

# **CHARTER OF SSIAM VNX50 ETF**

**Hanoi, 2022**

## CHARTER OF SSIAM VNX50 ETF

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## FUND CHARTER

### 1. GOVERNING LEGAL DOCUMENTS

1. Law on Securities dated 26 November 2019 of the National Assembly of the Socialist Republic of Vietnam;
2. Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law On Securities, taking effect from 01 January 2021;
3. Decree No. 156/2020/ND-CP dated 31 December 2020 of the Government on administrative penalties for violations in securities and securities market areas;
4. Circular No. 98/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the operation and management of securities investment funds;
5. Circular No. 99/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding operation of fund management companies;
6. Circular No. 198/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance promulgating the accounting standards applicable to open-ended funds;
7. Circular No. 125/2011/TT-BTC dated 05 September 2011 of the Ministry of Finance on accounting guidelines applied to fund management companies;
8. Circular No. 51/2021/TT-BTC dated 30 June 2021 of the Ministry of Finance guiding the obligations of individuals and institutions on foreign investment activities in Vietnam securities market;
9. Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance providing disclosure of information on securities market;
10. Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance providing accounting guidelines applied to exchange-traded funds;
11. Circular No. 102/2021/TT-BTC dated 17 November 2021 of the Ministry of Finance on prices of securities-related services applied at securities trading organizations and commercial banks joining Vietnam's securities market;
12. Circular No. 101/2021/TT-BTC dated 17 November 2021 of the Ministry of Finance on prices of securities-related services applied at stock exchange and Vietnam securities depository;
13. Other relevant applicable regulations.

## 2. DEFINITIONS

The following words and terms shall have the following definitions, unless the context clearly indicates otherwise:

“Prospectus”		The documents or electronic data publicizing objective, truthful and accurate information about the offer for sale or listing of Fund Certificates.
“Board of Fund Representatives”		Representatives of Investors elected by the General Investors’ Meeting to act on their behalf to supervise operations of the Fund, the Fund Management Company and the Supervisory Bank.
“E-voting”		An election method allows Investors to exercise their voting rights over internet, through computers and mobile devices.
“Fund Management Company”/ “Company” or “SSIAM”		SSI Asset Management Co., Ltd. (SSIAM) which is incorporated under the License No. 19/UBCK-GP issued by the State Securities Commission dated 03 August 2007 and the Adjusted License No 12/GPĐC-UBCK issued by the State Securities Commission dated 27 July 2011. SSI Asset Management Co., Ltd. is the fund management company of the ETF as authorized by the Investors and has the rights and obligations as per the Fund Charter.
“Auditing Company”		An independent auditing company of the ETF which is in the list of auditing companies approved by the State Securities Commission, performing the annual audit of the ETF's assets. The auditing company appointed by the General Investors’ Meeting or the General Investors’ Meeting authorizes the Board of Fund Representatives to select the auditing company.
“Tracking Index”/ “VN50 Index”		<p>The Index constructed by Hochiminh Stock Exchange and Hanoi Stock Exchange managed by the Hochiminh Stock Exchange, comprising of fifty (50) companies selected from list of listed companies in Hochiminh Stock Exchange and Hanoi Stock Exchange according to index construction principles.</p> <p>Base date of the index is July 21, 2017 and base value is closing index value of VNX Allshare on July 21, 2017. Tracking Index meets the provisions of Clause 1, Article 250 of Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities.</p>
“Fund Certificate”/ “ETF Certificate”	“ETF”	A type of securities certifying that Investors own a contribution portion in the ETF. Par value of a Fund Certificate is VND 10,000.
“Creation Unit” /	“ETF”	An ETF Creation Unit comprises one hundred thousand (100,000) Fund Certificates. A Creation Unit is a transaction unit in

Creation Unit”	Creation/Redemption transaction between the ETF and the Authorized Participants and/or Investors.
“Component Securities”	The securities constituting the basket of securities of the Tracking Index.
“Basket of Component Securities”	<p>The basket comprises of Component Securities which is designed to replicate the Tracking Index and is approved by the Fund Management Company during the creation of the ETF Creation Unit.</p> <p>The Basket of Component Securities in Creation/Redemption transaction must satisfy the following conditions:</p> <ul style="list-style-type: none"> <li>- Include a minimum of 50% of the number of component securities constituting the Tracking Index;</li> <li>- The value of Basket of Component Securities shall not be less than 95% of the value of the corresponding basket of securities of the Tracking Index.</li> </ul>
“Investment Portfolio”	The Fund’s Investment Portfolio as prescribed in Clause 3, Article 9 of the Fund Charter.
“Transfer Agent”	The Fund Management Company or service providers authorized by the Fund Management Company to manage the Investors’ Register of the Fund. Operation scopes, functions and duties of the Transfer Agent provided in Point b, Clause 2, Article 42 of this Fund Charter.
“Distributors”	Securities companies which provide securities brokerage services having certificate of registration for distribution of public fund certificates having signed Fund Certificates distribution agreement with the Fund Management Company and Authorized Participants.
“Fund Charter”	Including the Fund Charter and the accompanied appendices and lawful amendments and supplements (if any).
“General Investors’ Meeting”/”Meeting”	Periodic or extraordinary general meeting of Investors where Investors are entitled to vote, to pass important issues relating to the ETF. General Investors’ Meeting is the highest authority body of the ETF.
“Net Asset Value of the Fund”	The total market value of assets in the portfolio minus the total liabilities of the Fund. The total liabilities of the Fund comprise liabilities or payable obligations of the Fund calculated up to the day prior to the Valuation Date.

“Indicative Net Asset Value per Fund Certificate (iNAV)”	Net Asset Value of an ETF Certificate determined in the trading session.
“Supervisory Contract”	Agreement signed by the Fund Management Company and the Supervisory Bank and approved in General Investors’ Meeting.
“Fund’s Profit”	The remaining profit of the Fund after deducting all eligible expenses and is approved by General Investors’ Meeting to be distributed to Investors based on Investors’ holding ratios.
“Fiscal Year”	<p>Commences on the beginning of the 1st of January and ends on the end of the 31st of December of each calendar year. The first Fiscal Year of the ETF is calculated from the day on which it is officially granted a license by the State Securities Commission until the end of the 31st of December of the same year.</p> <p>In case that the period from the ETF’s establishment day to the end of the 31st of December of the same year is less than ninety (90) days, the first accounting period shall be calculated from the ETF’s establishment day until the end of the 31st of December of the next year.</p>
"Investor(s)"	Any domestic and foreign individuals or organizations holding the Fund Certificates.
“Supervisory Bank”	Bank for Investment and Development of Vietnam JSC. – Ha Thanh Branch, a commercial bank established under License No. 0100150619-073, initially issued on September 12, 2003 by the Hanoi Department of Planning and Investment, 12 <sup>th</sup> amendment on June 16, 2020 and is granted the Registration Certificate for Securities Depository Activities No. 510/QĐ-ĐKHĐLK by the State Securities Commission, dated August 01, 2006, undertaking following services (i) preservation and depository of securities, documents attesting the title to the Fund’s legal assets; economic contracts, documents in relation to the Fund’s assets and at the same time supervise the Fund’s operations; (ii) oversees the Fund asset management activities of the Fund Management Company . The rights and obligations of the Supervisory Bank shall be set out in Article 36 of the Fund Charter.
“Valuation Day”	The day the Fund Management Company determines the Net Asset Value of the Fund according to current applicable regulations.
“Dealing Day”	A day on which the ETF, via the Fund Management Company, creates and redeems Creation Units from Authorized Participants and Investors in accordance with the Creation/Redemption

procedures.

“Creation/Redemption Order”	Include creation orders in which Authorized Participants and Investors request the Fund to receive a Basket of Component Securities and issue Creation Units and redemption orders in which the Authorized Participants and Investors request the Fund to receive Creation Units in return for Basket of Component Securities.
“Related Party”	Prescribed in Point 46 Article 4 of Securities Law.
“Creation Fee”	<p>The fee that Authorized Participants/Investors must pay the Fund Management Company when performing a Creation Order in the IPO or exchanging Basket of Component Securities for Creation Units.</p> <p>Creation Fee shall be described at Clause 10 Article 16 of this Fund Charter</p>
“Redemption Fee”	<p>The fee that Authorized Participants/ Investors must pay the Fund Management Company when performing a Redemption Order exchanging Creation Units for Basket of Component Securities.</p> <p>Redemption Fee shall be described at Clause 10 Article 16 of the Fund Charter.</p>
“Exchange-Traded Fund”/ “ETF”/ “Fund”	SSIAM VNX50 ETF, an open-ended fund that is founded from the creation and exchange of Basket of Component Securities for Fund Certificates. The Fund Certificates are listed and traded on Stock Exchange.
“Stock Exchange”	Stock Exchange on which the Fund Certificate is listed.
“HSX”	Ho Chi Minh Stock Exchange
“HNX”	Hanoi Stock Exchange
“Authorized Participant”/ “AP”	Securities companies providing brokerage services and proprietary trading or custodian bank which have signed contracts with the Fund Management Company.
“Cut-Off Time”	The latest time for Distributors or Authorized Participants receive Creation/Redemption Order from Investors for implementation on the Dealing Day. Cut-Off Time is disclosed in the Fund Charter, Prospectus and Simplified Prospectus and shall not be later than the market closing time of Dealing Day in Stock Exchange.
“Market Makers”	The Authorised Participants appointed by the Fund Management Company to sign the contract to provide market-making service for

the ETF.

“Securities Depository Center”/ “VSD”/ Vietnam Securities Depository and Clearing Corporation

Vietnam Securities Depository Center or Vietnam Securities Depository and Clearing Corporation (depending on the name from time to time)

“Fund’s Charter Capital”

The Net Asset Value at the end of initial public offering, as recorded in the Fund Charter.

Other definitions

Other definitions (if any) shall be construed as set forth in the Securities Law and other relevant documents.



- c) Foreign Investors/Authorized Participants cannot purchase securities in the Basket of Component Securities due to the fact that they have reached the foreign ownership limit.
- d) In cases where securities in the Basket of Component Securities involve in corporate actions (bonus share, stock dividend, cash dividend, share purchase right) during the process of transferring ownership to the Fund or Investors.
- The payment and contribution-in-cash methods mentioned above of Investors, Authorised Participants shall be prescribed in the Prospectus.
6. Procedures, conditions for registering and contributing capital to establish the Fund are detailed in the Prospectus.
7. The entire Basket of Component Securities of Authorised Participants, Investors shall be frozen by the VSD. Once the Fund's Establishment License is effective, the assets shall be deposited to the Fund's depository account opened at the Supervisory Bank.
8. The Charter Capital mobilized in the initial public offering of the Fund is VND101,000,000,000 (one hundred and one billion Vietnamese dong) and is equivalent to 101 (one hundred and one) Creation Units. The par value of each of the Fund Certificate is VND10,000 (ten thousand Vietnamese dong).

**Article 5. Appointing a representative for capital mobilization and offering of Fund Certificates**

The legal representative of the Fund Management Company shall be appointed as the representative for capital mobilization and public offering of Fund Certificates.

**Article 6. The Fund Management Company**

- The Fund Management Company: SSI Asset Management Co., Ltd.
- Establishment and Operation License No. 19/UBCK-GP issued by the State Securities Commission on 03 August 2007.
- Head Office: 5th Floor, 1C Ngo Quyen, Ly Thai To Ward, Hoan Kiem District, Hanoi.
- Tel: 024 3936 6321                      Fax: 024 3936 6337

**Article 7. Supervisory Bank**

- The Supervisory Bank: Bank for Investment and Development of Vietnam JSC. – Ha Thanh Branch.
- License: No. 0100150619-073, initially issued on September 12, 2003 by the Hanoi Department of Planning and Investment, 12th amendment on June 16, 2020.
- Securities Custody Registration Certificate: No. 510/QĐ-ĐKHDLK issued by the State Securities Commission on August 01, 2006.
- Head office: No. 74 Tho Nhuom, Tran Hung Dao Ward, Hoan Kiem District, Hanoi.

Tel: (84-24) 3941 1840

Fax: (84-24) 3941 1847

## Chapter II

### OBJECTIVES, POLICIES AND RESTRICTIONS OF INVESTMENT

#### **Article 8. Investment Objective**

The investment objective of the Fund is to replicate the actual profitability of VNX50 Index in all periods.

#### **Article 9. Investment strategy**

1. Investment strategy:

The Fund adopts a passive investment strategy with the goal of replicating VNX50 Index performance in all periods. The Fund does not actively seek higher return than the Tracking Index, nor does it use defensive measures when the securities market declines.

With passive investment strategy, the Fund can maintain a lower turnover ratio than other funds with active investment strategies, thereby reducing operational costs of the Fund.

2. Indicative investment areas and businesses: In accordance with the investment strategy, the Fund will invest to all areas and businesses which not be prohibited by laws.

3. Investment Portfolio of the ETF:

Investment Portfolio of the ETF comprises of Component Securities in the Basket of Component Securities of the Tracking Index and the following financial assets in Vietnam:

- a) Deposits at commercial banks under laws on banks; money market instruments include valuable documents, negotiable instruments under legal provisions. The Fund Management Company is only allowed to deposit and invest in money market instruments at credit institutions that have been approved by the Board of Fund Representatives;
- b) Government debt instruments, bonds guaranteed by the Government, municipal bonds;
- c) Listed stocks, stocks registered for trading, listed bonds on stock exchange, public fund certificates;
- d) Listed derivative securities trading on Stock Exchanges. Investing in derivative securities is only for the purpose of hedging and minimizing the Fund's tracking error;
- e) Other assets derived from the ownership of securities in the portfolio of the ETF.

#### **Article 10. Investment Restrictions**

1. Investment Portfolio of the SSIAM VNX50 ETF shall be in compliance with the investment objectives and investment strategies as prescribed in Article 9 of this Fund Charter and the Prospectus.
2. The structure the ETF's Investment Portfolio shall ensure:
  - a) Not to invest in securities of a single issuer more than ten percent (10%) of the total outstanding shares value of such issuer, except for the Government debt instruments;
  - b) Not to invest more than twenty percent (20%) of the total assets value of the Fund in outstanding securities and assets (if any) prescribed in point a, clause 3, Article 9 of this Charter issued by an issuer, except for the Government debt instruments;

- c) Except Component Securities in the list of Tracking Index, not to invest more than thirty percent (30%) of the total assets value of the Fund in companies in assets prescribed in point a, c, d, clause 3 Article 9 of this Charter, issued by companies of a same group that have ownership relation in the following cases: parent company, subsidiary company; companies owning more than 35% of each other's shares or capital contributions; a group of subsidiaries with the same parent company ;
  - d) Not to invest in certificates of the Fund itself;
  - e) Only invest in other public fund certificates and public securities investment companies managed by other fund management companies and must ensure that:
    - Not invest in more than 10% of total outstanding fund certificates of a public fund or total outstanding securities of a public securities investment company;
    - Not invest more than 20% of total value assets of the Fund in fund certificates of a public fund or outstanding shares of a public securities investment company;
    - Not invest more than 30% of total value assets of the Fund in public fund certificates or shares of public securities investment companies.
  - f) Not to invest in real estate, unlisted shares, shares that have not been registered for trading of public companies, capital contribution at limited liability companies, privately placed bonds, except where these are assets to which the Fund is entitled as a result of exercise owner's rights;
  - g) Not to invest in securities issued by the Fund Management Company, Related Parties of the Fund Management Company, Authorised Participants except for Component Securities of the Tracking Index;
  - h) At any time, the total committed value of derivative securities contracts and the outstanding balance of the Fund's payable amounts shall not exceed the Net Asset Value of the Fund.
3. The Fund Management Company is not permitted to borrow money in order to finance the ETF's operation, except for short-term loans to cover the necessary expenses of the Fund or paid for transaction of Fund Certificates with Investors. The total value of the Fund's short-term loans shall not exceed five percent (5%) of the Fund's Net Asset Value at any time and the maximum loan term is thirty (30) days.
4. Investment structure of the Fund is only exceeded the limitation stipulated in Points a, b, c, e in Clause 2 of this Article shall only due to the following reasons:
- a) The fluctuation of the market price of assets in the Fund's Investment Portfolio;
  - b) Division, separation, consolidation, merger, dissolution, bankruptcy, acquisition, public offers to acquire of issuing organizations;
  - c) The Basket of Component Securities of the Tracking Index change;
  - d) The Fund performs lawful payments; performs Creation/Redemption activities as stipulated in Article 16 of this Fund Charter;
  - e) The Fund is in the period of liquidation or dissolution;
  - f) The Fund's duration of operation from the time being granted the Fund's Establishment License does not exceed three (03) months.

5. Within three (03) months, from the date that discrepancy arises due to causes specified in Points a, b, c, d and f Clause 4 of this Article, the Fund Management Company must inform State Securities Commission and adjust Investment Portfolio, ensuring compliance with the provisions of Clause 2 of this Article.
6. If discrepancy arises because the Fund Management Company does not comply with investment restrictions as stipulated by laws or the Fund Charter, the Fund Management Company must re-adjust the Investment Portfolio within fifteen (15) days, from the date that the discrepancy is detected. The Fund Management Company must pay compensation for damages to the Fund (if any) and pay all expenses incurred in relation to the adjustment of the Investment Portfolio. If profit arises, the company must account immediately all profits to the Fund.
7. Within five (05) working days, from the date of completing the Investment Portfolio's adjustment, the Fund Management Company must disclose information as prescribed by laws, and concurrently inform the State Securities Commission about the discrepancy of Investment Portfolio, its causes, time of the incident or discovery, the extent of damages caused to the Fund (if any) or profits generated for the Fund (if any), remedies, time and results of the correction.
8. The Fund performs indirect outward investments in accordance with regulations of the law on investment after obtaining SSC's approval, and must comply with the following rules:
  - a) The Fund has obtained the limit of indirect outward investment by State Bank of Vietnam;
  - b) The Fund shall only invest in the assets specified in the Fund's charter and in accordance with regulations of State Bank of Vietnam;
  - c) The Fund's outward investment shall not exceed 20% of its NAV and its registered investment limit certified by State Bank of Vietnam.
  - d) The Fund's indirect outward investments, indirect outward investment limits and adjustment thereof shall comply with regulations on investments, investment limits and adjustment thereof laid down in this Article.
- 9.

**Article 11. Method of investment selection**

The Fund Management Company will choose to apply the replication investment approach of VNX50 stock portfolio.

When selecting stocks, the Fund will apply the following principles:

- a) Stocks are in the Basket of Component Securities.
- b) Stocks that are not in the Component Securities of VNX50 but in the list of reserve securities of the VNX50 Index. This reserve securities portfolio is periodically announced by the Ho Chi Minh City Stock Exchange with a list of 50 official tickers in the VNX50 Index at each periodic index review. If the investment of stocks in the reserve list occurs, the investment will be considered to choose from top to bottom to replace one or more stocks in the official list of VNX50 Index.
- c) The Fund's portfolio value is normally not lower than 95% of the corresponding securities portfolio value of the VNX50 Tracking Index. However, in some cases when the Ho Chi Minh Stock Exchange (HSX) periodically changes or abnormally changes the VNX50 Tracking Index or due to sudden market fluctuations, the proportion of the Fund's investment assets in the securities

portfolio may fluctuate below 95% of the corresponding securities portfolio value of the VNX50 Tracking Index. When any of the above fluctuations occur, the Fund will make maximum efforts to adjust the ratio of the Fund's investment assets to the underlying securities portfolio to a minimum of 95% of the corresponding securities portfolio value of the VNX50 Tracking Index.

**Chapter III**  
**INVESTORS, INVESTORS' REGISTER AND**  
**THE ETF CERTIFICATES TRANSACTIONS**

**Article 12. Investors**

1. Investors of the SSIAM VNX50 ETF may be domestic and foreign individuals or organizations owing at least one (01) Fund Certificate. Investors shall not be legally liable or have any other obligations to the Fund other than those corresponding to the number of Fund Certificates owned by them.
2. Organizational Investors shall include domestic and foreign social, economic organizations legally established and operating. Such organizational Investors shall appoint legal representatives to represent the number of Fund Certificates owned by them. Any appointment, removal or substitution of such representatives shall be notified in writing signed by its competent representatives.
3. Government agencies, Vietnam people's armed force units shall not participate in contributing capital for establishing the Fund or purchasing Fund Certificates. The capital contribution for establishing the Fund, Fund Certificate purchases of credit institutions, insurance enterprises, securities business organization, and state-owned one member limited liability companies shall be subject to relevant legal regulations.
4. Foreign investors are not limited with ownership ratio at the Fund.
5. The Fund Management Company and its related party may make capital contribution to the Fund establishment or purchase Fund Certificates of the Fund managed by the company itself at the same trading price as applied to other Investors.

**Article 13. Rights and Obligations of Investors**

1. Investors shall be entitled to:
  - a) Benefit from the Fund's investments in proportion to the number of Fund Certificates held by them;
  - b) Benefit from the interests and assets legally distributed from the liquidation of the Fund's assets in proportion to the number of Fund Certificates owned by them;
  - c) Participate in creation/redemption transactions.
  - d) Implement their rights via the General Investors' Meeting; exercise right to vote directly or through authorized representatives or remote voting (by mail, fax, email, online conference, electronic voting or another electronic voting form);
  - e) Transfer the Fund Certificates in accordance with this Fund Charter;
  - f) To initiate a lawsuit against the Fund Management Company, Supervisory Bank or related organization if such organization violates its legitimate rights and interests;
  - g) The right to be treated fairly, each Fund Certificates creates equal rights, obligations and benefits to the holder;

- h) Right to full access to periodic and extraordinary information about the Fund's operations;
  - i) Other rights in accordance with applicable laws and this Fund Charter.
2. Investors shall be obliged to:
- a) Comply with this Fund Charter and abide by resolutions of the General Investors' Meeting;
  - b) Take responsibility for debts and other asset liabilities of the Fund corresponding to the number of Fund Certificates owned by them;
  - c) Make full payment in forms of cash, securities or Fund Certificates as agreed in the transactions with the Fund;
  - d) Other obligations according to applicable laws and this Fund Charter.
3. Investors or groups of Investors holding at least 5% of total outstanding Fund Certificates shall have the following rights:
- a) Access and extract minutes of meetings and resolutions of the Board of Fund Representative, annual financial statements and reports on the Fund's operations made by the Supervisory Bank;
  - b) Request the Fund Management Company to convene an extraordinary General Investors' Meeting in the following circumstances:
    - There are grounds that the Fund Management Company or Supervisory Bank infringes upon Investors' rights, fails to fulfill its obligations, or makes decisions beyond its authority prescribed in the Fund's charter or Supervision Contract or delegated by the General Investors' Meeting, and thus causes damage to the Fund;
    - The term of office of the Board of Fund Representative has expired for more than 06 months without holding a new election;
    - Other cases prescribed in the Fund's Charter.
  - c) Request the Fund Management Company and Supervisory Bank to provide explanations about issues concerning the fund's assets, management and trading of the Fund's assets. Within fifteen (15) days from the receipt of the request, the Fund Management Company or Supervisory Bank must give a response to the requesting Investor;
  - d) Propose additional issues to the agenda of the General Investors' Meeting. The proposal shall be made in writing and sent to the Fund Management Company at least 03 working days before the opening date, unless another period is specified in the Fund's Charter;
  - e) Perform other rights and obligations as prescribed in the Fund's Charter.
4. Investors or groups of Investors holding at least 10% of total outstanding fund certificates shall have the right to nominate candidates to the Board of Fund Representative. Nomination procedures shall be carried out in accordance with regulations laid down in the Law on Enterprises on nomination of candidates to Boards of Directors by shareholders or groups of shareholders holding at least 10% of total ordinary shares.
5. The request of the Investors or groups of Investors mentioned in Clauses 3, 4 of this Article must be made in writing and include full name, contact address, number of ID card, citizen's identity card, passport or another valid personal identification paper; name, headquarters address, nationality, number of establishment decision or enterprise registration certificate of the Investor that is an organization; the number of owned fund certificates and time of ownership of each

investor, total fund certificates of the group of investors and their holdings in fund; requests and recommendations; grounds and reasons thereof. If an extraordinary General Investors' Meeting is requested as prescribed in Point b Clause 3 of this Article, the request must be accompanied by documents stating the reasons for the extraordinary General Meeting of Investors; or documents and evidences about violations committed by the fund management company, supervisory bank, severity of the violation or about decisions issued beyond its authority specified in the Fund's Charter or supervision contract.

**Article 14. Investors' Register**

1. Within five (05) days from the effective date of the Fund's Establishment License, the Fund Management Company or relevant service providers shall establish the Investors' Register and confirm ownership of Authorised Participants and Investors to Fund Certificates. The Investors' Register shall contain the following basic information:
  - a) Name, head office address of the Fund Management Company; name, head office address of the Supervisory Bank; full name of the Fund;
  - b) The total number of Fund Certificates sold and the amount of the capital mobilized;
  - c) List of Authorised Participants, Investors with their full names, ID numbers or citizen ID or passport or another valid personal identification, contact addresses (for individuals); business names, abbreviated names, establishment and operation certificate numbers/business registration certificate numbers (for institutes); depository account numbers; dates of registration of Fund Certificate ownership; the numbers of ETF Units registered for subscription; and the ownership ratios;
  - d) Establishment date of the Investors' Register.
2. Within ten (10) days from the effective date of Fund's Establishment License, the Fund Management Company or relevant service providers shall register and deposit ETF Units at the Securities Depository Center for Authorised Participants, Investors. Dossiers for registration and depository of ETF Units shall comply with the guidance of the Securities Depository Center.

The number of ETF Units to be created, redeemed on the following trading day shall be automatically updated, registered, deposited by the Securities Depository Center into the Securities Depository Center's system under the guidance of the Securities Depository Center.

3. The Fund Management Company, Transfer Agents shall have full information on ownership of each of Investors. Information on assets of Investors in the main register is evident confirming Fund Certificates ownership of Investors. Ownership rights of Investors are set up from the time when ownership information of Investors is updated on the main register.

**Article 15. Conditions for Investors to participate in creation/redemption transactions**

To participate in creation/redemption transactions, Investors shall fulfill the following conditions:

1. Having fully Component Securities and cash satisfying the requirements on weight and quantity as announced by the Fund Management Company for Creation Orders; or
2. Owning at least one (01) ETF Unit for Redemption Orders;
3. Investors shall only execute creation/redemption transactions via Authorised Participants where Investors has signed service contract on creation/redemption transactions;

4. Creation/redemption transactions implementation shall comply with applicable laws.

**Article 16. Creation/redemption transactions**

1. The procedures of creation/redemption transactions applied for Investors and Authorised Participants shall comply with the following principles:
- a) The procedures shall apply to Investors who meet the conditions as prescribed in Article 15 of this Fund Charter and the Prospectus, and to Authorised Participants;
  - b) Creation/redemption transactions of Investors can only be executed via Authorised Participants where Investors have signed contract on creation/redemption transactions;
  - c) Creation/redemption transactions frequencies and Cut-Off Time:
    - (i) Creation/redemption transactions shall be made daily (“Dealing Day”).
    - (ii) In case Dealing Day is a holiday, the Fund Management Company shall inform Investors, Distributors and other related services providers and disclose the information on its website.
    - (iii) The increase of creation/redemption transaction frequencies shall be announced publicly, updated in the Prospectus, informed to the Supervisory Bank and disclosed as required by laws by the Fund Management Company. The Fund Management Company shall update this amendment in the Fund Charter at the closet annual General Investors’ Meeting. The decrease of creation/redemption transaction frequencies shall be approved by the General Investors’ Meeting and shall not be less than twice (02) a month.
    - (iv) Cut-Off Time: 14:40 of the Dealing Day.
  - d) The minimum transaction unit is one (01) Creation Unit. The Fund Management Company has the right to adjust the number of Fund Certificates in one (01) Creation Unit, but not less than one hundred thousand (100,000) Fund Certificates. In case of adjustment, the new Creation Unit will be applied at the fifteenth (15) day from the day when the information about the new Creation Unit is published on websites of the Stock Exchanges, the Securities Depository Center, the Fund Management Company, Authorised Participants and Distributors at the soonest (if any);
  - e) Components Securities, ETF Certificates used for creation/redemption transactions shall meet the following requirements:
    - (i) Component Securities used for creation/redemption transactions are listed in the Basket of Component Securities as announced by the Fund Management Company;
    - (ii) Components Securities and ETF Certificates used for creation/redemption transactions are freely transferrable;
    - (iii) Components Securities and ETF Certificates used for creation/redemption transactions may be taken from the following sources:
      - For Authorised Participants:
        - Component Securities, ETF Certificates currently available in depository accounts of Authorised Participants on the Dealing Day;
        - Component Securities, ETF Certificates awaiting settlement from subscription orders that have been matched before the Dealing Day;

- Component Securities, ETF Certificates which Authorised Participants borrow via the VSD's securities borrowing and lending system for the purpose of performing creation/redemption transactions in temporary holding securities accounts.
  - For Investors:
    - Component Securities, ETF Certificates currently available in depository accounts of Investors on the Dealing Day.
  - Authorized Participants shall only receive trading orders from Investors when order forms are filled with complete and accurate information. Order forms shall be kept by Authorized Participants in accordance with regulations of the Law on Securities and the time of receiving orders and information about receivers must be also recorded in an adequate, accurate, timely and explicit manner. If receiving orders via the Internet, telephone, facsimile or other electronic devices and transmission lines, they shall comply with regulations on electronic transactions and archive order forms in the form of date files.
- f) Creation/Redemption Orders can only be executed when all of these following requirements have been fulfilled:
- (i) Authorised Participants submit the Creation/Redemption Orders to the Fund Management Company or Transfer Agent by the Cut-Off Time. Creation/Redemption Orders submitted after the Cut-Off Time shall be considered as invalid;
  - (ii) The Vietnam Securities Depository and Clearing Corporation confirms that Authorised Participants, Investors have sufficient Basket of Component Securities or the number of Creation Units, the Supervisory Bank has confirmed the Investor's or Authorized Participant's payment made on the settlement date. In case of redemption transactions, the remaining number of ETF Units of Authorised Participants after execution of the transaction shall be not less than the minimum quantity (if any) to preserve the status of Authorised Participants as stipulated in the contract with the Fund Management Company;
- g) Creation/redemption transactions are executed under the form of book entry on custodian accounts systems of Authorised Participants, Investors and the ETF at the Securities Depository Center. Transfer of Components Securities and Fund Certificates during payment shall follow the procedures as specified in the Prospectus in compliance with guidance of the Securities Depository Center.
- h) Payment of cash component arising from creation/redemption transactions (if any) is specified in the Prospectus.
2. Procedures for Creation/Redemption Orders:
- a) Before trading session or at the end of the day prior to the Dealing Day, the Fund Management Company shall inform Authorised Participants of the Basket of Component Securities to exchange for one (01) Creation Unit and the amount of cash component (if any) and disclose such information on its website and on websites of the Stock Exchange and the Securities Depository Center. Such information shall include the Basket of Component Securities, weight and quantity of each Component Securities of the basket. The mentioned Basket of Component Securities shall be determined on the basis of price at the end of the day prior to the Dealing Day;
  - b) Creation/Redemption Orders of Investors are sent to Authorised Participants (directly or via Distributors) in accordance with this Fund Charter and other guidelines of the Prospectus, the

Simplified Prospectus. If Authorised Participants cannot receive orders from Investors because Distributors, Authorised Participants are dissolved, bankrupted, suspended, temporarily suspended its operation, or their Licenses for Establishment and Operation are revoked, or due to technical problems or other force majeure cases such as fire, natural disaster, etc. then orders of Investors shall be straightly submitted to the Fund Management Company;

Authorised Participants shall submit Creation/Redemption Orders of Investors, Authorised Participants to the Fund Management Company or Transfer Agent or Vietnam Securities Depository and Clearing Corporation before the market closing time as provided in this Fund Charter and contract with Authorized Participants and guiding of Vietnam Securities Depository and Clearing Corporation.

- c) Within three (03) working days from the Dealing Day, but not exceeding the next Dealing Day, VSD, the Securities Depository Center and the Supervisory Bank must complete transferring Baskets of Component Securities from depository accounts of Investors, Authorised Participants to the depository account of the ETF or vice versa, as well as register and deposit Fund Certificates into accounts of Investors, Authorised Participants; receive or return cash components as stipulated in Clause 3 of this Article. The Fund Management Company or VSD shall take responsibility for confirming transaction completions and confirming ownership of Investors, Authorised Participants;
  - d) Within two (02) working days from the Dealing Day (but before distribution of transaction results), if a transaction error which is caused by mistakes in placing orders, consolidating information, receiving, transferring or inputting trading orders into the system is detected, the Distributor or Authorized Participant shall notify it to the Fund Management Company, Supervisory Bank and Vietnam Securities Depository and Clearing Corporation, and request for error correction according to the procedures/guidelines adopted by Vietnam Securities Depository and Clearing Corporation. After this time limit, the Distributor or Authorized Participant shall assume responsibility before Investors for that transaction error;
  - e) After receiving orders from Investors, Authorized Participants, the Fund Management Company shall, (through VSD) verify Investor' capacity to meet such orders as prescribed in Point e Clause 1 of this Article, confirm and execute trading orders of Investors and Authorized Participants according to this Clause and guidelines of VSD.
3. Baskets of Component Securities is the main payment mean in creation/redemption transactions between the Fund and Investors, Authorised Participants, except for the following circumstances:
- a) In creation transactions, the value of the Basket of Component Securities is lower than the Net Asset Value of Creation Units. The incurred difference shall be compensated in cash by Authorised Participants, Investors to the Fund's account opened at the Supervisory Bank before and on settlement date as specified in the Prospectus. Cash payments, including payment for odd-lot Component Securities, payment for Component Securities of which the Authorized Participant or Investor is restricted from transfer; dividends and interests of component securities, and other cash payments, shall be made according to the Fund's Charter and relevant laws.
  - b) In redemption transactions, the value of Creation Units that the Fund Management Company receives from Authorised Participants, Investors is higher than the value of the Basket of Component Securities. The difference shall be paid by the Fund Management Company, the

Supervisory Bank in Fund Certificates to securities depository accounts of Investors, Authorised Participants on settlement date or in cash into accounts of Investors, Authorised Participants in compliance with the Prospectus.

- c) In case Authorised Participants/Investors are restricted from investing in one or more of securities in the Basket of Component Securities, or Authorised Participants/Investors have not completed the procedure for treasury shares trading in accordance with relevant regulations or foreign Investors cannot subscribe Component Securities due to foreign ownership limit, Authorised Participants/ Investors shall make additional payment in cash to the Fund's account and vice versa, which is prescribed in the Prospectus.
- d) In case securities in the Basket of Component Securities involve in corporate actions (cash dividend, stock dividend, bonus share, share purchase right) to which the SSIAM VNX50 ETF shall not be entitled because securities ownership transfers for the SSIAM VNX50 ETF have not been completed yet within the period of creation/redemption transaction, Authorised Participants, Investors have obligations to pay additionally in cash for the SSIAM VNX50 ETF pursuant to means and procedures as prescribed in the Prospectus.
- 4. In case the Fund redeems Creation Units from Authorized Participants, Investors and the ETF does not have enough quantity of a Component Security or does not own a Component Security to exchange with Authorised Participants, Investors, the exchange of the Component Security shall be conducted in accordance with provisions of the Prospectus.
- 5. In case the Fund redeems Creation Units from an Authorized Participant or Investor resulting to ownership rates of Component Securities exceeding the ownership limit in accordance with laws (as calculated on the date of transfer of ownership of component securities to the Investors, Authorized Participants), or resulting to ownership rates of the Authorized Participant, Investor be more than 25% of the number of outstanding shares of any issuer, or the Authorised Participant, Investor own shares issued by themselves, the Vietnam Securities Depository must notify the Fund Management Company and require the Fund Management Company, Authorized Participant, Investor to carry out the followings:
  - a) In cases where the Investor is a foreign Investor, the Fund Management Company must sell the number of Component Securities exceeding the foreign ownership limit and pay cash to the Investors via bank transfer;
  - b) In case of exchanging the Basket of Component Securities to Authorized Participants, Investors results to ownership ratios of such Authorised Participants, Investors exceeding 25% of outstanding shares of an issuer, or Authorised Participants, Investors owning shares issued by themselves without conducting procedures on public offering for acquire or treasury share trading in accordance with relevant regulations, the Fund Management Company must sell the number of securities exceeding ratio for which a public offering for acquire must be made or sell all treasury shares issued by such Authorised Participants/Investors and pay cash to Authorised Participants, Investors;

The payment of cash to Authorised Participants, Investors prescribed in this Clause shall depend on sale schedules of the securities exceeding foreign ownership limits or ownership ratios for which a public offering for acquire must be made or of treasury shares as stipulated by relevant regulations.

If dividend or share purchase right arise during periods the Fund Management Company sells the Component Securities exceeding rates mentioned above, the Fund Management Company shall implement as follows:

- (i) For cash dividends: Investors/Authorised Participants shall be paid in cash once the Fund receives the cash dividends.
- (ii) For stock dividends/bonus shares, the Fund Management Company shall pay cash to Investors/Authorised Participants after the Fund receives the stocks and successfully selling such stocks.
- (iii) For share purchase right, the Fund Management Company shall use the money from selling such shares (if such share have been already sold successfully) to exercise the share purchase right providing that the purchase price is lower than the market price on the registration day to implement such right. When shares obtained from the share purchase right are deposited into the Fund's account, the Fund shall sell such shares and pay cash to Investors/ Authorised Participants.
- (iv) All the payment regarding to dividends and right entitlement as mentioned above shall be conducted after three (03) working days from the day on which the ETF receives money or successfully selling shares arising from such dividend or such right implementation.
- (v) The money payable to Investors is the sales value after deducting taxes and transaction fees as stipulated by relevant regulations.

The payment to the Investors/Authorised Participants follows the below principles:

- (i) Calculated on the principle of first in first out (FIFO) for redemption transactions at different Dealing Day, and on pro-rata basis for redemption transactions at same Dealing Day.
  - (ii) The allocation ratio shall depend on the Fund's payment ability and amounts received from sale of securities via order matching transactions.
  - (iii) If the Fund places orders for purchase/sale of the same securities of portfolio in one day, purchase orders shall be carried out before sale orders to pay for Authorised Participants, Investors.
- c) If the ownership of Investors, Authorised Participants is limited for any other reason prescribed by relevant regulations or provisions in their own charter, Authorised Participants, Investors are responsible to sell the number of Component Securities exceeding such regulated ownership limit on the next trading day immediately after the payment day. Not until the ownership ratio is adjusted to the regulated threshold, Authorised Participants, Investors shall not be entitled to vote in the annual general meetings of issuers basing on the Component Securities exceeding ownership limit prescribed by laws.
6. The Fund Management Company has the right to temporarily suspend the receipt, execution of Creation Orders in the following cases:
- a) When the Stock Exchange changes the Basket of Component Securities of the Tracking Index;
  - b) When any organization issuing securities of the Fund's Investment Portfolio goes bankrupt or is dissolved or temporarily suspended from trading or delisted; or the Basket of Component Securities or Net Asset Value of the ETF cannot be determined on the trading day prior to the Dealing Day because the Stock Exchange has suspended trading of securities in the Fund's Investment Portfolio;

- c) The Fund's Investment Portfolio is restructured to reduce tracking error;
  - d) The Fund Management Company, the Supervisory Bank, the Securities Depository Center are unable to execute creation/redemption activities due to force majeure reasons;
  - e) Other circumstances in accordance with relevant regulations or deemed necessary by the State Securities Commission .
7. The Fund Management Company must, within twenty-four (24) hours from the occurrence of any event prescribed in Clause 6 of this Article, notify the State Securities Commission and disclose information on websites of the Stock Exchange, the Fund Management Company, Distributors, Authorised Participants and must continue to execute creation/redemption activities right after such events end.
  8. The duration of any suspension of creation/redemption activities: must not exceed thirty (30) days from the most recent Dealing Day. If creation/redemption activities are temporarily suspended for the reasons prescribed at Points a and b, Clause 6 of this Article then the temporary suspension period must not exceed three (03) working days before and after the end of the event.
  9. Within thirty (30) days after the end of the temporary suspension period prescribed in Clause 8 of this Article, the Fund Management Company must hold an extraordinary General Investors' Meeting on dissolution of the Fund, or on extension of the temporary suspension period. If the causes of the temporary suspension terminate within the regulated period for convening the General Investors' Meeting, the Fund Management Company may cancel the convening of the meeting.
  10. Creation Fee, Redemption Fee
    - a) *Creation Fee:*  

*Creation Fee is applied to the exchanging transaction of Component Securities for the Fund Certificates:*

      - (i) is the fee that Investors, Authorized Participants have to pay for Creation Order after the Fund is established. This Fee shall be payable upon creation transactions and calculated as percentage of transaction values of Fund Certificates.
      - (ii) Creation Fee:  
 0% of transaction values of Creation Units.
    - b) *Redemption Fee:*
      - (i) is the fee that Investors/Authorized Participants have to pay for Redemption Order after the SSIAM VNX50 ETF is established. This fee shall be payable upon redemption transactions and calculated as percentage of transaction values of Fund Certificates.
      - (ii) Such fee is subtracted from cash component in case the value of Creation Unit is higher than the value of the Basket of Component Securities. If the cash component is less than the Redemption Fee, Investors/Authorized Participants must transfer the short amount to the Fund's account at the Supervisory Bank no later than 11:00AM on T+1 (one (01) working day from Dealing Date).
      - (iii) Redemption Fee: maximum 0.1% of transaction values of Creation Units and in accordance with announcement from the Fund Management Company.

The payable of such fees shall be provided in the Prospectus.

- c) Adjustment of Creation Fee and Redemption Fee applicable to Authorised Participants shall be implemented according to announcement of the Fund Management Company, but not exceed 0.5% of transaction value. The new fees shall be updated into the Prospectus and the Fund Charter at the next General Investors' Meeting.
- d) The increase of Creation Fee and Redemption Fee applicable to Investors may only be implemented if after the increase they still do not exceed 1% of transaction values. The earliest date of application of the new fees shall be sixty (60) days as from the date on which the Fund Management Company announces new fee rates on its website.
- e) In case of decrease of Creation Fee and Redemption Fee applicable to Investors in comparison with regulations in the Prospectus, the Summarized Prospectus, the earliest date of application of the new fees shall be from the date on which the Prospectus, the Summarized Prospectus announcing the new fees take effect .

**Article 17. Trading of ETF Certificates on the Stock Exchange**

- 1. Investors, Authorised Participants can trade listed ETF Certificates on trading system of the Stock Exchange in accordance with the following principles:
  - a) Investors, Authorised Participants place orders with their securities trading accounts. Trading and payment activities are implemented in accordance with securities trading regulations of the Stock Exchanges, the Securities Depository Center;
  - b) Trading unit is regulated by the Stock Exchange where ETF certificates are listed;
  - c) ETF Certificates can be used in lending for purpose of margin trading and other activities in pursuant to securities laws.
- 2. Authorised Participants can only sell Fund Certificates, sell Component Securities on system of the Stock Exchange when having sufficient Fund Certificates, sufficient amount of Component Securities for the transfer before the payment day as per regulations by the Securities Depository Center. These Fund Certificates, Component Securities include the available Fund Certificates and Component Securities on the account of Authorised Participants on the trading date plus the Fund Certificate and Component Securities received prior to or on the payment day from creation/redemption transactions on the basis of Basket of Component Securities, Fund Certificates derived from purchase on market or borrowings from system of the Securities Depository Center previously executed successfully.

**Article 18. Creation/Redemption Price**

- 1. Creation Price: is the price Investors must pay to buy one (01) Creation Unit.  
The Creation Price shall be determined by the Net Asset Value per Creation Unit at the end of the day prior to the Dealing Day plus Creation Fee.
- 2. Redemption Price: is the price that the Fund Management Company must pay to Investors placing redemption order.  
The Redemption Price shall be determined by the Net Asset Value per Creation Unit at the end of the day prior to the Dealing Day minus Redemption Fee.

**Article 19. Non-commercial transactions**

1. Non-commercial transactions (such as gift, present, inheritance ...) of Fund Certificates are carried out similarly to the transfer of ownership of listed securities outside trading system of the Stock Exchange as stipulated in the regulations on registration activities of securities issued by the Securities Depository Center.
2. Such transactions must comply with applicable laws. The Fund shall not be liable to any disputes related to or arising from such transactions and/or beneficiaries of such transactions.
3. Transfer agents shall register for the valid receiving party in such transactions in the Investors' Register after the receiving party provides sufficient evidence of the transactions.

**Article 20. Solution for loss of the Fund**

If the Fund is loss, Investors could sell Fund Certificates or require the Fund Management Company, the Supervisory Bank to explain as prescribed in this Charter.

**Chương IV**  
**GENERAL INVESTORS' MEETING**

**Article 21. General Investors' Meeting**

1. The General Investors' Meeting is the highest authority of the Fund. All Investors named in the Investors' Register prior to the convention of such meeting shall be entitled to attend such meeting.
2. Annual General Investors' Meeting shall be held within within four (04) months from the end of the fiscal year. At the request of the Board of Fund Representatives, the annual General Investors' Meeting may be extended by up to six (06) months from the end of the fiscal year and such extension must be notified to SSC. .
3. An extraordinary General Investors' Meeting shall be held in the following events:
  - a) The Fund Management Company or the Supervisory Bank or the Board of Fund Representatives deems such meeting necessary for the Fund's interests;
  - b) Upon request of an Investor or a group of Investors as prescribed in point b, Clause 3, Article 13 of this Charter.
4. The convention of such extraordinary General Investors' Meeting as mentioned in Clause 3 of this Article shall be conducted within thirty (30) days from the date when the Fund Management Company receives request for convention of an extraordinary General Investors' Meeting which specifies reasons and purposes of the meeting.
5. In case the Fund Management Company refuses to convene the General Investors' Meeting as prescribed in Clause 4 of this Article, the Fund Management Company must be responsible in accordance with laws and compensate any arising damage to the Fund (if any). In case the Fund Management Company refuses to convene the General Investors' Meeting as prescribed in Clause 4 of this Article, within thirty (30) following days, the Board of Fund Representatives or the Supervisory Bank shall convene the General Meeting of Investors in accordance with procedures laid down herein.

**Article 22. Rights and obligations of the General Investors' Meeting**

1. To amend and supplement the Fund's Charter;
2. Fundamental changes in the Fund's investment policies and objectives; to change the fee payable to the Fund Management Company, the Supervisory Bank; to replace the Fund Management Company, the Supervisory Bank;
3. To merge or consolidate of the Fund;
4. To divide, split the Fund;
5. To dissolve the Fund;
6. To approve the profit distribution plan;

7. To elect, remove or discharge the Chairman and members of the Board of Fund Representatives; to approve remunerations and operating expenses of the Board of Fund Representatives;
8. To approve the selection of an approved auditing company to audit annual financial statements of the Fund and an independent valuation organization (if any); to approve reports on the financial position, assets and annual operations of the Fund;
9. To consider and deal with any breaches of the Fund Management Company, the Supervisory Bank or the Board of Fund Representatives resulting to losses for the Fund;
10. To require the Fund Management Company or the Supervisory Bank to submit books or transaction source documents to the General Investors' Meeting;
11. Other rights as prescribed in legal regulations and the Fund Charter.

**Article 23. Conditions, proceedings of the General Investors' Meeting**

1. The agenda and content of the General Investors' Meeting shall be publicly notified to Investors and reported to the State Securities Commission at least seven (7) days prior to the date on which the meeting is held.
2. The General Investors' Meeting shall be conducted if the number of participating Investors represents more than fifty per cent (50%) of the total outstanding Fund Certificates. Investors can attend directly or authorize representatives to attend or attend through teleconference by other audio and visual means or other means.
3. If the first meeting fails to satisfy conditions as stipulated in Clause 2 of this Article, the second meeting shall be convened within thirty (30) days from the tentative convening day of the first meeting. In such case, the General Investors' Meeting shall be held regardless of the number of participating Investors.
4. The proceedings and form of the General Investors' Meeting:
  - a) The General Investors' Meeting can be held in the form of meeting in one location or multi-locations through collecting written opinions, teleconference, electronic voting (e-voting) or other electronic forms. In case where General Investors' Meeting held in multi-locations, the location of the General Investors' Meeting shall be the one where the Chairman of the meeting attends.
  - b) Chairman of Board of Fund Representatives presides the General Investors' Meeting. If the Chairman of Board of Fund Representatives is absent, the remaining members shall assign a member of the Board of Fund Representatives to preside the meeting.
5. All the minutes of General Investors' Meetings must be in writing and archived in the head office of the Fund Management Company.
6. Annual and extraordinary General Investors' Meeting can be held in the form of written opinion collection. Principles, content, procedure of collecting written opinions of Investors:
  - a) The Fund Management Company must be in charge of preparing the opinion inquiry/letter, drafting decisions of General Investors' Meeting and other explanatory documents. The opinion inquiry/letter, attached with drafted decision and explanatory documents must be sent by a secured mail to residential address of each Investor, sent via email or other electronic means to registered addresses of Investors.

- b) The opinion inquiry/letter must contain the following main contents:
- (i) Name, number and issuing date of the Fund's Establishment License; name, head office, number and issuing date of the establishment certificate of the Fund Management Company;
  - (ii) Purpose of the opinion collection;
  - (iii) Full name, permanent residential address, nationality, number of ID card, passport or other relevant personal certification of the individual Investors; name, head office, nationality, number of establishment or business registration and their authorised representatives of the institutional Investors; number of Fund Certificates of each type and number of votes of Investors;
  - (iv) Matters subjected to opinion collection;
  - (v) Proposed votes including: "for", "against" and "blank";
  - (vi) Deadline for sending the completed opinion inquiry back to the Fund Management Company;
  - (vii) Name and signature of legal representatives of the Fund Management Company;
- c) The completed opinions of the Investor that is sent back to the Fund Management Company via one of the following forms: mail, fax, email, electronic voting (e-voting) or other forms. Opinions sent back to the Fund Management Company later than the deadline set in the opinion inquiry or is disclosed in other cases will be considered as invalid. An opinion inquiry not being sent back shall be considered as non-voting opinion inquiry.
- d) The minute of counting votes must contain following contents:
- (i) Name, number and issuing date of the Fund's Establishment License; name, head office, number and issuing date of the establishment license of the Fund Management Company;
  - (ii) Purposes and matters subjected to the opinion collection to adopt decisions;
  - (iii) Number of Investors and total number of votes, in which number of valid and invalid votes should be distinguished and attached list of voting Investors;
  - (iv) Total number of votes "for", "against" or "blank" in relation to respective matters;
  - (v) Adopted decisions.
- e) Vote counters must be jointly liable to the accuracy and truthfulness of the minutes of counting votes as well as losses derived from decisions that are adopted due to inaccurate and dishonest counting of votes.
- f) Completed opinion inquiries, minutes of counting votes and full-text adopted decisions and other related documents that are attached with the opinion inquiry must be retained at the head office of the Fund Management Company;
- g) Decisions that are adopted in form of collecting opinions of Investors have the same validity as those adopted at the General Investors' Meeting.
7. In case of getting approval on matters specified in Clauses 2, 3, 4,5 of Article 22 of this Charter, the Fund Management Company is required to hold a General Investors' Meeting.

**Article 24. Approve resolutions of the General Investors' Meeting**

1. Each Fund Certificate shall have a voting right. The Supervisory Bank, the Fund Management Company, the Auditing Company and the law firm providing services to the Fund shall be entitled to attend the General Investors' Meeting yet shall not be entitled to vote.
2. The General Investors' Meeting shall make resolutions within its authority by voting, or in the form of written opinion collection.
3. Except for the cases prescribed in Clause 4 of this Article, decisions of General Investors' Meeting shall be passed if such decisions are approved by Investors representing at least fifty percent (50%) of the total number of Fund Certificates owned by attending Investors.
4. For provisions as stipulated in Clauses 2, 3, 4, 5 of Article 22 of the Fund Charter, decisions of the General Investors' Meeting shall be passed if such decision is approved by Investors representing more than sixty five percent (65%) of the total number of Fund Certificates owned by attending Investors.
5. In case of collecting written opinions of General Investors' Meeting, decisions are passed when being approved by Investors representing for more than fifty per cent (50%) of the total Fund Certificates owned by Investors.
6. The Fund Management Company and the Board of Fund Representatives have duties to ensure that all decisions of General Investors' Meeting are in accordance with applicable laws and the Fund Charter. Where such decisions fail to comply with applicable laws and the Fund Charter, the General Investors' Meeting shall be held or collect opinions from Investors in writing again.
7. Within twenty-four (24) hours, after the end of General Investors' Meeting or the day on which the opinion inquiry counting is done, the Fund Management Company, the Board of Fund Representatives shall be responsible to prepare minutes and resolutions of the General Investors' Meeting to be submitted to the Supervisory Bank and provided to Investors, and for information disclosure in accordance with applicable laws on the Fund Management Company's website.
8. Adopted decisions of General Investors' Meeting not in accordance with applicable laws and the Fund Charter will be ineffective and unenforceable. These decisions shall be cancelled automatically. At the same time, the Fund Management Company has responsibility to inform State Securities Commission and Investors regarding the ineffective and cancelled decisions.

**Article 25. Opposition to decisions of the General Investors' Meeting**

1. Investor opposing any decisions adopted by General Investors' Meeting on the contents set out in Clauses 2, 3, 4, 5 of Article 22 is entitled to request the Fund Management Company to redeem their Fund Certificates. Such request shall be in writing and specifying such Investor's name, address, number of Fund Certificates, reason of redemption request. Such request shall be sent to the Fund Management Company within fifteen (15) days from the day on which the General Investors' Meeting makes such decisions.
2. Within forty five (45) days from the announcement date of result of General Investors' Meeting, the Fund Management Company shall complete the redemption of Fund Certificates for Investors who opposed the decisions of General Investors' Meeting in accordance with the Clause 1 of this Article. In this case, redemption price is determined based on the Net Asset Value as at the date of General Investors' Meeting and the Investors shall not have to pay Redemption Fee.

## Chapter V

### BOARD OF FUND REPRESENTATIVES

#### **Article 26. Board of Fund Representatives**

1. The Board of Fund Representatives represents Investors, appointed by the General Investors' Meeting or by obtaining written opinions of Investors. The Board of Fund Representatives shall have from three (3) to eleven (11) members, of which at least two thirds (2/3) must be independent members and not related party of the Fund Management Company and the Supervisory Bank or authorized representatives of such organization.
2. The Board of Fund Representatives shall have:
  - a) At least one independent member with qualifications and experience in the areas of accounting and auditing;
  - b) At least one independent member with qualifications and experience in the areas of finance, securities or asset management;
  - c) At least one independent member with qualifications and experience in laws.
3. During operation, in case that members of the Board of Fund Representatives are suspended or removed, or that the structure of the Board of Fund Representatives or any member no longer meet the conditions, within fifteen (15) days from the date of change, the Board of Fund Representatives and the Fund Management Company shall be liable to select a temporarily substitute member meeting the provided conditions. The temporarily substitute member shall exercise the rights and duties of the member of the Board of Fund Representatives until the General Investors' Meeting officially appoints a substitute member.
4. The Fund Management Company shall make public announcement of any changes in the structure of the Board of Fund Representatives on its website for Investors and report to the State Securities Commission and the Supervisory Bank.
5. The nomination, candidacy of members of the Board of Fund Representatives must comply with the Law on enterprises and the Law on securities.

#### **Article 27. Term, criteria for selection of members of the Board of Fund Representatives**

1. Term of member of the Board of Fund Representatives is not excess of five (5) years and be re-elected with the non-limited number of term.
2. A member of the Board of Fund Representatives must meet the following criteria:
  - a) Having full capacity for civil acts.
  - b) Having qualifications in economic management, finance and/or laws.
3. The following persons cannot be member of the Board of Fund Representatives:
  - a) Cases in accordance with regulations of law on enterprises and securities applicable to member of the Board of Directors;

- b) Being a member of more than 5 Board of Fund Representatives, board of directors of securities investment companies.
- 4. For the case authorized representative of an institutional Investor is a member of the Board of Fund Representatives, the change of authorized representative of that institutional Investor will terminate the roll of that representative as member of the Board of Fund Representative. The new authorized representative of the institutional Investor shall not automatically become member of the Board of Fund Representatives unless elected by the General Investors' Meeting in pursuant to this Charter.

**Article 28. Rights and obligations of the Board of Fund Representatives**

- 1. To represent the rights and interests of Investors; to carry out activities in line with legal regulations to protect the rights and interests of the Fund and Investors;
- 2. To be loyalty to the interests of the Fund and avoid conflicts of interests resulting in losses for the Fund, to ensure compliance with the principles in the case of conflict of interests arising between the Fund and members and between members and related parties of the Fund.
- 3. To make decision on issues not agreed by the Fund Management Company and the Supervisory Bank on the basis of applicable laws.
- 4. To approve the valuation handbook of the Fund, the list of quotation providers, principles and methods of Net Asset Value determination; to approve the list of credit institutions receiving the Fund's deposit, monetary instruments according to Points a Clause 3 Article 9 of this Charter. These decisions must be prudently made to ensure the safety of Fund's assets.
- 5. To approve asset transactions of the Fund under its competence in accordance with laws and this Charter.
- 6. To approve the profit to be distributed in accordance with profit distribution plan prescribed in this Charter or approved by the General Investors' Meeting; the implement time, method and procedure for profit distribution;
- 7. If authorised by the latest General Investors' Meeting, the Board of Fund Representatives may decide on the issues as set out in Points 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 Article 22 of this Charter. In this case, the Fund Management Company must disclose the decision of the Board of Fund Representatives in accordance with regulations on information disclosure of decisions of the Board of Fund Representatives;
- 8. To request the Fund Management Company and the Supervisory Bank to timely provide sufficient materials and information regarding asset management and supervision activities;
- 9. To implement resolutions of the General Investors' Meeting and decisions of the Board of Fund Representatives.
- 10. To recommend replacement of the Fund Management Company or the Supervisory Bank.
- 11. The Board of Fund Representatives shall not directly or indirectly:
  - a) Use the Fund's assets for any Investors' loans;
  - b) Use the Fund's assets to guarantee or provide mortgage assets for Investors' loans;
  - c) Use the Fund's assets to guarantee or provide mortgage assets for loans of another company;

- d) Provide information of the Fund or Investors not allowed to disclose for any person.
- 12. To implement other rights and obligations in accordance with the Fund Charter.

**Article 29. Rights and obligations of member of the Board of Fund Representatives**

Members of the Board of Fund Representatives have rights and obligations as follows:

- 1. Be provided the information, documents of financial situations, business activities of the Fund;
- 2. Perform their duties in a truthful and cautious manner for the best interests of the Investors and the Fund; not authorize other persons to perform their rights, obligations and responsibilities towards the Fund;
- 3. Fully participate in meetings of the fund's representative board and comment of the raised issues;
- 4. Other rights, liabilities in accordance with laws and this Charter.

**Article 30. Chairman of the Board of Fund Representatives**

- 1. The General Investors' Meeting shall elect the Chairman of the Board of Fund Representatives from members of the Board of Fund Representatives in the form of voting at the General Investors' Meeting or collecting written opinion. The Chairman of the Board of Fund Representatives shall be an independent member.
- 2. The Chairman of the Board of Fund Representatives shall have the following rights and tasks:
  - a) To prepare working programs and plans of the Board of Fund Representatives;
  - b) To prepare meeting programs, contents and documents; to convene and chair meetings of the Board of Fund Representatives;
  - c) To monitor the implementation of the decisions of the Board of Fund Representatives;
  - d) Other rights and duties as prescribed in the Fund Charter.
- 3. In the event that the Chairman of the Board of Fund Representatives is absent or has lost his/her ability to perform assigned duties, a member of the Board of Fund Representatives authorised by the Chairman shall perform the rights and duties of the Chairman.
- 4. Where there is no member is authorised, other members of the Board of Fund Representatives shall select one person to temporarily hold the position of the Chairman of the Board of Fund Representatives. Re-election of the Chairman of the Board of Fund Representatives shall be carried out at the next General Investors' Meeting.

**Article 31. Suspension, dismissal and supplement of members of the Board of Fund Representatives**

- 1. The status of member of the Board of Fund Representatives shall be terminated in the following cases:
  - a) The member is dead, has no capacity to be a Member of the Board of Fund Representatives pursuant to the Fund Charter, related laws or is forbidden by laws to be a member of the Board of Fund Representatives;
  - b) The member is instituted or prosecuted;
  - c) The member sends resignation letter to the headquarters of the Fund Management Company;

- d) The member does not attend meetings of the Board of Fund Representatives for six (06) consecutive months, except for force majeure;
  - e) The member is dismissed according to decision of the General Investors' Meeting;
  - f) A written notification informs that member of the Board of Fund Representatives is no longer the authorised representative of the institutional Investors, Authorised Participants.
2. The Board of Fund Representatives and the Fund Management Company may appoint another person to temporarily be the member of the Board of Fund Representatives and this person must be approved at the next General Investors' Meeting. After the approval of the General Investors' Meeting, the appointment of such member shall take effect from the appointment day by the Board of Fund Representatives. The term of such member shall be from the appointment day until the end of the term of the Board of Fund Representatives. In the event the member fails to receive the approval from the General Investors' Meeting, all decisions of the Board of Fund Representatives made prior to the General Investors' Meeting with the vote of the replacement member are still considered effective.

**Article 32. Meetings of the Board of Fund Representatives**

- 1. The Board of Fund Representatives shall be held at least once per quarter, or as requested by the Fund Management Company.
- 2. The proceedings, meeting programs and related documents shall be informed to members at least one (01) day prior to the date of meeting.
- 3. Meetings of the Board of Fund Representatives shall be held in the forms of direct meetings, meetings over telephone, internet and other means of communications, audio, visual or by getting opinions in writing and in the other forms suitable for the Board of Fund Representatives.
- 4. A meeting of the Board of Fund Representatives shall be held when at least two-thirds (2/3) of its members are present, of which independent members shall make up majority (more than 50% of attending members).
- 5. Each member of the Board of Fund Representatives has one vote. Members not directly attending meetings shall be entitled to vote in writing. Decisions of the Board of Fund Representatives shall be approved if majority of attending members and majority of attending independent members approve.
- 6. The Fund Management Company and the Supervisory Bank have right to attend the meeting of the Board of Fund Representatives but not vote.

**Article 33. Meeting Minutes of the Board of Fund Representatives**

Meeting minutes of the Board of Fund Representatives must be particularly and clearly made. Secretary and chair must sign on meeting minutes. In case the chair and secretary refuse to sign on meeting minutes, the meeting minutes shall be effective if it is signed by all of other participating members of the Board of Fund Representatives and contained adequate information. Meeting minutes of the Board of Fund Representatives must be archived at the Fund Management Company according to the applicable laws on enterprises and the Fund Charter.

**Chapter VI**  
**FUND MANAGEMENT COMPANY**

**Article 34. Criteria for selecting the Fund Management Company**

The selected Fund Management Company must meet the following conditions:

1. Being granted license for fund management operation by the State Securities Commission; having sufficient capital for establishing, organizing and operating a fund management company in accordance with the laws.
2. Being completely independent to the Supervisory Bank.
3. Having full capacity to manage the Fund.
4. Agreeing to fulfill its commitments to the Fund as stated in Appendices 1 and 3 of this Fund Charter.

**Article 35. Rights and obligations of the Fund Management Company**

1. Rights of the Fund Management Company:
  - a) To select the Supervisory Bank in accordance with criteria prescribed in Article 38 of this Charter;
  - b) To authorize the Supervisory Bank and related services providers to execute some or all of fund management activities. The Fund Management Company is responsible for the authorization, and ensures that the relationship of authorization in fund management activities with such providers shall not adversely affect the benefit of Investors of the Fund;
  - c) To refuse issuance of Fund Certificates for organizations, individuals who are not allowed to invest in the Fund as prescribed by laws or the regulations in this Fund Charter;
  - d) To execute all rights, obligations and responsibilities on assets owned by the Fund on behalf of the Fund in accordance with the laws;
  - e) To sign Fund Certificates distribution agreements with Distributors;
  - f) To be entitled to fees in accordance with provisions of this Fund Charter being in compliance with laws;
  - g) To be entitled to manage other Funds in and/or out of Vietnam, conduct other businesses in accordance with laws;
  - h) To participate in periodic and extraordinary General Investors' Meetings and meetings of the Board of Fund Representatives;
  - i) To make decision on the Fund's investments in accordance with this Charter and other provisions of laws.
2. Obligations of the Fund Management Company:
  - a) To comply with applicable laws and the charter of the Fund Management Company. To manage the Fund's asset as stipulated in the Fund Charter. The Fund Management Company must comply with code of ethics and operate in willingness, fairness, and honesty manners for the Fund and for

the best interests of Investors, Authorised Participants, to avoid conflicts of interest and to act in good faith in the case of unavoidable conflict of interests;

- b) The Fund Management Company must ensure its organization and staffs are fully capable and well-structured to fulfill its duties to the Investors, comply with this Fund Charter, laws and international practices in the best possible way;
- c) The Fund Management Company shall ensure that the authorization to a third party is in accordance with laws and does not adversely affect the rights and interests of the Fund and Investors;
- d) The Fund Management Company shall separate assets of each fund, assets of the Fund Management Company with the Fund's assets and other assets managed by the Fund Management Company;
- e) The Fund Management Company is responsible for losses of the Fund managed by the Fund Management Company due to its failure to comply with applicable laws and the Fund Charter;
- f) The Fund Management Company shall comply with the restrictions for operations of the Fund Management Company and staffs of the Fund Management Company pursuant to Circular No. 99/2020/TT-BTC dated 16 November 2020 guiding the operation of fund management companies and amendment, supplement documents (if any).
- g) To implement other commitments of the Fund Management Company as prescribed in Appendix 1 of this Charter.

**Article 36. Termination of rights and obligations to the Fund of the Fund Management Company**

- 1. The Fund Management Company shall terminate its rights and obligations to the Fund under the following circumstances:
  - a) The Fund Management Company voluntarily requests to terminate the rights and obligations toward the Fund;
  - b) At the request of General Investors' Meeting;
  - c) The Fund Management Company is dissolved or its Establishment and Operation License is revoked;
  - d) The Fund Management Company is re-organized;
  - e) Other cases pursuant to applicable laws.
- 2. In the cases stipulated in Clause 1 of this Article, rights and obligations of the Fund Management Company to the Fund must be transferred to another fund management company in pursuant to applicable laws.
- 3. The Fund Management Company must hold a General Investors' Meeting to collect opinions on the plan of asset handling and the replacement fund management company in the case specified at Point a, c, d Clause 1 of this Article.
- 4. Compensation when changing the Fund Management Company:

In case of changing the Fund Management Company in accordance with Point a Clause 1 of this Article, the Fund shall pay the Fund Management Company a compensation amount (in addition to the fees provided under this Fund Charter) according to the below table:

<b>Compensation based on NAV of the Fund</b>	<b>Time of changing Fund Management Company</b>
2.0%	Within three (03) years from the commencement date of the Fund
1.5%	After three (03) years from the commencement date of the Fund

NAV used to calculate the compensation to the Fund Management Company is the average value of NAV in the fifty two (52) weeks prior to the time that the General Investors' Meeting approved the change of the Fund Management Company which is certified by the Supervisory Bank.

Such compensation aims at compensating the Fund Management Company for all consequences of operational downside, change of personnel, management system and infrastructure.

If the General Investors' Meeting decides to change the Fund Management Company due to the Company's violations of laws with the approval of the State Securities Commission, the Fund in this case is not liable to pay the Fund Management Company the above-mentioned compensation.

**Article 37. Restriction of operations of the Fund Management Company**

1. The Fund Management Company shall not be a related party or have relation on ownership, borrowing or lending of the Supervisory Bank of the Fund. Chairman, Supervisor, Executive Board, Internal Audit staffs, employees of the Fund Management Company shall not work in departments providing services of depository, supervision, fund management at the Supervisory Bank, and vice versa.
2. The Fund Management Company, employees of the Fund Management Company or related party of the Fund Management Company or its staff are only be permitted to purchase or sell Fund Certificates at the Creation/Redemption Price, except activities not permitted to perform as prescribed in point b, Clause 5 of this Article.
3. All securities transactions conducted by Executive Board, employees of the Fund Management Company must be reported to the Internal Control Division prior to and immediately after such transactions. Reports on the above-mentioned transactions shall comprise of name of transaction securities, quantity, price of securities, the total value of transactions, trading time, trading methods, trading account numbers, securities companies where trading accounts are opened. Reports on individual transactions shall be filed and centrally managed at the Internal Control Division and provided to the State Securities Commission upon request.
4. Chairman, Supervisor, Executive Board, Internal Audit staffs, employees of the Fund Management Company are not allowed to request, demand or receive, in person or in the name of the Fund Management Company, any compensation, profit or interest except for the fees specified in the Fund Charter.

5. In the management of entrusted assets of the Fund, the Fund Management Company must ensure:
  - a) Not to use the assets of the Fund to invest in its;
  - b) Not use assets of entrusting customers, securities investment company or fund managed by itself to make investments in the Fund, unless the entrusting customers to manage designated investments, the entrusting customers being foreign individuals, organizations duly established under foreign law, a wholly foreign-owned enterprise, voluntary pension fund and has approved such transactions;
  - c) Not to use the Fund's assets to invest in the Fund Management Company itself; not to invest in the institutional related parties of the Fund Management Company, except using the Fund's assets to invest in securities of List of Component Securities of Tracking Index; not to invest in the organizations that Chairman, Executive Board, employees of the Fund Management Company are shareholders or members holding more than ten per cent (10%) of its charter capital;
  - d) Not to use the Fund's assets to lend, guarantee for any loan in any form or make payment for any debt of the Fund Management Company, related parties of the Fund Management Company, and other organizations and individuals.
6. The Fund Management Company shall not authorize, outsource any organizations in the territory of Vietnam to provide services of securities investment consultancy and entrusted asset management.
7. Other restrictions pursuant to applicable laws on establishment, organization and operation of fund management companies.

**Chapter VII**  
**SUPERVISORY BANK**

**Article 38. Criteria for selecting the Supervisory Bank**

The selected Supervisory Bank must satisfy the following conditions:

1. Being a commercial bank with a registration certificate for securities depository activities with the function of providing depository services and supervising the management of public funds, satisfying all legal requirements.
2. The Supervisory Bank must be completely independent and separate from the Fund Management Company.
3. The Supervisory Bank, Members of the Board of Directors, Members of the Board of Management, staffs of the Supervisory Bank in charge of supervising and preserving fund assets shall not be related parties or involved in owning, lending or borrowing relationships with the Fund Management Company and vice versa;
4. The Supervisory Bank, Members of the Board of Management, Members of the Board of Directors, staffs of the Supervisory Bank in charge of supervising and preserving fund assets shall not be involved in selling or purchasing the Fund's assets;
5. Having sufficient capacity to provide supervisory and depository services;
6. Fulfilling its commitments to the Fund as stated in Appendices 2 and 3 of this Fund Charter.

**Article 39. Rights and obligations of the Supervisory Bank**

1. Obligations of the Supervisory Bank:
  - a) To always act in the best interest of Investors;
  - b) To take responsibility for losses causing to the Fund due to the Supervisory Bank's faults in accordance with laws and Supervisory Contract;
  - c) To ensure to supervise activities of the Fund Management Company in managing the Fund's assets as prescribed at the Law on Securities, relevant regulations and the Fund Charter;
  - d) To provide services of supervision, asset deposit of the Fund according to applicable laws, Supervisory Contract and the Fund Charter;
  - e) To ensure the separation of the Fund's assets from assets of the Fund Management Company (in case the Supervisory Bank concurrently is custodian bank of the Fund and the Fund Management Company), assets of other funds managed by the Fund Management Company, assets of other customers of the Supervisory Bank and assets of the Supervisory Bank. In any case, capital and assets of the Fund must not be used to pay or guarantee for debts of any individual or organization other than the Fund;
  - f) To ensure and take full responsibility for the Fund's assets in case of authorizing sub-supervisory organizations according to the services providing contract and laws;

- g) To supervise the determination of Net Asset Value of the Fund according to legal regulations and the Fund Charter to ensure the accuracy of calculation of the Fund's Net Asset Value;
  - h) To settle securities transactions appropriate to legal directives of the Fund Management Company. The Supervisory Bank may refuse directives if the Supervisory Bank believe that these directives are illegal or inappropriate to the Fund Charter. The refusal specifying reasons must be sent in writing to the Fund Management Company, its copy must be sent to the State Securities Commission;
  - i) To regularly compare on assets of the Fund with the Fund Management Company according to the service contract with the Fund Management Company and applicable laws;
  - j) To pay reasonable, valid expenses of the Fund according to legal directives of the Fund Management Company, ensure that such expenses are appropriate to legal regulations and provisions of the Fund Charter;
  - k) To pay in cash to the Fund's Investors when the Fund Management Company makes redemption of Fund Certificates from Investors, or when the Fund distributes incomes or when the Fund liquidates, winds up and pay to Investors and other cases as stipulated by laws, the Fund Charter in accordance with legal directives of the Fund Management Company, ensure that such payments are appropriate to provisions of the Fund Charter;
  - l) To keep a separate record of changes in the total number of issued certificates, number of fund certificates owned by each Investor, name, contact address, country, address and update all changes (if any);
  - m) The Supervisory Bank is responsible to verify reports related to assets and operations of the Fund prepared by the Fund Management Company or authorized institutions in accordance with laws;
  - n) To supervise the compliance of the Fund Management Company with reporting and information disclosure regimes;
  - o) Report to SSC in case the Fund Management Company and related organization or individual violate law or the Fund's Charter;
  - p) In cooperation with the Fund Management Company periodically examine accounting books, financial statements and transactions of the Fund;
  - q) To fully comply with regulations of the Law on Securities, related laws, the Fund Charter and Supervisory Contract;
2. Rights of the Supervisory Bank:
- a) To be entitled to service fees for supervising and preserving assets of the Fund as stipulated in the Fund Charter and in accordance with laws;
  - b) To participate in periodic and irregular General Investors' Meeting and meetings of the Board of Fund Representatives.
  - c) Other rights in accordance with laws, Supervisory Contract signed between parties.

**Article 40. Operations of the Supervisory Bank**

1. The scope of supervision limits only within activities of the Fund Management Company related to the Fund for which the Supervisory Bank carries out the supervision function. In the operation of supervisory activities, the Supervisory Bank shall:
  - a) Co-ordinate with the Fund Management Company to periodically review internal regulations on principle, calculation method of the Fund's Net Asset Value; to inspect, supervise and ensure that the calculation of the Fund's Net Asset Value, Net Asset Value per Fund Certificate is correct, exact and in consistent with regulations of applicable laws and this Fund Charter.
  - b) To supervise investment activities and transactions of the Fund's assets, re-check to ensure that the type of investment asset, the structure of the investment portfolio is in accordance with regulations on investment restriction and loan restriction according to provision of laws and the Fund's Charter; to inspect, supervise asset transactions between the Fund and the Fund Management Company and its related parties, ensure compliance with the laws and Fund's Charter. In case of detecting any laws violations, the Supervisory Bank shall report to the State Securities Commission and notify the Fund Management Company within twenty four (24) hours, upon the detection of such case, meanwhile request the Fund Management Company corrections or to conduct remedy activities within the time limit;
  - c) To supervise implementation and assess results of merger, consolidation, dissolution and liquidation of the Fund's assets;
  - d) To supervise, ensure legality and only using the Fund's asset to make payment for expenditures in accordance with of applicable laws and the Fund Charter;
  - e) To inspect, supervise other activities of the Fund Management Company in asset management of the Fund according to regulations of Article 116 of Law on Securities and the Fund Charter;
  - f) To confirm reports on net asset value, investment activities, investment portfolio of the Fund established by the Fund Management Company.
2. The Supervisory Bank shall be liable to prepare and file documents in either hard or electronic copy within ten (10) years for confirming the compliance of the Supervisory Bank in supervising the Fund Management Company in accordance with applicable laws. Such documents must be provided upon written request of the State Securities Commission.
3. As requested in writing by the Fund Management Company, the Supervisory Bank shall be liable to provide the Fund Management Company and approved auditing company with necessary information timely, accurately and sufficiently so that those organizations can fully implement their rights and obligations to the Fund according to applicable laws and the Fund Charter.
4. The Supervisory Bank shall have the right to require the Fund Management Company to provide necessary and relevant documents and information, and information about issuers which the fund or securities investment company invest in so that it can fully perform its rights and obligations to the fund or securities investment company as prescribed by law. The Supervisory Bank shall protect the confidentiality of all documents and information provided by the fund management company as prescribed by law..
5. In the case where the Fund Management Company must compensate to Investors, the Supervisory Bank must coordinate with the Fund Management Company to execute payment procedures timely and sufficiently to Investors according to valid instructions of the Fund Management Company. The Supervisory Bank is jointly liable and compensate for any damage of Investors and the Fund in case the Supervisory Bank fails to adequately and timely implement responsibilities for supervising the Fund's investment activities, determining the Net Asset Value of

the Fund and other supervision activities to the Fund according to the applicable laws and the Supervisory Contract.

**Article 41. Termination of rights and obligations of the Supervisory Bank**

1. The Supervisory Bank shall terminate its rights and obligations with respect to the Fund in the following events:
  - a) The Supervisory Bank is split, separated, dissolved, goes in bankruptcy, is consolidated, merged or converses legal status or custodian services license is revoked pursuant to Clause 2 of Article 60 of the Law on Securities;
  - b) The Supervisory Contract is unilaterally terminated;
  - c) The Fund is dissolved, merged or acquired;
  - d) Upon decision of the General Investors' Meeting;
  - e) Other cases provided by applicable laws.
2. In the cases provided in Clause 1 of this Article, rights and obligations of the Supervisory Bank to the Fund are transferred to another supervisory bank in accordance with applicable laws.

**Chapter VIII**  
**RELATED SERVICES PROVIDERS**

**Article 42. Authorised Activities**

The Fund Management Company is entitled to engage related service providers for providing services for the Fund in pursuant to this Fund Charter and applicable laws.

Authorised activities shall include as following:

1. Investment fund administration services;
2. Transfer agent services;
3. Other services (if any).

**Article 43. Criteria for selecting related services providers**

1. Criteria on capacity, personnel system, experience and professionalism

Services providers selected by the Fund Management Company to provided related services must be permitted by laws to provide such services. At the same time, these organizations have to set up a complete data filing and processing system. Personnel of such services providers must be experienced, regularly trained and up-to-dated and must work professionally.

2. Criteria for organization structure of of authorised providers, professional process, reporting and report approving system.

Between related services providing divisions of authorised services providers, there must have internal regulation to co-ordinate and set up an accurate and transparent system of reports and report's approval in accordance with the applicable laws. Divisions providing services must be separated from other divisions of the uthorised service providers regarding personnel, internal procedures, report and report approving system.

**Article 44. Responsibilities of related service providers**

1. Principle of authorisation:

Authorised service providers must perform authorised services in accordance with applicable laws and shall be responsible for their works.

2. Scope of authorization, functions and tasks of authorised service providers:

- a) Fund Administration:

- (i) To make accounting records of the Fund's transactions; to record changes of cash inflows and outflows of the Fund;
- (ii) To prepare the Fund's financial statements; to coordinate with and assist the Fund's auditor in performing audits for the Fund in accordance with laws and the Fund's administration contract;
- (iii) To determine the Fund's Net Asset Value, the Net Asset Value per Creation Unit in accordance with applicable laws and the Fund Charter;
- (iv) To carry out other activities in accordance with applicable laws and contract signed with the Fund Management Company.

- b) Transfer agent:

- (i) Preparing and managing the main book of Investors; opening, tracking and managing the system of Investors' trading accounts and omnibus accounts, confirming the ownership of Fund Certificates;
  - (ii) To make records of buying, selling, switching orders of Investors; to carry out ownership transfers of Fund Certificates; to update the Investors' Register;
  - (iii) To support Investors in executing ownership rights over Fund Certificates of Investors, Authorised Participants;
  - (iv) To maintain communication channels with Investors, Distributors, state competent authorities and other competent organizations;
  - (v) To provide trading account statements, transaction confirmations and other documents;
  - (vi) To perform other activities in accordance with applicable laws and contract signed with the Fund Management Company.
3. Requirement for related records, booking, records and database:
- Books and records for authorized services must be archived by services providers for the period as required by applicable laws. The services providers shall be responsible for setting up database system appropriate to authorised services to ensure effectiveness, sufficiency and convenience as provided by applicable laws.
4. The service providers must perform the authorised services effectively, prudently and keep confidential information related to Investors and partners of the Fund Management Company;
5. The service provider must provide the Fund Management Company with independent auditing reports on the authorised services as required by applicable laws so as to facilitate the checking and supervising periodically and unusually by the Fund Management Company.

**Article 45. Responsibilities of the Fund Management Company to the delegated services**

- 1. The authorization shall not decrease or change responsibilities of the Fund Management Company to the Fund.
- 2. Before signing contracts with services providers, the Fund Management Company must carry out due diligence and make a record of assessment of capacity and facilities, ensure that such providers has material facilities equipment, technical solutions, professional procedures, personnel with experience and professional qualification suitable with delegated services;
- 3. The Fund Management Company shall regularly check, supervise to ensure that authorised activities are implemented in a prudent and safe manner and in accordance with applicable laws and this Fund Charter; to ensure that quality of services provided by authorised providers is in compliance with criteria and requirements of the Fund.
- 4. The Fund Management Company may use independent consultancies and other services from professional organizations operating legally in order to carry out responsibilities provided herein;
- 5. The Fund Management Company must maintain personnel with necessary experience, profession and qualification to supervise, identify and effectively manage risks arising out of authorised activities;
- 6. The Fund Management Company must constitute processes and systems to ensure that at any time the Fund Management Company, independent auditor, state competent management authorities to be able to access necessary information to check, supervise authorised activities, to evaluate and manage risks arising out of the authorised activities;

7. The Fund Management Company must take full responsibility arising from its authorization. The Fund Management Company must ensure the continuity for authorised activities, without any interruption and effect on investment activities of Investors;
8. The Fund Management Company shall provide sufficient and accurate information in timely manner to services providers so that such providers can exercise all rights, obligations and responsibilities under authorization in timely and sufficient manner;
9. The Fund Management Company shall sufficiently, timely and accurately file all instructions, requirements, and documents sent to services providers to perform authorised services.

**Article 46. Termination of the authorization**

1. Services providers shall terminate all rights and obligations to the Fund as delegated by the Fund Management Company in one of the following cases:
  - a) Services providers request the termination of rights and obligations to the Fund;
  - b) Services providers terminate operation, are bankrupted or dissolved;
  - c) At the proposal of the Fund Management Company;
  - d) At the decision of the General Investors' Meeting;
  - e) The Fund is dissolved;
  - f) The Fund is merged, consolidated into other fund at the decision of General Investors' Meeting;
  - g) License of services providers on authorised services are revoked;
  - h) Services provider are merged or consolidated by other organizations.
2. Rights and obligations of authorised providers to the Fund shall terminate when all rights and obligations to the Fund are transferred to other authorised providers committing to the transfer or to the Fund Management Company. The replacing authorised providers must make handover minutes between the authorised providers which is certified by the Fund Management Company.

## Chapter IX

### THE AUTHORISED PARTICIPANTS, MARKET MAKERS

#### **Article 47. Conditions for selecting the Authorised Participants**

1. Being a securities company operating in securities brokerage and securities self-trading; or commercial bank holding a depository registration certificate.
2. Within twelve (12) months prior to the month when dossiers of registration for establishment of the ETF are submitted, its liquid capital ratio must be at least two thousand and twenty per cent (220%), or higher ratio as required by the Fund Management Company. Custodian bank shall be required to meet the capital adequacy ratio in accordance with banking regulations.
3. Having signed a contract to contribute capital to establish the ETF with the Fund Management Company.
4. Always keeping the minimum number of Creation Units as committed with the Fund Management Company.
5. Satisfying other requirements (if any) set out in the Fund establishment contract.

#### **Article 48. Rights and responsibilities of Authorised Participants**

1. Rights of Authorised Participants:
  - a) To provide brokerage services to Investors in creation/redemption transactions as stipulated at Article 16 of this Fund Charter and the Prospectus;
  - b) To conduct self-trading transactions with the ETF, under the exchange mechanism of its Basket of Component Securities with ETF Creation Units, and vice versa;
  - c) To borrow Component Securities to exchange with ETF Creation Units, or borrow ETF Creation Units to exchange with the Basket of Component Securities. Such activities shall be done in the system of and follow instructions by the Securities Depository Center;
  - d) To execute transactions on ETF Certificates, Component Securities while equivalent orders are matched, with guarantee of sufficient assets to settle for transactions in accordance with Clause 2 of Article 17 of this Fund Charter and laws.
2. Responsibilities of Authorised Participants:
  - a) To receive (directly or through Distributors) and forward orders from each Investor to the Fund Management Company, the Securities Depository Center, other relevant services providers in a timely and accurate manner. This provision is only applied for Authorised Participants which are securities companies;
  - b) Not to be allowed to consolidate, clear Investors' trading orders. Investors' trading orders must be processed independently, separately from that of Authorised Participants. In transactions of ETF Certificates on the Stock Exchanges, Authorised Participants must execute Investors' orders before theirs. In creation transactions, Authorised Participants shall only use assets in their own self-trading account and their own assets to exchange for Creation Units, and not to be allowed to use Investors' assets;
  - c) To ensure that Investors have enough money, deposited securities to make transactions in accordance with applicable laws;
  - d) To separately manage Investors' assets on the account of each Investor and their own assets; not to use Investors' assets under any forms; not to deposit, withdraw, transfer via bank accounts and

perform transactions related to Investors' assets; not to take delegation from Investors to transfer money, assets between accounts of Investors. Transactions related to Investors' assets shall only be conducted when such transactions are in accordance with laws and legal and written instructions of Investors;

- e) To maintain continuous and smooth communication channels with Investors, keep Investors updated with accurate, adequate and timely information, answer questions of Investors about the offered fund products; do statistics of and consolidate statements of trading accounts, trading confirmation as requested by Investors; provide Investors with Prospectus, the Simplified Prospectus, the Fund's financial statements, documents about General Investors' Meeting and other information; conduct information disclosure and reporting as authorised by the Fund Management Company;
- f) To collate, store data on Investors and transactions of Investors and to provide such data to the Fund Management Company, the Stock Exchanges, the Securities Depository Center, related services providers and the State Securities Commission upon their requests;
- g) To comply with operational principles of Distributors according to provisions on the establishment and management of open-ended funds issued by the Ministry of Finance.

**Article 49. Market Markers**

1. The Fund Management Company may appoint one or more Authorised Participants to be Market Markers of the ETF. The Fund Management Company shall have responsibility for submitting the State Securities Commission copy of contracts on market making activities within five (5) working days from signing date.
2. Market making activities are complied with regulation on market making activities drafted and issued by the Stock Exchange.

## Chapter X

### DISTRIBUTORS

#### **Article 50. Criteria for selecting Distribution Agent**

1. Being a securities company having brokerage business and certificate of registration for the distribution of public fund certificates, which has signed contract to distribute Fund Certificate with the Fund Management Company and Authorised Participants.
2. At the time of registration, having at least one business location selected as distribution location for the Fund Certificates which satisfies all requirements for distribution locations of open-ended fund certificates.

#### **Article 51. Operation of the Distributors**

Operation activities of Distributors include:

1. To consolidate information on Investors and beneficiaries as required by laws on securities, anti-money laundering and prevention of terrorist financing;
2. To receive and transmit transaction orders of Investors to the Transfer Agent in a sufficient, timely and accurate manner. The Distributors are not allowed to consolidate, offset trading orders, or receive money directly and settle transactions of Fund Certificates for Investors;
3. To support Investors to conduct procedures to amend information in the main book, to confirm Investors' ownership of Fund Certificates, to transfer ownership in accordance with applicable laws;
4. To maintain continuous and smooth communication channels with Investors, to keep Investors updated with accurate, adequate and timely information, to answer questions of Investors about the offered fund products; to do statistics of and consolidate statement of trading accounts, trading confirmation as requested by Investors; to provide Investors with the Prospectus, the Simplified Prospectus, the Fund's financial statements, documents about General Investors' Meetings and other information; to conduct information disclosure and reporting regimes as authorised by the Fund Management Company.
5. To support the Fund Management Company or related services providers to organize General Investors' Meeting; to receive delegation to participate and vote upon written instructions of Investors;
6. To consolidate and store details on Investors and transactions of Investors and to provide such data to the Fund Management Company, related services providers and the State Securities Commission upon their requests.

## Chapter XI

### ACCOUNTING, AUDITING AND REPORTING REGIMES

#### **Article 52. Criteria for selecting and changing Auditing Company**

Annually, the Fund Management Company shall propose auditing companies to the General Investors' Meeting for selection. In case the General Investors' Meeting authorizes the Board of Fund Representatives as prescribed in Clause 7 Article 28 of this Fund Charter, the Board of Fund Representatives shall determine an Auditing Company to conduct reviewing, auditing for the Fund. Selected Auditing Company shall satisfy the following conditions:

1. Having granted auditing license by the Ministry of Finance;
2. Having full capacity to provide auditing service;
3. Having approved by the State Securities Commission for auditing investment fund;
4. Not being a related party of the Fund Management Company or the Supervisory Bank.

#### **Article 53. Fiscal Year**

The Fiscal Year is twelve (12) months calculated from the beginning of 1<sup>st</sup> January to the end of 31<sup>st</sup> December each calendar year. The first Fiscal Year of the Fund shall commence from the day on which the State Securities Commission grants the Establishment License to the Fund until the end of 31<sup>st</sup> December of that year.

In case that the period from the ETF's establishment day to the end of the 31<sup>st</sup> of December of the same year is less than 90 days, the first accounting period shall be calculated from the ETF's establishment day until the end of the 31<sup>st</sup> of December of the next year.

#### **Article 54. Accounting regime**

1. Accounting regime

The Fund shall apply Vietnamese accounting standards and comply with other regulations related to accounting works of the Fund as provided by competent authorities.

2. Financial Statement

The Fund Management Company shall be responsible for preparing periodic financial statements on business performances and financial status of the Fund and other necessary reports to demonstrate the Fund's business performances.

Semi-annual/annual financial statement shall be semi-annually reviewed/ annually audited independently by selected Auditing Company. Copies of auditing statements and performance summary reports of the Fund shall be sent to each member of the Board of Fund Representatives and published on the website of the Fund Management Company for the reference of Investors.

3. Other reports

The Fund Management Company shall comply with laws on reporting and information disclosure regimes related to the Fund's operation activities.

## Chapter XII

### VALUATION METHOD OF NET ASSET VALUE OF THE FUND

#### **Article 55. Determination of Net Asset Value of the Fund**

1. The Fund Management Companies must compile a valuation handbook with the following contents:
  - a) Principles, criteria for selecting and changing quotation providers;
  - b) Principles, detailed procedures for implementing valuation methods must be consistent with legal regulations, provisions of the Fund Charter and international practices and must be clear to apply in different market conditions.
2. The valuation handbook must be verified by the Supervisory Bank and approved by the Board of Fund Representatives. The list of at least three (03) quotation providers not be related parties of the Fund Management Company and the Supervisory Bank must be approved by the Board of Fund Representatives.
3. The Fund Management Company shall be responsible for daily determination of the Net Asset Value of the ETF, the Net Asset Value per Creation Unit and the Net Asset Value per Fund Certificate;
4. The Fund Management Company is responsible for determining or authorizes for the Stock Exchange to determine and disclose Indicative Net Asset Value per Fund Certificate (iNAV) based on the market price of the Basket of Component Securities from the nearest executed transaction. Indicative Net Asset Value per Fund Certificate is just a benchmark value and shall not determine trading price. Indicative Net Asset Value shall be updated at least every fifteen seconds (15s) and shall be published on websites of the Fund Management Company or system of Stock Exchange.
5. The Fund Management Company is entitled to authorize the Supervisory Bank to determine the Fund's Net Asset Value, Net Asset Value per Creation Unit, Indicative Net Asset Value per Fund Certificate. In this case, the Fund Management Company and the Supervisory Bank must adopt appropriate mechanism and procedures for comparing, reviewing and inspecting to ensure that the NAVs are accurately calculated according to the fund's charter, valuation manual and relevant laws..
6. The Fund Management Company may authorise Stock Exchange to determine and disclose information about Indicative Net Asset Value per Fund Certificate..
7. Within three (03) working days from the date when the Fund's Net Asset Value decreases to less than thirty (30) billion Vietnamese Dong, the Fund Management Company shall inform the State Securities Commission and make a recovery proposal.

#### **Article 56. Principles, criteria for selecting, changing quotation providers**

Principles and criteria for selecting and changing quotation providers are provided in the valuation handbook

**Article 57. Methods of determining the Net Asset Value of the Fund**

1. Valuation Day: The Net Asset Value of SSIAM VNX50 ETF shall be determined on daily and monthly basis. In case the Valuation Day falls on a day-off or holiday, the valuation shall be carried out on the next working day.

For the monthly valuation term, the Net Asset Value of the SSIAM VNX50 ETF shall be determined on the last day of the month and the Valuation Day shall be the first day of the next month.

2. Indicative Net Asset Value per Fund Certificate (iNAV): iNAV shall be determined based on the market price of the Component Securities from the nearest executed transaction. This value is calculated and provided by the Ho Chi Minh Stock Exchange.

iNAV is just a benchmark value and shall not determine trading price. iNAV is updated at least every 15 seconds (15s) and shall be published on the website of the Fund Management Company or on system of the Ho Chi Minh Stock Exchange.

3. The Net Asset Value of the ETF, Net Asset Value per Creation Unit and Net Asset Value per Fund Certificate shall be determined in accordance with the following principles:

- a) Net Asset Value of the Fund is the total value of the Fund's assets less liabilities. The total value of assets of the Fund are determined based on market values or reasonable values of assets (in case no market price is available) on the day prior to the Valuation Day. The Fund's total liability includes debts or payment obligations accrued to the day prior to the Valuation Day. Determination method of market values, reasonable values of assets, values of debts or payment obligations shall be in line with applicable laws and internal regulations as specified in the valuation handbook;
- b) The Net Asset Value per Creation Unit is equal to the Net Asset Value of the Fund divided by the number of Creation Units and rounded down to a digit. Net Asset Value per Fund Certificate is equal to the Net Asset Value of the Fund divided by the number of outstanding Fund Certificates and rounded down to two (2) decimal places.
- c) Once determining Net Asset Value, Net Asset Value per Creation Unit, Net Asset Value per Fund Certificate, the Fund Management Company shall inform the Supervisory Bank of such results for confirmation. Such confirmation shall be conducted in writing, or out-putted via electronic information system of the Custodian Bank approved by the Fund Management Company;
- d) Upon Supervisory Bank's confirmation, the above-mentioned Net Asset Values shall be announced in accordance with regulations about information disclosing on the securities market. The announcement of the Net Asset Value to Investors shall be done on the working day right after of the Dealing Day.

**Chapter XIII**

**PROFIT AND OPERATING EXPENSES OF THE FUND**

**Article 58. Incomes of the Fund**

Incomes of the Fund include:

1. Dividend.
2. Bond interest.
3. Deposit interest.
4. Difference between sales and purchases arising from investment activities of the Fund.
5. Other incomes, if any, arising from investments of properties or other activities of the Fund.

**Article 59. Profits Distribution of the Fund**

1. The Fund shall distribute profits to Investors in accordance with the profit distribution policy specified in the Fund Charter and the profit distribution plans approved by the latest General Investors' Meeting.
2. The form of profit distribution is made in cash or by additionally issued Fund Certificates. At least fifteen (15) days prior to the day of profit distribution, the Fund Management Company must inform Investor in a manner to ensure they can reach the registered contact addresses or email addresses of Investors. Such notification should at least contain information in accordance with applicable laws.
3. Profit distribution of the Fund shall follow the following principles:
  - a) Profits distributed to Investors are derived from the profits earned in the period or accumulated profits after the Fund has fulfilled its tax liabilities and other financial obligations as prescribed by law;
  - b) After profit distribution, the Fund must ensure to have sufficient funds to pay debts, fulfill other due asset obligations and ensure that the Net Asset Value shall not be less than fifty (50) billion Vietnamese Dong;
  - c) If profits are distributed by Fund Certificates, the Fund shall have the sufficient reciprocal capital from undistributed after-tax profit based on the latest financial statements which have been audited or reviewed.
  - d) The Fund Management Company may distribute the Fund's assets to investors more than the realized profits, provided that, after such distribution, the Fund's NAV shall not be lower than VND 50 billion. The distribution plan or roadmap, assets to be distributed, or funding sources must be approved by the General Investors' Meeting.
4. The Supervisory Bank shall transfer distributed profits to accounts of Investors, Authorised Participants upon directions of the Fund Management Company. Details on profit distribution are specified in the Prospectus.
5. The Fund Management Company shall deduct all taxes, fees, charges as stipulated by laws before distributing profits to Investors. Bank transfer fee shall be borne by Investors.

**Article 60. Fees paid by the Fund**

1. Fund Management Fee
  - a) The Fund Management Fee is paid to the Fund Management Company to carry out the fund management service for ETF SSIAM VNX50. The Fund Management Fee is calculated as percentage of the Fund's NAV.
  - b) The Fund Management Fee of the ETF is 0.65% of NAV per annum. In case the Fund Management Fee is amended no more than 0.65% of NAV per annum , it shall be decided by the

Fund Management Company. In such case, the Fund Management Company shall inform the Board of Fund Representatives and the Supervisory Bank and update the Prospectus .

- c) The monthly fee is the total of accrued fee calculated (made provisions) on each valuation cycle in a month.
- d) The Fund Management Fee at each valuation cycle is calculated as below:  
The Fund Management Fee for the valuation cycle = [the percentage applicable to calculate the Fund Management Fee (year) x NAV on the day prior to the Valuation Day x the number of actual days of the valuation period / the number of actual days in a year (365 or 366)]

## 2. Custody And Supervision Fee

- a) The Custody And Supervision Fee shall be paid to the Custodian and Supervisory Bank for providing the custody and supervisory services for the Fund. The Custody And Supervision Fee is calculated as percentage of the Fund's NAV excluding value added tax.
- b) The Custody Fee: maximum of 0.06% of NAV per annum excluding value added tax.
- c) Minimum Custody Fee (not including securities transaction fees and fee charged for each Creation/Redemption Order): VND 20,000,000/month.
- d) Supervision Fee : maximum of 0.02% NAV per annum (excluding value added tax).  
Minimum Supervisory Fee : VND 5,000,000 per month (excluding value added tax)  
The total of custody and supervision fee shall comply with relevant regulations.
- e) The monthly fee is the total of accrued fee calculated (made provisions) on each valuation cycle in a month.

The Custody and Supervision Fee at each valuation cycle is calculated as below:

The Custody and Supervision Fee (not including securities transaction fees) = the greater of [minimum Custody/Supervision Fee per month x the number of actual days in the valuation period / the number of days of the month] and [the percentage applicable to calculate the Custody and Supervision Fee (year) x NAV on the day prior to the Valuation Day x the number of actual days of the valuation period/ the number of actual days in a year (365 or 366)].

## 3. Fund Administration Fee

- a) The Fund Administration Fee is paid to the Fund administration service providers.
- b) The Fund Administration Fee is calculated as below:
  - (i) The Fund Administration Fee: maximum of 0.03% of NAV per annum
  - (ii) Minimum Fund Administration Fee: VND 15,000,000 per month
  - (iii) The monthly fee is the total of accrued fee calculated (made provisions) on each valuation cycle in a month.
  - (iv) The Fund Administration Fee at each valuation cycle is calculated as below:

The Fund Administration Fee for valuation cycle = the greater of [minimum fee per month \* the number of actual days in the valuation cycle/ the number of days in the month] and [the percentage applicable to calculate the Fund Administration Fee (year) x NAV on the day prior to the Valuation Day x the number of actual days of the valuation cycle/ the number of actual days in a year (365 or 366)].

The above fees do not include value added tax (if any).

## 4. Transfer Agent Fee

- a) The Transfer Agent Fee is paid to the Transfer Agent service providers.
- b) The Transfer Agent Fee: VND 5,000,000 per month (excluding value added tax (if any)).

- c) The monthly fee is the total of accrued fees calculated (made provisions) on each valuation cycle in a month.
- d) Transfer Agent Fee at each valuation cycle is calculated as below:
- 5. Transfer Agent Fee for the valuation cycle = VND 5,000,000 x NAV on the valuation day x the actual number of days in valuation cycle/ the actual number of days per month (28 or 29 or 30 or 31). Benchmark Index Management and Operation Fee
  - a) Benchmark Index Management and Operation Fee is payable to Hochiminh Stock Exchange for providing the VNX50 Index management and operation services.
  - b) Benchmark Index Management and Operation Fee: 0.02% NAV per annum, at least VND 50,000,000 per annum.
- c) The monthly fee is the total of accrued fees calculated (made provisions) on each valuation cycle in a month.
- d) Benchmark Index Management and Operation Fee at each valuation cycle is calculated as below:  
Benchmark Index Management and Operation Fee for the valuation cycle = % or minimum fee of Benchmark Index Management and Operation Fee (month) x NAV on the Valuation Day x actual number of days of the valuation cycle/ actual number of days of the month (28 or 29 or 30 or 31).
- 6. Fee paid to Indicative Net Asset Value (iNAV) calculation service provider
  - a) The Indicative Net Asset Value (iNAV) calculation service provision fee is payable to the Indicative Net Asset Value calculation service provider.
  - b) The Indicative Net Asset Value (iNAV) calculation service provision fee: 0.02% NAV per annum, at least VND 50,000,000 per annum.
- c) The monthly fee is the total of accrued fees calculated (made provisions) on each valuation cycle in a month.
- d) Indicative Net Asset Value (iNAV) calculation service provision fee for each valuation cycle is calculated as below:  
Indicative Net Asset Value (iNAV) calculation service provision fee for the valuation period = % or minimum fee of Indicative Net Asset Value (iNAV) calculation service provision fee (month) x NAV on the Valuation Day x the actual number of the valuation cycle/ the actual number of days of the month (28 or 29 or 30 or 31)
- 7. Other expenses and fees

Other expenses of the Fund may include:

- a) Transaction fees including brokerage fees, transfer fees upon transactions of the Fund's asset payable to securities companies and other parties;
- b) Auditing expenses and fees payable to auditing company;
- c) Legal advisory fees, quotation fees and other reasonable fees for the Fund;
- d) Expenses paid for Authorized Participants; Market Makers as provided in the signed contracts;
- e) Expenses relating to drafting, printing, sending the Prospectus, the Simplified Prospectus, financial reports, annual reports, trade confirmations, account statements, and other documents for Investors, expenses for the Fund's information disclosure; expenses for organizing General Investors' Meetings and meetings of the Board of Fund Representatives;
- f) Fees relating to conducting transactions of the Fund's assets;
- g) Expenses for engaging independent organizations to provide asset valuation and evaluation services for the Fund;
- h) Remuneration for the Board of Fund Representatives;
- i) Other reasonable and valid fees and expenses approved by the Board of Fund Representatives;

- j) Insurance expenses (if applicable);
- k) Taxes, fees and charges payable in accordance with applicable regulations;
- l) Interest payable from loans incurred by the Fund in accordance with applicable regulations and the Fund Charter;
- m) Other fees and expenses in accordance with the applicable regulations.

**Article 61. Operating expenses of the Fund**

1. Operating expenses of the Fund include the following after-tax expenses:
  - a) The Fund Management Fee paid to the Fund Management Company;
  - b) The Custody And Supervision Fee paid to the Supervisory Bank;
  - c) Fund Administration Fee, Transfer Agent Fee;
  - d) Fee paid to the Tracking Index provider;
  - e) Auditing expenses and fees paid to the Auditing Company;
  - f) Legal advisory fees, quotation fees and other reasonable fees for the Fund, remuneration for the Board of Fund Representatives;
  - g) Expenses relating to drafting, printing and sending the Prospectus, the Simplified Prospectus, financial reports, annual reports, trade confirmations, account statements, and other documents for Investors, expenses for the Fund's information disclosure; expenses for organizing General Investors' Meeting and meetings of the Board of Fund Representatives;
  - h) Fees relating to conducting transactions of the Fund's assets;
2. Within forty five (45) days from the end of 2<sup>nd</sup> Quarter and 4<sup>th</sup> Quarter every year, the Fund Management Company shall disclose information on website of the Fund Management Company with the following contents:
  - a) Information about the Fund's operational efficiency compared to Tracking Index (if any); information about profit distribution (if any);
  - b) Ratio of total expenses of the Fund to its average NAV according to the relevant laws;

**Chapter XIV**  
**DISSOLUTION OF THE FUND**

**Article 62. Conditions for dissolving the Fund**

1. The Fund dissolution, liquidation shall be carried out in the following cases:
  - a) The Fund Management Company is dissolved, bankrupted or its License for securities business Establishment and Operation is revoked but the Board of Fund Representatives fails to establish a replacing Fund Management Company within two (02) months from the date of arising the event;
  - b) The Supervisory Bank is dissolved, bankrupted or unilaterally terminates Supervision Contract or its Supervision Contract is terminated by the Fund Management Company; or the certificate of registration for securities depository activities is revoked and the Fund Management Company fails to establish a replacing Supervisory Bank within two (02) months from that date of arising the event;
  - c) The Net Asset Value of Fund is reduced to below ten (10) billion Vietnamese Dong in six (6) consecutive months;
  - d) The Fund Certificates are delisted, except for voluntary delisting due to the change of Tracking Index;
  - e) The fund dissolution as determined by the General Investors' Meeting;
  - f) Other cases as provided by laws (if any).
2. Within three (3) months before the day of dissolution as stipulated in Point e, Clause 1 of this Article or within thirty (30) days at maximum, from the date of compulsory dissolution as stipulated in Points a, b, c, d and e, Clause 1 of this Article, the Fund Management Company or the Supervisory Bank and the Board of Fund Representatives (in case there is not any Fund Management Company) shall convene the General Investors' Meeting to decide on the fFund's dissolution.
3. The General Investors' Meeting shall have the right to appoint an independent auditing firm to examine, appraise and supervise the whole liquidation process, valuation and reappraise the valuation and the distribution of Fund's assets for Investors, or retain the existing Board of Fund Representatives to monitor the liquidation and asset distribution process.
4. The Fund Management Company and the Supervisory Bank shall be liable for liquidating the Fund's assets and distributing the Fund's assets to Investors in accordance with plan approved by the General Investors' Meeting. In case of fund dissolution as stipulated in Point a, Clause 1 hereof, the Supervisory Bank shall be liable for liquidating and distributing the Fund's assets.
5. Except otherwise decided by the General Investors' Meeting, since the date of dissolution decision of the General Investors' Meeting, the Supervisory Bank must not:
  - a) Conduct investment activities, purchase assets for the Fund;
  - b) Transform unsecured debts into debts secured by the Fund's assets;
  - c) Present, offer the Fund's assets to other entities, individuals;

- d) Make contract payments in which the value of the Fund's obligations is greater than that of the other party; or pay debts to creditors who are also the Fund's debtors without conducting debt offsetting;
  - e) Execute other transactions to disperse the Fund's assets.
6. Assets of the Fund, which is under dissolution, shall include:
- a) Assets and rights in relation to assets of the Fund at the time when the Fund is compulsorily dissolved;
  - b) Profits, assets and rights in relation to assets that the Fund shall have by conducting transactions set up before the Fund is compulsorily dissolved;
  - c) Assets are used as guarantee for the fulfillment of the Fund's obligations. In case of payment for secured creditors by means of such assets, if the value of the asset exceeds the value of the secured debts, then the excessive value shall be the Fund's assets.
7. The Fund Management Companies or the Supervisory Banks take the responsibility for delivering the Basket of Component Securities to Investors in proportion to the ownership ratio at the Fund of the Investors following the regulations at Point c Clause 9 of this Article.
8. As per written request from Investors or in case the number of Fund Certificates is too small as indicated in the Fund Charter, the Fund Management Company can sell assets and refund in cash to Investors. The sale of assets which are listed equities, trading registered securities is executed via the trading system of Stock Exchanges, or traded via other methods, ensuring the maximum profits to the Fund and in line with the dissolution plan approved by the General Investor's Meeting.
9. Assets from the Fund's liquidation shall be made payments in accordance with the following orders:
- a) Financial obligations to the State;
  - b) Payable amounts to the Fund Management Company, the Supervisory Bank, other payable amounts and the Fund's dissolution expenses. In case the Fund is compulsory dissolved as stipulated in Point a or b Clause 1 of this Article, the Fund shall not pay other expenses to the Fund Management Company or the Supervisory Bank according to contract from the arising date of events;
  - c) The remaining proportion of assets shall be used as payment for Investors in proportion with their contributions in the Fund. In case of registered assets, the Fund Management Company, the Supervisory Bank shall request the Securities Depository Center, Investors' Register management organizations, issuance organizations to execute assets transfer and ownership registration for Investors.

10. The dissolution result of the Fund shall be approved by the Supervisory Bank and the Fund Management Company and adopted by an independent auditing organization appointed by the General Investors' Meeting in accordance with Article 3 of this Fund Charter or the Board of Fund Representative executing the asset liquidation process supervision.

**Article 63. Sequences and procedures of fund dissolution**

1. Within fifteen (15) days, from the date when the General Investors' Meeting decides on the Fund dissolution, the Fund Management Company or the Supervisory Bank (in case there is no Fund Management Company) shall apply dissolution dossier to State Securities Commission of the Fund dissolution.
2. The reporting documents on the Fund dissolution shall contain:
  - a) Application form for the Fund's dissolution;
  - b) Minutes and resolutions of the General Investors' Meeting approving the dissolution and plan of dissolution of the Fund;
  - c) Plan of dissolution of the Fund;
  - d) Written commitments signed by the legal representative of the Fund Management Company (if any) and the Supervisory Bank (if any) on taking responsibilities for completing procedures for asset liquidation to dissolve the Fund.
3. The dissolution of the Fund must be approved by the State Securities Commission. The procedures is complied with laws.

## Chapter XV

### SETTLEMENT OF CONFLICTS OF INTERESTS

**Article 64. Control of conflicts of interests between the Fund and other funds, investment entrusting clients of the Fund Management Company and between the Fund and the Fund Management Company**

1. The Fund Management Company shall ensure to separate the assets of the Fund Management Company from the assets of funds and assets of entrusting investors managed by the Fund Management Company; to separate assets of each fund, of each entrusting investor managed by the Fund Management Company.
2. All securities transactions of Chairman, members of the Executive Board, Supervisor, fund managers and staffs of the Fund Management Company must be reported and monitored in compliance with the Fund Charter and applicable laws;
3. Internal control and risk management system shall be established to monitor conflict of interests within the Fund Management Company.



**Article 68. Implementation provisions**

The Fund shall be officially established after the State Securities Commission issues the Fund's Establishment License. The Fund Management Company has responsibility for completing all procedures and documents as provided by applicable laws.

The Fund Charter includes 03 Appendices:

APPENDIX 1.1 : COMMITMENT OF THE FUND MANAGEMENT COMPANY

APPENDIX 1.2 : COMMITMENT OF THE SUPERVISORY BANK

APPENDIX 1.3 : GENERAL COMMITMENTS OF THE FUND MANAGEMENT COMPANY AND THE SUPERVISORY BANK.

*Hanoi, 22 April 2022*

**Chief Executive Officer of  
the Fund Management Company**

**Le Thi Le Hang**

## **APPENDIX 1.1: COMMITMENTS OF THE FUND MANAGEMENT COMPANY**

The Fund Management Company: SSI ASSET MANAGEMENT COMPANY LIMITED

License of Establishment and Operation number 19/UBCK-GP is issued by the State Securities Commission on 03/8/2007.

The Fund Management Company hereby commits to perform the following obligations to the SSIAM VNX50 ETF:

1. To comply with applicable laws, the Fund Charter in its management of the Fund.
2. To perform the Fund's management duties in an effective, honest and diligent manner and in compliance with investment objectives of the Fund with priority given to legitimate rights and interests of Investors.
3. To ensure that the Fund is always supervised by a Supervisory Bank at any time.
4. To pay all fees to the Supervisory Bank and other service providers as specified in the Fund Charter.
5. To provide periodically to the Supervisory Bank the following information:
  - a) Operation reports and financial reports of the Fund, Investors Register and the number of Fund Certificates that Investors own;
  - b) Reports relating to the Fund or assets, portfolio of the Fund;
  - c) The Fund's Net Asset Value, Net Asset Value per Fund Certificate valuation;
  - d) Information related to the Fund's management operation and other obligations.
6. To provide free of charge or at a reasonable fee copies of the Fund's Charter (and attached appendices), the Prospectus, the Simplified Prospectus (and attached appendices) to Investors at their request.
7. Not to invest in securities or assets in which the Fund Management Company or its related party have an interest or relates to such interests except otherwise provided by applicable laws.
8. Not to take the advantage of status of the Fund Management Company to gain direct or indirect profits for the Fund Management Company or its related party or harm to interest of Investors.
9. To execute the valuations and accounting of the Funds in a truthful, accurate and timely manner.
10. To provide free of charge or at a reasonable fee copies of annual reports and other reports of the Fund to Investors at their request.
11. To provide free of charge or at a reasonable fee copies of annual reports of the Supervisory Bank on valuation of fund management activities of the Fund Management Company to Investors at their request.
12. To ensure that all information disclosed by the Fund Management Company or representatives of the Fund Management Company is equivalent, truthful and accurate and does not omit events that affect interests of Investors or events that affect contents of such disclosed information, and does not omit information disclosed in accordance with legal regulations and does not mislead Investors.

13. To provide necessary information to enable the independent auditing organization of the Fund to make auditing in an efficient and timely manner.
14. To report in a timely manner to the State Securities Commission in case of any inconsistency found when comparing assets/liabilities of the Fund between the Fund Management Company and the Supervisory Bank.
15. To implement obligations to convene the General Investors' Meetings in accordance with legal regulations.

**Chief Executive Officer of the Fund Management Company**

**Le Thi Le Hang**

## **APPENDIX 1.2: COMMITMENTS OF THE SUPERVISORY BANK**

The Supervisory Bank: JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM  
Business license No. 0100112437, issued by the Hanoi Department of Planning and Investment on 02/06/2008; amended for the 13<sup>th</sup> time on 16/01/2019.

Registration certificate No. 14/GPHĐLK for securities depository activities by the State Securities Commission, dated 02/05/2003 and Certificate of depository member No. 18/GCNTVLK issued by Vietnam Securities Depository Center on 07/07/2006

The Supervisory Bank shall commit:

1. To comply with applicable laws and this Fund Charter in the supervisory operation.
2. To ensure the Fund to always have a Fund Management Company at all times.
3. To implement in a dedicated, honest and prudent manner functions of the Supervisory Bank to the Fund.
4. To implement the deposit, payment, custody and supervision of all assets, securities of the Fund on behalf of Investors; to periodically implement the comparison of assets/liabilities of the Fund with the Fund Management Company at least once a month and to report the State Securities Commission if status of assets/liabilities is inconsistent between the Fund Management Company and the Supervisory Bank;
5. To separate assets of the Fund from other assets of the Supervisory Bank and assets of the Fund Management Company and assets of other funds, assets of other clients of the Supervisory Bank.
6. To supervise the portfolio of the Fund, the determination of the Fund's assets, the determination of Net Asset Value of the Fund, the determination of Net Asset Value per Fund Certificate as required by applicable laws and in accordance with the Fund Charter.
7. To ensure supervisory obligations so that the Fund Management Company does not take advantage of its fund management position to directly or indirectly gain profit for it or its related party compromising interests of Investors.
8. To carry out its duties of recording and supervising all transactions, profit, dividends and earnings received or distributed of the Fund.
9. To ensure Fund to be audited annually by an independent auditing company.

**Authorised representative of the Supervisory Bank**

### **APPENDIX 1.3: COMMITMENTS OF FUND MANAGEMENT COMPANY AND SUPERVISORY BANK**

The Fund Management Company: SSI ASSET MANAGEMENT COMPANY LIMITED

License of Establishment and Operation number 19/UBCK-GP issued by the State Securities Commission on 03/8/2007.

The Supervisory Bank: JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM

Business license No. 0100112437, issued by the Hanoi Department of Planning and Investment on 02/06/2008; amended for the 13<sup>th</sup> time on 16/01/2019.

Registration certificate No. 14/GPHDLK for securities depository activities by the State Securities Commission, dated 02/05/2003 and Certificate of depository member No. 18/GCNTVLK issued by Vietnam Securities Depository Center on 07/07/2006

1. To jointly commit to implement its respective obligations for interests of Investors.
2. To jointly commit to comply with laws and the Fund Charter during the operation of the Fund.
3. To jointly commit to implement voting rights arisen relating to the ownership of shares/capital contribution of which the Fund have invested as instructed by and for interests of Investors at general shareholders' meeting of issuers.
4. To jointly commit not to receive any remuneration, benefit or interest from implementing asset transactions of the Fund or other asset transactions not specified in the Fund Charter or the Prospectus, the Simplified Prospectus.

**Chief Executive Officer**

**The Fund Management Company**

**Authorised representative**

**The Supervisory Bank**