Financial assets designated at fair value		
- Transferable securities	2,14	155,207,381
Cash and cash equivalents	2	5,681,203
Due from shareholders	2	143,440
Other assets and receivables	6	3,078,535
<b>Total assets</b>		<b><u>164,110,559</u></b>
<b>Liabilities</b>		
Due to shareholders	2	633,466
Other liabilities and accrued expenses	7	383,465
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b><u>1,016,931</u></b>
<b><u>Net Assets attributable to holders of redeemable participating shares</u></b>		<b><u>163,093,628</u></b>
Redeemable participating shares outstanding at the end of the period		7,068,301
<b>Net Asset Value per Redeemable Participating Share</b>		<b>23.07</b>

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

## DC Developing Markets Strategies plc

### Statement of Financial Position As at 30 June 2017

	Notes	Vietnam Equity (UCITS) Fund US\$
<b><u>Assets</u></b>		
<i>Financial assets designated at fair value through profit or loss:</i>		
Financial assets designated at fair value		
- Transferable securities	2,14	115,139,905
Cash and cash equivalents	2	5,350,419
Receivable for investments sold		352,235
Other assets and receivables	6	71,988
<b>Total assets</b>		<b><u>120,914,547</u></b>
<b><u>Liabilities</u></b>		
Other liabilities and accrued expenses	7	332,035
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b><u>332,035</u></b>
<b><u>Net Assets attributable to holders of redeemable participating shares</u></b>		<b><u>120,582,512</u></b>
Redeemable participating shares outstanding at the end of the period		6,199,937
<b>Net Asset Value per Redeemable Participating Share</b>		<b>19.45</b>

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

## DC Developing Markets Strategies plc

<b>Statement of Comprehensive Income</b> <b>For the financial period ended 31 December 2017</b>
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	Notes	Vietnam Equity (UCITS) Fund US\$
<b>Income</b>		
Net gain on financial assets and financial liabilities at fair value through profit or loss		25,660,167
Dividend income	9	2,004,899
Other income		22,853
<b>Total net income</b>		<b>27,687,919</b>
<b>Expenses</b>	4	<b>1,862,551</b>
<b>Increase in net assets attributable to holders of redeemable shares from operations</b>		<b>25,825,368</b>

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

<p><b>Statement of Comprehensive Income</b>  <b>For the financial period ended 31 December 2016</b></p>
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	Notes	Vietnam Equity (UCITS) Fund US\$
<b>Income</b>		
Net loss on financial assets and financial liabilities at fair value through profit or loss		(433,377)
Dividend income	9	841,890
Bond income		6,926
Other income		11,256
<b>Total net income</b>		<b>426,695</b>
<b>Expenses</b>		
	4	<b>548,194</b>
<b>Decrease in net assets attributable to holders of redeemable shares from operations</b>		<b>(121,499)</b>

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

## DC Developing Markets Strategies plc

<b>Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the financial period ended 31 December 2017</b>
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	<b>Vietnam Equity (UCITS) Fund US\$</b>
Net assets attributable to holders of redeemable participating shares at start of the financial period	<b>120,582,512</b>
Proceeds from shares issued	22,221,043
Payment for shares redeemed	<u>(5,535,295)</u>
<b>Net increase in net assets from share transactions</b>	<b>16,685,748</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	<u>25,825,368</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b><u>163,093,628</u></b>

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable  
Participating Shares  
For the financial period ended 31 December 2016**

	<b>Vietnam Equity (UCITS) Fund US\$</b>
Net assets attributable to holders of redeemable participating shares at start of the financial period	<b>26,952,593</b>
Proceeds from shares issued	50,350,640
Payment for shares redeemed	<u>(4,136,739)</u>
<b>Net increase in net assets from share transactions</b>	<b>46,213,901</b>
Decrease in net assets attributable to holders of redeemable participating shares from operations	<u>(121,499)</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b><u>73,044,995</u></b>

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

## DC Developing Markets Strategies plc

### Statement of Cash Flows For the financial period ended 31 December 2017

	<b>Vietnam Equity (UCITS) Fund US\$</b>
<b>Cash flows from operating activities</b>	
Increase in net assets attributable to holders of redeemable shares from operations	<u>25,825,368</u>
Net increase in financial assets at fair value through profit or loss	(40,067,476)
Net increase in other assets and receivables	(3,006,547)
Net increase in due from shareholders	(143,440)
Net increase in due to shareholders	633,466
Net decrease in receivable for investments sold	352,235
Net increase in other liabilities and accrued expenses	51,430
<b>Net cash outflow from operating activities</b>	<u>(16,354,964)</u>
<b>Cash flows from financing activities</b>	
Proceeds from issue of redeemable shares	22,221,043
Payments for shares redeemed	(5,535,295)
<b>Net cash inflow from financing activities</b>	<u>16,685,748</u>
<b>Net decrease in cash and cash equivalents</b>	<u>330,784</u>
<b>Reconciliation of cash movement during the financial period</b>	
Net cash at the beginning of the financial period	<u>5,350,419</u>
<b>Net cash at the end of the financial period</b>	<u><u>5,681,203</u></u>
<b>Supplemental information</b>	
Interest received	3,213
Dividends received	1,796,457

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

## DC Developing Markets Strategies plc

### Statement of Cash Flows For the financial period ended 31 December 2016

	<b>Vietnam Equity (UCITS) Fund US\$</b>
<b>Cash flows from operating activities</b>	
Decrease in net assets attributable to holders of redeemable shares from operations	<u>(121,499)</u>
Net increase in financial assets at fair value through profit or loss	(39,630,768)
Net increase in other assets and receivables	(47,197)
Net increase in receivable for investments sold	(90,169)
Net increase in payable for investments purchased	5,946,268
Net increase in other liabilities and accrued expenses	<u>99,699</u>
<b>Net cash outflow from operating activities</b>	<b>(33,843,666)</b>
<b>Cash flows from financing activities</b>	
Proceeds from issue of redeemable shares	50,350,640
Payments for shares redeemed	<u>(4,106,109)</u>
<b>Net cash inflow from financing activities</b>	<b>46,244,531</b>
<b>Net increase in cash and cash equivalents</b>	<u>12,400,865</u>
<b>Reconciliation of cash movement during the financial period</b>	
Net cash at the beginning of the financial period	<u>1,200,320</u>
<b>Net cash at the end of the financial period</b>	<b><u>13,601,185</u></b>
<b>Supplemental information</b>	
Interest received	6,926
Dividends received	788,249

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

**Notes to the Financial Statements**  
**For the financial period ended 31 December 2017**

**1. General Information**

DC Developing Markets Strategies plc (“the Company”) is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company authorised in Ireland by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the Central Bank (supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2015. It was incorporated on 30 May 2013 with registration number 528310.

The Company has one sub-fund in existence, Vietnam Equity (UCITS) Fund which commenced operations on 30 September 2013. The investment objective of the sub-fund is as follows.

**Vietnam Equity (UCITS) Fund**

The Sub-Fund seeks to achieve its objective by investing in a portfolio of primarily equity securities, but also in debt securities, of companies operating in Vietnam or with significant exposure to Vietnam. In respect of the companies in which the Sub-Fund will invest, these companies may have any market capitalisation and operate in any industry. The Investment Manager will invest in securities which are, in its opinion, undervalued or fairly valued but which have good growth potential. In respect of the debt securities in which the Sub-Fund will invest, these may be fixed or floating rate and may have any credit rating or may be unrated. The securities comprising the portfolio will be traded on the Stock Trading Center of Vietnam in Ho Chi Minh City, the Hanoi Stock Exchange or on another Recognised Market.

The Sub-Fund may also hold cash or other short term investments such as commercial paper or certificates of deposit. Under normal market conditions, it is not expected that the Sub-Fund will be invested substantially in cash or other short-term investments. However, where the Investment Manager considers it prudent to do so, for example when the Investment Manager is unable to identify suitable investment opportunities or in times of falling markets or market volatility, the Fund may hold more cash or other short term investments than other assets.

**2. Significant Accounting Policies**

**Basis of Preparation**

**(a) Statement of compliance**

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, Irish statute comprising the Companies Act 2014 and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2016 and the Central Bank (supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2015.

The Company’s management has made an assessment of the Company’s ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including financial derivative instruments) at fair value through profit or loss.

These financial statements are presented in US\$, which is the Company’s functional currency.

<p><b>Notes to the Financial Statements</b> <b>For the financial period ended 31 December 2017</b></p>
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**2. Significant Accounting Policies (continued)**

**Basis of Preparation (continued)**

**(a) Statement of compliance (continued)**

**New Accounting Standards**

*Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company*

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the Company. None of these standards have a significant effect on the financial statements of the Company.

*IFRS 9 Financial Instruments*

IFRS 9, published in July 2014, replaces the existing guidance in IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition on financial instruments from IAS 39.

IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. Classification of debt assets will be driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument shall be measured at amortised cost if (a) the objective of the business model is to hold the financial asset for the collection of the contractual cash flows, and (b) the contractual cash flows under the instrument solely represent payments of principal and interest. All other debt and equity instruments, including investments in complex debt instruments and equity instruments must be recognised at fair value.

This standard is not expected to have a significant impact on the Company.

**Notes to the Financial Statements**  
**For the financial period ended 31 December 2017**

**2. Significant Accounting Policies (continued)**

**Financial assets and financial liabilities**

*(a) Classification*

The Company classifies financial assets and financial liabilities into the following categories:

- Fair value through profit or loss: equity and debt instruments.
- Held-for-trading: warrants and rights.

Financial assets at amortised cost:

- Loans and receivables: cash and cash equivalents, other assets and receivables and receivable for investments sold.

Financial liabilities at amortised cost:

- Other liabilities, accrued expenses and redeemable shares.

The Company classifies all equity investments at fair value through profit or loss on initial recognition because it manages these securities on a fair value basis in accordance with its documented investment strategy. Internal reporting and performance measurement of these securities are on a fair value basis.

A non-derivative financial asset with fixed or determinable payments may be classified as a loan and receivable unless it is quoted in an active market or is an asset for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

A financial instrument is classified as held for trading if:

- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- on initial recognition it is part of the portfolio that is managed together and for which there is evidence of a recent pattern of short term profit taking: or
- it is a derivative, other than a designated and effective hedging instrument.

*(b) Recognition, derecognition and measurement*

Regular purchases and sales of investments are recognised on the trade date, the date on which the Company commits to purchase or sell the investment. Other financial assets and financial liabilities are recognized on the day on which they are originated. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Financial assets and liabilities not at fair value through profit or loss are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership and a realised gain or loss is recognised. Realised gains and losses are presented in the Statement of Comprehensive Income as net realised gains or losses on financial assets and financial liabilities at fair value through profit or loss.

Financial liabilities are derecognised when they are extinguished, that is, when the obligation specified in the contract is discharged.

**Notes to the Financial Statements**  
**For the financial period ended 31 December 2017**

**2. Significant Accounting Policies (continued)**

**Financial assets and financial liabilities (continued)**

*(c) Fair value measurement*

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at last traded price.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

*(d) Impairment*

A financial asset not classified at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is 'impaired' if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and that loss event had an impact on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Company would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, or adverse changes in the payment status of the borrowers.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised. If an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss.

*(e) Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

**Notes to the Financial Statements**  
**For the financial period ended 31 December 2017**

**2. Significant Accounting Policies (continued)**

**Foreign currency translation**

*(a) Functional and presentation currency*

**Determination of functional currency**

Functional currency is the currency of the primary economic environment in which the Company operates. When indicators of the primary economic environment are mixed, management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The management have determined that the functional currency of the Company and each of the sub-fund is USD (“US\$”). Investor subscriptions and redemptions are received and paid in the currency of the relevant share class which is mostly USD.

*(b) Transactions and balances*

Foreign currency transactions which occurred are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the reporting currency using the exchange rate prevailing at the period end date.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents and financial assets and financial liabilities are presented in the Statement of Comprehensive Income within net gain on financial assets and financial liabilities at fair value through profit or loss.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

**Expenses**

Expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

**Income from investments**

Dividend income is recognised in the Statement of Comprehensive Income on the date the right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date when shareholders have approved the payment of a dividend.

Bank interest income is recognised in the Statement of Comprehensive Income using the effective interest rate.

**Redeemable participating shares**

Redeemable participating shares for each share class are redeemable at the holder’s option and do not have identical rights. Such shares are classified as financial liabilities. Redeemable participating shares can be put back to the Company at any time for cash equal to a proportionate share of the NAV attributable to the share class. The redeemable participating shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the Company. Redeemable participating shares are issued and redeemed at the holder’s option at prices based on the NAV per share at the time of issue or redemption.

NAV per share is calculated by dividing the net assets attributable to the holders of each share class of redeemable participating shares with the total number of outstanding redeemable shares for each respective share class. In accordance with the provisions of the Company’s Prospectus, investment positions are valued based on the last traded market price for the purpose of determining the NAV per share for subscriptions and redemptions.

<p><b>Notes to the Financial Statements</b> <b>For the financial period ended 31 December 2017</b></p>
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**2. Significant Accounting Policies (continued)**

**Transactions costs**

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase or sale of bonds and OTC financial derivative instruments cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities, futures and options are included in other expenses. Custody transaction costs are included in custodian/sub-custodian fees in the Statement of Comprehensive Income for each sub-fund. These costs are separately identifiable transaction costs and the total costs incurred by each sub-fund during the period are disclosed in Note 4.

**Distributions**

Income not distributed is included in net assets attributable to holders of redeemable shares. Distributions to holders of redeemable participating shares with an ex-date during the financial period are included as finance costs in the Statement of Comprehensive Income.

**Estimates and judgments**

In preparing these financial statements, the Company has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

**Gains and Losses**

Net gains and losses from financial instruments at fair value through profit or loss includes all realised gains and losses and unrealised gains and losses from fair value changes and foreign exchange differences. The Company records its investment transactions on trade date basis. Realised gains and losses are calculated based on the average cost method.

**Due from shareholders**

Due from shareholders is recognised as an asset. As a result, of subscriptions still to be collected from the shareholder at period end but based upon period end net asset values, are reflected as Due from shareholders at period end.

**Due to shareholders**

Due to shareholders is recognised as a liability, when the amounts requested in the redemption notice become fixed. As a result, redemptions paid after the end of the period, but based upon year end net asset values, are reflected as Due to shareholders at period end.

**Notes to the Financial Statements**  
**For the financial period ended 31 December 2017**

**3. Taxation**

The Company is an investment undertaking as defines in Section 739B of the Taxes Consolidation Act, 1997. The Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a “Relevant Period”. A “Relevant Period” being an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; or
- (ii) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations; or
- (iii) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) an exchange of shares representing one sub-fund for another sub-fund of the Company; or
- (v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another company: or
- (vi) certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

There were no chargeable events during the period under review.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

**4. Expenses**

The following is an analysis of expenses for the financial period ended 31 December 2017:

	<b>Vietnam Equity (UCITS) Fund US\$</b>
<b>Expenses</b>	
Investment Management fees	1,340,389
Transaction costs	136,228
Administration fees	35,846
Depositary fees	125,893
Directors fees	32,487
Audit fees (including reimbursement of expenses)	13,639
Other expenses	178,069
<b>Total expenses</b>	<b><u>1,862,551</u></b>

**Notes to the Financial Statements**  
**For the financial period ended 31 December 2017**

**4. Expenses (continued)**

The following is an analysis for expenses for the financial period ended 31 December 2016:

	<b>Vietnam Equity (UCITS) Fund US\$</b>
<b>Expenses</b>	
Investment Management fees	227,402
Transaction costs	96,622
Administration fees	27,266
Depositary fees	55,346
Directors fees	24,020
Audit fees (including reimbursement of expenses)	9,139
Other expenses	108,399
<b>Total expenses</b>	<b>548,194</b>

**5. Share Capital**

The maximum authorised share capital of the Company is 100,000,000,000 shares of no par value and 500,000 subscriber shares of US\$1 each. The subscriber shares do not entitle the holders to any dividend and on a winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company. At the date of incorporation, 419,400 subscriber shares at US\$1 each have been issued to affiliates of the Investment Manager for the purposes of complying with the Regulations. On 14 October 2013, 419,398 subscriber shares were redeemed and 2 subscriber shares were in issue at 31 December 2017.

**Capital Management**

The capital of the Company is represented by the net assets attributable to shareholders. The amount of net asset attributable to shareholders can change significantly on a daily basis as the Company is subject to subscriptions and redemptions within the terms of the Company's Prospectus and Supplements. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Company. The Company has met the minimum capital requirement of EUR 300,000 for self-regulated investment companies as per the UCITS requirements.

The following table shows the movement in the number of redeemable shares for the financial period ended 31 December 2017:

**Vietnam Equity (UCITS) Fund**

	<b>Total</b>		<b>US\$</b>
Opening balance	6,199,937		
Shares issued	1,138,756	Subscriptions	22,221,043
Shares redeemed	(270,392)	Redemptions	(5,535,295)
Closing balance	<b>7,068,301</b>		

The following table shows the movement in the number of redeemable shares for the financial year ended 30 June 2017:

**Vietnam Equity (UCITS) Fund**

	<b>Total</b>		<b>US\$</b>
Opening balance	1,690,272		
Shares issued	4,767,053	Subscriptions	80,436,384
Shares redeemed	(257,388)	Redemptions	(4,440,731)
Closing balance	<b>6,199,937</b>		

<p><b>Notes to the Financial Statements</b>  <b>For the financial period ended 31 December 2017</b></p>
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**5. Share Capital (continued)**

**Significant shareholders**

There are no significant shareholdings for the financial period ended 31 December 2017.

<b>30 June 2017</b>	<b>Number of Significant Shareholders</b>	<b>Total Holding as at 30 June 2017</b>	<b>Aggregate Shareholding as a % of the sub-fund as at 30 June 2017</b>
Vietnam Equity (UCITS) Fund	1	1,378,016	22.23%

**6. Other Assets and Receivables**

**31 December 2017**

	<b>Vietnam Equity (UCITS) Fund US\$</b>
Prepayments	8,154
Receivable Cash-Pending spot contracts	2,805,892
Dividends Receivable	264,489
	<b>3,078,535</b>

**30 June 2017**

	<b>Vietnam Equity (UCITS) Fund US\$</b>
Prepayments	15,941
Dividends Receivable	56,047
	<b>71,988</b>

**7. Other Liabilities and Accrued Expenses**

**31 December 2017**

	<b>Vietnam Equity (UCITS) Fund US\$</b>
Investment Manager fee payable	251,357
Other payables	132,108
	<b>383,465</b>

**30 June 2017**

	<b>Vietnam Equity (UCITS) Fund US\$</b>
Investment Manager fee payable	182,157
Other payables	149,878
	<b>332,035</b>

**Notes to the Financial Statements  
For the financial period ended 31 December 2017**

**8. Significant Agreements and Related Party Transactions**

**Transactions with entities with significant influence**

**(a) Investment Management fees**

Under the provisions of the investment management agreement, the Company will pay the Investment Manager a fee in respect of its duties as investment manager at an agreed upon percentage of the closing NAV of the relevant sub-fund (plus VAT, if any) prior to the accrual of the investment management fee as of each Valuation Date.

Vietnam Equity (UCITS) Fund will pay the Investment Manager a fee of up to 2% per annum of the NAV in respect of each class of shares as of the relevant Valuation Date (plus VAT, if any).

The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods), payable monthly for Vietnam Equity (UCITS) Fund.

The Investment Manager shall also be entitled to be repaid all of its reasonable out of pocket expenses incurred in the performance of its duties.

The Investment Manager shall pay, out of its own funds, the fees payable to any sub-investment managers, investment advisers or other service providers that it may appoint from time to time and may pay all or any part of its investment management fee and/or performance fee to such other parties.

**(b) Other related party transactions**

Dragon Capital Markets Limited, an affiliate Company of the Investment Manager, owns a 30.29% holding in Hochiminh City Securities Company (HSC). HSC is an authorised brokerage firm used by Vietnam Equity (UCITS) Fund. The trading transaction volume with HSC accounts for approximately 30% of the sub-fund's annual trading transaction volume.

Dragon Capital Markets Limited "An Affiliated Company of the Investment Manager" held 782,268 units of the Vietnam Equity (UCITS) Fund's shares as at 31 December 2017 (30 June 2017: 782,268).

**Transactions with entities with significant influence**

**(c) Administration fees**

Under the provisions of the Administration Agreement, the Administrator is entitled to a fee for the provision of fund accounting and administrative services.

The Company will pay the Administrator an administration fee of up to 0.05% per annum of the NAV in respect of each class of shares as of the relevant Valuation Date (plus VAT, if any), subject to a minimum fee of US\$55,000 per annum in respect of the Vietnam Equity (UCITS) Fund. The Administrator shall also be entitled to transfer agency fees, which will be charged at normal commercial rates, based on the number of transactions processed and registers maintained by the Administrator.

The administration fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods).

Where the Administrator is required to carry out additional duties to those originally agreed and this requires additional work to be performed by or review of the documents by the Administrator, the Administrator will be entitled to charge additional fees at a rate as may be agreed in advance with the Directors. Shareholders will be notified of any increase in administration fees due to such additional work before such increase takes effect.

<p><b>Notes to the Financial Statements</b>  <b>For the financial period ended 31 December 2017</b></p>
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**8. Significant Agreements and Related Party Transactions (continued)**

**Transactions with entities with significant influence (continued)**

**(d) Depositary fees**

Under the provisions of the Depositary Agreement, the Depositary is entitled to a fee for trustee and custody services.

For Vietnam Equity (UCITS) Fund, the sub-fund will pay the Depositary a fee of up to 0.16% per annum of the NAV in respect of each class of shares as of the relevant Valuation Date (plus VAT, if any), subject to a minimum fee of US\$25,000 per annum.

The Depositary shall also be entitled to transaction fees, which will be charged at normal commercial rates, based on the number of transactions processed by the Depositary.

The sub-fund shall also bear the cost of all relevant sub-custodian transaction fees and charges incurred by the Depositary, or any sub-custodian, which will be charged at normal commercial rates.

**(e) Directors' fees**

The Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not initially exceed US\$75,000. The Directors may also be reimbursed for expenses incurred in connection with the business of the Company and may, if the Directors so determine (and subject to subsequent Shareholder ratification in a general meeting), receive additional remuneration for special services rendered to or at the request of the Company. Such fee and expenses shall be payable by the Company.

The Directors as noted on page 3 are treated as related parties. Rachel Nancy Hill is also an employee of Dragon Capital Markets (Europe) Limited, who provide investment management services to the Company, and does not receive director fees as a result.

Total Directors' fees charged for the financial period ended 31 December 2017 amounted to US\$32,487 (31 December 2016: US\$24,020) and US\$Nil remained payable as at 31 December 2017 (30 June 2017: US\$12,352).

**9. Dividend Income**

**31 December 2017**

	<b>Vietnam Equity (UCITS) Fund USD</b>
Dividend income	2,004,899
	<u>2,004,899</u>

**31 December 2016**

	<b>Vietnam Equity (UCITS) Fund USD</b>
Dividend income	841,890
	<u>841,890</u>

<p><b>Notes to the Financial Statements</b>  <b>For the financial period ended 31 December 2017</b></p>
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**10. Total Expense Ratio & Portfolio Turnover Rate**

The Total Expense Ratio (TER) and the Portfolio Turnover Rate (PTR) of the company are listed below.

**31 December 2017**

	<b>Vietnam Equity (UCITS) Fund</b>
TER	2.50%
PTR	77.30%

**31 December 2016**

	<b>Vietnam Equity (UCITS) Fund</b>
TER	2.50%
PTR	(6.19%)

**11. Auditor's remuneration**

	<b>31 December 2017</b>	<b>31 December 2016</b>
	<b>Total</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>
Statutory audit (Including reimbursement of expenses)	13,639	9,139

Audit fees relate to the statutory audit of the Company. There are no other fees paid to the auditors in respect of other assurance services, tax advisory services or other non-audit services.

**12. Efficient Portfolio Management**

The Company may, for the purpose of efficient portfolio management, employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for Efficient Portfolio Management purposes.

Vietnam Equity (UCITS) Fund held warrants and convertible bonds during the financial period for investment purposes.

The Company uses the commitment method to calculate global exposure.

**Notes to the Financial Statements**  
**For the financial period ended 31 December 2017**

**13. Financial Instruments and Associated Risks**

In accordance with IFRS 7 (“Financial Instruments: Disclosures”), this note details the way in which the Company manages risks associated with the use of financial instruments. These risks include credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and price risk).

*Strategy in Using the Financial Instruments*

The sub-fund may take exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction of the sub-fund's net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the sub-fund's performance where it can do so while still managing the investments of the sub-fund in a way that is consistent with the sub-fund's investment objective and policy. The risks, and the measures to be adopted by the sub-fund for managing these risks, are detailed below.

**Market Price Risk**

Market price risk is defined as the risk that the fair value of the financial instrument or its future cash flows will fluctuate because of changes in market prices.

In accordance with the Company's policy, the Investment Manager monitors the sub-fund's positions on a daily basis and reports regularly to the Board of Directors, which reviews the information on the sub-fund's overall market exposures provided by the Investment Manager at its periodic meetings. The Investment Manager considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's investment objectives. In addition, use of derivatives instruments to hedge the investment portfolio against the market risk is not undertaken. The Investment Manager moderates this risk through diversification, a careful selection of securities within specified limits.

An analysis of investments by geographical and industry sector as at 31 December 2017 and 30 June 2017 is shown below:

**Vietnam Equity (UCITS) Fund**

	<b>31 December 2017</b>	<b>31 December 2017</b>	<b>30 June 2017</b>	<b>30 June 2017</b>
<i>Geographical Exposure</i>	<b>US\$</b>	<b>% of NAV</b>	<b>US\$</b>	<b>% of NAV</b>
<b>Vietnam</b>	155,207,381	95.16%	115,139,905	95.49%
	<b>US\$</b>	<b>% of NAV</b>	<b>US\$</b>	<b>% of NAV</b>
<i>Industry Exposure</i>				
<b>Banks</b>	14,926,833	9.15%	7,637,210	6.33%
<b>Building and Building Materials</b>	36,532,959	22.40%	14,855,857	12.32%
<b>Chemical Products</b>	300,605	0.18%	1,584,295	1.31%
<b>Consumption Goods, Food and Brewery</b>	19,104,410	11.71%	22,926,018	19.01%
<b>Distribution Water, Gas, Electricity and Energy</b>	7,136,903	4.38%	6,891,803	5.72%
<b>Distribution, Retail Trade</b>	33,726,388	20.68%	24,593,207	20.40%
<b>Electrics/ Electronics</b>	759,743	0.47%	946,417	0.78%
<b>Mining of Minerals and Metals</b>	-	-	1,995,513	1.66%
<b>Miscellaneous Industrial Values</b>	8,149,092	5.00%	6,053,414	5.02%
<b>Miscellaneous Services</b>	-	-	685,007	0.57%
<b>Office Equipment and Material</b>	1,961,777	1.20%	-	-
<b>Other</b>		4.90%		
<b>InstitutionsPharmaceuticals/Cosmetics/Biotec hnology</b>	7,990,424		6,851,352	5.68%
<b>Real Estate and HousingTelecommunications</b>	6,264,870	3.84%	5,471,656	4.54%
<b>Textiles and Clothing</b>	-	-	1,685,100	1.40%
<b>Transportation and Transportation Materials</b>	8,474,982	5.20%	11,223,650	9.31%

**Notes to the Financial Statements**  
**For the financial period ended 31 December 2017**

**13. Financial Instruments and Associated Risks (continued)**

**Market Price Risk (continued)**

If the price of the sub-fund's underlying investments increased by 10% with all variables constant, the impact is shown on the table below:

**31 December 2017**

	<b>Vietnam Equity (UCITS) Fund</b>	<b>10% sensitivity</b>
	<b>US\$</b>	<b>US\$</b>
Equities	155,207,381	15,520,738
<b>Total</b>	<b>155,207,381</b>	<b>15,520,738</b>

**30 June 2017**

	<b>Vietnam Equity (UCITS) Fund</b>	<b>10% sensitivity</b>
	<b>US\$</b>	<b>US\$</b>
Equities	115,139,905	11,513,991
<b>Total</b>	<b>115,139,905</b>	<b>11,513,991</b>

**Currency Risk**

Currency risk is defined as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The sub-fund can be exposed to currency risk as assets and liabilities of the sub-fund may be denominated in a currency other than its functional currency, which is US\$.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of the related assets. The Investment Manager may attempt to mitigate the risk by holding a diversified portfolio of investments in numerous underlying currencies thus diversifying the risk.

In accordance with the Company's policy, the Investment Manager monitors the sub-fund's currency exposures on a daily basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager on any significant exposures at its periodic meetings.

An adverse movement of 10% in currencies at 31 December 2017 would have decreased the net assets attributable to holders of redeemable shares by US\$15,896,628 (30 June 2017: US\$10,767,354). An equal change in the opposite direction would have increased the net assets attributable to holders of redeemable shares by an equal but opposite amount.

At 31 December 2017, the Vietnam Equity (UCITS) Fund had the following currency exposure

<b>Currency of Investment</b>	<b>Monetary Assets (US\$)</b>	<b>Non-Monetary Assets (US\$)</b>	<b>Total Exposure (US\$)</b>	<b>(%) of Net Assets</b>	<b>10% Sensitivity (US\$)</b>
VND	3,758,900	155,207,381	158,966,281	97.47%	(14,451,480)

At 30 June 2017, the Vietnam Equity (UCITS) Fund had the following currency exposure

<b>Currency of Investment</b>	<b>Monetary Assets (US\$)</b>	<b>Non-Monetary Assets (US\$)</b>	<b>Total Exposure (US\$)</b>	<b>(%) of Net Assets</b>	<b>10% Sensitivity (US\$)</b>
VND	3,300,989	115,139,905	118,440,894	98.22%	(10,767,354)

**Notes to the Financial Statements  
For the financial period ended 31 December 2017**

**13. Financial Instruments and Associated Risks (continued)**

**Interest Rate Risk**

Interest rate risk is defined as the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market interest rates.

In accordance with the Company's policy, the Investment Manager monitors the sub-fund's interest rate exposures on a daily basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager on any significant exposures at its periodic meetings.

As at 31 December 2017, 3.48% (30 June 2017: 4.44%) of the Net Assets of the sub-fund was held as cash at bank. This receives interest on a variable rate basis and hence if interest rates change so will the income of the sub-fund. Higher interest rates will lead to higher income and vice versa. The sub-fund is not exposed to significant interest rate risk.

**Credit Risk**

Credit Risk is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The sub-fund is exposed to a credit risk with parties with whom it trades. The sub-fund main credit risk concentration is with the Depository where the sub-fund cash deposits and assets are held. Bankruptcy or insolvency of the Depository may cause the sub-fund rights with respect to the cash and securities held by the Depository to be delayed or limited. The credit rating for BNP Paribas Securities Services as at 31 December 2017 is A (30 June 2017: A) published by Standard & Poors. The sub-fund is also exposed to credit risk of the Sub-Custodian. If the Sub-Custodian defaults, the sub-fund would be an unsecured creditor. The maximum risk is the amounts of cash and receivables.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the broker has received the securities. The trade will fail if either party fails to meet its obligation.

Credit risk arising from transactions awaiting settlement is considered small due to the short settlement period involved. The maximum exposure related to unsettled trades equals the amounts shown on the balance sheet.

In accordance with the Company's policy, the Investment Manager monitors the sub-fund's credit risk exposures on a daily basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager on any significant exposures at its periodic meetings.

**Liquidity Risk**

Liquidity Risk is defined as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities as they fall due. The sub-fund may be exposed to cash redemptions of redeemable shares. As a result, the Company adopted risk management guidelines in order to mitigate liquidity risk by: investing in listed securities that are considered to be readily realisable as they are listed on recognised stock exchanges which ensures that there is no significant exposure to illiquid or thinly traded financial instruments; and applying limits to ensure that there is no undue concentration of liquidity risk to a particular counterparty or market.

In accordance with the Company's policy, the Investment Manager monitors the sub-fund's liquidity risk exposures on a daily basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager on any significant exposures at its periodic meetings.

All liabilities of the sub-fund including net assets attributable to holders of redeemable shares are due within one month.

**Notes to the Financial Statements**  
**For the financial period ended 31 December 2017**

**13. Financial Instruments and Associated Risks (continued)**

**Custody and Title Risk**

The Depositary is under a duty to take into custody and to hold the property of sub-fund of the Company on behalf of its shareholders. The Central Bank of Ireland requires the Depositary to hold legally separately the non-cash assets of each sub-fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depositary employs a Sub-Custodian the Depositary retains responsibility for the assets of the sub-fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a sub-fund. Therefore, in such jurisdictions, there is a risk that if a Sub-Custodian becomes bankrupt or insolvent, the sub-fund's beneficial ownership of the assets held by such Sub-Custodian may not be recognised and consequently the creditors of the Sub-Custodian may seek to have recourse to the assets of the sub-fund. In those jurisdictions where the sub-fund's beneficial ownership of its assets is ultimately recognised, the sub-fund may suffer delay and cost in recovering those assets. The Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary will have no liability.

**14. Fair Value Hierarchy**

IFRS 7 Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Certain inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

<p><b>Notes to the Financial Statements</b>  <b>For the financial period ended 31 December 2017</b></p>
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**14. Fair Value Hierarchy (continued)**

The following table summarises the sub-fund fair value hierarchy as at 31 December 2017 and 30 June 2017:

**31 December 2017**

**Vietnam Equity (UCITS) Fund**

<b>Financial instruments measured at fair value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>Fair Value</b>
				<b>US\$</b>
<b>Financial assets at fair value through profit or loss:</b>				
Equities	155,207,381	-	-	155,207,381
	<b>155,207,381</b>	<b>-</b>	<b>-</b>	<b>155,207,381</b>

There were no transfers between Level 1 and Level 2 during the financial period ended 31 December 2017.

There were no Level 3 securities held by the sub-fund during the financial period ended 31 December 2017.

All other assets and liabilities are classified as level 2.

**30 June 2017**

**Vietnam Equity (UCITS) Fund**

<b>Financial instruments measured at fair value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>Fair Value</b>
				<b>US\$</b>
<b>Financial assets at fair value through profit or loss:</b>				
Equities	115,139,905	-	-	115,139,905
	<b>115,139,905</b>	<b>-</b>	<b>-</b>	<b>115,139,905</b>

There were no transfers between Level 1 and Level 2 during the financial year ended 30 June 2017.

There were no Level 3 securities held by the sub-fund during the financial year ended 30 June 2017.

All other assets and liabilities are classified as level 2.

**Notes to the Financial Statements**  
**For the financial period ended 31 December 2017**

**15. Exchange Rates**

The following period end rates were used in the preparation of the financial statements:

	As at 31 December 2017	As at 31 December 2016
US\$ / CHF	0.9745	0.9839
US\$ / EUR	0.8328	0.9481
US\$ / GBP	0.7392	0.8093
US\$ / VND	22,709.0001	22,771.0001

**16. UCITS Remuneration Disclosure**

The Company has implemented a remuneration policy pursuant to the UCITS V provisions, which became effective on 18 March 2016. These provisions require Management Companies and self-managed UCITS to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Company shall apply the provisions of its remuneration policy to its 'Identified Staff' being "those categories of staff, including senior management, risk takers and control functions receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the management companies or of the UCITS that they manage".

The Company has determined that the following staff members would fall within the definition of "Identified Staff": Members of the Board of Directors.

The Company must comply with the UCITS Directive remuneration principles in a way and to the extent that is appropriate to its size, its internal organisation and the nature scope and complexity of its activities. The directors who are not employees of the investment manager of the Company receive a fixed annual fee for their services as disclosed in the Prospectus of the Company and do not receive performance-based remuneration therefore avoiding a potential conflict of interest.

The Company does not pay any variable remuneration to any of its Identified Staff. Accordingly, the principles in respect of variable remuneration as outlined in the UCITS Directive are not applicable.

In accordance with paragraph 16 of the Guidelines on Sound Remuneration Policies under the UCITS Directive ESMA 20 16/575 (the "ESMA Guidelines"), the Company will ensure that (a) the Identified Staff of any investment manager appointed by it to discharge investment management functions (including risk management) are subject to regulatory requirements on remuneration which are equally as effective as those applicable under the ESMA Guidelines or (b) contractual arrangements are in place between the Company and the relevant investment manager in order to ensure that there is no circumvention of the remuneration rules set down in the ESMA Guidelines. The Company has received appropriate contractual confirmations from the Investment Manager that the Investment Manager's remuneration arrangements are such that they do not circumvent the remuneration rules set out in the ESMA Guidelines.

Quantitative remuneration information will be included once the Company has completed its first relevant annual performance period (30 June 2018) to ensure the disclosure provides a reliable basis for comparison.

**17. Soft Commission Arrangements**

There were no soft commission arrangements in existence during the financial period ended 31 December 2017 or 31 December 2016.

**18. Contingent Liabilities**

There were no contingent liabilities as at 31 December 2017 or 31 December 2016.

<p><b>Notes to the Financial Statements</b> <b>For the financial period ended 31 December 2017</b></p>
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**19. Significant Events During the Financial Period**

There were no significant events during the financial period end which require disclosure in the financial statements.

**20. Significant Events After the Financial Period End**

Since period end to the date of approval of these Financial Statements, redemptions totaling US\$62,622,760 have been paid out to investors.

**21. Approval of the Financial Statements**

The financial statements were approved by the Directors on 27 February 2018.

## DC Developing Markets Strategies plc

### Schedule of Investments As at 31 December 2017

#### Vietnam Equity (UCITS) Fund

Number of Shares	Investment Name	2017 Fair Value US\$	2017 % of Net Assets
<b>Transferable securities</b>			
<b>Equities</b>			
1,100,000	Airports Corp of Vietnam JSC	5,255,626	3.22%
1,965,328	Binh Minh Plastics JSC	7,408,168	4.54%
630,120	Can Don Hydro Power JSC	653,456	0.40%
700,000	Coteccons Construction JSC	6,981,813	4.28%
2,300,000	Cuongthuan Investment Corp	3,089,084	1.89%
2,338,000	Development Investment Const	2,120,868	1.30%
1,500,000	DHG Pharmaceutical JSC	7,596,107	4.66%
426,000	Dien Quang JSC	759,742	0.47%
2,491,575	FPT Corporation	6,264,870	3.84%
440,000	FPT Retail Co Ltd	1,961,777	1.20%
1,617,840	FPT Securities JSC	883,404	0.54%
739,389	Ha Do JSC	1,116,784	0.68%
1,012,500	Hai An Transport & Stevedori	891,717	0.55%
4,594,304	Ho Chi Minh City Infrastructure	7,101,152	4.35%
3,950,005	Hoa Phat Group JSC	8,149,092	5.00%
135,675	Imexpharm Pharmaceutical JSC	394,317	0.24%
2,867,189	Khang Dien House Trading	3,459,464	2.12%
4,587,941	Military Commercial JSC	5,131,609	3.15%
2,449,084	Mobile World Investment Corporation	14,127,879	8.66%
4,395,003	Petro Vietnam Nhon Trach 2 Po	6,483,447	3.98%
2,079,709	PHU Nhuan Jewelry JSC	12,546,573	7.69%
1,009,500	Viet Capital Securities JSC	3,467,392	2.13%
203,774	Vietnam Fumigation Join Stock	300,605	0.18%
600,007	Vietjet Aviation JSC	3,878,684	2.38%
1,956,450	Vietnam Container Shipping	3,704,582	2.27%
1,395,005	Vietnam Dairy Products JSC	12,814,216	7.86%
5,425,360	Vietnam Prosperity JSC Bank	9,795,225	6.01%
4,515,333	Vietnam Urban & Industrial	5,527,599	3.39%
6,066,000	Viglacera Corp	7,051,935	4.32%
2,680,000	Vinh Hoan Corp	6,290,193	3.86%
<b>Total equities</b>		<b>155,207,381</b>	<b>95.16%</b>
<b>Total value of financial assets at fair value</b>		<b>155,207,381</b>	<b>95.16%</b>
<b>Cash</b>		<b>5,191,177</b>	<b>3.18%</b>
<b>Other net assets</b>		<b>2,695,070</b>	<b>1.66%</b>
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>163,093,628</b>	<b>100.00%</b>

## DC Developing Markets Strategies plc

### Schedule of Investments As at 31 December 2017

#### Vietnam Equity (UCITS) Fund (continued)

Analysis of Total Assets	US\$	% of Total Assets
Transferable securities admitted to an official stock exchange listing	147,718,004	90.36%
Transferable securities traded on another regulated market	7,489,377	4.58%
Deposits	5,191,177	3.18%
Other assets and receivables	3,078,535	1.88%
<b>Total Assets</b>	<b>163,477,093</b>	<b>100.00%</b>

## DC Developing Markets Strategies plc

### Schedule of Investments As at 30 June 2017

#### Vietnam Equity (UCITS) Fund

Number of Shares	Investment Name	2017 Fair Value US\$	2017 % of Net Assets
<b>Transferable securities</b>			
<b>Equities</b>			
1,100,000	Airports Corp of Vietnam JSC	2,467,995	2.05%
2,200,000	Bank for Foreign Trade JSC	3,726,189	3.09%
845,328	Binh Minh Plastics JSC	3,681,645	3.05%
630,120	Can Don Hydro Power JSC	690,246	0.57%
215,000	Cotec Construction JSC	2,047,754	1.70%
2,300,000	Cuongthuan Investment Corp	3,075,976	2.55%
620,002	Danang Rubber JSC	874,184	0.72%
1,183,610	DHG Pharmaceutical JSC	6,472,338	5.37%
426,000	Dien Quang JSC	946,417	0.79%
1,920,000	Everpia Vietnam JSC	1,685,100	1.40%
2,654,775	FPT Corporation	5,471,656	4.54%
1,672,840	FPT Securities JSC	905,193	0.75%
739,389	Ha Do JSC	975,833	0.81%
1,012,500	Hai An Transport & Stevedori	1,033,391	0.86%
594,304	Ho Chi Minh City Infrastructure	972,597	0.81%
4,300,005	Hoa Phat Group JSC	6,053,414	5.02%
1,400,000	Hoa Sen Group	1,995,513	1.65%
135,675	Imexpharm Pharmaceutical JSC	379,014	0.31%
1,333,707	Khang Dien House Trading	1,634,057	1.36%
3,986,611	Military Commercial JSC	3,911,021	3.24%
2,449,084	Mobile World Investment Corporation	11,086,654	9.19%
3,610,003	Petro Vietnam Nhon Trach 2 Po	4,534,142	3.76%
1,640,000	Petro Vietnam Technical Service Corp	1,212,089	1.01%
1,770,800	PHU Nhuan Jewelry JSC	7,930,467	6.58%
640,000	Saigon Beer Alcohol Beverage	5,864,766	4.86%
370,000	Viet Capital Securities JSC	834,213	0.69%
944,005	Vietjet Aviation JSC	5,245,164	4.35%
1,778,591	Vietnam Container Shipping	4,945,095	4.10%
1,674,615	Vietnam Dairy Products JSC	11,610,546	9.63%
294,554	Vietnam Fumigation Joint Stock	710,112	0.59%
150,000	Vietnam National Petroleum Group	455,325	0.38%
711,000	Vietnam Sun Corp	685,007	0.57%
6,500,000	Viglacera Corp	5,576,086	4.62%
2,100,000	Vinh Hoan Corp	5,450,706	4.52%
<b>Total equities</b>		<b>115,139,905</b>	<b>95.49%</b>
<b>Total value of financial assets at fair value</b>		<b>115,139,905</b>	<b>95.49%</b>
<b>Cash</b>		<b>5,350,419</b>	<b>4.44%</b>
<b>Other net assets</b>		<b>92,188</b>	<b>0.07%</b>
<b>Total Net Assets Attributed to Holders of Redeemable Participating Shares</b>		<b>120,582,512</b>	<b>100.00%</b>

## DC Developing Markets Strategies plc

<b>Schedule of Investments</b> <b>As at 30 June 2017</b>
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### Vietnam Equity (UCITS) Fund (continued)

<b>Analysis of Total Assets</b>	<b>US\$</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	111,837,697	92.49%
Transferable securities traded on another regulated market	3,302,208	2.73%
Deposits	5,350,419	4.43%
Other assets and receivables	424,223	0.35%
<b>Total Assets</b>	<b>120,914,547</b>	<b>100.00%</b>

<p><b>Significant Purchases and Sales</b>  <b>For the period ended 31 December 2017</b></p>
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**Vietnam Equity (UCITS) Fund**

The following schedule of Purchases and Sales reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. The minimum, the largest 20 purchases and sales are required to be disclosed, if applicable

<b>Significant Purchases</b>	<b>US\$</b>	<b>Significant Sales</b>	<b>US\$</b>
Vietnam Prosperity JSC	10,191,944	Vietnam Dairy Products JSC	10,699,416
Vietnam Dairy Products JSC	6,209,703	Saigon Beer Alcohol Beverage	10,412,673
Ho Chi Minh City Infrastructure	5,661,207	Bank For Foreign Trade JSC	4,258,100
Vietnam Urban & Industrial	4,660,705	Vietjet Aviation JSC	4,192,089
Coteccons Construction JSC	4,340,650	Hoa Sen Group	1,710,717
Binh Minh Plastics JSC	3,920,451	Vietnam Prosperity JSC	1,472,483
DHG Pharmaceutical JSC	2,066,452	Coteccons Construction JSC	1,024,359
Development Investment Construction	1,981,007	Petrovietnam Technical Service	977,169
Viet Capital Securities JSC	1,634,777	Everpia Vietnam JSC	932,266
PHU Nhuan Jewelry JSC	1,487,886	Hoa Phat Group JSC	701,269
FPT Retail Co Ltd	1,478,605	FPT Corp	674,420
Vinh Hoan Corp	1,254,143	DHG Pharmaceutical JSC	666,820
Khang Dien House Trading	1,142,543	Viglacera Corp	553,811
Petro Vietnam Nhon Trach 2 Po	1,047,614	Danang Rubber JSC	517,232
Military Commercial Joint	422,762	Vietnam National Petroleum G	451,772
Vietnam National Petroleum	77,320	Vietnam Fumigation Join	183,553
FPT corp	47,108	Binh Minh Plastics JSC	79,770
		FPT Securities JSC	31,032