

# **CHARTER OF SSI ELEVATE FUTURE FUND**

**HANOI, DATED JULY 2025**

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# CHARTER OF SSI ELEVATE FUTURE FUND

## I. LEGAL BASIS

1. Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019;
2. Law Amendments To Law On Securities No. 56/2024/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on 29 November 2024;
3. Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government stipulating in detail on implementation of a number of articles of the Law on Securities;
4. Decree No. 156/2020/ND-CP dated 31 December 2020 of the Government on penalties for administrative offences in securities and securities market sector;
5. Decree No. 128/2021/NĐ-CP dated 30 December 2021 of the Government providing amendments to the Government's Decree No. 156/2020/ND-CP dated December 31, 2020 prescribing penalties for administrative violations against regulations on securities and securities market;
6. Circular No. 98/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding operation and management of securities investment funds;
7. Circular No. 99/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding on operation of securities investment fund management companies;
8. Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance guiding the accounting applicable to the Fund management Companies;
9. Circular No.198/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance guiding the accounting system applicable to open-ended fund;
10. Circular No. 51/2021/TT-BTC dated 30 June 2021 of the Ministry of Finance regulating obligations of individuals and institutions arising from foreign investment activities in Vietnam's securities market;
11. Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on securities market;
12. Circular No. 68/2024/TT-BTC dated 18 September 2024 of the Ministry of Finance providing amendments to Circulars on securities transactions on securities trading system, clearing and settlement of securities transactions, operations of securities companies, and disclosure of information on securities market;
13. Other relevant legal normative documents.

## II. DEFINITIONS

In this Charter, the following terms shall have the following meanings:

<b>“Prospectus”</b>	the documents or electronic data publicizing accurate, truthful and objective information about the offer for sale and issuance of Fund Certificates of the Fund.
<b>“Board of Fund Representatives”</b>	representatives of Investors elected by the General Meeting of Investors of the Fund to act on their behalf to supervise the operations of the Fund, the Fund Management Company and the Supervisory Bank.
<b>“Electronic voting” (e-voting)</b>	the method that allows Investors to exercise their voting rights using internet, websites and mobile devices.
<b>“Fund's Dividend”</b>	the remaining profit of the Fund after deducting eligible expenses and approved by the General Meeting of Investors to distribute based on Investors' holding ratios.

<b>“Audit Firm”</b>	an independent company which is approved by the State Securities Committee and appointed by the General Meeting of Investors according to this fund charter and prevailing regulations in Vietnam to perform the auditing of the Fund’s assets annually.
<b>“Fund Management Company” or “Company”</b>	SSI Asset Management Company Limited (SSIAM), which is incorporated under the Establishment And Operation License No. 19/UBCK-GP issued by the State Securities Commission dated August 03, 2007 (to be adjusted from time to time). SSIAM is entrusted to manage the Fund and has the rights and obligations as provided in the Fund Charter.
<b>“Investment Fund Certificates” or “Fund Certificates”</b>	the securities certifying ownership of Investors with regard to a part of capital contribution of the Fund. The par value of a Fund Certificate is VND 10,000
<b>“General Meeting of Investors”</b>	periodic or extraordinary General Meeting of Investors where Investors are entitled to approve important issues relating to the Fund. General Meeting of Investors is the highest decision-making body of the Fund.
<b>“Transfer Agent”</b>	the Fund Management Company or a service provider which is delegated by the Fund Management Company to manage the Register Book of the Fund. The scope of activities, functions and duties of the Transfer Agent is stipulated in Point b, Clause 2 of Article 45 of this Fund Charter.
<b>“Distributor”</b>	the entity signed the fund certificate distribution contract with the fund management company or the fund management company playing the role of Distributor.
<b>“Omnibus”</b>	the distributor holding omnibus account and carrying out fund certificates transaction on behalf of Investors in sub-register book.
<b>“Fund Charter”</b>	the Fund Charter, including this Charter and the accompanied Appendices and lawful amendments, supplements (if any).
<b>“Fund Unit”</b>	the Charter Capital divided into equal units. The par value of a Fund Unit at its initial issuance is VND10,000 per unit. Each Fund Unit shall represent an equal proportion of profit and capital of the Fund.
<b>“Subscription Price”</b>	the price that Investor(s) must pay to buy a Fund Unit. The Subscription Price shall be the par value (in the initial public offering) or the Net Asset Value per Fund Unit plus the Subscription Fee (if any) as per Article 18 in the Fund Charter
<b>“Redemption Price”</b>	the price that the Fund Management Company must pay to repurchase a Fund Unit from Investors. The Redemption Price is specified in Article 18 of the Fund Charter
<b>“Subscription Fee/Redemption Fee”</b>	the fee payable by an Investor when subscribe/redeem an unit of Fund Certificates to the Fund. The Subscription Fee/Redemption Fee shall be calculated as the percentage of the Net Asset Value per an unit of Fund Certificates as specified in Article 19 of the Fund Charter.
<b>“Fund Management Fee”</b>	the fee payable to the Fund Management Company that provides management services as prescribed in the Article 61 of this Charter.

<b>“Net Asset Value of Fund” or “NAV”</b>	the total value of assets and investments owned by the Fund minus the total liabilities of the Fund and is determined by the Fund Management Company at the Valuation Date.
<b>“Supervisory Contract”</b>	the contract signed between the Fund Management Company and the Supervisory Bank.
<b>“Law on Securities”</b>	Law on Securities passed by the National Assembly of the Socialist Republic of Vietnam, is amended, supplemented and replaced from time to time.
<b>“Fiscal Year”</b>	twelve (12) months, which commences on the beginning of the 1st of January and ends at the end of the 31st of December according to calendar year. The first Fiscal Year of the Fund is calculated from the day on which the Fund is officially issued the Fund’s register of establishment license by the State Securities Commission until the end of the 31st of December of such year.
<b>“Valuation Date”</b>	the day the Fund Management Company determines the Net Asset Value of the Fund according to the Law on Securities and the Fund Charter.
<b>“Fund Certificate Dealing Date” or “Dealing Date”</b>	the day when the Fund Management Company, on behalf of the Fund, issues or redeems the Fund Certificates from Investors according to the Article 16.2. of this Charter.
<b>“Supervisory Bank”</b>	Bank for Investment and Development of Vietnam JSC – Ha Thanh Branch, which is established with the Business Registration Certificate No. 0100150619-073, on initial date of 12 September 2003 by the Hanoi Planning and Investment Department (as amended, supplemented from time to time), the Securities Custody Registration Certificate No.510/QD-DKHDLK issued on 01 August 2006 by the State Securities Commission, undertaking following services for investment funds established in Vietnam: (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 fund asset management activities of the Fund Management Company. The rights and obligations of the Supervisory Bank shall be set out in Article 40 of this Charter.
<b>“Investor”</b>	any domestic and foreign individual or organization holding the Fund Certificates.
<b>“Fund”</b>	the Investment Fund that operates public offering for fund certificates and established in accordance with laws on securities and the Fund Charter.
<b>“Investor Register Book” or “Register Book” or “Primary Book”</b>	The primary investor register book, the document under the form of document or electronic data or both forms that recording information of Investors holding Fund Certificates.
<b>“Closing Time of Order Book”</b>	the deadline on which the Distributor receives transaction orders from Investors to process in the fund certificates dealing date.
<b>“SSC”</b>	the State Securities Commission of Vietnam.

<b>“Charter Capital”</b>	the total capital in cash actually contributed by all Investors at initial public offering period and is recorded in the Certificate of Fund Establishment.
<b>Other definitions</b>	other definitions (if any) shall be construed as set forth in the Law on Securities and other relevant documents.

**CHAPTER I  
GENERAL PROVISIONS**

**ARTICLE 1. NAME AND ADDRESS**

- Name of the Fund	QUỸ ĐẦU TƯ KIẾN TẠO TƯƠNG LAI SSI
- Abbreviated name	SSI-EF
- Name in English	SSI ELEVATE FUTURE FUND
- Type of the fund	Open-ended Fund
- Address	SSI Asset Management Company Limited 5 <sup>th</sup> Floor, 1C Ngo Quyen Building, Hoan Kiem Ward, Hanoi, Vietnam
- Telephone	024 3936 6321      Fax: 024 3936 6337.

**ARTICLE 2. DURATION OF THE FUND**

The duration of the Fund is indefinite.

**ARTICLE 3. ORGANISATIONAL PRINCIPLES OF THE FUND**

The Fund is organized as an open-ended fund under Vietnam laws.

**ARTICLE 4. TOTAL CAPITAL TO BE MOBILIZED AND NUMBER OF FUND CERTIFICATES TO BE OFFERED**

1. The Charter Capital mobilized in the Fund’s initial public offering shall be at least: VND 50,000,000,000 (Fifty billion Vietnam Dong).
2. The Charter Capital shall be divided into at least 5,000,000 Fund Units.
3. The par value of each Fund Unit shall be VND 10,000 (ten thousand Vietnam Dong).
4. Investors shall contribute capital in Vietnam Dong by bank transfer or cash deposit to the Fund’s account opened at the Supervisory Bank.

**ARTICLE 5. ASSIGNMENT OF REPRESENTATIVE FOR MOBILIZING AND OFFERING OF FUND CERTIFICATES**

The legal representative of the Fund Management Company is assigned to be the representative for mobilizing and offering of Fund Certificates.

**ARTICLE 6. FUND MANAGEMENT COMPANY**

- SSI Asset Management Company Limited
- Establishment and Operation License No.19/UBCK-GP issued by SSC on 03 August 2007, the Amendment License No.12/GPDC-UBCK issued by SSC on 27 July 2011.

- Head office: 5th Floor, 1C Ngo Quyen Building, Hoan Kiem Ward, Hanoi
- Telephone number: (024) 39366321 Fax: (024) 39366337

#### **ARTICLE 7. SUPERVISORY BANK**

- Bank for Investment and Development of Vietnam JSC – Ha Thanh Branch
- Business Registration Certificate No. 0100150619-073, issued by the Hanoi Planning and Investment Department, on initial date of 12 September 2003 (as amended, supplemented from time to time)
- Securities Custody Registration Certificate No. 510/QD-DKHDLK by the State Securities Commission, dated 01 August 2006
- Head office: 74 Tho Nhuom Street, Cua Nam Ward, Hanoi.
- Telephone number: (84-24) 3941 1840 Fax: (84-24) 3941 1847

### **CHAPTER II**

#### **PROVISIONS ON INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS**

#### **ARTICLE 8. INVESTMENT OBJECTIVES**

The Fund aims for sustainable long-term net asset growth with moderate volatility by combining investments in listed companies with high growth potential and high-quality fixed-income assets.

#### **ARTICLE 9. INVESTMENT STRATEGIES**

##### 1. Investment strategy:

The Fund will adopt an active investment strategy, focusing on stocks of companies that uphold high standards of corporate governance and transparency, possess strong growth potential compared to peers in the same industry and the broader market, have solid financial foundations, and are undervalued. At the same time, the Fund will invest in fixed-income assets (corporate bonds, government bonds, and money market instruments) and derivative securities, with the objective of preserving investment capital and achieving sustainable growth under various market conditions. The Fund aims to maintain a balanced allocation between equities and fixed-income assets. However, depending on market conditions, the Fund may adjust its investment structure to concentrate primarily on equities or primarily on fixed-income assets.

##### 2. Investment areas and businesses: The Fund will invest to all areas, businesses which are not be prohibited by Laws.

##### 3. Assets the Fund is allowed to invest

- a) Deposits at commercial banks as stipulated by banking Laws;
- b) Money market instruments including valuable papers, transferable instruments in accordance with Laws;
- c) Government debt instruments, Government-backed bonds and municipal bonds;
- d) Listed shares, shares registered for trading, listed bonds on stock exchanges, and public fund certificates;
- e) Shares initially offering to the public, bonds publicly offering; corporate bonds issued privately by listed organizations with a payment security from a credit institution or with an undertaking to

- repurchase at least 30% value of the issuance each time from the issuer at least once in twelve (12) months;
- f) Derivatives securities listed and traded on Stock Exchanges for hedging purposes for underlying securities held by the Fund.
  - g) Rights that may arise in connection with securities held by the Fund.
4. The Fund Management Company shall only invest in deposits, monetary market instruments, as stipulated in Points a, b Clause 3 of this Article at credit institutions in the list which is approved in written by Board of Fund Representatives.
5. Where the Fund invests in the assets defined in Point e of Clause 3 of this Article, the following conditions shall be met:
- a) The type, ticker of securities, the number and value of the transaction and the execution time shall be approved in writing by the Board of Fund Representatives.
  - b) Having full documents proving payment security or undertaking to repurchase from the issuer.

#### **ARTICLE 10. INVESTMENT RESTRICTIONS**

1. Investment portfolio of the Fund must comply with the following principles:
- a) Except for deposits in the current account of the Fund at the Supervisory Bank, the Fund shall not be allowed to invest more than forty nine percent (49%) of the Fund's total asset value in the assets set out in Points a, b Clause 3 of Article 9 of this Charter;
  - b) Not allowed to invest more than thirty percent (30%) of the Fund's total asset value in the assets set out in Points a, b, d, e and f, Clause 3 of Article 9 of this Charter, and these assets are issued by companies in a group of companies that have ownership relations in the following cases: parent companies, subsidiary companies, companies holding more than 35% of the total number of shares or capital contribution of each other; groups of subsidiary companies having 01 parent company, in which the investment in derivatives is the contractually committed value as determined according to applicable regulations;
  - c) Not allowed to invest in more than twenty percent (20%) of the Fund's total asset value in outstanding shares and assets (if any) set out in Points a, b, Clause 3 of Article 9 of this Charter of an issuer, except for debt instruments of the Government;
  - d) Not allowed to invest in more than ten percent (10%) of outstanding shares of a single issuer, except for debt instruments of the Government;
  - e) Not allowed to invest ten percent (10%) of the Fund's total asset value into the assets as specified in point e Clause 3, Article 9 of this Charter;
  - f) The total value of large investment items in the Fund's investment portfolio shall not exceed forty percent (40%) of the Fund's total asset value. In which, large investment items of the Fund are investments in assets set out in Points b, d, e and g Clause 3 of Article 9 of this Charter (except for Certificate of Deposit) issued by an organization, with the total value of at least 5% of the total asset value of the Fund;
  - g) At any point of time, the total committed value in derivatives securities transactions, outstanding loans and other payables of the Fund shall not exceed net asset value of the Fund;
  - h) Not allowed to invest in its own Fund Certificates;
  - i) Be allowed to invest only in other public fund certificates, public securities investment companies managed by other fund management companied with the following restrictions:
    - Not allowed to invest in more than 10% of outstanding fund certificates of a public fund, outstanding shares of a public securities investment company;

- Not allowed to invest more than 20% of the total asset value of the Fund in outstanding fund certificates of a single public fund, outstanding shares of a single public securities investment company;
  - Not allowed to invest more than 30% of the total asset value of the Fund in outstanding fund certificates of public funds, outstanding shares of public securities investment companies;
- j) Not allowed to directly invest in real estates, precious stones and rare metals;
  - k) Must hold securities issued by at least six (06) issuers.
2. The investment structure of the Fund may not follow investment restriction set out in Points a, b, c, d, e, f and i Clause 1 of this Article and only due to the following reasons:
    - a) Fluctuations in market prices of assets in the Fund's investment portfolio;
    - b) Execution of eligible payments of the Fund in accordance with the Laws, including implementation of transaction orders of Investors;
    - c) Division, separation, merge, consolidation activities by issuers;
    - d) The Fund has been newly licensed or splitted, merged, and consolidated, provided that the time of operation has not exceeded six (06) months from the date of issuance of Certificate Of Fund Establishment or revised Certificate Of Fund Establishment.
    - e) The Fund is under dissolution process.
  3. Within three (03) months, from the date when discrepancies occur due to the reasons set out in Points a, b, c and d, Clause 2 of this Article, the Fund Management Company shall inform State Securities Commission and adjust the portfolio to meet the investment restrictions prescribed in Clause 1 of this Article.
  4. In case discrepancies are caused by the Fund Management Company's failure to comply with investment restrictions prescribed by the Laws or the Fund Charter, the Fund Management Company must adjust the portfolio within fifteen (15) days from the date discrepancies discovered. The Fund Management Company shall indemnify for the Fund's loss (if any) and bear all costs incurred related to the adjustment of the portfolio. If profits arise, these profits must be recorded into the account of the Fund.
  5. At the same time within five (05) working days, the Fund Management Company shall disclose according to the laws, and at the same time notify the State Securities Commission of the deviations, portfolio structure, causes, time of occurrence or discovery of the incident, the level of damage caused to the Fund and compensation for the Fund (if any) or the profits recorded to the Fund (if any), the remedial measures, time and results of remedy.
  6. The Fund performs indirect offshore portfolio investments in accordance with Laws on investment after it is approved by the State Securities Commission to allow indirect offshore portfolio investments and complies with the following principles:
    - a) The Fund has been granted the limit of indirect offshore portfolio investments by the State Bank of Vietnam;
    - b) The Fund is only allowed to make indirect offshore portfolio investments in assets specified in the Fund Charter and in accordance with the State Bank of Vietnam regulations;
    - c) The Fund must not invest more than 20% of its net asset value overseas and must not exceed the registered investment limit certified by the State Bank of Vietnam;
    - d) The structure of the Fund's indirect offshore portfolio investments, the limit of indirect offshore portfolio investments, and the adjustment of the limit of indirect offshore portfolio investments of the

Fund must comply with regulations on the investment structure and the limit of investment and adjust the investment limit according to the provisions of this Fund Charter.

#### **ARTICLE 11. LENDING, BORROWING AND MARGIN, REPO TRADING**

1. The Fund Management Company shall not be allowed to use capital and assets of the Fund to lend or guarantee.
2. The Fund Management Company is not allowed to borrow in order to invest, except for short – term loans in accordance with laws on banking, to cover necessary costs for the Fund or to make payment for Fund Certificate transactions with Investors. The total value of short – term loans of the Fund shall not exceed five percent (5%) of the Net Asset Value of the Fund at any time and the maximum duration of the loans is thirty (30) days.
3. The Fund Management Company is not allowed to use the Fund’s assets to conduct margin trading (borrowing money to purchase securities) for the Fund or for any other person or organization; not allowed to use the Fund's assets to conduct short selling transactions, securities lending.
4. The Fund is entitled to use the Fund’s assets to conduct Government debt instruments repo transactions in line with applicable regulations of the Ministry of Finance on trading management of Government debt instruments.

#### **ARTICLE 12. INVESTMENT SELECTION METHODS**

1. The Fund shall implement an active investment strategy to screen and select investment opportunities. Based on macroeconomic research and analysis and valuation correlations among asset classes, the Fund shall construct an asset allocation model that is compatible with its investment objective and market conditions from time to time. For each asset, the Fund shall screen and invest in securities that have attractive market valuation compared to their fundamental value. At the same time, the Fund shall also determine potential risks at portfolio level and develop techniques to manage these risks.
2. With this method, the Fund shall select investment portfolio that includes investment assets of high quality, enhance long-term value for shareholders, and preserve capital through an active investment strategy.
3. The details of investment selection methods is provided in the Prospectus.

### **CHAPTER III**

#### **INVESTORS, INVESTOR REGISTER BOOK OF INVESTORS AND FUND CERTIFICATES TRANSACTIONS**

#### **ARTICLE 13. INVESTOR**

1. Investors of the Fund are domestic and foreign individuals or entities owing Fund Certificate. Investors shall not be legally liable or have any other obligations to Fund other than those within the number of Fund Certificates owned by them.
2. Institutional Investors shall include socio-economic organizations recognized by Laws. Such institutional Investors shall appoint legal representatives to represent the number of Fund Units owned by them. Any

appointment, removal or substitution of such representatives shall be notified in writing and signed by its competent representative.

3. The Fund Management Company, related persons of the Fund Management Company can purchase the Fund Certificates in accordance with the Fund Charter, the Prospectus and relevant Laws.

#### **ARTICLE 14. RIGHTS AND OBLIGATIONS OF INVESTOR**

1. Investor shall be entitled to:
  - a) Benefit from the Fund's investments in proportion to their Fund Certificates holding ratio;
  - b) Benefit from the interests and assets legally distributed from the liquidation of the Fund's assets;
  - c) Request the Fund Management Company, on behalf of the Fund, to redeem Fund Certificates or switch Fund Certificates;
  - d) Implement their rights via the General Meeting of Investors; right and duty to attend the General Meeting of Investors and vote at the General Meeting of Investors directly or through authorized representatives or remote voting (by post, fax, email, attending online meeting, e-voting or other electronic forms);
  - e) Initiate lawsuit against the Fund Management Company, the Supervisory Bank and other related organization if such organization violates the Investor's legitimate rights and interests.
  - f) Right to be treated fairly, each Fund Certificate creates equal rights, obligations and benefits to the holder;
  - g) Right to have full access to periodic and extraordinary information about the Fund's operations;
  - h) Right to freely transfer Fund Certificates, except for cases of transfer restriction as provided by the Laws and the Fund Charter;
  - i) Other rights in accordance with laws on securities and this Charter.
2. Investors shall be obliged to:
  - a) Abide by decisions of the General Meeting of Investors;
  - b) Fully pay for Fund Certificates purchased within time limit provided in the Fund Charter, the Prospectus and be responsible for other debts and liabilities of the Fund within the amount of money paid when purchasing Fund Certificates;
  - c) Other obligations in accordance with Laws on securities and this Fund Charter.
3. Investors and group of Investors holding 5% or more of the total number of outstanding Fund Certificates shall be entitled to:
  - a) Review and extract the minutes book and resolutions of the Board of Fund Representatives, annual financial statements and reports of the Supervisory Bank relating to the operation of the Fund;
  - b) Request the Fund Management Company to convene an extraordinary General Meeting of Investors in the following cases:
    - There is authentic proof that the Fund Management Company, the Supervisory Bank violate Investors' rights or obligations of the Fund Management Company, the Supervisory Bank or make decision beyond authorities specified in the Fund Charter, the Supervisory Contract or assigned by the General Meeting of Investors, causing losses to the Fund;
    - The Board of Fund Representatives has expired for more than 06 months but has not been elected to replace it;
    - Other cases (if any) as stipulated in the Fund Charter.
  - c) Request the Fund Management Company and the Supervisory Bank to explain unusual issues related to assets, management and transaction activities of the Fund's assets. Within fifteen (15) days from the date of receiving the request, the Fund Management Company and the Supervisory Bank must reply the Investor;

- d) Propose issues to be included in the agenda of the General Meeting of Investors. The proposal must be in writing and sent to the Fund Management Company at least three (03) working days before the meeting date;
  - e) Other rights and obligations in accordance with the Fund Charter.
4. An Investor or group of Investors owning 10% or more of total number of outstanding Fund Certificates has the right to nominate candidates to the Board of Fund Representatives. The nomination orders and procedures are in accordance with Laws on enterprises, applicable to the nomination of a person to the Board of Directors by a shareholder or a group of shareholders owning 10% or more of total number of common shares.
  5. Requests and recommendations of Investors or group of Investors under the provisions of Clauses 3, 4 of this Article shall be in writing and contain the full name, contact address, number of identity card or citizen ID or passport or other legal personal identification; name, head office address, nationality, number of the establishment decision or number of the certificate of enterprise registration for the institutional investor, the number of Fund Certificates held and the holding time of each Investor, the total number of Fund Certificates of the group of Investors and the ownership percentage in the total outstanding Fund Certificates of the Fund; requests and recommendations content; basis and reasons. In case of convening the extraordinary General Meeting of Investors as provided for at Point b, Clause 3 of this Article, there must be documents to verify the reason for convening the extraordinary General Meeting of Investors; or documents, evidence about the violations of the Fund Management Company, the Supervisory Bank, violation level or the decisions beyond its authority as prescribed in the Fund Charter, the Supervisory Contract.

#### **ARTICLE 15. REGISTER BOOK OF INVESTORS**

1. The Fund Management Company shall establish or authorize the Transfer Agent to establish and manage a primary Investor Register Book (the primary book) or authorize the Omnibus to establish and manage a sub-register investor book (the sub-primary book) and confirm Investor's ownership of Fund Certificates.
2. The primary book, sub-primary book shall contain the following 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 offering, the total number of Fund Certificates sold and the total value of contributed capital for the Fund;
  - c) List of Investors:
    - Where such Investor is an individual: name and surname of such Investor, the number of ID or citizen ID or passport or other personal identification which are still validated; address, telephone number and email address (if any);
    - Where such Investor is an institution: full name, abbreviated name, head office address, establishment and operation certificate number/enterprises registration certificate number; full name, number of ID or citizen ID or passport or other personal identification which are still validated, contact address, telephone number, email (if any) of the individual authorized by the institution to trade in Fund Certificates.
  - d) Account number; sub account number and omnibus account number; securities trading registration code (where such Investor is a foreigner);
  - e) The number of Fund Certificates held, holding percentage; date of subscription registration and settlement date.
  - f) The date of establishment of the Investor Register Book.

3. The Fund Management Company, the Transfer Agent must have sufficient information about the ownership of each Investor; including Investor trading from omnibus account. Information about an Investor's Fund Units on the primary book, including Investor trading from omnibus account, shall be the evidence of his/her ownership of the Fund Certificates. Such ownership shall be established from the time at which the information on such Investor's holding is updated in the primary book.

#### **ARTICLE 16. FUND CERTIFICATES TRANSACTIONS**

1. Within 30 (thirty) working days from the date Certificate of Fund Establishment is effective, the Fund Management Company shall arrange the dealing of Fund Certificates for Investors. Transactions of Fund Certificates shall be taken place at regular intervals as provided by the Fund Charter and published in the Prospectus and the Simplified Prospectus but shall not be less than twice per month.
2. Trading frequency of the Fund:
  - a) The Fund Certificates will be traded daily, on working days from Monday to Friday ("Dealing Date").
  - b) If the Dealing Date falls on a public holiday, compensatory day off, the Fund Management Company shall inform to Investors, Distributors, and other related service providers and disclose in the Fund Management Company's website.
  - c) The decrease of trading frequency shall be approved by the General Meeting of Investors and must be ensured that the trading frequency shall not be less than twice (02) per month.
3. Subscription orders shall be accepted for execution when the subscription documents have been accepted by the Transfer Agent and the Investor has transferred or deposited cash into the Fund's account at the Supervisory Bank in Vietnam Dong. The Supervisory Bank confirms with the Fund Management Company, Distributor or related Services Providers on fully receiving the subscription amounts of Investor. Subscription orders are specified in the Prospectus.
4. Redemption orders shall be accepted for execution when the number of Fund Units to be redeemed has been confirmed by the Transfer Agent as held by such Investors. Redemption orders are specified in the Prospectus.
5. Switching orders to redeem Fund Units of one Fund in order to buy Fund Units of another Fund managed by the Fund Management Company shall be accepted for execution when both of Funds have allowed switching. Switching orders shall be executed in the following principles:
  - a) Redemption order of Fund Certificates of the switched-out fund is executed first, followed by the subscription order of Fund Certificates of the target fund;
  - b) All orders shall be executed on Dealing Date of respective Funds;
  - c) Investors must pay Switching Fee, remittance fee, and tax (if incurred) but not Subscription and Redemption Fees for the number of Fund Certificates registered to switch in accordance with points a, b of this Clause.
6. All transaction orders are specified in the Prospectus. Transaction orders received prior to Closing Time of Order Book shall be executed on that Dealing Date. All other transaction orders received after the Closing Time of Order Book shall be executed on the next Dealing Date.
7. Closing Time of Order Book
  - Closing Time of Order Book is the deadline on which the Distribution Agent receives transaction orders from Investors to process in the Dealing Date of Fund Certificates.
  - Closing Time of Order Book: 2:40 p.m. of the nearest working day prior to the Dealing Date.
8. Payment method: All payments for subscription of the Fund Certificates shall be made in the form of payment to the account of the Fund at the Supervisory Bank. In case the subscription orders and payment for subscription orders are made by other individual or organization other than the Investor,

the order slip and the documents of payment confirmation must clearly state the name, account number and the payment value of the Investor who is the beneficiary.

9. Investors may subscribe for Fund Certificates under Systematic Investment Plan. Methods of ordering Fund Certificates, minimum investment amount, closing time of order book, payment methods, transaction fees and related provisions under Systematic Investment Plan shall be specified in the Prospectus.

#### **ARTICLE 17. PARTIAL EXECUTION, SUSPENSION OF FUND CERTIFICATE TRANSACTIONS**

1. The Fund Management Company has the right to execute part of an Investor's redemption or switching orders under the following circumstances:
  - a) The total value of redemption orders (including switch-out order) minus the total value of subscription orders (including switch-in order) on the Dealing Date exceeds ten percent (10%) of the Net Asset Value of the Fund; or
  - b) The implementation of all redemption orders of the Investors causing the Net Asset Value of the Fund falling below VND fifty (50) billion. In this case, the Fund Management Company has the right to partially execute the redemption/switching orders until the Net Asset Value reaches exactly VND fifty (50) billion.
  - c) Despite best efforts and balance the interest of Investors that the selling of securities in the portfolio for cash to fulfil for the total value of redemption orders (including Fund switch-out order) minus minus the total value of subscription orders (including Fund switch-in order) at the Dealing Date cannot be executed due to:
    - Low market liquidity; or
    - One (or more) security in the Fund's portfolio is suspended for trading following decision of the stock exchange, unless the circumstance specified at Article 17, clause 4, point b.
  - d) Other circumstances as regulated by laws.

In case of partial fulfillment of redemption orders, subscription orders, and switching orders as prescribed in points a, b, c, and d above, the amount to be paid to the Investor is the cash balance minus the payable obligations according to the data provided by the relevant Service Providers on the Dealing Date.

2. Regarding partial execution mentioned in Clause 1 above, Fund Management Company shall apply the parri passu principle.
  - a) The executed value shall be allocated for all Investors registered for redemption/switching at the same Dealing Date, using the same rate between executed value and registered value.
  - b) The unexecuted part of redemption orders shall automatically be cancelled. In case Investors still want to continue the rest amount of redemption, Investors shall submit another redemption form for the canceled part before the Closing Time of Order Book for the next Dealing Date.
  - c) In case of partial redemption, minimum requirement for holding balance shall not apply.
3. In case stated at Point a, Clause 1 of this Article, the Fund Management Company is permitted to extend the time-limit for payment but not exceed thirty (30) days after being approved by the Board of Fund Representative from the Dealing Date of the Fund Certificate.
4. Fund Certificate trading may be suspended if one of following events happens:
  - a) The Fund Management Company cannot execute redemption orders as requested due to force majeure conditions;
  - b) The Fund Management Company is unable to determine the Net Asset Value of the Fund at the Valuation Date of redemption orders because securities in the Fund's portfolio are suspended for trading following decision of the stock exchange;

- c) The Net Asset Value of the Fund cannot be determined on the Dealing Date due to a temporary suspension of trading on stock exchanges;
  - d) The suspension is necessary due to the temporary interruption of services by the Fund Management Company, the Supervisory Bank, or the Transfer Agent;
  - e) Despite best efforts to liquidate the Fund's assets and balance the interests of Investors, the Fund's cash balance minus its payable obligations, based on data provided by the Relevant Service Provider on the Dealing Date, is zero;
  - f) Other cases that the State Securities Commission deems necessary.
5. The Fund Management Company must report to the Board of Fund Representatives and the State Securities Commission within twenty-four (24) hours from the occurrence of any events prescribed in Clause 4 of this Article, except for being requested by the State Securities Commission, and must continue to redeem Fund Certificates immediately after such event terminates.
  6. The suspension period for trading Fund Certificates shall be determined by the Fund Management Company and notified to Investors based on actual circumstances, but shall not exceed 90 (ninety) days from the date the trading of Fund Certificates is suspended.
  7. Within thirty (30) days after the expiration of suspension of Fund Certificate trading period as provided in Clause 6 above, the Fund Management Company shall hold a General Meeting of Investors to consult Investors of the dissolution, splitting of the Fund or the extension of the suspension duration.
  8. Within the time frame to convene the General Meeting of Investors, if the reasons for such suspension of Fund Certificate trading terminate, the Fund Management Company may cancel the convention of the General Meeting of Investors.

#### **ARTICLE 18. SUBSCRIPTION PRICE, REDEMPTION PRICE OF FUND UNIT**

1. Subscription Price of a Fund Unit in Initial Public Offering shall be par value of such Fund Unit plus Subscription Fee (if any).
2. The Subscription Price of a Fund Unit in the subsequent offerings shall be determined by the Net Asset Value per a Fund Unit as of the Dealing Date of Fund Certificate plus the Subscription Fee (if any).
3. Redemption Price of a Fund Unit is determined by the Net Asset Value per a Fund Unit as of the Dealing Date of Fund Unit minus Redemption Fee (if any).

#### **ARTICLE 19. SUBSCRIPTION FEE, REDEMPTION FEE, SWITCHING FEE OF FUND CERTIFICATES**

1. Redemption Fee, Subscription Fee, Switching Fee can be set at various rates, based on the duration holding Fund Certificates, investment objectives, or investment values. Specific fee rates are announced in Prospectus, Simplified Prospectus, or on the website of the Fund Management Company, the Distributors. The Subscription Fee is not allowed to exceed five percent (5%) of the transaction value. The Redemption Fee, the Switching Fee are not allowed to exceed three percent (3%) of the transaction value.
2. The above-mentioned fees shall be paid to the Fund Management Company and the Distributors. The payment made to Distributors shall be calculated as per the distributor contract signed between the Fund Management Company and the Distributor.

#### **ARTICLE 20. INHERITANCE OF FUND CERTIFICATES**

1. Any inheritance of Fund Certificates shall be in line with applicable Laws on inheritance. The Fund only recognize legal heirs and shall not be responsible for any disputes with respect to such inheritance or heirs.
2. The Fund Management Company shall register such legal heirs in the Investor Register Book after such heirs provide sufficient legal evidence of their inheritance.

## **ARTICLE 21. DEALING WITH THE FUND LOSSES**

In case the Fund makes losses, the loss will be carried forward to the following year for the purpose of calculating cumulative profit. Investors can redeem their Fund Certificates (if desired).

## **CHAPTER IV**

### **GENERAL MEETING OF INVESTORS**

#### **ARTICLE 22. GENERAL MEETING OF INVESTORS**

1. The General Meeting of Investors is the highest authority of the Fund. All Investors named in the Investor Register Book before the time the Fund Management Company convenes the General Meeting of Investors shall be entitled to attend such meeting.
2. The annual General Meeting of Investors shall be held within four (4) months from the end of the fiscal year. As proposed by the Board of Fund Representatives, the annual General Meeting of Investors may be extended for no more than six (6) months from the end of the fiscal year which shall be informed the State Securities Commission.
3. An extraordinary General Meeting of Investors 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 provided in Point b, Clause 3, Article 14 of this Fund Charter;
4. The convention of such extraordinary General Meeting of Investors 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 Meeting of Investors which specifies reasons and purposes of the extraordinary General Meeting of Investors.
5. Except for the case where meetings are enforcedly held to collect Investor's opinions on issues as stipulated at Clauses 2, 3, 4 and 5 of Article 23 of this Fund Charter, in other cases, the Fund Management Company can collect written opinions from Investors instead of convening annual or extraordinary General Meeting of Investors.
6. In case the Fund Management Company fails to convene the General Meeting of Investors as prescribed in Clause 4 of this Article, the Fund Management Company shall take legal responsibility and make compensation for any damage to the Fund (if any). If the Fund Management Company fails to convene the General Meeting of Investors 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 on behalf of the Fund Management Company according to procedures provided at this Charter.

#### **ARTICLE 23. RIGHTS AND DUTIES AND GENERAL MEETING OF INVESTORS**

1. To amend and supplement the Fund's Charter;
2. To approve fundamental changes in the Fund's investment policies and objectives;
3. To change the service fee payable to the Fund Management Company, the Supervisory Bank; to replace the Fund Management Company or the Supervisory Bank;
4. Separate or divide, merge or consolidate the Fund, change the term of operation of the Fund;
5. Dissolve the Fund;

6. Profit distribution plan;
7. Elect, remove or discharge the chairperson or members of the Board of Fund Representatives; to approve remunerations and operating expenses of the Board of Fund Representatives; to approve the selection of an approved audit firm to audit annual financial statements of the Fund; to approve annual financial statements, report on assets and operations of the Fund;
8. 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;
9. Require the Fund Management Company or the Supervisory Bank to submit accounting books or transaction source documents to the General Meeting of Investors;
10. Other issues within its authority as specified by legal regulations on securities and in this Fund Charter.

#### **ARTICLE 24. CONDITIONS, PROCEEDINGS OF THE GENERAL MEETING OF INVESTORS AND COLLECTING WRITTEN OPINIONS OF INVESTORS**

1. Agenda and content of the General Meeting of Investors and other related documents shall be publicly notified to Investors and reported to the State Securities Commission at least seven (7) working days prior to the date on which the meeting is to be held.
2. Investors can attend the General Meeting of Investors directly or authorize a representative to attend or remote voting (by post, fax, email, attending online meeting, e-voting or other electronic forms).
3. The General Meeting of Investors shall be conducted if the number of participating Investors represents more than fifty percent (50%) of the voting rights.
4. If the first meeting fails to satisfy conditions as stipulated in Clause 3 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 Meeting of Investors shall be held regardless of the number of participating Investors.
5. The proceedings and form of the General Meeting of Investors:
  - a) The General Meeting of Investors can be held in the form of physical meeting or a non-physical meeting through collecting written opinions, online meeting, electronic voting (e-voting) or other electronic forms. If the General Meeting of Investors is held in multi-locations, the location of the meeting is the location where the Chairperson of the meeting attends.
  - b) The Chairperson of Board of Fund Representatives presides the General Meeting of Investors. If the Chairperson of Board of Fund Representatives is absent, the Vice Chairperson of Board of Fund Representatives or the remaining members shall assign a member of the Board of Fund Representatives to preside the meeting.
6. All the minutes of General Meeting of Investors must be in writing and archived in the head office of the Fund Management Company.
7. Principles, content, procedure of collecting written opinions of Investors:
  - a) The Fund Management Company must be in charge of preparing the opinion inquiry/letter, drafted decisions of the General Meeting of Investors and other explanatory documents. The opinion inquiry/letter must be sent by a secured mail to residential address of each Investor or through email or other electronic forms to registered address of each Investor.
  - b) The opinion inquiry/letter must contain the following main contents:
    - Name, number and issuing date of the Certificate of Fund Establishment; name, head office, number and issuing date of Fund Management Company's establishment certificate;
    - Purpose of the opinion collection;
    - Full name, residential address, nationality, ID number, passport or other relevant personal certification of the individual Investors; name, head office, nationality, number of establishment

- or registration of the institutional Investors and their authorized representatives; number of Fund Units of each type and number of votes of Investors;
  - Matters subjected to opinion consultation;
  - Proposed votes: “agree”, “disagree” or “no opinion”.
  - Deadline for sending the opinion inquiry back to the Fund Management Company;
  - Name and signature of the legal representative of the Fund Management Company.
- c) The fulfilled opinion shall be sent back to the Company by one of the following methods: post, fax, email, electronic voting (e-voting) or other electronic forms. Opinions that are sent back later than the deadline provided in the inquiry/letter or has been opened in case of sending by post or is revealed in case of sending by other methods will be considered as invalid. An opinion inquiry/letter not sent back will be excluded from voting.
- d) The minutes of votes counting must contain following content:
- Name, number and issuing date of the Certificate of Fund Establishment; name, head office, number and issuing date of the Fund Management Company’s establishment license;
  - Purposes and matters subjected to the opinion collection for approving decisions;
  - 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;
  - Total number of votes “agree”, “disagree” or “no opinion” in relation to respective matters;
  - Approved decisions.
- e) People attending to the votes counting must be jointly liable to the accuracy and truthfulness of the minutes as well as losses derived from implementing decisions that are approved due to inaccurate and dishonest counting of votes.
- f) Returned opinion, minutes and full-text approved 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 approved in form of collecting opinion have the same validity as those approved at the meeting of the General Meeting of Investors.

## **ARTICLE 25. DECISIONS OF GENERAL MEETING OF INVESTORS**

1. Each Fund Unit shall have a voting right. The Supervisory Bank, the Fund Management Company, the Audit Firm and the law firm providing services to the Fund shall be entitled to attend the General Meeting of Investors yet shall not be entitled to vote, unless they own Fund Certificates.
2. Except for the cases prescribed in Clause 3 of this Article, decisions of General Investors' Meeting shall be approved at the meeting if such decisions are approved by a number of Investors that represents more than fifty percent (50%) of the total voting ballots of attending Investors.
3. For provisions stipulated in Clauses 2, 3, 4 and 5 of Article 23 of the Fund Charter, decisions of the General Meeting of Investors shall be passed if such decisions are approved by a number of Investors that represents more than sixty five percent (65%) of the total voting ballots of attending Investors.
4. In case of collecting Investor’s written opinions, decisions of the General Meeting of Investors shall be passed when such decisions are approved by Investors representing more than fifty percent (50%) of the total voting ballots of all voting Investors.
5. The Fund Management Company and the Board of Fund Representatives have duties to review and ensure that all decisions of the General Meeting of Investors are in accordance with applicable Laws and the Fund Charter. In case any decision of the General Meeting of Investors does not comply with any legal provision or this Fund Charter, the General Meeting of Investors shall be convened to collect opinions or under collecting opinion in written forms.

6. Within twenty four (24) hours, after the completion of General Meeting of Investors, or completion of counting of Investors' written opinions as mentioned in Clause 4 of this Article, the Fund Management Company shall be responsible for preparing the minutes and resolutions of the General Meeting of Investors which shall be submitted to the Supervisory Bank and provided to Investors, or shall be disclosed on the Fund Management Company's website and report to the State Securities Commission.

#### **ARTICLE 26. OPPOSITION DECISIONS OF THE GENERAL INVESTORS MEETING**

1. An Investor opposing any decisions on the contents set out in Clauses 2, 3, 4 and 5 of Article 23 is entitled to request the Fund Management Company to redeem their Fund Certificates or switch to another fund with the same type under the management of the Fund Management Company. Such request shall be in writing and specifying such Investor's name, address, number of Fund Units, reason for redemption or switching and shall be sent to the head office of the Fund Management Company, the Distributors within fifteen (15) days of the date the General Meeting of Investors approve such decisions.
2. Within forty-five (45) days since the result announcement date of General Meeting of Investors, the Fund Management Company shall complete the redemption of or switching of Fund Certificates for Investor who opposed the decisions of General Meeting of Investors in accordance with the Clause 1 of this Article. In such case, the redemption price shall be determined by the Net Asset Value per a Fund Certificate at the nearest Fund Certificates trading cycle from the time the Fund Management Company receiving request from the Investor, such Investor shall not be required to pay the Redemption Fee or the Switching Fee.

### **CHAPTER V**

#### **BOARD OF FUND REPRESENTATIVES**

#### **ARTICLE 27. BOARD OF FUND REPRESENTATIVES**

1. The Board of Fund Representatives represents the Investors, is appointed by the meetings of General Meeting of Investors or by obtaining written opinions of Investors. The Board of Fund Representatives shall have from 03 (three) to 11 (eleven) members, of which at least two thirds (2/3) must be independent members who are not affiliates of the Fund Management Company, the Supervisory Bank or authorized representatives of such organizations.
2. The Board of Fund Representatives shall have:
  - a) At least one (01) independent member with qualifications and experience in the areas of accounting and auditing.
  - b) At least one (01) independent member with qualifications and experience in the areas of securities investment analysis or asset management;
  - c) At least one (01) independent member with qualifications and experience in laws.
3. Within fifteen (15) days from the date the structure of the Board of Fund Representatives or any member of the Board of Fund Representatives no longer meet the specified conditions, the Board of Fund

Representatives and the Fund Management Company shall be liable to select a member meets the conditions provided at Clause 2 of this Article for temporary substitution. The temporary substitute member shall exercise the rights and duties of the member of Board of Fund Representatives until the General Meeting of Investors officially appoints a substitute member.

4. The nomination and self-nomination of members of the Board of Fund Representatives shall be in compliance with the following provisions:
  - a) Information related to candidates of the Board of Fund Representatives must be published on the website of the Fund Management Company at the leastest 10 days prior to the date of convening the General Meeting of Investors to elect members of the Board of Fund Representatives. The information must at least consist of: full name, date of birth; qualifications, management skills; experience in asset management, or investment analysis or experiences in securities, banking and insurance activities; work history and achievements; companies, funds in which candidates are members of the board of directors, the board of fund representatives; interests related to the Fund Management Company, the Supervisory Bank (if any); other information (if relevant);
  - b) In case the number of candidates of the Board of Fund Representatives through nomination and self-nomination are not enough, the Board of Fund Representatives in office may nominate additional candidates or organize nomination following the mechanism specified at the Fund Charter. The nomination mechanism or the manner of nomination which the Board of Fund Representatives in office nominates candidates of the Board of Fund Representatives is clearly disclosed and ratified by the General Meeting of Investors before the nomination.
  - c) Process, procedures on nomination, self-nomination of the Board of Fund Representatives shall be conducted in accordance with laws on enterprises and securities applicable to members of boards of directors.

#### **ARTICLE 28. TERM, CRITERIA FOR SELECTION OF MEMBERS OF THE BOARD OF FUND REPRESENTATIVES**

1. Term of members of the Board of Fund Representatives shall not be more than 05 years and can be re-elected for the unlimited number of terms.
2. Members of the Board of Fund Representatives must meet the following criteria:
  - a) Having full capacity for civil acts;
  - b) Not prohibited from establishing and managing an enterprise;
  - c) Having qualifications in economic management, finance and/or laws.
3. The following people shall not be members of the Board of Fund Representatives:
  - a) Cases in compliance with Laws on enterprises and securities applied to members of Boards of Directors and Board of Directors;
  - b) Being members of more than five (5) boards of fund representatives of public funds, boards of directors of public 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 role 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 in pursuant to this Charter.

#### **ARTICLE 29. RIGHTS AND OBLIGATIONS OF 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 interest of the Fund and Investors.

2. To approve Valuation Handbook of Net Asset Value of the Fund, the list of quotation providers; to approve the list of credit institutions receiving deposit of the Fund, monetary market instruments and other assets in which the Fund is authorized to invest according to points a, b, e Clause 3 Article 9 of this Charter; to approve transactions of the Fund's assets within its authority for put through transactions (except for transactions performed on the transaction system of the Stock Exchange) and sales or purchases of unlisted securities or securities which are not registered for trading.
3. To approve the profit to be distributed as of profit distribution plan provided in this Charter or approved by the General Meeting of Investors; the time, method and form of profit distribution.
4. To approve issues which are not agreed by the Fund Management Company and the Supervisory Bank based on applicable Laws;
5. In case of being authorized by the lastest General Meeting of Investors, the Board of Fund Representatives shall have the right to decide on the issues set out in Clause 2, 3, 4, 5, 6, 7, 8 and 9, Article 23 of this Charter. In such case, the Fund Management Company shall disclose information on decisions of the Board of Fund Representatives as prescribed by provisions on information disclosure of decisions of the General Meeting of Investors;
6. To request the Fund Management Company and the Supervisory Bank to provide sufficient materials and information regarding asset management and supervision activities.
7. To perform other obligations in pursuant to the laws.

#### **ARTICLE 30. RIGHTS AND OBLIGATIONS OF MEMBERS OF THE BOARD OF FUND REPRESENTATIVES**

Members of the Board of Fund Representatives have the following rights and obligations:

1. Rights, obligations of members of the Board of Fund Representatives as provided by laws on enterprises and securities applicable to members of boards of directors of listed companies and the Fund Charter;
2. To be provided with information, documents on financial status and business operation of the Fund;
3. To perform their duties in a truthful and careful manner for the best interests of Investors and the Fund; shall not authorize other persons to perform their rights, obligations, and responsibilities towards the Fund;
4. To fully participate in meetings of the Board of Fund Representatives and have clear opinions of raised issues;
5. Other rights and obligations as provided by Laws and this Charter.

#### **ARTICLE 31. CHAIRPERSON OF BOARD OF FUND REPRESENTATIVES**

1. The General Meeting of Investors shall elect the Chairperson of the Board of Fund Representatives among its members. The Chairperson of the Board of Fund Representatives shall be an independent member.
2. The Chairperson 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.

## **ARTICLE 32. PROCEDURES FOR MANAGEMENT OF THE BOARD OF FUND REPRESENTATIVES**

1. In the event that the Chairperson 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 authorized by the Chairperson shall perform the rights and duties of the Chairperson.
2. In case of the absence of such member, other members of the Board of Fund Representatives shall select one person from the independent members to temporarily hold the position of Chairperson in accordance with the principle of unanimity. Re-election of the Chairperson of the Board of Fund Representative shall be carried out at the next annual General Meeting of Investors.

## **ARTICLE 33. ELECTION, DISMISSAL, REMOVAL AND ADDITIONAL ELECTION OF MEMBERS OF THE BOARD OF FUND REPRESENTATIVES**

1. A member of the Board of Fund Representatives shall be automatically dismissed or removed in the following cases:
  - a) Be instituted or prosecuted;
  - b) Be declared lost, died or has limited capacity of civil acts by court;
  - c) Be forbidden from being a member of the Board of Fund Representatives by Laws or decisions of State Securities Commission or competent authorities;
  - d) Resigns, passes away, or his/her term is expired.
  - e) Institutional Investor sends a written notice of termination the role of its authorized representative for that member.
2. A member of the Board of Representatives shall be dismissed or removed in the following cases:
  - a) Be dismissed or removed according to this Charter.
  - b) Reveals secrets which are contrary to or make a breach of interests of Fund;
  - c) Be suspended or dismissed according to Decision of General Meeting of Investors;
  - d) Not participating in activities of the Board of Fund Representatives for six (6) consecutive months, except for force majeure;
  - e) Violating seriously their obligations and threatening damages for the Fund.
  - f) Not satisfying the criteria and conditions stipulated in Article 28 of this Charter;
3. The process of election, dismissal, removal and additional election of members of the Board of Fund Representatives shall be in accordance with Laws on enterprises and securities applicable to member of board of directors and boards of directors.

## **ARTICLE 34. MEETINGS OF THE BOARD OF FUND REPRESENTATIVES**

1. The Board of Fund Representatives shall meet at least once per quarter or may convene any extraordinary meeting if necessary at the request of the Fund Management Company.
2. Procedure for convening a meeting, the meeting's agenda and related documents shall be informed to the members prior to such meeting. In some special cases, meetings of the Fund Representative Board may be called by the Fund Management Company at any time. Notice of such special meetings shall be given by hand delivery, mail or courier service or sent by e-mail or other electronic means to each member of the Fund Representative in a timely and reasonable manner.
3. A meeting of the Board of Fund Representatives shall be held when at least two-thirds (2/3) or more of its members are present, of which independent members shall make up more than fifty percent (50%).
4. The resolution decisions of the Board of Fund Representatives shall be approved by the vote at 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 Board of Fund Representatives. Each

member of the Board of Fund Representatives has one vote. Members not directly attending meetings shall be entitled to vote in writing.

5. The resolution, decision of the Board of Fund Representatives shall be approved by majority of members and by majority of independent members approval.
6. Meetings of the Board of Fund Representatives must be fully recorded in meeting minutes. The meeting minutes shall be made sufficiently and clearly. The secretary and chairperson of each meeting shall sign on the meeting minute. In the case where the chairperson and the secretary reject to sign on the meeting minutes, but such meeting minutes has all requested information and been signed by all attending members of the Board of Fund Representative, such meeting minutes shall be effective. The meeting minutes shall be filed at the Fund Management Company as provided by Laws on enterprises and the Fund Charter.

## **CHAPTER VI**

### **FUND MANAGEMENT COMPANY**

#### **ARTICLE 35. CRITERIA TO SELECT THE FUND MANAGEMENT COMPANY**

The Fund Management Company to be selected must meet the following conditions:

1. To have licensed to manage the Fund from the State Securities Commission.
2. To be independent of the Supervisory Bank.
3. To have sufficient capability to manage the Fund.
4. To agree to commit to the Fund as indicated in the Appendix 1 and Appendix 3 of the Charter.

#### **ARTICLE 36. RIGHTS AND OBLIGATIONS OF THE FUND MANAGEMENT COMPANY**

1. Obligations of the Fund Management Company:

- a) To comply with Laws and the charter of the Fund Management Company. To manage the Fund's asset as stipulated in the Fund Charter. To comply with code of conduct willingness, fairness, honesty and for the Fund' best interests.
- b) The Fund Management Company is the authorized representative of the Fund, act on behalf of the Fund to execute the ownership toward the assets of the Fund honestly and carefully.
- c) When managing the Fund's assets, the Fund Management Company must:

- Carry out investment for the Fund's asset in accordance with Laws and the Fund Charter;
- Sign Supervisory Contract with the Supervisory Bank; deposit all assets arising in the territory of Vietnam and store fully, timely and accurately information and data of ownership, the original legal documents verifying the ownership of asset at the Supervisory Bank;

In case of making deposit for the Fund, investing in certificates of deposit for the Fund, the Fund Management Company can only make deposit in the credit institutions in the list approved by the Board of Fund Representatives; provide full information of the contract of deposit, deposit amount for the Supervisory Bank so that the Supervisory Bank can cross-check on deposit balance, value of deposit contracts with the bank of deposit; store originals of contracts of deposit and provide such contracts as requested by the Supervisory Bank

In case of investment capital contributions to limited liability companies, unlisted or unregistered shares, unlisted bonds for Fund; the Fund Management Company must file original or valid

- copies of transaction contracts, transaction document or originals of shareholder or member book or documents certifying the ownership of assets at Supervisory Bank so that the Supervisory Bank can periodically cross-check with the investee company;
- Building information system managing accounts of trustor at the Fund Management Company, which shall ensure the independent and separate management of assets of trustor; separate assets of the Fund from assets of the Company and entrusted clients; adequately and timely file accounting books, transaction documents and other documents related to transactions and ownership of Fund' assets; collect fully, accurately and timely information on Fund' s assets and organization providing depository of assets;
  - Establish a mechanism for examination, regular three-party-crosscheck with issuers, Securities Depository Center/Vietnam Securities Depository and Clearing Corporation, shareholder registrars, project owners, investee institution, credit institutions receiving deposit to ensure the consistency of the Fund's asset data in the accounts of Fund managed by the Company, the depository account of the Fund at the Supervisory Bank. The Fund Management Company shall establish a mechanism so that the Supervisory Bank can actively cross-check with the above organizations to inspect, monitor, collect fully and accurately information regarding depository, property registration and management of the Fund's assets;
  - Assign at least two (02) managers to manage and administer investment activities of the Fund. The Fund managers must have fund management practicing certificate and practical experience in asset management activities for at least two (02) years and have not been applied any administrative fine for violations of Law on securities and securities market. Information on qualifications and professional skills and experience of managing assets of the fund managers must be disclosed in the Prospectus.
- d) With regard to fund administration and transfer agent activities, the Fund Management Company is responsible for ensuring:
- To determine the Net Asset Value of Fund; the Net Asset Value per Fund Unit and other fund administration activities in compliance with the Laws and the Fund Charter;
  - To make, file and update timely, completely and accurately the Investor Register Book. Contents of the Investor Register Book shall follow legal provisions on securities investment funds and the Fund Charter.
  - The Fund Management Company can authorize the other party to administrate the Fund and carry out transfer agent activities. This authorization shall comply with the Laws on guiding the establishment, organization and operation of Fund Management Company and the Fund Charter.
- e) The Fund Management Company is obliged to provide timely, completely the necessary information of the Fund, portfolio of the Fund, information of the Fund's asset transactions, information of depository organization of Fund's assets, other concerned information (if any) and create all the necessary convenient conditions for Supervisory Bank as per its written request so that the Supervisory Bank can fully perform the rights and responsibilities to the Fund in accordance with Laws. At least once per month, the Fund Management Company is obliged to double-check the list of assets of the Fund with Supervisory Bank.
- f) Within fifteen (15) days from the date the Supervisory Bank detects and informs the Fund Management Company on Fund's asset transactions contrary to or exceeding the Fund Management Company's competence in accordance with the Laws and the Fund Charter, the Fund Management Company must cancel the transactions, or perform the transactions in order to restore

the status of the Fund. The Fund Management Company shall bear all costs incurred related to the transactions and the losses (if any). In case the transactions generate profit, all profits must be accounted for the Fund.

- g) The Fund Management Company must establish risk management system and promulgate strategies, policies and procedures for risk management appropriate to scale and type of the Fund. Risk management system, strategies, policies and procedures shall be built according to international practice and Vietnam market conditions and as being instructed by the State Securities Commission.
- h) The Fund Management Company is responsible for compensating for the losses caused to the Fund due to its employee's fault, malfunction or error of technical system and professional process of the Fund Management Company or because the Fund Management Company fails to comply with its obligations under Laws and the Fund Charter. The compensation for the Fund and for Investors shall comply with Laws on the establishment and management of open-ended fund and the agreement between the concerned parties.
- i) The Fund Management Company must purchase professional liability insurance for their staff working in the securities business departments when necessary or set up a risk reserve fund to compensate for the Fund in the cases specified in Point h of this Clause.
- j) The Fund Management Company must comply with the provisions on anti-money laundering, shall conduct, require the Distributors to set up, promulgate and organize the implementation of processes, procedures to know your customer (KYC), verify and update information of customers in accordance with applicable Laws on securities, Laws on anti-money laundering and related Laws provisions. When doing KYC, the Fund Management Company and its Distributors shall decide whether to meet customers in person or not but shall comply with related Laws.
- k) The use of the Fund's assets to making indirect outward investment must comply with the Law on indirect outward investment, foreign exchange management and other relevant Laws.
- l) When making transactions of the Fund's assets, the Fund Management Company ensures that:
  - The value of the securities transactions during the year through brokers of a securities company shall not exceed 50% of the total value of securities transactions in the year of the Fund; and
  - The value of the transactions during the year through brokers of securities companies related to the Fund Management Company shall not exceed 20% of the total value of securities transactions in the year of the Fund.

This regulation shall not apply in case the Fund having operating duration is less than 06 months counting from the issue date of the Certificate of Fund Establishment Registration to the end of the year in which the Fund is established.

- m) The Fund Management Company is responsible for keeping confidentiality of information of the Fund, information on asset transactions, the Fund's portfolio and other relevant information, except for providing information to the State Securities Commission and the competent authorities on demand.
- n) When providing online securities trading services, the Fund Management Company and the Distributor shall comply with Laws on electronic securities transactions.
- o) Other obligations in pursuant to Laws on establishment, organization and operation of the Fund Management Company.

## 2. Rights of the Fund Management Company

- a) To select Supervisory Bank in accordance with Article 39 of this Charter;
- b) To authorize the Supervisory Bank and related services providers to execute some or all of Fund

administration activities. The Fund Management Company is responsible for the authorization, and ensures the relationship of authorization shall not adversely affect the benefit of Investors of the Fund;

- c) To refuse issuance of Fund Certificates to organizations that is not allowed to invest in the Fund as prescribed by Law or for individual Investors who do not have full civil act capacity;
- 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 Certificate distribution agreements with the Distributor;
- f) To be entitled to fees in accordance with this Fund Charter in accordance with the Laws;
- g) To be entitled to conduct business and provide services in accordance with the Laws;
- h) To participate in the periodic and extraordinary General Meeting of Investors and meetings of the Board of Fund Representatives;
- i) To make decision on Fund's investment in accordance with this Charter and other provisions of the Laws.

**ARTICLE 37. TERMINATION OF FUND MANAGEMENT COMPANY'S RIGHTS AND OBLIGATIONS**

1. The Fund Management Company shall terminate its rights and obligations to the Fund in the following circumstances:
  - a) The Fund Management Company voluntarily requests to terminate its rights and obligations to the Fund;
  - b) As required by the General Meeting of Investors of the Fund
  - c) The Fund Management Company's establishment and securities activities licence is revoked under Article 95 of the Law on Securities;
  - d) The Fund Management Company is re-organized;
  - e) The term of operation of the Fund has expired.
  - f) Other circumstances in accordance with the Laws.
2. In cases stipulated in Clause 1 of this Article, the rights and obligations of the Fund Management Company to the Fund must be transferred to another fund management company which agreed to replace. The replaced fund management company must transfer promptly all documents and any information relating the Fund to the substitute fund management company in order to ensure that the substitute fund management company has enough information to perform fully its rights and obligations in accordance with Law on Securities and other relevant Laws.
3. The Fund Management Company must hold a General Meeting of Investors to collect Investors' opinions on asset settlement plan and the substitute fund management company in the cases provided in Point a, c or 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 b Clause 1 of this Article, the Fund shall pay to the Fund Management Company a compensation amount (in addition to the fees provided for under this Charter) according to the below schedule:

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

The NAV used to calculate the compensation to the Fund Management Company is the average NAV reported in the nearest fifty-two (52) weeks immediately preceding the time that the General Meeting of Investors approve to change the Fund Management Company and certified by Supervisory Bank.

Such compensation is to compensate for all arising cost to the Fund Management Company as the consequence of downsize, change of personnel, management system and infrastructure.

If the General Meeting of Investors decides to change the Fund Management Company due to the violations of the Laws and this decision is not opposed by State Securities Commission, the Fund in this case is not obligated to pay the above-mentioned compensation to the Fund Management Company.

#### **ARTICLE 38. RESTRICTION OF OPERATIONS OF THE FUND MANAGEMENT COMPANY**

1. The Fund Management Company shall not be a related person or own, lend or borrow from the Supervisory Bank of the Fund, custodian banks of securities investment funds, securities investment company managed by the Fund Management Company. Chairperson of the Company, Supervisor, Executive Board, Internal Audit staff, 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 or related persons of the Fund Management Company or its staff shall be entitled to purchase or sell Fund Units at the Subscription Price and Redemption Price, except for activities not allowed to do as provided in point b, Clause 5 of this Article.
3. All securities transactions conducted by members of the Executive Board, employees of the Fund Management Company must be reported to the Internal Control Division prior to and immediately after such transactions. Information regarding the above-mentioned transactions shall comprise name of trading securities, amount, 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. Chairperson of the Company, Supervisor, Executive Board, Internal Audit staff, employees of the Fund Management Company are not allowed to ask for demand or receive, in personal or under the name of the Fund Management Company, any compensation, profit or interest except for the fees expressly described at the Fund Charter.
5. In the management of entrusted assets, the Fund Management Company must ensure that it shall:
  - a) Not use the assets of the Fund to invest in the Funds itself;
  - b) Not use the entrusted assets of portfolio entrusted clients, funds, other securities investment companies managed by itself to invest in the Fund, unless portfolio entrusted clients decide to do so or entrusted clients which are foreigners or foreign organizations duly established under Laws of foreign countries, wholly foreign-owned enterprises, voluntary pension fund has approved such transactions;
  - c) Not use the Fund's assets to invest in the Fund Management Company itself; not invest in the organizations which are the related persons of the Fund Management Company, except for using assets of exchange traded funds to invest in component securities of tracking index; not invest in organizations that the Chairperson of the Company, Executive Board, employees of the Fund Management Company are shareholders or members holding more than ten percent (10%) of the Charter Capital;
  - d) Not use the Fund's assets to lend under any form, guarantee for any loan in any form or make payment for any debt of the Fund Management Company, the related persons of the Fund Management Company, other organizations and individuals.

6. The Fund Management Company cannot authorize, outsource any organizations in the territory of Vietnam to provide services of securities investment funds and portfolios management, securities investment consultancy.
7. Other restrictions in accordance with the Laws on establishment, organization and operation of the Fund Management Company.

## **CHAPER VII**

### **SUPERVISORY BANK**

#### **ARTICLE 39. CRITERIA FOR SELECTING THE SUPERVISORY BANK**

The Supervisory Bank must be satisfied the following criterias:

1. The Supervisory Bank selected by the Fund Management Company shall satisfy all requirements as provided in Article 116 of the Law on Securities.
2. The Supervisory Bank shall be completely separated and independent with the Fund Management Company.
3. The Supervisory Bank, members of the board of directors, board of management, managers, and staff of the Supervisory Bank in charge of operational supervision duties and preserving the Fund's assets shall not be the related persons of or have an ownership, lending or borrowing relationship with the Fund Management Company or vice versa.
4. The Supervisory Bank, members of the board of directors, board of management, managers, and staff of the Supervisory Bank in charge of operational supervision duties and preserving assets of the Fund shall not be permitted to be purchasers or sellers in transactions of the purchase and sale of assets of the Fund.
5. Having sufficient capability to provide supervisory and depository services.
6. Fulfilling its commitments to the Fund as stated in Appendix 2 and Appendix 3 of this Charter.

#### **ARTICLE 40. RIGHTS AND OBLIGATIONS OF SUPERVISORY BANK**

1. Obligations of the Supervisory Bank
  - a) To always act for the best interest of Investors;
  - b) To take responsibility for losses causing to the Fund due to the Supervisory Bank's faults;
  - c) To ensure supervising activities of the Fund Management Company in managing the Fund's assets as prescribed by Law on Securities, relevant Laws and the Fund Charter;
  - d) To supply services of supervision, asset deposit of the Fund according to the relevant Law, the Supervisory Contract and the Fund Charter;
  - e) To separate the Fund's assets from assets of the Fund Management Company, assets of other funds and assets of other clients of the Supervisory Bank and assets owned by the Supervisory Bank;
  - f) To ensure and take full responsibility for the Fund's assets in case of authorizing sub-custodian organizations;
  - g) To supervise or calculate the Net Asset Value of Fund appropriate to the legal regulations and the Fund Charter to ensure that the calculation of Net Asset Value of Fund is accurate;
  - h) To settle securities transactions under valid instructions of the Fund Management Company, the Supervisory Bank may refuse such instructions if the Supervisory Bank may believe that these

instructions 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 SSC;

- i) To regularly cross check assets of the Fund with the Fund Management Company;
  - j) To pay reasonable, valid expenses of the Fund according to the valid instruction of the Fund Management Company, ensure that such expenses are appropriate to Laws and the Fund Charter;
  - k) To make payment to Investors of the Fund when the Fund Management Company buy back the Fund Certificates of the Investors, or when the Fund distributes income or when the Fund is liquidated, winds up or pays to Investors and other cases as stipulated by the Laws, the Fund Charter in accordance with the legal instruction of the Fund Management Company, ensure that such payments are made in compliance with the Fund Charter;
  - l) Maintain a separate tracking book regarding changes in the total number of issued Fund Certificates, the number of Fund Certificates held by each Investor, names, contact details, nationalities, addresses, and update all changes, if any. The Supervisory Bank is responsible for verifying reports related to the Fund's assets and operations prepared by the Fund Management Company or by an entity authorized by the Fund Management Company;
  - m) Monitor the Fund Management Company's compliance with reporting and disclosure obligations within the scope of the Fund's operations for which the Supervisory Bank provides services;
  - n) Report to the State Securities Commission upon detecting any violations of the law or the Fund Charter by the Fund Management Company or any organizations or individuals related to the Fund's operations under the Supervisory Bank's service scope;
  - o) Periodically reconcile accounting books, financial statements, and the Fund's trading activities with the Fund Management Company;
  - p) The Supervisory Bank must comply with other regulations under the Securities Law and related legal documents, the Fund Charter, and the Custodian Agreement;
  - q) Must not receive any benefits (other than service fees as stipulated in the Supervisory Agreement) for itself or for any third party.
2. Rights of the Supervisory Bank
- a) The Supervisory Bank is entitled to service fees for supervising and preserving assets of the Fund as stipulated in the Fund Charter in accordance with Laws.
  - b) Is entitled to participate in the General and extraordinary meetings of Investors and the Board of Fund Representatives.
  - c) Other rights in accordance with provisions of the laws, the Supervisory Contract between the Parties.

#### **ARTICLE 41. OPERATIONS OF THE SUPERVISORY BANK**

1. The scope of supervision is limited only within the Fund Management Company's activities relating to the Fund under the Supervisory Bank's supervision function. In the course of supervisory activities, the Supervisory Bank shall:
- a) Co-ordinate with the Fund Management Company to periodically review the internal procedure of the Fund regarding the principle, method for calculating Net Asset Value of the Fund; to check, supervise the calculation of Net Asset Value of the Fund, the Net Asset Value per a Fund Unit is calculated correctly, exactly and in consistent with Laws and the Fund Charter.
  - b) To supervise investment activities and transactions of the Fund's assets, to re-check to ensure that investment asset types and investment portfolios is in compliance with provisions on investment limits, loan limits as provided by Laws and in this Fund Charter; to inspect, supervise asset transactions between the Fund and the Fund Management Company and its related parties to be in compliance with Laws and the Fund Charter. In case of detecting any sign of Laws violations, Supervisory Bank shall report immediately 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 to conduct activities to settle and remedy for consequences within the time limit.

- c) To supervise the implementation and check results of mergers, consolidation, dissolution and liquidation of the Fund's assets;
  - d) To supervise, ensure the legality and only using the Fund's asset to make payment for expenditures in accordance with applicable Laws and provisions of the Fund Charter.
  - e) To supervise other activities of the Fund Management Company in asset management of the Fund according to regulations of Article 116 of Securities Law and the Fund Charter.
  - f) To confirm reports on net asset value, investment activities, and the investment portfolio of the Fund prepared by the Fund Management Company.
2. The Supervisory Bank shall be liable to prepare and file documents within ten (10) years, in either hard or electronic copy, to confirm the compliance of the Supervisory Bank in supervising the Fund Management Company in accordance with the Laws. Such documents must be provided upon written request of State Securities Commission.
  3. When required by the Fund Management Company in writing, the Supervisory Bank shall be liable to provide the Fund Management Company and appointed audit firm with necessary information timely, accurately and sufficiently so that those organizations can fully implement their rights and obligations to the Fund according to Laws and the Fund Charter.
  4. The Supervisory Bank shall require the Fund Management Company to provide necessary information and related documents; information of organizations receiving investment from the Fund to ensure that the Supervisory Bank may fulfill their rights and duties to the Fund as prescribed by applicable Laws. The Supervisory Bank shall be responsible for keeping confidential in accordance with Laws all information, documents provided by the Fund Management Company.
  5. In case the Fund Management Company fails to take remedial actions to restore the Fund's position within the time limit, the Supervisory Bank is responsible for reporting to the State Securities Commission within five (05) working days from the date the Supervisory Bank sends notice to the Fund Management Company. In such case, the Supervisory Bank has the right to execute legal orders and instructions of the Fund Management Company without leading to the structure of the Fund's investment portfolio violating provisions of the Laws and other provisions of the Fund Charter.
  6. In case the Fund Management Company must compensate the Fund, the Investors, the Supervisory Bank must coordinate with the Fund Management Company to execute payment timely and sufficiently to the Investors according to valid instructions of the Fund Management Company. The Supervisory Bank and the Fund Management Company are jointly liable and compensate for any damage 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 Fund and other supervision activities to the Fund according to applicable Laws. The compensation rate shall be implemented based on executed contracts or agreements between the Fund Management Company and the Supervisory Bank.

#### **ARTICLE 42. TERMINATION OF RIGHTS AND OBLIGATIONS OF SUPERVISORY BANK**

1. The Supervisory Bank shall terminate its rights and obligations with respect to the Fund in the following events:
  - a) The 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) End of the term of the Fund, the Fund is dissolved, separated or divided, merged or acquired;
  - d) Upon the decision of the General Meeting of Investors;

- e) Other cases provided by the Laws.
- 2. In 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 SERVICE PROVIDERS**

#### **ARTICLE 43. AUTHORIZED ACTIVITIES**

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

Authorized operation shall include as follows:

- Fund administration service;
- Transfer agent service;
- Other services (if any).

#### **ARTICLE 44. CRITERIA TO SELECT RELATED SERVICE PROVIDERS**

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

The selected service provider by the Fund Management Company must be permitted by Laws to provide such services. At the same time, these organizations must set up a complete data filling and processing system. Personnel of such service providers must be experienced, regularly trained and up-to-date and must work professionally.

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

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

#### **ARTICLE 45. RESPONSIBILITIES OF RELATED SERVICE PROVIDERS**

1. Principle of authorization activities:

Authorization service providers must perform services following authorization and in accordance with applicable laws and shall be responsible for their works.

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

- a) For the Fund Administration service:

- To make accounting records of the Fund transactions; to record changes of cash inflows and outflows of the Fund;
- To prepare the Fund's financial statements; to coordinate with and assisting the Fund's auditor in performing audits for the Fund;
- To determine the Fund's Net Asset Value, the Net Asset Value per Fund Unit in accordance with applicable Laws and the Fund Charter;

- To carry out other activities in accordance with Laws and the contract signed with the Fund Management Company.
- b) For the Transfer agent service:
- To prepare and manage the Investor Register Book; to open, track and manage the system of Investors' trading accounts and omnibus account, to confirm the ownership of Fund Certificates;
  - To keep a separate tracking book about changes of the total issued Fund Certificates, the number of Fund Certificates owned by each Investor, name, address, nationality and other identification factors of such Investor and immediately update all changes (if any);
  - To make records of buying, selling, switching orders of Investors; to carry out the ownership transfer of Fund Certificates; to update the Investor Register Book;
  - To support Investors in executing ownership rights over Fund Certificates of Investors;
  - To maintain the communication channel with Investors, distribution agents, state competent authorities and other competent organizations;
  - To provide trading account statements, transaction confirmations and other documents
  - To perform other activities in accordance with applicable Laws and the contract signed with the Fund Management Company.
3. Requirements for record, booking and database:
- Booking and records for the delegated services must be archived by the service providers for the period as required by applicable Laws. The service providers shall be responsible for setting up database appropriate to authorized services to ensure effectiveness, sufficiency and convenience as provided by applicable Laws.
4. The service providers must perform the authorized services effectively, prudently, and keep confidential information related to investors and partners of the Fund Management Company.
5. The service providers must provide the Fund Management Company with independent auditing reports on the authorized services to serve the monitoring and supervising by the Fund Management Company.

**ARTICLE 46. RESPONSIBILITIES OF THE FUND MANAGEMENT COMPANY TO THE DELEGATED SERVICES**

1. The authorization shall not decrease or change the responsibilities of the Fund Management Company to the Fund.
2. Before signing contracts with the service providers, the Fund Management Company must carry out due diligence and prepare minute to determine capacities and facilities of service providers to ensure that such providers have material facilities equipment, technical solutions, professional procedures, personnel with experience and professional qualification sufficient to conduct authorized activities;
3. The Fund Management shall periodically check, supervise the service providers to ensure that authorized activities are implemented in a prudent and safe manner in accordance with Laws and this Charter; to ensure that the service quality is appropriate to criteria and requirements of the Fund.
4. The Fund Management Company may use independent consultancies and other services from professional organizations and legal entities in order to carry out responsibilities provided herein;
5. The Fund Management Company must maintain personnel with experience, professional and qualifications to supervise, identify and effectively manage risks arising out of raising out of authorized activities;
6. The Fund Management Company must have processes and systems to ensure that the independent auditor or the State's competent management agency access at any time the necessary information to check the supervised delegated activities, evaluate and manage risks arising out of the authorized activities;

7. The Fund Management Company must take full responsibility arising from its authorization. The Fund Management Company must ensure the continuity for authorized activities, no interruption and harm may be caused to the investment of Investors;
8. The Fund Management Company shall provide sufficient and accurate information to service providers so that such provider can exercise all rights, obligations and responsibilities under authorization in timely and completely manner;
9. The Fund Management Company shall file all instructions, requirements, and documents sent to the service providers to perform authorized services.

#### **ARTICLE 47. TERMINATION OF DELEGATED SERVICES**

1. The authorized party shall terminate all rights and obligations to the Fund as delegated by the Fund Management Company in one of the following cases: The authorized service provider unilaterally terminates its rights and obligations to the Fund;
  - a) The authorized service provider terminates operation, is bankrupted or dissolved;
  - b) At the proposal of the Fund Management Company;
  - c) At the decision of the General Meeting of Investors;
  - d) The Fund is dissolved;
  - e) The Fund is merged, consolidated into other fund at the decision of General Meeting of Investors;
  - f) Licence of service providers is revoked for the authorized services;
  - g) Service providers are merged or consolidated by other organizations.
2. The rights and obligations of the authorized service provider to the Fund shall terminate when all rights and obligations are transferred to the Fund Management Company or another organization appointed by the Fund Management Company. The replacing service providers must make handover minutes between authorized providers which is certified by the Fund Management Company.

### **CHAPTER IX**

#### **DISTRIBUTOR, OMNIBUS DISTRIBUTOR**

#### **ARTICLE 48. CRITERIA FOR SELECTING FUND CERTIFICATES DISTRIBUTOR, OMNIBUS AGENT**

1. Being a securities company having brokerage business, a fund management company, a custodian bank, an insurance company or a commercial bank and other economic institution which has certificate of registration of distributing fund certificates of public funds and executing fund certificates distribution contract with the Fund Management Company;
2. Distributors which are not securities companies, fund management companies, insurance companies, commercial banks shall not:
  - a) To be the omnibus agent;
  - b) At the same time to be the distributor for other fund management companies unless being approved by the company managed the fund for which it is a distributor.

#### **ARTICLE 49. OPERATIONS OF DISTRIBUTOR**

1. Operations of the Distributor includes :

- a) To gather and consolidate information on Investors and beneficiaries as required by Laws on securities, anti-money laundering and prevention of terrorist financing.
  - b) To receive and transmit transaction orders to the transfer agent in a timely and accurate manner. The Distributors are not allowed to consolidate, offset trading orders, or receive funds directly and settle transactions of Fund Certificates for Investors.
  - c) To support Investors to conduct procedures to change information in the Primary Investor Register Book, to confirm Investor's ownership of Fund Units, to transfer ownership in accordance with Laws.
  - d) To maintain a 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 the statement of trading accounts of Fund Certificates; to provide Investors with the Prospectus, Simplified Prospectus, the Fund's financial statements, documents about General Meeting of Investors and other information; to conduct information disclosure and reporting as authorized by the Fund Management Company;
  - e) To support the Fund Management Company or related services providers to organize General Meeting of Investors; to receive delegation to participate and vote upon written requests of Investors.
  - f) To collate, store data on Investors and transactions of Investors and to provide such data to the Fund Management Company, related services providers and SSC upon their requests.
2. The Omnibus Agent shall perform the following activities:
- a) To perform functions of a distributor as prescribed in Clause 1 of this Article in case Investors register for conducting transactions on their accounts;
  - b) To make and manage the sub-register book of Investors who register for trading via omnibus account; establish and manage the sub-account system; update and provide adequate information about Investors, including information about their ownership and transactions, to the Fund Management Company or relevant service provider;
  - c) To execute trading orders on omnibus accounts by consolidating trading orders from Investors, and ensuring that subscription orders are fully executed, redemption orders are fairly distributed, and all payments are made in accordance with Laws;
  - d) Perform other functions, tasks and activities of a Distributor as prescribed herein.
3. The Omnibus Agent shall comply with the following rules:
- a) Assets on omnibus account are not under the Omnibus Agent's ownership but under the ownership of Investors in the sub-register book. These Investors are entitled to all lawful rights and interests of owners in proportion to their holdings of fund units on the omnibus account. Investors may ask the Omnibus Agent to transfer their ownership of fund units on the omnibus account to the Investor's accounts (if any);
  - b) The Omnibus Agent shall separately manage money and assets of each Investor; separate money and assets of Investors from those of the Omnibus Agent. The Omnibus Agent wishes to trade fund certificates for itself, it must open a fund certificate trading account which is independent from the omnibus account;
  - c) The Omnibus Agent shall not use money or assets of Investors in any form; shall not deposit, withdraw, transfer or conduct transactions of assets of Investors on the omnibus account; shall not accepted authorization of Investors to transfer money and assets between sub-accounts of Investors. Investors' asset transactions shall only be conducted in accordance with laws and at the written request of investors;
  - d) The Omnibus Agent must open a deposit account at the Supervisory Bank for receiving and making payments for fund certificate transactions for Investors. The Omnibus Agent shall only use this

account to make payments for fund certificate transactions of Investors or return money to the Investor who transferred such amount money if requested.

#### **ARTICLE 50. GENERAL PROVISIONS ON FUND CERTIFICATE DISTRIBUTION**

1. Distributors and staff who distribute Fund Certificates shall be fair, and truthful to Investors, provide accurate information to Investors timely to enable Investors to make investment decisions on their own. Information, data, economic forecast provided to Investors must be made based on real events and enclosed with references from professional financial organizations. Staff to distribute Fund Certificates shall not provide information that is not yet verified, is based on rumor or misleading to Investors.
2. Distributor's staff are only permitted to offer Fund Certificates for sale after investors are provided with the Charter, Prospectus, simplified Prospectus, the Fund performance. Distribution staff shall explain to the Investors to ensure that Investors understand contents of the Charter and Prospectus, especially investment objectives and policies, investment strategy to achieve such objectives, features of risks and profit, profit distribution policies, taxes, fees and charges and other expenses, mechanism of Fund Certificates transactions.
3. Distribution staff shall provide adequate and accurate and timely information on performance of the Fund with implication that such information is for reference only and may be changed due to the market situation.
4. Distribution staff are not allowed either to provide untrue, overstated, misleading information or to provide incomplete information or to forecast in order to entice Investors to purchase Fund Certificates or to cause misunderstanding about profit and risks of such Fund Certificates. The differences of other comparable open-ended funds must be clarified and highlighted for Investors to choose in as far as these details are known. It is prohibited to directly or indirectly conduct activities to entice or incite investors to purchase high risk Fund Certificates when the Investors have not yet understood all implicit risks, or in case the fund is inappropriate for investment objectives and financial capacity of Investors.
5. Distributors and distribution staff must keep information on the investors, information on the Investors' transactions confidential; they are not entitled to use such information for any purpose except as otherwise approved by Investors or requested by the competent authorities.
6. Distributors are not allowed to discount or reduce price of Fund Certificates in any manner. It is prohibited to offer gifts or physical/financial benefits to encourage Investors to purchase Fund Certificates; it is prohibited to propose, request or receive in their own name or the name of the Distributors from the Fund Management Company any remuneration, income or interest for the purpose of persuading Investors to buy Fund Certificates in addition to the fees specified in the Prospectus and distribution contracts signed with the Fund Management Company.
7. Distributors shall not be allowed to distribute Fund Certificates at distribution locations which have not yet been registered with SSC. Distributors shall take full responsibility for operations of Fund Certificates distribution locations and distribution staff while distributing Fund Certificates to Investors.
8. The Fund Management Company and Distributors must annually organize training to enhance knowledge and capability of Fund Certificate distribution officers. Information on annual training of the Fund Management Company and Distributors needs to be attached to operational annual report of the Fund Management Company.

**CHAPTER X**  
**AUDITING, ACCOUNTING AND REPORTING REGIME**

**ARTICLE 51. CRITERIAS FOR SELECTING AND CHANGING THE AUDITING FIRM**

Each year, the Fund Management Company shall propose an audit firm to the General Meeting of Investors for their selection. In case the General Meeting of Investors authorizes the Board of Fund Representatives as prescribed in Clause 5 Article 29 of this Charter, the Board of Fund Representatives shall determine an audit firm to conduct auditing for the Fund. Selected audit firm shall satisfy the following conditions:

- a) Having obtained auditing license by the Ministry of Finance;
- b) Having full capacity to provide auditing service;
- c) Having approved by the SSC for auditing investment fund;
- d) Not being an affiliated person to the Fund Management Company or the Supervisory Bank.

**ARTICLE 52. FISCAL YEAR**

The Fiscal year is 12 (twelve) months calculated from 1<sup>st</sup> January to 31<sup>st</sup> December each calendar year. The first Fiscal year of the Fund shall commence on the date the SSC grants the Certificate of Fund Establishment/establishment and operation license to the Fund and end on 31<sup>st</sup> December of that year.

In case the period from the date the SSC grants the certificate of establishment of the fund to 31<sup>st</sup> December of the same year is less than 90 days, the first Fiscal year of the Fund shall commence on the issuance date of the establishment and operation license and end on the 31<sup>st</sup> of December of the following year.

**ARTICLE 53. ACCOUNTING REGIME**

The Fund shall apply Vietnamese Accounting Standard (VAS) and comply with other regulations related to accounting works of the Fund as provided for by competent authorities.

**ARTICLE 54. FINANCIAL STATEMENT**

1. The Fund Management Company shall be responsible for prepare periodic financial reports on business performances and financial status of the Fund and other necessary reports to demonstrate the Fund's business performances.
2. The semi-annual/annual financial statements shall be reviewed /annually audited independently by a selected audit firm. Copies of auditing statement and semi-annual and annual consolidation performance report of the Fund will 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.

**ARTICLE 55. OTHER REPORT**

The Fund Management Company shall comply with Laws on reporting and information disclosure related to operation of the Fund.

**CHAPTER XI**  
**NET ASSET VALUE OF FUND**

**ARTICLE 56. DETERMINATION OF NET ASSET VALUE**

1. The Fund Management Company shall establish valuation handbook to apply in a unified manner on asset management activities of the Fund. The valuation handbook shall have at least of the following contents:
  - a) Principles, criteria for selecting and changing quotation providers. Quotation providers must not be related persons of the Fund Management Company and the Supervisory Bank;
  - b) Principles, procedures and methods to value assets of the Fund. The principles, procedures and methods must be clearly reasonable, consistent with legal regulations and the Fund Charter.
2. The Fund Management Company is responsible for determining the Net Asset Value of the Fund and the Net Asset Value of a Fund Unit according to Laws and the Fund Charter.
3. The Fund Management Company may authorize the Supervisory Bank to calculate the Fund's Net Asset Value, the Net Asset Value per Fund Unit. In this case, the Fund Management Company and the Supervisory Bank must have mechanism and procedures for comparing, reviewing, inspecting and supervising to ensure that the Net Asset Value determination activities are accurately carried out according to the Valuation Handbook, this Fund Charter and the Laws.
4. The Net Asset Value of the Fund must be determined on Valuation Date and shall be published on securities market according to applicable Laws. Valuation Dates are working days of the week (for the daily valuation), a fixed day of the week (for the weekly valuation) and the first day of the following month (for the monthly valuation) .
5. Other provisions on determining the Net Asset Value shall be in accordance with this Fund Charter and other related Laws.

**ARTICLE 57. PRINCIPLES, CRITERIA TO SELECT AND CHANGE QUOTATION PROVIDERS**

1. The Fund Management Company shall select and propose to the Board of Fund Representatives the list of quotation providers for approval. Quotation providers must be established and operated in accordance with the Laws and have capacity to provide the services and must not be a related person the Fund Management Company and the Supervisory Bank.
2. Quotation providers could be changed in the following cases:
  - a) The quotation providers are not functioned or licensed to provide quotation service;
  - b) The quotation providers become related persons of the Fund Management Company or the Supervisory Bank;
  - c) The quotation providers or the Fund Management Company require to terminate quotation service;
  - d) Any change of authorities or Laws related to quotation providers.

**ARTICLE 58. PRINCIPLES, PROCEDURES AND METHODS TO DETERMINE THE NET ASSET VALUE OF THE FUND**

1. Asset valuation principles are in Appendix 4 of this Charter and shall be detailed in the valuation handbook. The valuation handbook shall be approved by the Board of Fund Representatives and provided to the Supervisory Bank to supervise the determination of the Net Asset Value.
2. The Net Asset Value of the Fund is the total value of the Fund's assets minus the value of its liabilities by the end of day before the Valuation Date. Total value of the Fund's assets is determined according to the market value or fair value of assets (if the market value is not available). Total liabilities of the

Fund are debts or payment obligations incurred by the Fund by the date before the Valuation Date. The Net Asset Value shall be rounded up in accordance with Laws on accounting and auditing. Any balance arising from the rounding up of the Fund's Net Asset Value shall be accounted for as the Fund's assets. The market value and fair value of assets in the portfolio, and the value of debts and payment obligations shall be determined according to the rules provided in the Fund Charter, the Valuation Book of the Fund or after being approved in writing by the Board of the Fund Representatives.

3. The Net Asset Value per Fund Certificate is the Net Asset Value of the Fund divided by the number of outstanding Fund Certificates;
4. The Net Asset Value of the Fund and the Net Asset Value of a Fund Unit must be confirmed by the Supervisory Bank. The confirmation must be made in writing or can be accessed via the electronic information system of the Supervisory Bank approved by the Fund Management Company. Within twenty-four (24) hours from the time of discovering that the Net Asset Value is determined incorrectly, the Supervisory Bank must notify and request the Fund Management Company to adjust time or vice versa when the Supervisory Bank provides Net Asset Value determination services.
5. Within five (05) working days, from the detection of miscalculation of Net Asset Value, the Fund Management Company or the Supervisory Bank (if the Supervisory Bank provides the Net Asset Value determination services) shall correct the Net Asset Value and disclose information as prescribed, at the same time notify State Securities Commission of such miscalculation, including the causes and time of miscalculation and taken remedial actions. This notification must bear certifications of both the Fund Management Company and the Supervisory Bank.

#### **ARTICLE 59. COMPENSATION OF DAMAGES FOR THE INVESTORS, THE FUND**

1. The Fund Management Company shall be responsible for compensating the Fund, Investors executing Fund Certificate transactions that suffer from any damages in case the Net Asset Value of Fund is incorrectly valued with the degree of error reaching from 1 % of the NAV and above.
2. If the Fund is undervalued, the compensation for the Fund and Investor is determined as below:
  - a) For Investors who subscribe Fund Certificates before the time at which the Fund is misvalued and redeem Fund Certificates during the time at which the Fund is misvalued: the compensation is determined upon the degree of error and the number of Fund Units redeemed by Investors;
  - b) For the Fund: the compensation is determined upon the degree of error and the outstanding number of Fund Unit issued by the Fund during the time of misevaluation;
3. In the event the Fund is overvalued, the compensation for the Fund and Investors is determined as below:
  - a) For Investors who subscribe Fund Certificates when the Fund is misvalued and hold such Fund Certificates after the Fund is misvalued: the compensation is determined upon the degree of error and the number of Fund Units subscribed and held by Investors after being misvalued;
  - b) For the Fund: the compensation is determined upon the degree of error and the number of Fund Units issued by the Fund before the Fund is misvalued and redeemed during time of misevaluation.

Except for the cases provided in Point a, Clause 2 and Point a, Clause 3 of this Article, all compensation cost to the Investors and the Fund must be accounted for as operational expense of the Fund Management Company. For the case provided in Point a, Clause 2 and Point a, Clause 3, the compensation cost to Investors shall be accounted for as expense of the Fund. The Fund Management Company must not pay compensation to Investors that incur damage assessed at less than VND

100.000 (one hundred thousand Vietnamese Dong), but its total payment must be made to the fund, unless otherwise decided by the General Meeting of Investors.

## CHAPTER XII

### SUBSCRIPTION SERVICE FEES, INCOMES AND OPERATIONAL EXPENSES OF THE FUND

#### ARTICLE 60. INCOMES OF THE FUND

Incomes of the Fund shall include:

1. Dividend
2. Bond interests
3. Deposit and CD interests
4. Purchase-sale margins from the fund's investment activities;
5. Other incomes arising from investment of the Fund's asset

#### ARTICLE 61. FUND MANAGEMENT FEE, CUSTODY AND SUPERVISION FEE, OPERATION COST AND OTHER EXPENSES

##### 1. Fund Management Fee

- a) The Fund Management Fee is paid to the Fund Management Company to carry out the Fund's management service. The Fund Management Fee is calculated as percentage of the Fund's NAV. The Fund Management Fee of the Fund is 1.75% x NAV per annum. Total of the Fund Management Fee, Fund Administration Fee and Transfer Agent Fee shall comply with the maximum rate pursuant to applicable regulations.
- b) The formula for calculation of the Fund Management Fee at each trading cycle is determined as below:

The Fund Management Fee for the valuation cycle = % Management fee per annum applied within the valuation cycle x NAV at the Valuation Date x number of actual days of the valuation cycle/ number of actual days in a year (365 or 366).

- c) Monthly services fee is the total calculated (provisioned) fees for valuation cycles performed in the month. Monthly Fund Management Fee is calculated as follows:

Monthly Fund Management Fee = total Fund Management Fee at valuation cycles from the first day of the month to the last day of the month.

##### 2. Custody And Supervision Fee

- a) The Custody And Supervision Fee shall be paid to the Custody and Supervisory Bank for providing the custody and supervising services for the Fund. This fee is calculated at every valuation cycle based on the NAV of Fund.
- b) The Custody Fee: maximum of 0.05% per annum on the NAV, minimum of VND 10,000,000/month.
- c) The Supervision Fee: maximum of 0.02% per annum on the NAV, minimum of VND 5,000,000/month (excluding value added tax).
- d) The total Custody And Supervision Fee complies with applicable laws (if any).

- e) The formula for calculation of the Custody And Supervising Fee at each valuation cycle are determined as below:

The Custody And Supervision Fee (not including securities transaction fee) for a valuation cycle = % custody and supervision fee (year) x NAV at the Valuation Date x number of actual days of the valuation cycle/ number of actual days in a year (365 or 366).

- f) Monthly fee is the total calculated (provisioned) fee for the valuation cycles in the month. Custody And Supervision Fees are calculated as below:

Monthly Custody And Supervision Fee (not including securities transaction fee) = [% Custody And Supervision Fee (year) x NAV at the Valuation Date of the first valuation cycle in the month x actual number of days from the beginning of the month to the Valuation Date of the first valuation cycle in the month / actual days in a year (365 or 366)] + total Custody And Supervision Fees of the remaining valuation cycles in the month + [% Custody And Supervision Fee (year) x NAV at the Valuation Date at the end the month x actual remaining days in the month/ actual days in a year (365 or 366)].

The fee and payment method are prescribed in the contract between the Fund Management Company and the Supervisory Bank.

### 3. Fund Administration Fee

- a) The Fund Administration Fee is the fee paid to the fund administration service provider.  
b) The Fund Administration Fee: maximum of 0.03% per annum on the NAV, minimum of VND 10,000,000/month (excluding value added tax).  
c) Fund Administration Fee at each valuation cycle is calculated as below:

Fund Administration Fee for a valuation cycle = % Fund Administration Fee (year) x NAV at the Valuation Date x actual days of the valuation cycle/ actual days in a year (365 or 366).

- d) Monthly fee is the total accrued amount for the valuation periods in the month. Fund Administration Fee is calculated as below:

Monthly Fund Administration Fee = [% fund administration fee (year) x NAV on the Valuation Date of the first valuation cycle in the month x actual number of days from the beginning of the month to the day prior to the Valuation Date/ actual days in a year (365 or 366)] + total fund administration fees of the remaining valuation cycles in the month + [%fund administration fee (year) x NAV on the Valuation Date at the end of month x actual remaining days in the month/ actual days in a year (365 or 366)].

The fee and payment method are prescribed in the contract between the Fund Management Company and the service provider.

### 4. Transfer Agent Fee

- a) The Transfer Agent Fee to the Transfer Agent of the Fund.  
b) Transfer Agent Fee:
  - o Monthly Fee: VND 12,000,000/month (do not include value added tax)
  - o Transaction fee (if any) (for purchase, redemption, switching, rights transfer and bank transfer): 0.01% transaction value/a transaction.
- c) Transfer Agent Fee at each valuation cycle is calculated as below::
- o Fixed Fee for the valuation cycle = Monthly Fee (\*) \* actual number of days of the valuation cycle/actual number of days of the month.
  - o Transaction fee (if any) = 0.01% of transaction value .

- Transaction value = number of Fund Certificates of the transaction \* NAV/Unit at the dealing date.
- The fee and payment method are prescribed in the contract between the Fund Management Company and the service provider..

(All the fees mentioned above do not include value added tax).

#### 5. Other expenses

Other expenses of the Fund may include:

- a) Expenses and fees relating to auditing services for the Fund;
- b) Legal advisory fee, quotation fee and other reasonable fees for the Fund;
- c) Expenses relating to printing, publication, and announcement of the Fund's activities, issuance of the Prospectus, summary Prospectus, financial reports, annual reports, trade confirmations, account statements, and other documents for Investors; expenses for public announcement; expenses for organizing General Meeting of Investors and Board of the Fund Representatives;
- d) Reasonable, valid brokerage fees relating to the transactions of the Fund's assets;
- e) Expenses for engaging independent organizations to provide valuation, asset valuation services for the Fund;
- f) Remuneration for the Board of the Fund Representatives.
- g) Other reasonable fees and expenses approved by the Board of the Fund Representatives;
- h) Insurance expenses (if any);
- i) Administration fee when submitting for IPO license and Certificate of Fund Establishment;
- j) Taxes, fees and charges payable in accordance with applicable Laws;
- k) Interest payable from loans incurred by the Fund in accordance with applicable Laws and the Fund Charter;
- l) Costs arising from the replacement of Supervisory Bank (if any) or other service providers;
- m) Other reasonable, valid fees and expenses in accordance with applicable Laws.

### **ARTICLE 62. DISTRIBUTIONS OF PROFITS OF THE FUND**

1. The Fund Management Company can distribute profits of the Fund to Investors in accordance with the Fund Charter. At least 15 days prior to the profit distribution, the Fund Management Company shall inform Investors by registered methods to registered contact addresses and emails of the Investors.
2. Profits distribution shall be made in cash and/or Fund Certificates but shall ensure the following principles:
  - a) Profits distributed for Investors are derived from profits earned in the period or accumulated profits after the Fund has fulfilled its tax liabilities and other financial obligations as prescribed by Laws;
  - b) The rate of profit payment must be in accordance with the Fund's profit distribution policy as stipulated in the Fund Charter and approved by the General Investors' Meeting or the Board of Fund Representatives (if authorized).
  - c) After profits are distributed, the Fund has enough capabilities to fully pay its debts and other liabilities when they are due, and the Net Asset Value of the Fund shall not be lower than fifty (50) billion Vietnamese Dong;
  - d) If profits are distributed in Fund Certificates, the Fund must have sufficient counterpart funds from its undistributed after-tax profits according to the latest audited or reviewed financial statements;
  - e) The Fund Management Company may distribute the Fund's assets to Investors more than the realized profits, provided that, after such distribution, the Net Asset Value of the Fund shall not be lower than VND 50 billion. The distribution plan or assets to be distributed, or funding sources must be approved by the General Meeting of Investors.

3. The Fund Management Company shall deduct all taxes, fee, expenses in accordance with regulations of relevant Laws before distributing profits to Investors.
4. Information on profits distribution of the Fund shall be updated in the amended and supplemented Prospectus.
5. Other cases as provided in the Fund Charter and related Laws.

## **CHAPTER XIII**

### **FUND RESTRUCTURING AND DISSOLUTION**

#### **ARTICLE 63. CONDITIONS FOR THE FUND CONSOLIDATION AND MERGER**

1. The Fund consolidation, merger shall be only carried out in the cases provided by applicable Laws and approved by the General Meeting of Investors.
2. The Fund consolidation, merger must be approved by the State Securities Commission.

#### **ARTICLE 64. CONDITIONS FOR THE FUND SPLITTING, SEPARATION**

1. The Fund splitting, separation must:
  - a) Be approved by the General Meeting of Investors on the separation, splitting;
  - b) Funds established after splitting and separation shall meet requirements of Securities Law;
  - c) Funds established after splitting, separation shall be supervised by the supervisory bank;
  - d) Other events provided by the Fund Charter or the State Securities Commission consider necessary.
2. The fund splitting, separation must be approved by the State Securities Commission.

#### **ARTICLE 65. CONDITIONS FOR THE FUND DISSOLUTION**

1. The Fund dissolution and liquidation shall be carried out in the following cases:
  - a) The Fund Management Company is dissolved, bankrupted or its License for Establishment and Operation is revoked but the Board of Fund Representatives fails to establish a replacing Fund Management Company within 02 (two) months from the date of arising the event;
  - b) The Supervisory Bank is dissolved, bankrupted or its Supervision Contract is unilaterally terminated or terminated by the Fund Management Company; or the certificate of registration for securities depository is revoked and the Fund Management Company fails to establish a replacing Supervisory Bank within 02 (two) months from that date of arising the event;
  - c) The fund dissolution as determined by the General Meeting of Investors;
  - d) The Net Asset Value of Fund is reduced below VND 10,000,000,000 (ten billions) in 06 (six) consecutive months;
  - e) Other cases as prescribed in the Fund Charter (if any).
2. The Fund liquidation and dissolution shall be approved by the State Securities Commission and made subject to the legal regulations.

**CHAPTER XIV**  
**SETTLEMENT OF CONFLICTS OF INTERESTS**

**ARTICLE 66. CONTROL OF CONFLICTS OF INTERESTS BETWEEN THE FUND AND OTHER FUNDS, INVESTMENT TRUST CLIENTS OF THE FUND MANAGEMENT COMPANY AND BETWEEN THE FUND AND THE FUND MANAGEMENT COMPANY**

1. The Fund Management Company is must:
  - a. To separate investment strategies and objectives of each and every Funds managed by the Fund Management Company;
  - b. To separate the assets of the Fund Management Company from the assets of the funds, entrusting investors managed by the Fund Management Company; separate assets of each fund, each entrusting investor managed by the Fund Management Company.
2. All securities transactions of the Fund Management Company's Chairperson, members of the Executive Board, Supervisor, Fund manager and staff of the Fund Management Company must be reported and monitory appropriately consistent with the Fund Charter and applicable Laws;
3. Establish internal control and risk management system to monitor conflict of interests within the Fund Management Company.

**CHAPTER XV**  
**INFORMATION DISCLOSURE AND AMENDMENT, SUPPLEMENTATION OF THE CHARTER**

**ARTICLE 67. INFORMATION DISCLOSURE, INFORMATION SUPPLY TO INVESTORS**

1. Disclosure of information on operation of the Fund shall be conducted by the Fund Management Company according to Laws regarding information disclosure on securities market.
2. Invitation of the Board of Fund Representatives' meeting shall be deemed as properly informed to each Member of the Board of Fund Representatives if it is notified verbally or in writing or through email to the address which is provided to Fund by that Member of the Board of Fund Representatives.
3. The Prospectus, simplified Prospectus, audited financial statements, half-year financial statement; monthly, half-year and annual operation reports of the Fund will be provided free of charge to Investors on the website of the Fund Management Company and the Distributor's system, or send directly via Investors' emails.
4. Letters of convene, notices, instructions, or documents which need to be delivered to the Fund or Fund manager shall be sent by hand or by post to address of office registered by the Fund, in a stamped envelope bearing name of the Fund or the Fund manager.
5. The Fund Management Company must disclose information according to the Law on securities and securities market.

## **ARTICLE 68. AMENDMENT, SUPPLEMENTATION OF THE CHARTER**

3. The Fund Charter shall only be amended or supplemented if approved by the General Meeting of Investors. The Fund Charter supplements and amendments shall be reported to the State Securities Commission.
2. In cases there are legal provisions related to operation, limitation and investment asset of the Fund which are not referred in the Fund Charter or in cases there are new legal provisions which are different from provisions in the Fund Charter, the legal provision shall be applicable and administrate the Fund's operation.

## **ARTICLE 69. REGISTRATION OF THE CHARTER**

1. This Charter includes 15 Chapters, 70 Articles and 04 Appendices, is approved by the General Meeting of Investors and takes effect as from the date the State Securities Commission grants the Certificate of Fund Establishment.

Extracted part or copies of this Charter which are provided by office of the Fund shall be valid when and only bearing signature of the Chairperson of the Board of Fund Representatives or the legal representative of the Fund Management Company.

2. This Charter is made four (04) copies in Vietnamese with the same validity. In which:
  - 01 copy is submitted to State Securities Commission.
  - 02 copies are kept at the head office at the Fund Management Company;
  - 01 copy is kept at the head office at the Supervisory Bank.

## **ARTICLE 70. IMPLEMENTATION PROVISIONS**

The Fund shall be formally established as from the date of issuance by the State Securities Commission of the Certificate of Fund Establishment. The Fund Management Company has responsibilities to complete all procedures and documents as provided by applicable Laws.

Attached with the Fund Charter these appendices:

### **Appendix 1: COMMITMENT OF THE FUND MANAGEMENT COMPANY**

### **Appendix 2: COMMITMENT OF THE SUPERVISORY BANK**

### **Appendix 3: GENERAL COMMITMENTS OF THE FUND MANAGEMENT COMPANY AND THE SUPERVISORY BANK.**

### **Appendix 4: ASSET VALUATION PRINCIPLES**

## **APPENDIX 1: COMMITMENTS OF FUND MANAGEMENT COMPANY**

Fund Management Company: SSI ASSET MANAGEMENT COMPANY LIMITED

License of Establishment and Operation number 19/UBCK-GP issued by State Securities Commission dated on 03/8/2007 (is amended, supplemented from time to time)

The Fund Management Company hereby commits to perform the following obligations to SSI Elevate Future Fund:

1. To strictly 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 the 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.
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, Primary Investor Register Book and number of Fund Certificates that Investors own;
  - b) Reports relating to the Fund or assets, portfolio of the Fund;
  - c) NAV valuation of the Fund, NAV per Fund Unit;
  - d) Information related to the Fund management operation and other obligations
6. To provide free of charge or at a reasonable fee copies of the Fund's Charter (and attached appendixes), Prospectus (and attached appendixes) to Investors at their request.
7. Not to invest in securities or assets in which the Fund Management Company or its affiliated persons have an interest or relates to such interests unless permitted by applicable Laws.
8. Not to take the advantage of the Fund Management Company in fund management operation to gain direct or indirect profits for the Company or affiliated persons or compromise the interest of Investors.
9. To ensure the valuations and accounting of the Funds are truthful, accurate and timely.
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 of the Fund Management Company to Investors at their request.
12. To ensure that all information disclosed by the Fund Management Company or the representative of the Fund Management Company is complete, truthful and accurate and not omit events that affect the interest of Investors or events that affect the contents of such disclosed information or information to be disclosed in accordance with legal regulations and does not mislead the 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 the assets/liabilities of the fund between the Fund Management Company and the Supervisory Bank.
15. To implement the obligation to convene the General Meeting of Investors in accordance with legal regulations.

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

## **APPENDIX 2: COMMITMENTS OF SUPERVISORY BANK**

Supervisory Bank: Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Thanh Branch,

Operation with the Business Registration Certificate No. 0100150619-073, on initial date of 12 September 2003 by the Hanoi Planning and Investment Department (as amended, supplemented from time to time)

The Securities Custody Registration Certificate No.510/QD-DKHDLK issued on 01 August 2006 by the State Securities Commission,

The Supervisory Bank commits:

1. To comply with applicable Laws and this 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 the functions of the Supervisory Bank to Fund.
4. To implement the deposit, payment, custody and supervision of all assets, securities of Funds on behalf of Investors; to periodically implement the comparison of assets/liabilities of the Fund with Fund Management Company at least once a month and to report State Securities Commission if situation of assets/liabilities is inconsistent between the Fund Management Company and the Supervisory Bank.
5. To separate the assets of the Fund from other assets of the Supervisory Bank and the 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 NAV of the Fund, the determination of NAV per Fund Unit as required by applicable Laws and in accordance with the Fund Charter.
7. To ensure, at its best effort, supervisory obligations so that the Fund Management Company does not take advantage of its position directly or indirectly and gain profit for it or its affiliated persons compromising interests of Investors.
8. To ensure the Fund to be audited annually by an independent audit firm.

**Authorized representative of the Supervisory Bank**

**APPENDIX 3: COMMITMENTS OF FUND MANAGEMENT COMPANY  
AND SUPERVISORY BANK**

Fund Management Company: **SSI ASSET MANAGEMENT COMPANY LIMITED**

License of Establishment and Operation number 19/UBCK-GP issued by State Securities Commission dated on 03/8/2007 (is amended, supplemented from time to time)

Bank for Investment and Development of Vietnam JSC – Ha Thanh Branch, which is established with the Business Registration Certificate No. 0100150619-073, on initial date of 12 September 2003 by the Hanoi Planning and Investment Department (as amended, supplemented from time to time).

The Securities Custody Registration Certificate No.510/QD-DKHDLK issued on 01 August 2006 by the State Securities Commission.

1. To jointly commit to implement its respective obligations for the interest of Investors.
2. To jointly commit to comply with the Laws and the Charter during the operation of the Fund.
3. To jointly commit to implement the voting rights arisen relating to the ownership of shares/capital contribution of which the Fund have invested as instructed by and for the interests of Investors at general shareholders' meeting issuers or at members' council of enterprises to which the Fund contributed capital.
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 Prospectus.

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

**Authorized representative  
of the Supervisory Bank**

## APPENDIX 4: ASSET VALUATION PRINCIPLES

### A- Asset Valuation

No.	Type of Asset	Valuation principles on the market
1	Cash (VND)	Cash balance on current account, escrow account on the last date prior to the Valuation Date
2	Term deposit	Deposit value plus accrued interest on the last date prior to the Valuation Date.
3	Treasury bills, transferable certificate of deposit, and other money market instruments	Purchase price plus accumulated interest on the last date prior to the Valuation Date.
4	Zero-coupon products including zero-coupon bonds, and other zero-coupon valuable papers	<p>Quoted price on the transaction system(s) of Stock Exchange(s).</p> <p>In case there's no quoted price available, the price can be calculated with discounted cash flow model based on auction interest rate and holding time as one of the following ways:</p> <ul style="list-style-type: none"> <li>• Winning interest rate on the latest auction date on the stock exchange within 15 days before the Valuation Date</li> <li>• Other interest rate approved by the Board of Fund Representatives (as specified at the Valuation Handbook).</li> </ul>
5	Listed bonds	<p>- Average quoted price (clean price) on the transaction system(s) or other name, depending on internal regulations of stock exchange(s) on the latest transaction date prior to the Valuation Date plus accumulated interest.</p> <p>- In case there is/are no transaction(s) within 15 days prior to Valuation Date (not include Valuation Date), or there's no transaction from the listing decision date to the Valuation Date or there is/are transaction(s) with abnormal fluctuation (specified at the Valuation Handbook), the bond price is determined as one of the following ways:</p> <ul style="list-style-type: none"> <li>• Purchase price (clean price) plus accumulated interest, or</li> <li>• Par value plus accumulated interest, or</li> <li>• Price determined with the method approved by the Board of Fund Representatives (specified at the Valuation Handbook).</li> </ul>
6	Bonds approved for listing but not yet traded on the stock exchange	The price is determined as purchase price (clean price) plus accumulated interest.

No.	Type of Asset	Valuation principles on the market
7	Delisted bonds due to switching of stock exchange	<p>Average quoted price (clean price) on the transaction system(s) of or other names, depending on internal regulations of stock exchange(s) on the latest transaction date prior to the Valuation Date on the switched-out Stock Exchange plus accumulated interest.</p> <p>Prices determined in such date is the price following the price determination method of the above listed bond</p>
8	Listed bonds suspended from trading, delisted or unregistered for trading for reasons other than switching stock exchanges or delisted bonds due to maturity	The price is determined as par value plus accumulated interest.
9	Unlisted bonds	Purchase price (clean price) plus accumulated interest.
10	Listed stocks, public fund certificate on stock exchange	<p>Closing price or other names, depending on internal regulations of stock exchange(s) on the latest transaction date prior to the Valuation Date;</p> <p>In case there is/are no transaction(s) within 15 days prior to Valuation Date, the price is determined as one of the following ways:</p> <ul style="list-style-type: none"> <li>• Book value; or</li> <li>• Purchase price; or</li> <li>• Price determined with the method approved by the Board of Fund Representatives.</li> </ul> <p>- Stocks have been approved for listing but have not had the first transaction on the stock exchange: the price is determined as the valuation of Shares and other contributed capital below.</p> <p>- For fund certificates from the date of certificate of fund establishment to the first trading date on the Stock Exchange:</p> <p>+ From the date of certificate of fund establishment until before the first valuation cycle on the stock exchange, the price is determined as the purchase price of that fund certificates.</p> <p>+ From the first valuation cycle until before the first trading cycle of the fund certificate on the stock exchange, the price is determined as the net asset value per fund unit at the latest valuation date of the Fund before the Fund's Valuation Date.</p>
11	Shares of public companies registered for trading on UpCom system	Closing price or other name, depending on internal regulations of Stock Exchange(s) on the latest transaction date prior to the Valuation Date.

No.	Type of Asset	Valuation principles on the market
		<p>In case there is/are no transaction(s) more than 15 days prior to Valuation Date, the price is determined as one of the following ways:</p> <ul style="list-style-type: none"> <li>• Book value, or</li> <li>• Purchase price, or</li> <li>• Price determined with the method approved by the Board of Fund Representatives.</li> </ul>
12	Stocks suspended from trading or delisted for reasons other than switching the stock exchange	<p>The price is determined as one of the following ways:</p> <ul style="list-style-type: none"> <li>• Book value; or</li> <li>• Par value; or</li> <li>• Price determined with the method approved by the Board of Fund Representatives.</li> </ul>
13	Stocks and public fund certificates delisted due to switching in stock exchanges	<p>The price is determined as the closing price on the latest transaction date before switching in stock exchange prior to Valuation Date.</p>
14	Stocks of organizations in the process of liquidation or bankruptcy	<p>The price is determined as one of the following ways:</p> <ul style="list-style-type: none"> <li>• 80% of liquidation value of stocks on latest balance sheet date prior to Valuation Date. Balance sheet is the report in the most recent reviewed financial statements, audited financial statements or financial statements posted on the company's website (if any); or</li> <li>• Price determined with the method approved by the Board of Fund Representatives.</li> </ul>
15	Unlisted public fund certificates	<p>The price is determined as the Net asset value per a fund certificate on the latest trading date/valuation date of fund certificate prior to the Valuation Date.</p> <p>From the date of certificate of fund establishment date to before the 1<sup>st</sup> trading date of the fund certificate, the price is determined as the purchase price.</p>
16	Other shares, contributed capital	<p>Market price is the average price of outright transactions at the latest trading date prior to the Valuation Date provided by three (03) quotation service providers. In case there are not enough quotations from three (03) quotation service providers, the price level shall be determined as one of the following ways:</p> <ul style="list-style-type: none"> <li>• Book value; or</li> <li>• Purchase price/value of capital contribution; or</li> <li>• Price determined with the method approved by the Board of Fund Representatives.</li> </ul>

No.	Type of Asset	Valuation principles on the market
17	Stock purchase rights	The price of stock purchase rights is the market price of the stock on the latest transaction date prior to Valuation Date minus issuing price multiplied by the right exercise ratio. In case the value of the right is negative (-), the price used for valuation is 0 (zero Vietnam dong).
18	Bond purchase rights	The price is determined is 0 (zero Vietnam dong)
19	Listed derivative securities having transaction within 15 days prior to the Valuation Date.	Closing price (settlement price at the end of trading date) or other name depending on internal regulations of stock exchange(s) on the latest transaction date prior to Valuation Date.  In case listed derivative securities at the last trading date (maturity date), the price is determined as last settlement price determined by Vietnam Securities Depository and Clearing Corporation.
20	Listed derivative securities having no transaction within 15 days prior to the Valuation Date.	The price is determined according to the method approved by the Board of Representatives.
21	Other permitted Investment assets	The price is determined as the average price of outright transactions on the latest transaction prior to the Valuation Date provided by the quotation service providers. In case there is no quotation, the price will be determined with the method approved by the Board of Fund Representatives.

**Notes:**

(1) Total Liabilities, Total Assets are determined pursuant to Vietnamese Accounting Standards and other related regulations.

(2) Average quoted price on the Stock Exchange of listed bonds:

Average quoted price is the clean price of outright transactions.

The average quoted price on the Stock Exchange is determined to be the total value divided by the total volume.

In case there is more than one (1) transaction with more than one (1) quoted price on the latest transaction date to the Valuation Date (resulting in more than one quoted price), the bond price is determined as the average price of the bond quoted prices in outright transactions on that day.

(3) Book value is the value on the latest reviewed financial reports or audited financial reports or the book value on the reviewed financial reports or on the audited financial reports or financial reports disclosed on the company's website (if any) on the latest date prior to the Valuation Date.

For stocks that are suspended, delisted, or canceled to register for trading due to reasons other than switching of Stock Exchange, the book value is determined as the value on the latest reviewed or audited financial reports before the stocks are suspended, delisted and canceled to register for trading or book value on the latest reviewed financial reports or audited financial reports or the financial reports disclosed on the company's website (if any) on the latest date prior to the Valuation Date.

(4) Others:

- Accumulated Interests: interest from the latest interest payment date to the last date prior to the Valuation Date.
- The liquidation value of a stock is determined by the value of owners' equity divided by the total number of outstanding shares.
- In this Appendix: date is the calendar date.

**B – Global exposure of derivative contract**

1) Commitment value (global exposure) is the cash equivalence the Fund has the obligation to carry out the contract. The commitment value is determined upon the market value of underlying assets, payment risks, market changes and the time necessary for position liquidation.

2) In calculating the commitment value, the Fund Management Company may apply:

- Offset principle of derivative position (reversal) for an underlying security, for example a long position of a call option of XYZ securities will reduce (net off) the commitment value of a short position of a call option of XYZ securities.

- Offset principle of derivative position and spot one for an underlying security, for example a long position of XYZ securities will reduce (net off) the commitment value deriving from the short position of XYZ call option.

- Other principles pursuant to the international practice to ensure the risk management.

No.	Type of Asset	Commitment value
1	Stock option (purchase of put option, sale of put option, sale of call option)	Delta adjusted market value of option position <sup>1</sup> = Number of contracts x Number of shares per contract x current market value of share x delta coefficient <sup>2</sup>
2	Bond option (purchase of put option, sale of put option, sale of call option)	Delta adjusted Market value of option position <sup>3</sup> = Number of contracts x Par value x current market price of bonds x delta coefficient
3	Index futures contract	Market value of futures position = Number of contracts x value calculated on an index point x Current index level
4	Bond futures contract	Market value of futures position = Number of contracts x value of contracts calculated under notional value x market value of the cheapest bonds for delivery
5	Other contracts	Using valuation model proposed by the Fund Management Company and reviewed by the Supervisory Bank and approved by the Board of Fund Representatives.

1. If the Fund holds a long position, the market value may be adjusted to increase the cost of buying the option (premium).

2. The delta coefficient is the first derivative of the option price with respect to the underlying securities price.

In the simple case, the delta coefficient can be considered equal to 1.

In the case of complex options, the delta coefficient is determined by the Fund Management Company, the Supervisory Bank after it has been approved by the Board of Representatives.

3. If the Fund holds a long position, the market value may be adjusted to increase the cost of buying the option (premium).