

The granting of permission by the State Securities Commission of Vietnam for fund certificates public offering shall strictly mean that its application for incorporating the Fund and issuing the investment fund certificates is undertaken in compliance with the applicable regulations, and such grant shall not be construed to hold the Fund Certificates responsible for the content hereof, nor the Exchange Traded Fund's investment strategy.

PROSPECTUS

SSIAM VNX50 ETF

(Prior name: SSIAM HNX30 ETF)

This Prospectus has been amended a 8th time and effective from 06/09/2023

1. ISSUING ORGANIZATION

Fund name: SSIAM VNX50 ETF

Registration Number: 17/GCN-UBCK issued by State Securities Commission of Vietnam dated 10 December 2014

Amendment of Fund Certificate No.02/GCN-UBCK issued by State Securities Commission of Vietnam dated 21 August 2017

Type of Fund: Exchanged- traded Fund

Date of registration of Prospectus with State Securities Commission of Vietnam: 22/08/2023

Effective date of the Prospectus: 06/09/2023

2. INFORMATION DISCLOSURE

Ms. To Thuy Linh

Position: COO – SSI Asset Management Company Limited

Address: 5th Floor, 1C Ngo Quyen, Ly Thai To Ward, Hoan Kiem District, Hanoi

Tel: (024) 3936 6321 Fax: (024) 3936 6337

3. DISTRIBUTION OF THE PROSPECTUS

The Prospectus and other Fund documents (Fund Charter, financial reports and other necessary documents) are available on the website of SSI Asset Management Company Limited (<https://www.ssi.com.vn/en/ssiam/products-and-services-ssiam>), at offices of SSI Asset Management Company Limited and the Authorized Participants/Distributors.

SSIAM VNX50 ETF as described in this Prospectus is exchanged- traded fund under the Law on Securities No.54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26th November 2019 and under documents providing guidelines for its implementation. This Prospectus has been registered with State Securities Commission of Vietnam on 09/05/2022

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I. RESPONSIBLE PERSONNEL OF THE PROSPECTUS CONTENTS

1. FUND MANAGEMENT COMPANY

SSI ASSET MANAGEMENT CO., LTD

Mr. Nguyen Manh Hung	Designation: Chairman
Ms. Nguyen Ngoc Anh	Designation: CEO
Ms. Mai Huyen Ngoc	Designation: Chief Accountant

SSI Asset Management Co., Ltd (SSIAM) ensures that all the information and data in the Prospectus are consistent with what the company knows, or has investigated and collected in a reasonable manner.

2. SUPERVISORY BANK

Supervisor Bank Name: Bank For Investment And Development Of Vietnam (BIDV), Ha Thanh Branch

Legal Representative: Mr. Nguyen Manh Cuong

Position: Deputy Branch Director

Authorization letter No. 883/QĐ-BIDV dated 26 October 2020 of Representative of Bank For Investment And Development Of Vietnam.

This Prospectus is part of the registration documents of SSI Asset Management Co., Ltd (“SSIAM”) which is prepared after being confirmed of BIDV- Ha Thanh Branch. We, as the Supervisory Bank of SSIAM VNX50 ETF, we shall have responsibility within the clauses of the supervisory service contract between BIDV Ha Thanh Branch and SSIAM – Fund Management Company of SSIAM VNX50 ETF, and in accordance with the legal regulations.

II. TERMS/DEFINITIONS

“Exchange-Traded Fund”/ ” SSIAM VNX50 ETF”/ “The Fund”	SSIAM VNX50 ETF, an open-ended fund that is founded from the creation and exchange of Basket of Component Securities for Fund Certificates. The Fund Certificates are listed and traded on Ho Chi Minh City Stock Exchange (HOSE).
“Prospectus”	The documents or electronic data publicizing accurate, truthful, and objective information about the offer for sale and issuance of Fund Certificates.
“Board of Fund Representatives”	Representatives of Investors elected by the General Meeting of Investors to act on their behalf to supervise the operations of the Fund, the Fund Management Company (SSIAM) and the Supervisory Bank.
“E-voting”	An election method that allows Investors to exercise their voting rights using Internet, website, and mobile devices.
“Fund Management Company” or “SSIAM”	SSI Asset Management Co., Ltd (SSIAM) which is incorporated under the License No. 19/UBCK-GP issued by the SSC dated August 03, 2007, and other adjusted licences. SSIAM is the Fund Management

	Company of SSIAM VNX50 ETF and has the rights and obligations as per the Fund Charter.
“Audit Firm”	An independent company which is approved by the SSC and appointed by the General Meeting of Investors according to Fund Charter and Vietnam prevailing regulations to perform the auditing of the Fund’s annual assets.
“Tracking Index”/ “VNX50 Index”	<p>A price index jointly developed by the Ho Chi Minh City Stock Exchange (HSX) and the Hanoi Stock Exchange (HNX) and jointly managed by the HSX and HNX daily. HSX directly performs the calculation and operation. The index includes fifty (50) companies selected from the list of companies listed on the HSX and HNX according to the index selection criteria. The base date of the index is July 21, 2017, with the base point being the closing value of the VNX Allshare index on July 21, 2017.</p> <p>The VNX50 index meets the provisions of Clause 1, Article 250 of Decree 155/2020/ND-CP dated December 31, 2020, detailing the implementation of a number of articles of the securities law and amendments and supplements (if any).</p>
“Fund Certificate”/ “ETF Certificate”	A type of securities certifying that Investors own a contribution portion in the ETF. Par value of a Fund Certificate is VND10,000.
“ETF Creation Unit”	A Creation Unit comprises one hundred thousand (100,000) of Fund Certificates. A Creation Unit is a transaction unit in Creation/Redemption trading between SSIAM VNX50 ETF and the Authorized Participants and/or Investors.
“Component Securities”	The securities constituting the basket of securities of the Tracking Index excluding derivative securities.
“Basket of Component Securities”	The basket comprises of Component Securities which is designed to replicate the Tracking Index and is approved by Fund Management Company during the creation of the Fund.
“Transfer agent”	The Fund Management Company or a service provider authorized by the Fund Management Company to manage the Fund's Register. The scope of operations, functions and duties of the Transfer Agent are specified in Article 42 of the Fund Charter.
“Distributors”	Securities companies which provide securities brokerage services having signed distribution agreement of Fund Certificate with Fund Management Company and Authorized Participants.
“Fund Charter”	The Fund Charter of SSIAM VNX50 ETF, including the Fund Charter and the accompanied appendices and lawful amendments (if any).

“Investment Portfolio”	Is the Fund’s Investment Portfolio as prescribed in Point 3, Article 9 of the Fund Charter.
“General Meeting of Investors”/ “ Meeting”	Defined as a periodic or extraordinary general meeting of Investors where Investors are entitled to vote, to pass important issues relating to SSIAM VNX50 ETF. General Meeting of Investors is the highest authority body of SSIAM VNX50 ETF.
“Net Asset Value of the Fund”/ “NAV”	The total value of assets and investments owned by the Fund minus liabilities of the Fund at the time of valuation.
“Indicative Net Asset Value per Fund Certificate (iNAV)”	Net Asset Value of an ETF Certificate determined in the trading session.
“Supervisory Contract”	Agreement signed by Fund Management Company and Supervisory Bank.
“Fund’s Profit”	The remaining profit of the Fund after deducting all eligible expenses and is approved by General Meeting of Investors to be distributed to Investors based on Investors’ holding ratios.
“Fiscal Year”	The beginning of the 1st of January and ends on the end of the 31st of December of the calendar year. The first fiscal year of ETF is calculated from the day on which it is officially issued a license by the SSC until the end of the 31st of December of the same year. In case that the period from the day the Fund is issued a license by the SSC to the end of the 31st of December of the same year is less than 90 days, the first accounting period shall be calculated from the day on which it is officially issued a license by the SSC until the end of the 31st of December of the next year.
"Investor(s)"	Any domestic and foreign individuals or organizations holding the Fund’s certificates.
“Supervisory Bank”	Bank for Investment and Development of Vietnam, Ha Thanh Branch, a commercial bank established under Vietnamese laws license No. 0100150619-073/GP-NHNN, issued by the Hanoi Department of Planning and Investment, dated 12 September 2003, changed 12th on 16 June 2020 and is issued the registration certificate No. 510/QD-DKHDLK for securities depository activities by the State Securities Commission, dated 01 August 2006, undertaking following services (i) preservation and depository of securities, documents attesting the title to the Fund’s legal assets; economic contracts, documents in relation to the Fund’s assets and at the same time supervise the Fund’s operations; (ii) oversees fund asset management activities of the Fund Management Company.

“Valuation Date”	The day the Fund Management Company determines the Net Asset Value of the Fund according to current applicable regulations.
“Dealing Date”	A day on which SSIAM VNX50 ETF, via SSIAM, creates and redeems Creation Units from Authorized Participants and Investors in accordance with the creation/redemption procedures.
“Creation/Redemption Request”	Include buying orders in which Authorized Participants and Investors request the Fund to receive a basket of component securities and issue Creation Units, and selling orders in which the Authorized Participants and Investors request the Fund to receive Creation Units in return for basket of component securities.
“Related Party”	Prescribed in Point 46 Article 4 of Securities Law No. 54/2019/QH14, which was approved by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019 and takes effect on 01 January 2021.
“Creation Fee”	The fee that Investors must pay the Fund Management Company to cover the costs for the issuance of Fund Certificates in the initial public offering or when performing a Creation Request.
“Redemption Fee”	The fee that Authorized Participants/ Investors must pay the Fund Management Company when performing a Redemption Order.
“Stock Exchange”	Stock Exchange on which the Fund Certificate is listed
“HSX/HOSE”	Ho Chi Minh City Stock Exchange
“HNX”	Hanoi Stock Exchange
“Authorized Participant”/“AP”	Securities companies providing brokerage services and proprietary trading or Supervisory bank which have signed the contract with SSIAM for establishing the SSIAM VNX50 ETF.
“Closing Time of Order Book”	The latest time for Distributor or Authorized Participants receive Creation/Redemption Order from Investors for implementation on the Dealing Date. Closing Time of Order Book shall not be later than the market closing time of Stock Exchange and particularly stipulated in the Prospectus.
“Market Maker”	Is an Authorised Participant selected by the Fund Management Company to sign a contract to provide market maker services for the ETF.
“VSD”	Vietnam Securities Depository
“Fund Charter Capital”	Is the Net Asset Value of the ETF at the end of the initial public offering and is stated in the Fund Charter

“Relevant service organization”

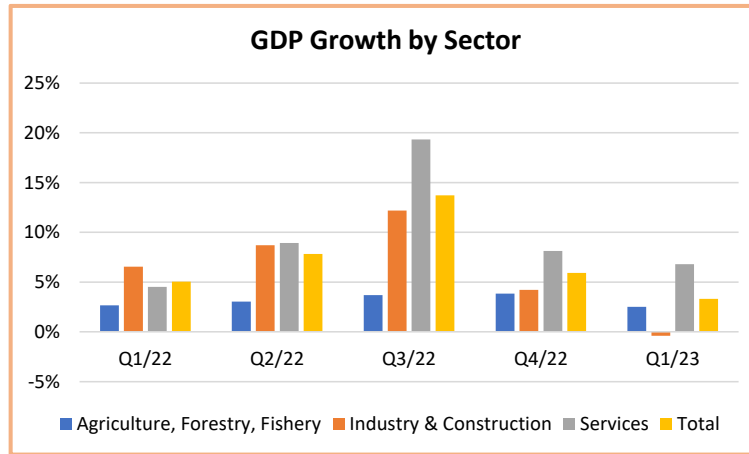
The Supervisory Bank, VSD provide one or more fund management services and transfer agency services.

Other definitions

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

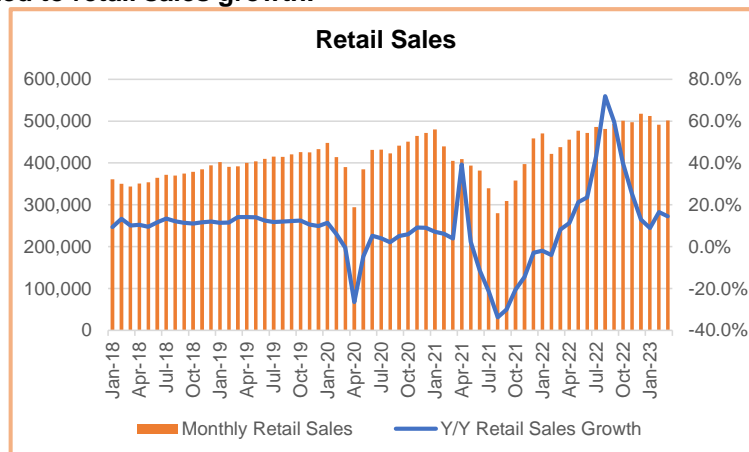
III. INVESTMENT OPPORTUNITIES

In the first quarter of 2023, macro economy was mixed, with weak manufacturing eroded GDP growth.



Vietnam reported 3.3% estimated GDP growth for Q1/23 as all sectors declined. The agriculture, forestry and fishery sector reported 2.5% growth, which was well below recent levels in the range of 3.5% but was much better than the -0.4% contraction reported by the industry and construction sector. The PMI reflected manufacturing declines and fell to 47.7 in March. It has been below the expansionary threshold of 50.0 for three of the past four months. The service sector was Vietnam’s savior, growing 6.8% and contributing 96% of GDP growth.

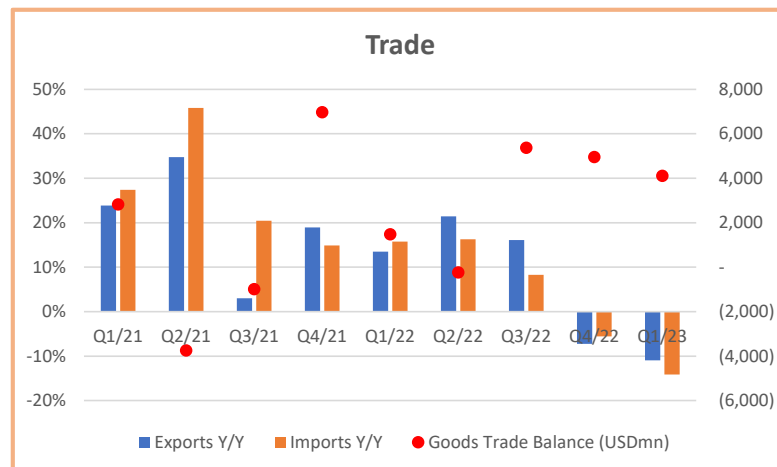
Tourism contributed to retail sales growth.



Nominal retail sales grew 14.5% Y/Y in March. This was a surprisingly strong result because listed companies had reported disappointing revenue numbers during the month. However, revenue from accommodation and catering services increased 28.4% Y/Y in Q1 and tourism sales were reported to increase 120% Y/Y. These results give hope that tourism will support GDP growth for the remainder of 2023, which will be needed while manufacturing remains weak. Approximately 900,000 tourists arrived

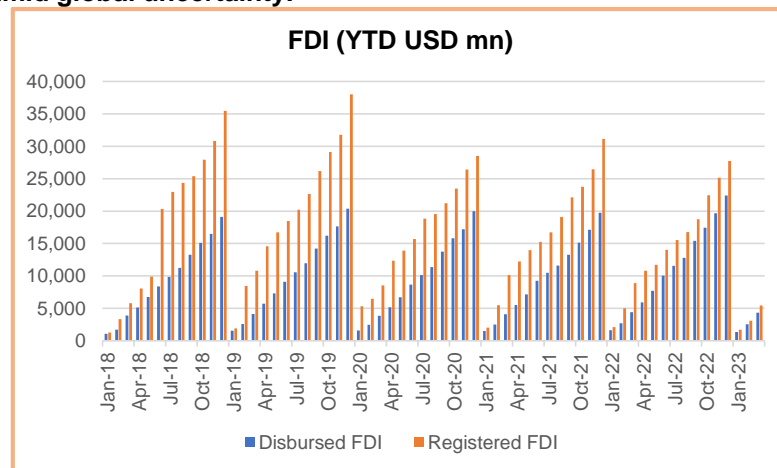
in Vietnam each month of Q1, bringing the total to 2.7 million arrivals in Q1 vs 3.6 million for the full year 2022. Furthermore, there is good reason to expect tourist arrivals to accelerate. The Chinese government did not allow its citizens to visit Vietnam until March 15. Chinese tourists made up 8% of March arrivals vs 28% from S. Korea. But Chinese tourists made up 32% of the 18 million arrivals in 2019. A return to that level would provide a much-needed boost to the economy.

Vietnam recorded a large trade surplus despite falling exports.



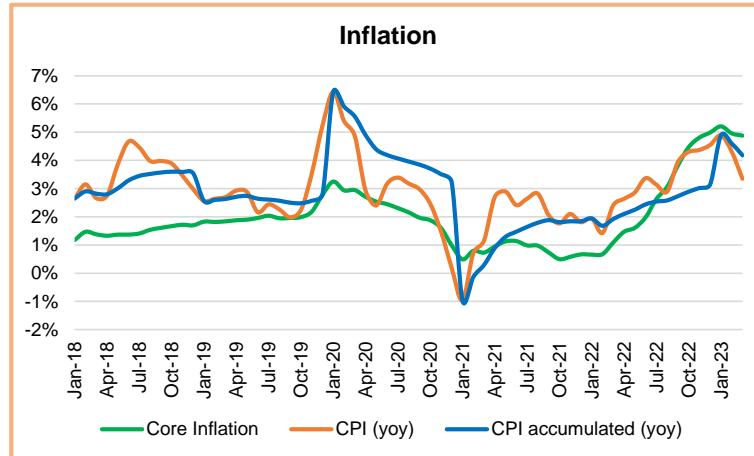
Exports grew 13.5% M/M in March but declined -4.1% Y/Y. Furthermore, Q1 exports were down -11% Y/Y driven by a more than -20% decline in exports to the US, Vietnam’s largest export market. US retail inventory levels remain elevated, which means its demand for imports of mobile phones, electronics, etc should remain weak for now. Q1 imports fell -14% Y/Y, more than exports, so that Vietnam recorded a USD4.1 billion trade surplus for the quarter vs USD1.5 billion for Q1/22. Note that the increase in the trade surplus added approximately 0.6% to GDP growth despite weakness in manufacturing.

FDI was strong amid global uncertainty.



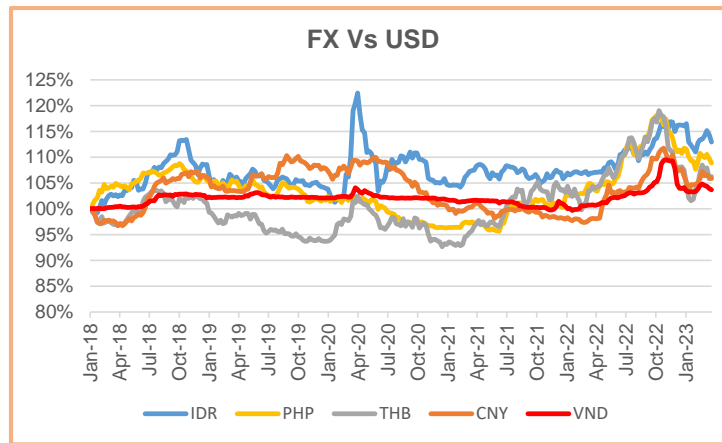
Despite an increasingly risky global environment in the wake of bank crises in the US and Europe, investors disbursed USD4.3bn of FDI in 3M/2023. This was 2% below 3M/22 but was not bad because Vietnam received a record high USD22.4bn of FDI last year. Vietnam also saw strong investment into its banking sector as SMBC invested USD1.5bn for a 15% stake of VPBank. Registered FDI declined -39% from 3M/22 due in large part to a lack of energy sector projects as the nation continues to wait for passage of the long-over-due national power development plan.

Falling oil prices helped push inflation down for now.



Inflation (CPI Y/Y) fell to 3.35% in March from 4.31% in February and a peak of 4.89% in January and is now well within targeted limits. However, core inflation, which excludes oil and food, was virtually unchanged from February at 4.88%. The main difference was that transportation CPI (10% of the CPI basket) fell -4.9% Y/Y in March as global oil prices plummeted toward USD70 per barrel. The recent announcement by OPEC nations to restrict output therefore creates significant risk of higher headline inflation in the coming months if oil prices rise.

Strong inflows supported the VND as the dollar fell.



The high trade surplus, large disbursed FDI and net foreign inflows to the stock market all supported the VND, which strengthened 1.2% vs the USD in March and 0.7% YTD. This strength will give the SBV room to purchase additional reserves, which should help push down bond yields. The VND performance was in line with regional currencies. The CNY, THB, IDR and PHP all strengthened as the DXY US dollar index fell 1.3% in March. The DXY should continue to drop as the Fed reaches the end of its tightening cycle

(As of 31 Mar 2023)	1M Δ	3M Δ	1YR Δ	VNI End Weight	TTM P/E	Current P/B	ROE
Communication Services	6.5%	-7.0%	-56.3%	0.1%	9.9	0.6	7.7
Consumer Discretionary	-1.6%	-7.2%	-37.0%	3.0%	12.8	2.0	16.8
Consumer Staples	-1.7%	-3.2%	-15.7%	11.4%	22.8	3.2	14.6
Energy	-3.1%	10.4%	-31.8%	1.6%	28.9	1.4	4.8
Financials	4.2%	11.2%	-16.9%	41.2%	8.7	1.6	19.7
Health Care	-3.0%	1.1%	-19.7%	0.7%	12.7	1.9	16.6
Industrials	3.4%	2.1%	-44.1%	7.7%	51.7	1.5	7.3
Information Technology	-2.1%	1.9%	-14.9%	2.4%	15.7	3.7	25.7
Materials	3.5%	7.9%	-47.2%	7.1%	10.2	1.2	11.7
Real Estate	6.9%	0.1%	-42.4%	17.2%	13.9	1.5	11.6
Utilities	0.7%	4.5%	-8.3%	7.5%	12.0	2.1	18.5
Not Classified	-3.2%	-7.7%	-55.1%	0.1%	7.9	0.5	2.3
VN-Index	3.9%	5.0%	-28.2%	100.0%	13.8	1.7	15.4
VN30	4.6%	5.7%	-29.3%		9.8	1.6	17.9

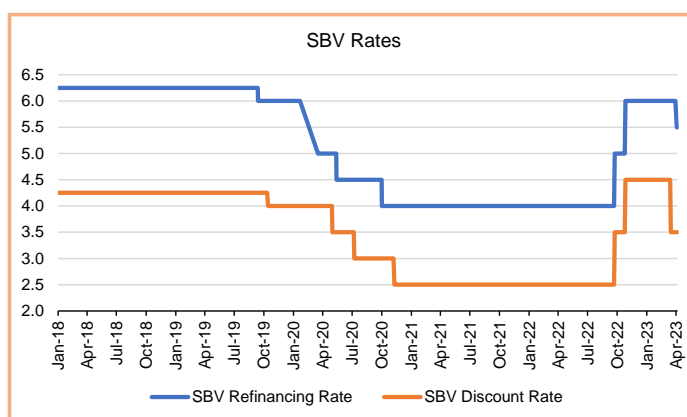
Luckily, market seems to rebound after panic selling in the last quarter 2022, with falling interest rates, supportive regulation drove market gains. Furthermore, real estate stocks led the VN-Index higher.

The VN-Index rose 3.9% in March and 5.7% YTD. Real estate stocks recorded the strongest gains due to supportive action from the government and expectations of asset sales by developers. Financials achieved solid gains due to falling interest rates, bond market reforms and SMBC's investment in VPBank.

The Government took several steps to support the bond market and real estate sector.

Key initiatives included 1) Decree 08 which provides mechanisms for corporate bond restructurings and delays implementation of key provisions of Decree 65; and 2) a draft amendment to Circular 16, which among other things, allows banks to repurchase bonds within the first 12 months of issuance. Both measures were well received by markets. After several months of low activity, more than USD1bn of corporate bonds were issued following the announcement of Decree 08.

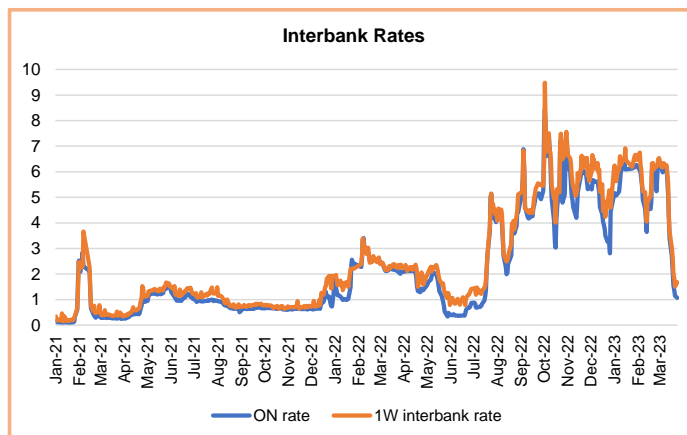
The SBV moved to lower interest rates and strengthen liquidity.



Early in the month, the SBV urged state-owned banks to reduce 6 to 12 month deposit rates by 0.2 to 0.5% per year to create room for lower lending rates. Then, on March 15 the SBV reduced several policy rates by 50 or 100 basis points, including the discount rate, which fell from 4.5% to 3.5%. Finally, on April 3, the SBV lowered its refinancing rate as well as caps on deposit rates and short-term lending rates to selective sectors. Announcements from the SBV cited falling inflation as the key motivation for these cuts. It seems likely that the SBV was also moving to support growth ahead of what turned out to be a very

weak GDP announcement and to ensure liquidity for the banking system following the events of Silicon Valley Bank and others in the US. However, unlike Silicon Valley Bank, which had 55% of its assets invested in US treasuries, Vietnam banks on average invest only 6% of their assets in Vietnam government bonds and were not as severely impacted by falling bond valuations.

Bank sector liquidity improved.

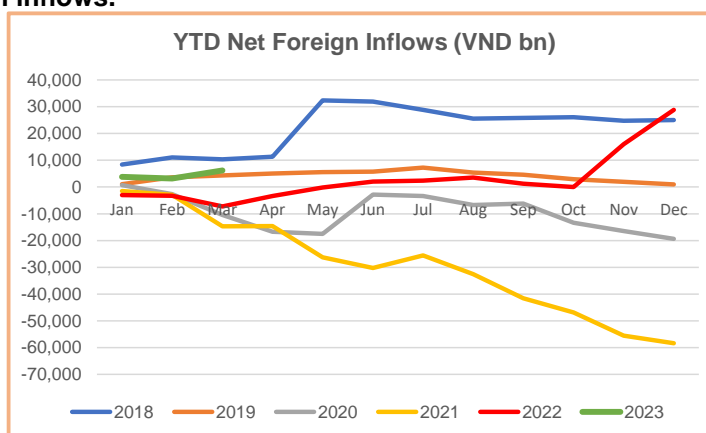


SBV moves appeared to be effective as interbank rates tightened in March. The overnight and one-week rates both fell toward 1% after spiking well above 5% during Q4/2022.

Falling G-bond yields support higher equity valuations.

Following from the SBV moves and the stable currency, secondary market government bond yields fell across the curve. The 5-yr bond fell 93 basis points to close at 2.95% and seems to be continuing a downward trend. Yields are still 80 to 150 basis points above year-ago levels though, especially at the short end of the curve. Correlation between yields and equity valuations has been well established over the past several years.

ETFs led net foreign inflows.



Across Vietnam’s three exchanges, Foreign investors net bought USD129mn in March and USD297mn YTD. Flows got a boost from the Fubon Vietnam ETF, which announced and began implementing at USD160mn fundraising.

Benefits from investing in SSIAM VNX50 ETF

As an open-ended fund, ETF owns benefits of an open-ended fund e.g., portfolio diversification, high liquidity, and professional management by a local Fund Management Company. Besides, benefits of investing in an ETF include low Fund operating cost and transparency:

- **Low operating costs:** As ETF is a passively managed tracking fund which holds assets corresponding to a basket of securities constituting the Tracking Index, its costs are lower than other actively managed funds. Low operating costs shall result in higher profit for Investors.
- **Investment in a Tracking Index with reasonable costs:** Instead of investing in multiple securities with higher costs, Investors can indirectly invest in a diversified portfolio of listed companies with good liquidity in VNX50 Index with reasonable costs. Investors can also trade the ETF Certificate in Stock Exchange (secondary trading) in just one convenient transaction with small investment amount.
- **Transparency:** Investment Portfolio and NAV of an ETF shall be public transparently and frequently. Investors know what the ETF is holding before making any investment decisions. Investors can continuously determine their investment result to make suitable investment decisions.
- **Professional management:** An ETF shall be managed by professional local investment specialists with in-depth local understanding and expertise, experience, and resources to effectively manage assets, especially in volatile market conditions.
- **Liquidity:** Investors can redeem the ETF Certificates with the Fund Management Company (primary trading) or directly sell the ETF Certificates on Stock Exchange (secondary trading) with price close to the NAV per ETF Certificate thanks to the arbitrage activities of Authorized Participants.

IV. INTRODUCTION TO VNX50 INDEX

VNX50 Index is a price index that shows stock price fluctuation of companies listed on Ho Chi Minh Stock Exchange and Hanoi Stock Exchange selected on particular criteria. The VNX50 Index consists of 50 highest ranking stocks in term of market capitalization and liquidity in the VNX Allshare basket of stocks that meet the selection criteria of stock status, free float ratio (percentage of common shares outstanding which are freely floated on the stock exchange), and liquidity. The base date of VNX50 Index is July 21st, 2017 with base Index value of closing value of VNX Allshare as of July 21st, 2017.

Capitalization limit of VNX50 Index is 10%.

1. Criteria and methodology for selection of the constituents of the VNX50

a. Selection of constituent stocks in VNX Allshare basket

Selected stocks are stocks of listed companies on HOSE and HNX and do not fall into one of the following categories:

- Stocks under warning status because of breach of disclosure, control, special control, or suspension of transactions (except for cases of corporate events such as stock split/merger, exchange moving, ...) within three (03) months until calculation date of index review;
- Stocks listing on HOSE or HNX is less than six (06) months until calculation date of index review. For newly listed stocks with market capitalization among Top-5 calculated at calculation date of index review, the listing period is less than 3 months;
- The percentage of free float stocks compared to the volume of stocks outstanding in the market (free-float ratio) $\leq 5\%$, except the stock of which capitalization adjusted floating ratio (Capitalization_f) is greater than the median of the 85% Capitalization_f of the basket of stocks.

b. Selection of constituent stocks in VNX50 Index

VNX Allshare stocks will be selected in the VNX50 basket as follows:

Step 1: Stocks of the 85% of the cumulative transaction value in VNX Allshare Basket will be ranked in descending order of capitalization. In cases where two or more stocks have equal capitalization value, the position of these stocks will be ranked in descending order of transaction value. In case the number of stocks is less than the minimum quantity of 70, the cumulative ratio will be lifted by one percentage point until the minimum quantity is reached.

Step 2: Stocks are selected in the VNX 50 basket in the order of priority as follows:

- Excluding stocks under warning status within 3 months until calculation date of index review or from calculation date of index review to official applied date of new index basket;
- Stocks in positions 1 to 30: always selected in the VNX 50 basket;
- Stocks in positions 31 to 60: Priority is given to the stocks in the VNX 50 basket of the prior period, after which new stocks are considered so that the number of stocks in the basket is 50.

Step 3: Standby portfolio:

- The 10 largest stocks after determining the VNX50 basket at step 2 will be selected in the standby list in descending order of capitalization, and will be used to replace in case one or more constituent stocks in the VNX 50 was removed from the index basket in the period.
- Stocks will be removed from the standby list if they fall into the category of warning, control, special control or transaction suspension.

2. Calculation method

Formula to calculate index:

$$\text{Index} = \frac{\text{CMV}}{\text{Divisor}}$$

In which:

CMV (current Market Value):

$$\text{CMV} = \sum_{i=1}^n (p_i \times s_i \times f_i \times c_i)$$

- $i = 1, 2, 3, \dots, n$
- n : Number of stock constituents in the Index basket
- p_i : closing price of the constituent stock i at calculation date of index review
- s_i : The outstanding volume of stock i in the index basket at the time of calculation
- f_i : The free-float ratio of the stock i in the index basket at the time of calculation
- c_i : Coefficient of capitalization ratio of stock i in the index basket at the time of calculation.

Divisor: on the Base date, Divisor is the market capitalization of the stock constituents with closing prices divides Base value of Index. In the case of CMV increases/decreases due to reasons rather than market price fluctuation, Divisor will be adjusted to ensure the continuity of the index.

V. INFORMATION ABOUT SSIAM VNX50 ETF

1. Overview of SSIAM VNX50 ETF

1.1 Name and address of the Fund

- Fund name: SSIAM VNX50 ETF
- Abbreviated name: SSIAM-VNX50
- Fund type: Exchanged- traded Fund

- Par value of Fund certificates: VND 10,000 (ten thousand)
- Contact address: SSI Asset Management Co, Ltd
5th Floor, 1C Ngo Quyen, Ly Thai To Ward, Hoan Kiem District, Hanoi
- Phone: 024 3936 6321 Fax: 024 3936 6337
- Website: <https://www.ssi.com.vn/en/ssiam/products-and-services-ssiam>

1.2 IPO license and size of the Fund

SSIAM HNX30 ETF (predecessor of SSIAM VNX50 ETF) 's intinual public offering was authorized by the State Securities Commission under the IPO License No. 84/GCN-UBCK dated 14 October 2014 and Registration No. 17/GCN-UBCK dated 10 December 2014. The Fund's tracking was HNX30 index.

During the IPO period of SSIAM HNX30 ETF in 2014, mobilized capital was VND 101,000,000,000 (one hundred and one) billion Vietnam dong equivalent to 101 (one hundred and one) Creation Units. The par value of each Fund Certificate is VND 10,000 (ten thousand).

SSIAM HNX30 ETF's listing was authorized by Hanoi Stock Exchange under the Decision No. 697/QD-GDHN on 22 December 2014,

On 21 August 2017, the State Securities Commission granted the amended certificate No. 02/GCN-UBCK to rename the fund into the SSIAM VNX50 ETF. The Fund changed the tracking index to VNX50.

SSIAM VNX50 ETF certificates were officially listed on the Ho Chi Minh City Stock Exchange on 24 October 2017 according to the approval letter No. 369/QD-SGDHCM on 17 October 2017 by Ho Chi Minh City Stock Exchange.

1.3 Fund type and operation term

SSIAM VNX50 ETF is an exchange-traded fund, an open-ended fund which is formed and operates according to Vietnamese Law. Throughout its duration of operation, it is obliged to issue Creation Unit(s) requested by Authorized Participants and Investors. The ETF Certificate is currently listed and traded on HSX.

The operation term of the Fund is unlimited.

1.4 Board of Fund Representatives

Ms. Tran Thi Thanh Y – Independent member, Chairwoman

CEO of Regus Center (Vietnam) Limited

- Ms. Tran Thi Thanh Y has many years of experience in accounting, auditing industry and currently is CEO of Regus Center Vietnam Limited. Previously, she was Head of Administration and Accounting department of Keppel Land and was Senior Auditor at KPMG Vietnam, a member of KPMG Global, a company specializing in auditing, tax, and financial advisory services.
- Ms. Tran Thi Thanh Y holds a bachelor's degree in Finance and Banking from National Economic University of Vietnam, CPA Certificate issued by Ministry of Finance, Certificate of Chief Accountant issued by National Economic University, Certificate of Finance and Banking from ING Bank, Sonny, Cambridge University Press.

Mr. Nguyen Thanh Phuong – Independent member

Head of Finance Faculty cum Head of Securities Trading Subject of Hanoi Banking Academy

- Mr. Nguyen Thanh Phuong has many years of experience in securities trading field. He is currently Head of Finance Faculty cum Head of securities trading subject of Hanoi Banking Academy where he taught this subject previously.
- Mr. Nguyen Thanh Phuong holds a PhD and master's degree in Economic Finance – Banking from Hanoi Banking Academy and holds bachelor's degree in finance – Banking from National Economic University of Vietnam.

Ms. Nguyen Thi Hong Hai – Member

- Ms. Hai has over 20 years of experience in legal consulting, especially finance and banking law. Ms. Hai is currently the Director of Law and Compliance of SSI Asset Management Company Limited (SSIAM), chairman of the Law Club of the Securities Trading Association. Before joining SSIAM in 2012, Ms. Hai has held positions such as Chief of Office of the Board of Directors cum Secretary of the Board of Directors, Head of Legal Department of Tien Phong Commercial Joint Stock Bank; Legal Assistant Board of Directors FPT Joint Stock Company, Chief Lawyer of Vietnam Land Group of Companies and Legal Specialist, Civil - Economic Law Department, Ministry of Justice.
- Ms. Hai graduated with a Bachelor of Laws, majoring in Economic Law, Hanoi Law University and a Master in Comparative Law, Nagoya University, Japan and is currently a member of the Hanoi Bar Association.

1.5 Fund Managers

Mr. Nguyen Ky Minh - Portfolio Manager

- Mr. Nguyen Ky Minh joined SSIAM as Portfolio Manager from 2022. Previously, he had 9 years working for the largest financial institutions in Vietnam as well as in the world. He has experienced the positions of investment specialist and capital analyst for Bao Viet Joint Stock Commercial Bank and Joint Stock Commercial Bank for Investment and Development of Vietnam, and nearly 5 years working for the leading Korean corporation, Mirae Asset Securities Ltd. Company (Vietnam), with the position Head of investment department before joining SSIAM.
- Mr. Nguyen Ky Minh is a member of the CFA investment association based in the US. He holds a bachelor's degree in foreign economics from Vietnam Foreign Trade University and is granted a fund management practice certificate by the State Securities Commission since 2018.

Mr. Nguyen Trong Hung- Investment Officer

- Mr. Hung joined SSIAM in 2013 as a Business Development Specialist, then an Investment Specialist, making investments for SSIAM's trust portfolios and funds.
- Hung has many years of experience in the financial sector including more than 7 years of experience as Head of Brokerage department at SSI Securities Joint Stock Company and Head of Trading Representative for SSI Securities Joint Stock Company at Hanoi and Ho Chi Minh Stock Exchanges.
- Mr. Hung holds a bachelor's degree in economics, and a master's degree in business administration from the National Economics University.

2. Fund Charter

The Fund Charter is summarized in Appendix 3 to the Prospectus. Investors should note that the contents in Appendix 3 are a summary of the Fund Charter. For full information, Investors need to refer to the Charter of SSIAM VNX50 ETF. In case there is any difference in contents between the Prospectus and

the Fund Charter, the contents of the Fund Charter shall prevail. If investors are doubtful about their investments, Investors should research for more information or consult experts' recommendations to have appropriate investment decisions.

3. Investment Objectives and Investment Strategy of The Fund

3.1 Investment objectives

The objective of SSIAM VNX50 ETF is to replicate the performance of VNX50 Index in all periods.

3.2 Investment strategy

The Fund shall adopt the passive investment strategy with the objective to replicate the performance of VNX50 index portfolio. The Fund does not actively seek opportunities to outperform the Tracking Index, nor use defensive measures when the stock market fluctuates unfavorably.

With the passive investment strategy, the Fund can maintain a lower portfolio turnover ratio than funds with active investment strategies, thereby reducing operating costs for the Fund.

3.3 Stock selection principles of the Fund

- Component Securities of VNX50 index.
- Stocks which are not Component Securities of VNX50 index but included in the list of standby stocks of VNX50 index. This list of standby stocks is published periodically by Stock Exchange together with a list of 30 Component Securities of VNX50 index at each index reviewing period. The selection of standby stocks to replace the stocks in VNX50 index portfolio shall follow the principle of top-to-bottom.
- The value of Investment Portfolio of the Fund is generally not less than 95% of the corresponding value of basket of securities of VNX50 Index. When Stock Exchange makes periodical or unusual reviews of the VNX50 index portfolio or when the market fluctuates dramatically, the ratio of the Fund's assets invested in the securities basket may fluctuate to less than 95% of the corresponding value of securities basket of VNX50 Index. In this case, the Fund shall take all effort to adjust the asset allocation of the Fund to ensure the value of investment portfolio of the Fund not less than 95% of the corresponding value of basket of securities of VNX50 Index.

3.4 Investment assets of the Fund

SSIAM VNX50 ETF's investment assets include:

- a) Deposits at commercial banks under the provisions of laws on banks;
- b) Money market instruments include valuable documents, negotiable instruments as prescribed by law; The Fund Management Company is only allowed to deposit and invest in money market instruments at the credit institutions that have been approved by the Board of Fund Representatives.
- c) Government debt instruments, bonds guaranteed by the Government, local government bonds;
- d) Listed stocks, stocks registered for trading, listed bonds on the Stock Exchange, public fund certificates;
- e) Derivative securities listed and traded on the Stock Exchange of Vietnam. Investing in derivatives is only for the purpose of hedging and minimizing tracking error to Tracking index;
- f) Other assets arising from ownership of securities contained in the Fund's portfolio.

3.5 Strategy to minimize the Fund's tracking error

- During periodical or unusual index review periods, the Fund shall adjust its Investment Portfolio appropriately to closely follow the investment performance of the VNX50 Reference Index &

ensure the deviation from the Reference Index in accordance with relevant laws. The review includes a number of activities: increase/decrease the weight of stocks, remove or add new stocks into the index's portfolio.

4. Investment Restrictions

4.1 The Fund's asset allocation must ensure:

- a) Not invest more than ten percent (10%) of the total assets value of the Fund in securities issued by a same organization, except for debt instruments of the Government.
- b) Not invest more than twenty percent (20%) of the Fund's total assets value in issuing securities and assets (if any) which are: deposits at commercial banks in accordance with banking laws; money market instruments including valuable papers, negotiable instruments as prescribed by law of an issuer, except for debt instruments of the Government;
- c) Except for the case of component securities in the list of tracking index, not to invest more than thirty percent (30%) of the total assets value of the Fund in the specified assets in Article 3.4 - Chapter V. The informations of SSIAM VNX50 ETF of this Prospectus, issued by group companies that have an ownership relationship with the following cases: parent company, subsidiary company; companies owning more than thirty five percent (35%) of each other's shares and contributed capital; group of subsidiaries having the same parent company;
- d) Not invest in certificates of its own Fund,
- e) Only invest in public fund certificates, stocks of other securities investment companies managed by other fund management companies and ensure the following restrictions:
 - Not invest in more than 10% of total outstanding fund certificates of a public fund, outstanding shares of a public securities investment company;
 - Not invest more than 20% of the total asset value of the Fund in fund certificates of a public fund or outstanding shares of a public securities investment company;
 - Not invest more than 30% of the total asset value of the fund in public fund certificates, shares of public securities investment companies;
- f) Not invest in real estate, unlisted stocks, stocks unregistered for trading of a public company, contribution shares of a limited liability company, or private issue of bonds; except when they are fund assets which are beneficial from the rights of owners;
- g) Not invest in securities issued by the Fund Management Company, Related Person of the Fund Management Company, Authorized Participant except when they are Component Securities of the Tracking Index;
- h) At any time, the total committed value of derivative securities contracts and the outstanding balance of the Fund's payable amounts shall not exceed the Net Asset Value of the Fund.
- i) The Fund Management Company is not permitted to borrow money in order to finance the ETF's operation, except short-term loan to cover the necessary expenses of the Fund. The total value of the Fund's short-term loans cannot exceed five percent (5%) of the Fund's NAV at any time and the maximum loan term is thirty (30) days. The Fund Management Company must not use the Fund's assets to perform margin trading (borrowing to buy securities) for the Fund or for any other individual or organization; must not use the Fund's assets to conduct short selling transactions or securities lending.

4.2 The investment allocation of the ETF may only exceed the investment restrictions specified at Points a, b, c, e, Section 4.1 and shall only due to the following reasons:

- a) The fluctuation of the market price of stocks in the Fund's Investment Portfolio;

- b) Make payments of the fund in accordance with related regulations, including the execution of trading orders of investors; performing exchange trading activities;
 - c) Activities of division, separation, consolidation and merger of issuing organizations;
 - d) The Fund is in the process of liquidation or dissolution;
 - e) Change of the Component Securities of the Tracking Index;
 - f) The Fund's duration of operation from the granting date of Fund establishment license does not exceed three (03) months.
- 4.3** Within 03 (three) months from the date that discrepancy arises due to causes specified in Points a, b, c, e in section 4.2 above, the Fund Management Company is obliged to notify the State Security Commission of Vietnam and adjusted the investment portfolio structure to conform to the provisions of section 4.1 above.
- 4.4** If discrepancy arises because the Fund Management Company does not comply with investment restrictions as stipulated by law or the Fund Charter, the company must re-adjust the Investment Portfolio within fifteen (15) days, from the date that the discrepancy arises. The Fund Management Company must pay damages to the Fund (if any) and pay all expenses incurred in relation to the adjustment of the Investment Portfolio. If profit arises, the company must account immediately all profits to the Fund.
- 4.5** Within twenty four (24) hours, from the date completing the Investment Portfolio's adjustment, the Fund Management Company must disclose information in accordance with regulations. At the same time, within five (05) days from the date of portfolio adjustment, the Fund Management Company must disclose information and report to the State Securities Commission about the deviation such as reasons, time of occurrence, severity of damage to the Fund (if any) or the profits for the Fund (if any), remediation, time of remediation and results.
- 4.6** The Fund invest overseas indirect investment in accordance with the investment law after the State Securities Commission's approval of indirect investment abroad and ensure the following principles:
- a) The Fund has been granted a limit for direct investment abroad by the State Bank of Vietnam;
 - b) The Fund may only invest overseas indirect investment in assets specified in the Fund Charter and in accordance with regulations of the State Bank of Vietnam;
 - c) The Fund must not invest more than 20% of the Fund's net asset value abroad and must not exceed the registered investment limit certified by the State Bank of Vietnam;
 - d) Overseas indirect investment structure, overseas indirect investment limit, and adjustment of the Fund's overseas indirect investment limit must comply with regulations on investment structure and investment limits, adjust the investment limit according to the provisions of this Article.

VI. INFORMATION ABOUT FUND MANAGEMENT COMPANY

1. Overview of Fund Management Company

Company name:	SSI Asset Management Co., Ltd.
Abbreviated name:	SSIAM
Business License	Business License No. 19/UBCK-GP issued by the State Securities Commission of Vietnam (SSC) dated 03 August 2007 and adjusted licenses
Head office	5th Floor, 1C Ngo Quyen, Ly Thai To Ward, Hoan Kiem District, Hanoi
Phone	024 – 3936 6321

Fax 024 – 3936 6337

Charter capital Seventy-five billion dong (VND 75,000,000,000)

SSI Asset Management Co., Ltd. was established in 2007 and is a 100% subsidiary of SSI Securities Corporation (SSI). SSIAM provides investment management services and offers investment products across all major asset classes to a diverse set of institutional and individual clients.

Overview of SSI Securities Corporation

SSI Securities Corporation (SSI, was established at the end of 1999 with the original name Sai Gon Securities Inc. which was one of the first three securities companies in Vietnam as well as the first and only private securities companies in Vietnam. SSI's initial capital was VND 6 billion and it provided only three main business services including investment advisory, brokerage, and custody service. SSI now provides a full range of services of a securities company. SSI's charter capital exceeded VND 14,911 billion, total assets reached VND52,226, placing SSI as the current largest securities company by market capitalization. SSI is also one of the securities companies that manages the largest number of client accounts and highest total assets.

SSI's main business units are as follows:

- Securities Services
- Investment Banking
- Treasury
- Fund Management

As a financial intermediary, SSI not only effectively utilizes its shareholder's capital, but the firm also manages domestic and international investors' capital safely and effectively.

2. Business activities of SSIAM

Established in 2007, SSIAM is a 100% subsidiary of SSI Securities Corporation (SSI) (formerly named Saigon Securities Inc.), SSIAM's vision is to be Vietnam's leading asset management company, providing excellent returns to clients and to be the most reliable destination for international and regional Investors. To achieve this vision, over the last years, SSIAM has focused on building the highest international standards of professionalism and corporate governance. The firm applies a rigorous investment process, strictly follows regulations and commitment to clients, and uses international standards of risk management.

SSIAM has built a team of experienced and knowledgeable staff, who are active and whole-hearted, working upon cooperation and sharing. SSIAM values long-term relationship with clients and transparency in management of client's assets.

SSIAM's operating results over 5 years as below:

Unit: VND billion	2018	2019	2020	2021	2022
Total revenue	90,8	99,6	54,4	145,2	218
Profit before tax	44,6	56,4	12,8	71,3	89
Charter capital	30	30	30	75	75

With continuous efforts to improve investment efficiency and service quality, SSIAM is the only Fund Management Company in Vietnam continuously receiving many awards from international prestigious financial institutions:

- *“Best Fund House” in Vietnam in 2012, 2013, 2016*
“CEO of the year” for Ms. Le Thi Le Hang in 2012, 2013, 2014, 2015, 2016, 2020, 2022
“Fund Launch of the year” for SSIAM VNFIN LEAD ETF in 2020
by Asia Asset Management.
- *“Best Overall Asset & Fund Manager” in 2020, 2021, 2022*
“Best Fund Managers for Insurance, ILP Mandates & Private Retirement Schemes” in 2020, 2021
“Best Fund Management Company (Balanced Fund)” in 2021
by Alpha Southeast Asia.
- *“Asset Management Company of the year” in 2012, 2014, 2021, 2022*
“Domestic Asset Management Company of the year” in 2015, 2016, 2017, 2018
“Best ETF Provider” in 2021
by The Asset.
- *“Best Onshore Fund House in Vietnam” in 2010*
“Asset Management Company of the Year” in 2015, 2016, 2017, 2018
by Asian Investor.

Funds and investment portfolios under SSIAM’s management are as follows:

- **DAIWA-SSIAM Vietnam Growth Fund II**

The fund was established in July 2015, with the size of USD 32 million as of 31st December 2015, investing in private equities in Vietnam.

- **DAIWA-SSIAM Vietnam Growth Fund III - DAIWA-SSIAM III**

The Fund was established in October 2020, with expected size of 100 billion VND, investing in private equities in Vietnam or listed company operating in consumer including but not limit to food, beverage, retail, logistics, industrial manufacturing, medical; the expected sectors continue to benefit by the structure of young population structure, the speed of urbanization, growing middle class and Vietnam’s deep integration in global trade. In addition, the Fund may also consider further opportunities for equitization or potential divestment off state owned enterprises.

- **Vietnam Growth Investment Fund – VGIF**

The fund was established in October 2020 with the tentative size of USD 100 - 150 million. The VGIF's objectives focus on 3 main points, including (i) Companies that have competitive advantages and the potential to grow rapidly in the coming years; (ii) Companies with listing potential or privatize state-owned companies with attractive valuation; (iii) Listed via PIPEs (Private Investment in Public Equity), or spin-offs of listed group subsidiaries.

- **SSI Investment Member Fund (SSIIMF)**

The fund was established in July 2010 and primarily invest in equities and other assets. It raised VND 360 billion at closing. In May 2012, additional contribution increased fund size to VND 390 billion.

- **Vietnam Digitalization And Healthcare Fund (VDHF)**

VDHF invests mainly in growing business and expanding at the mature stage of the business, with recorded business performance and leading position in the niche market. The Fund focuses on industries related to Consumption, Fisheries - Agriculture and only invests in the Vietnamese market.

- **SSI Sustainable Competitive Advantage Fund (SSI-SCA)**

SSI-SCA is an open-ended fund with investment objectives of pursuing long-term capital appreciation and regular return through investment in companies with sustainable competitive advantages and fixed income assets. The fund started operating from 26 September of 2014 with chartered capital of VND 111.9 billion.

- **SSI Bond Fund (SSIBF)**

SSIBF is an open-ended fund with the objective maximizing profits for Investors through effectively investing in fixed-income opportunities. The fund started operating from 30th August 2017 with a charter capital of VND 68 billion.

- **Vietnam Long-Term Growth Fund (VLGF)**

VLGF is an open-ended fund with net asset value growth and stable long-term income generation for investors by investing in high-quality stocks in industry groups that make important contributions to growth. of the Vietnamese economy in the coming years, such as consumer goods, retail, commercial banking, real estate, logistics, and information technology. The Fund has charter capital of VND 148.98 billion.

- **SSIAM VNFIN LEAD ETF**

SSIAM VNFIN LEAD ETF is an exchange-traded fund with the investment objective of tracking similar returns to the VNFIN LEAD index. The charter capital of the fund (capital at the fund first issuance) is VND 262 billion.

- **SSIAM VN30 ETF**

SSIAM VN30 ETF is an exchange-traded fund with the investment objective of tracking similar returns to the VN30 Index. The charter capital of the fund (capital at the first issuance of the fund) is VND 56 billion.

- **Portfolio management services**

SSIAM provides discretionary and non-discretionary portfolio Management services to domestic and international individuals and institutional investors. Since 2011, SSIAM has introduced SSI Prestige product to high-net-worth individual investors. SSI Prestige is SSIAM's discretionary portfolio Management service, providing clients with freedom from the intensive effort that wealth Management requires. With this service, SSIAM will work with client to establish a tailor-made Investment strategy that matches with client's Investment goals and risk appetite. An Investment portfolio shall be built to best fit the client's Investment strategy.

Information about SSIAM's operations in the past shall not be implied to ensure its future operation results.

3. **SSIAM's Management Team**

Ms. Nguyen Ngoc Anh – CEO

- Ms. Ngoc Anh has 17 years of experience with SSI Securities Corporation JSC and acted as Managing Director and Head of Investment Banking Department, Cum. Assistant to the Chairman of SSI. She has lead Investment Banking of SSI to get many achievements in the market.
- She is the member of Board of Directors in several listed companies in various sectors including oil & gas, confectionary, airport service....
- Ms. Ngoc Anh holds a bachelor's degree in economics from National University of Economics, English Language from Vietnam University of Languages and International Studies, master's degree in finance from University of Wollongong (Australia) and MBA from University of North Alabama (USA).

Mr. Nguyen Phan Dung – Deputy CEO

- Since joining SSIAM in 2007, Mr. Dung is Deputy CEO of SSIAM. Mr. Dung has many years of experience in finance and investment with financial institutions such as ABN AMRO, CBOT and Intercall in Chicago, USA.
- Mr. Dung is member of Board of Directors of some listed and/or unlisted companies.
- Mr. Dung has many years of experience in finance and investment in financial institutions such as Chicago Board of Trade, InterCall in USA, and ABN AMRO.
- He holds a BA in Economics from Knox College, and an MBA from Loyola University, USA, where he is a member of Beta Gamma Sigma program and a member of the International Risk Management Association.

Ms. To Thuy Linh - COO

- Since joining SSIAM in 2011, Ms. Linh is the COO in charge of business operation. Previously, she is the Director of Product Development of SSIAM.
- Ms. Linh has a Master in Banking from the University of New South Wales and bachelor's in finance and accounting from the University of Sydney, Australia.

VII. SUPERVISORY BANK

Name of supervisory bank: Bank for Investment and Development of Vietnam, Ha Thanh Branch

Head Office: No. 74 Tho Nhuom Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi

Phone: (84-24) 3941 1840 Fax: (84-24) 3941 1847

License No. 0100150619-073/GP-NHNN, issued by the Hanoi Department of Planning and Investment, dated 12 September 2003, changed 12th on 16 June 2020.

The registration certificate No. 510/QD-DKHDLC for securities depository activities by the State Securities Commission, dated 01 August 2006,

Scope activities: Providing depository of securities, portfolio accounting services, Fund administration service provider, custodial banking services and other services related to depository.

VIII. AUDITING FIRM

Every year, SSIAM will propose a reputable and internationally experienced Auditing Company operating in Vietnam and be on the list of audit firms approved by the State Securities Commission (SSC) to submit to the General Meeting of Investors for selection or to submit to the Fund Representative Board for consideration and selection as authorized by the General Meeting of Investors.

SSIAM is expected to propose auditing firms belonging to the group of 4 largest auditing firms in the world (Big 4) operating in Vietnam, like KPMG, Ernst & Young (E&Y), PriceWaterhouseCooper (PWC), Deloitte to audit SSIAM VNX50 ETF.

IX. AUTHORIZED PARTICIPANTS, MARKET MAKERS AND DISTRIBUTORS

List of appointed Authorized Participants, Market makers and Distributors of SSIAM VNX50 ETF is stated in Appendix 1 of the Prospectus.

In case of any change (addition or removal) Authorized Participants, Market makers and Distributors, SSIAM will public information and update the full list on the website <https://www.ssi.com.vn/en/ssiam/products-and-services-ssiam>

X. AUTHORIZED SERVICE PROVIDERS

1. Fund administration service provider

Authorized service provider: Bank for Investment and Development of Vietnam, Ha Thanh Branch

Head office: No. 74 Tho Nhuom Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi

Business License: No. 510/QD-DKHDLK for securities depository activities by the State Securities Commission, dated 01 August 2006, changed 12th on 16 June 2020.

2. Transfer agency service provider

Authorized service provider: Vietnam Securities Depository (VSD)

Head office: 112 Hoang Quoc Viet, Co Nhue 1 Ward, North Tu Liem District, Hanoi

Establishment Certificate: No. 171/2008/QD-TTg approved by Prime Minister on 18 December 2008 which transformed and re-organized the Securities Depository Centre to new form of operation as state-owned one-member limited liability company according to Law on Securities.

XI. RISKS ASSOCIATED WHEN INVESTING IN THE FUND

Similar to any other type of investment, investing in the Fund also involves risks. Investors should be aware of these risks, their own risk appetite and consider carefully prior to making investment decisions in the Fund. Even though the Fund Management Company has applied risk management techniques to minimize risks, there still exists some risks. Investors should note the important risks below:

- **Market risk:** This type of risks occurs when the investment assets of the Fund decrease in value wholly or partially within a period of time. This risk may result in decrease in value of the whole market, leading to a sharp decline in the Index's value. NAV of the Fund will also decline in equivalent proportion. This systematic risk goes beyond the Fund Management Company's control.
- **Passive investment risk:** The Fund's investment objective is to replicate the performance of VNX50 Index in all periods. Instead of actively selecting stocks, the Fund Management Company will invest all or most of the Fund's assets in stocks in the VNX50 Index. Investors who choose to invest in the Fund should note that the Fund Management Company will not take defensive actions when the market falls. Therefore, the decrease in the Tracking Index will lead to a decline in the Fund's value, regardless of the overall market conditions. Even when market is in a strong growth stage, the ETF may not achieve superior profits compared to the Tracking Index.
- **Index tracking risk:** The objective of the Fund is to replicate the performance of the Tracking Index as closely as possible. When the Tracking Index is reviewed periodically and unusually, the Fund Management Company shall buy/sell shares accordingly to ensure tracking the Index. In reality, the division, separation and merge of organisations or corporate actions e.g dividends, bonus shares... or the overall market liquidity may influence the Fund's tracking error. Besides, the Fund's operating expenses or expenses relating to the buy/sell of stocks during the index review periods may also affect the Fund's tracking error.
- **Market liquidity risk:** Although ETF Certificate is listed and traded in the Stock Exchanges, Investors should note that there is no gurantee that there will be a highly liquid ETF market. Besides, as ETF Certificate is only issued in size of a Creation Unit in the primary market, Investors who do not own minimum one Creation Unit can only trade on the Stock Exchanges and may face the risk of discount to the NAV of the Fund as mentioned below.
- **Concentrated investment risk**

The investment portfolio of the SSIAM VNX50 ETF fund may focus on a specific sector or industry or group of industries corresponding to the index's concentration on one sector or industry or group of industries. Companies in this sector may be exposed to economic, political, or other conditions that may negatively affect share prices, which in turn may affect the Fund's performance.

- **Delisting risk**

In case, the deviation level from the reference index continuously in the last 3 months exceeds the maximum deviation level prescribed by the Ho Chi Minh City Stock Exchange; or the reference index cannot be determined; or other cases specified by the Ho Chi Minh City Stock Exchange, the Fund will be delisted and will be dissolved. At that time, investors who own SSIAM VNX50 ETF certificates will not be able to buy and sell. During that time, investors may suffer losses when holding SSIAM VNX50 ETF certificates.

- **Risk of Insolvency of counterparty:** This risk relates to the fact that the issuer or the guarantor of debt securities arising from the securities in the Fund's portfolio becomes insolvent at maturity and therefore does not may pay the Fund interest as well as principal. To limit this risk, the SSIAM VNX50 ETF fund will make early liquidation of debt securities arising from the Fund's assets.
- **Risk of discount to NAV:** Being a listed share, ETF Certificate price is influenced by the market supply and demand. When the demand for ETF Certificate increases quickly in short period or decreases significantly shall results in a difference between the market price of an ETF Certificate and the NAV per ETF Certificate. Although the arbitrage activities of Authorised Participants shall help reduce this difference, the risk is still a drawback to Investors.
- **Legal risk:** As Vietnam securities market as well as the legal framework are still young. The Government is still in the process of completing and adjusting the legal framework for securities operations and securities market. These adjustments may influence the Fund's operations or the Fund's asset value in the future.
- **Conflict of interest risk:** the Fund Management Company may face conflicts of interest between the investment funds and other financial products under the company's management. This risk can be managed by establishing seperate management team for each product as well as an internal Chinese wall aimed at minimizing the risk.
- **Settlement risk in redemption transaction:** in case the redemption of Creation Units by Investors/Authorized Participants leads to the ownership rate of foreign investors exceed the limit imposed by relevant regulation, the Fund Management Company must sell the number of component securities exceeding the regulated maximum ownership ratio and pay cash to investors. The risk may arise when market price of those securities decreases. As a result, Investors shall receive cash payment lower than the asset value on the Dealing Date.
- **Force Majeure risk:** This is the risk when unforeseeable events occur and go beyond the control of the Fund Management Company, these events may have critical and sudden impact on the value of all or some of the Fund's assets. These events may include:
 - Natural disasters (earthquakes, floods), fire, nuclear disaster;
 - Business environment such as the financial crisis, the banking system crisis, or loss of managing ability of key directors;
 - Crisis, computer and information system malfunction.

Besides, like any investments into other types of funds, Investors of ETF also face other risks e.g inflation risks, interest rate risk, exchange rate risk, settlement risk.

XII. INITIAL PUBLIC OFFERING AND SUBSEQUENT ETF TRADING

1. GOVERNING LEGAL DOCUMENTS

The establishment and operation of SSIAM VNX50 ETF and other related issues are governed by:

- Law on Securities No.54/2019/QH14 by the National Assembly on 26 November 2019 and effective from 01 January 2021;
- Decree No.155/2020/ND-CP dated 31 December 2020 by the Government detailing and guiding a number of articles of the Law on Securities, effective from 01 January 2021;
- Decree No.156/2020/ND-CP dated 31 December 2020 by the Government on Penalties for administrative violations against regulations on securities and securities market, effective from 01 January 2021;
- Circular No.98/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the operation and management of securities investment funds;
- Circular No.99/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the operation of securities investment fund management companies;
- Circular No. 125/2011/TT-BTC dated September 5, 2011 of the Ministry of Finance guiding the accounting applicable to fund management companies, effective from January 1, 2012;
- Circular No. 198/2012/TT-BTC dated 15 November 2012 by the Ministry of Finance on Accounting Guideline apply to the open-ended funds, effective from January 1, 2013;
- Circular 125/2011/TT-BTC dated September 5, 2011, of the Ministry of Finance guiding the accounting applicable to fund management companies, effective from January 1, 2012;
- Circular No. 51/2021/TT-BTC dated June 30, 2021 of the Ministry of Finance guiding the obligations of organizations and individuals in foreign investment activities, effective from August 16, 2021;
- Circular No. 96/2020/TT-BTC dated 16 November 2020 by the Ministry of Finance guiding for the disclosure of information on the stock market, effective from January 1, 2021.
- Circular No.101/2021/TT-BTC dated November 17, 2021 of the Ministry of Finance regulating service prices in the securities sector applied at the Stock Exchange and Vietnam Securities Depository effective from January 1, 2022;
- Circular No.102/2021/TT-BTC dated November 17, 2021 of the Ministry of Finance stipulating service prices in the securities sector applicable at securities trading organizations and commercial banks participating in securities trading activities. Vietnam's stock market, effective from January 1, 2022;
- Circular No.181/2015/TT-BTC dated November 13, 2015 by the Ministry of Finance on Accounting Guideline applied to exchange-traded fund
- Other relevant applicable regulations.

2. INITIAL PUBLIC OFFERING (IPO)

SSIAM HNX30 ETF (predecessor of SSIAM VNX50 ETF) 's intinual public offering was authorized by the State Securities Commission under the IPO License No. 84/GCN-UBCK dated 14 October 2014 and Registration No. 17/GCN-UBCK dated 10 December 2014. The Fund simulates the HNX30 index.

SSIAM HNX30 ETF certificates were officially listed on the Hanoi Stock Exchange from 29 December 2014 according to the approval letter No. 697/QD-SGDHN dated 22 December 2014 of Hanoi Stock Exchange

On 21 August 2017, the State Securities Commission granted the amended certificate No. 02/GCN-UBCK to rename the fund into the SSIAM VNX50 ETF. The Fund changed the simulating index to VNX50.

SSIAM VNX50 ETF certificates were officially listed on Ho Chi Minh City Stock Exchange on 24 October 2017 according to the approval letter No. 369/QD-SGDHCM dated 17 Octoer 2017 by Ho Chi Minh City Stock Exchange.

3. ETF EXCHANGE TRANSACTION AFTER IPO (PRIMARY TRADING)

3.1 General regulations on Creation/Redemption Order

▪ Participants of the Creation/Redemption Order (Primary trading)

All Investors/ Authorized Participants meet the following criteria:

- Own Component Securities satisfying the requirements on weighting and quantity of Component Securities as announced by SSIAM for Creation Request; or
- Own at least one (01) Creation Unit for Redemption Order.

Investor must submit Creation/Redemption Order at Authorised Participant where Investor opens securities trading accounts and has signed contract for undertaking Creation/Redemption Order.

- **Minimum amount:** 01 (one) ETF lot corresponding to 100,000 (one hundred thousand) ETF fund certificates.

▪ Dealing Date (T): Daily

▪ Closing Time of Order Book

- This is the latest time that Authorized Participants, Distributors shall accept any Creation/Redemption Order from Investors.
- The Closing Time of Order Book is 14:40 on the Dealing Date (T).
- If Valuation Date (T-1) falls on working day: Investors submit the Creation/Redemption Order to Authorized Participants from 9:30 to 14:40 of the Dealing Date (T).
- If Valuation Date (T-1) falls on holiday: Investors submit the Creation/Redemption Order to Authorized Participants from 13:30 to 14:40 of the Dealing Date (T).
- SSIAM shall make announcement in detail if there are any changes of dealing frequency, dealing time and any other relevant points of time.

▪ Announcement of Basket of Component Securities

- If Valuation Date (T-1) falls on working day, SSIAM shall inform the Basket of Component Securities by 9.00 on the Dealing Date (T).
- If Valuation Date (T-1) falls on holiday, SSIAM shall inform the Basket of Component Securities by 13.00 on the Dealing Date (T).
- This Basket of Component Securities is determined based on the closing price of securities at the end of the working day preceding the Dealing Date and includes information about ticker, quantity and weight of securities in the basket.

▪ Trading method

- Investors complete and submit the "Creation/Redemption Order" form to Authorized Participants or appointed Distributors prior to the Closing Time of Order Book. Order acceptance points of each Authorized Participants/ Distributors are listed and updated by SSIAM in Appendix 1 of this Prospectus and will be updated in SSIAM website.
- Authorized Participants are only allowed to receive the Creation/Redemption Order of Investors when the order form has been filled in correctly and completely with the required information. The order form must be kept by Authorized Participants in accordance with the law on securities, and at the same time, it must be recorded fully, accurately, promptly and clearly including the time when the order is accepted and the person who receives the order from Investors. In case of receiving orders via internet, telephone, fax or other electronic devices or transmission lines, they must comply with regulations on electronic transactions and store order slips in the form of

electronic data files. The original order slip should be sent to Authorized Participants within 03 (three) working days from the Closing Time of Order Book.

▪ **Creation/Redemption price**

Creation/Redemption price shall be determined as below:

- **Creation price:** is the price Investors must pay to buy one Creation Unit. The Creation price shall be determined by the Net Asset Value per Creation Unit at the end of the day prior to the Dealing Date plus Creation Fee (if any).
- **Redemption price:** is the price that the Fund Management Company must pay to Investors who redeem one Creation Unit.

Redemption price shall be determined by the Net Asset Value per Creation Unit at the end of the day prior to the Dealing Date minus Redemption Fee (if any).

- **Date of transferring ownership of Component Securities/ ETF Certificate:** one (01) working days after the Dealing Date (T+1).

- **Settlement method:** Basket of Component Securities is used for settlement of creation/redemption transactions between the Fund and Authorized Participants/Investors. Exceptional cases for cash component and/or substitution cash in creation/redemption transactions as below:

- **There is difference between the value of the Basket of Component Securities and the creation/redemption price of a Creation Unit.**

In Redemption Order, if the value of a Creation Unit that the Fund Management Company receives from Authorized Participants, Investors is higher than the value of Basket of Component Securities. The difference shall be paid by the Fund Management Company, the Supervisory Bank in Fund Certificates to securities depository accounts of Investors, Authorized Participants on settlement date or in cash into accounts of Investors, Authorized Participants on the 5th working day after the Dealing Date (Day T+5).

In Creation Order, if the value of Basket of Component Securities is higher than the Net Asset Value of a Creation Unit, the substitution cash is returned to the Investors/ Authorized Participants on the 5th working day after the Dealing Date (T+5).

- **a) One or more of the securities in the Basket of Component Securities is restricted from investment by the Authorized Participants/Investors in accordance with relevant regulations or, b) Authorized Participants/Investors have not completed the registration for Treasury shares trading in accordance with regulations, or c) Foreign Authorized Participants/Foreign Investors cannot buy component securities which have reached the foreign ownership limit to contributed capital.**

For Creation Order, Authorized Participants/Investors have responsibility to inform SSIAM the securities mentioned in section a) and b) above prior to 12:00 of working day before the Dealing Date so that SSIAM could calculate the equivalent substitution cash for contribution (using the form required by the Fund Management Company). SSIAM will announce Component Securities which have reached the foreign ownership limit mentioned in section c) above. Foreign ownership limit is determined at the end of the last working day before Dealing Date.

For Redemption Order, Authorized Participants/Investors have responsibility to inform SSIAM the securities mentioned in section a) and b) above prior to 12:00 of working day before the Dealing Date. SSIAM will sell the restricted Component securities and refund Authorized

Participants/Investors in cash. SSIAM will sell the Component Securities which have reached the foreign ownership limit and cannot be allocated directly to Authorized Participants'/Investors' depository account and refund Authorized Participants/Investors in cash.

- **Sources of Component Securities/ETF Certificates in the creation/redemption transaction:** Component Securities used for creation/redemption transactions are freely-transferrable securities in the depository account of Investors/ Authorized Participants and may be taken from the following sources:

- **For Authorised Participants:**

- Component Securities/ ETF Certificates currently available in the depository account of Authorized Participants on the Dealing Date.
- Component Securities/ ETF Certificates awaiting settlement from purchases that have been matched before the Dealing Date.
- Component Securities/ ETF Certificates which Authorized Participants borrow via VSD's securities borrowing and lending system for the purpose of ETF creation/redemption in the temporary holding securities account.

- **For Investors:**

- Component Securities/ ETF Certificates currently available in the depository account of Investors on the Dealing Date.

3.2 Procedures for Exchange transaction

3.2.1 Creation transaction to exchange Component Securities to SSIAM VNX50 ETF

Prior to the stock market opening on the Dealing Date or at the end of the day prior to the Dealing Date, the Fund Management Company is responsible for notifying the Authorized Participants and publishing on the website of Company, the Stock Exchange and VSD the Basket of Component Securities and the Cash Component equivalent to the difference between the value of the Component Securities and the Subscription Price of ETF Creation Unit (if any). The information includes list of Component Securities, weight, and quantity of each component securities in this portfolio. The list of Component Securities is determined based on closing price of the last working date preceding the Dealing Date.

Investors submit the documents for Creation Order (in which Investor's exchange Component Securities for ETF Units) before Closing Time of Order Book, including the following documents:

- Creation Order Slip.
- List of Component Securities.
- Securities Confirmation signed and sealed by Depository Member where Investors' Component Securities are deposited. Depository Member will have to confirm Investors have sufficient balance of securities for creation request and these securities have been blocked according to the request of Investor from the Dealing Date to the settlement date.
- Notice about cash contribution (if any) – refer to section 3.1. **General regulations on Creation/Redemption Order**

Authorized Participants check the accuracy of Investors' documents. In case the documents are not complete, Authorized Participants will request Investors to amend or provide additional documents.

If Investors submit the documents for Creation Order at Distributors:

- Investors submit the documents for Creation Order prior to the Closing Time of Order Book (including the documents mentioned above) at Distributors.

- Distributors check the documents for Creation Order, if complete and valid, Distributors will submit the documents to Authorized Participants.

Before 12:00 working day of the Dealing Date, Authorized Participants/Investors need to inform the Fund Management Company of the securities that need to be substituted by cash as mentioned above (if any). In case Authorized Participants/Investors do not inform the Fund Management Company, the Fund Management Company will assume the same securities as previous creation/redemption transaction. The Fund Management Company then will notify Authorized Participants/ Investors the substitution cash. The cash substituted for each securities is equal to 110% of the closing price of the component securities on the last trading date prior to the Dealing Date. The total substitution cash equals the above cash amount multiplied by the number of such component securities in the basket.

Investors must transfer the cash component directly to the Fund's account at Supervisory Bank by 11:00 of the next working day after the Dealing Date (T+1).

The Fund will purchase the number of securities substituted by cash on their investor's behalf corresponding to the total number of ETF Creation Units that the Authorized Participant/Investor Investments are allocated.

In case the Fund has subscription orders of the same stock code during the day, the subscription order for the Authorized Participant/Investor will be executed before the subscription order for the Fund.

In case the Fund completes purchasing enough securities that Authorized Participants/Investors substituted by cash component within seven working days (07) from the date the Fund confirms the trading result to the Authorized Participant/Investor (T+1):

The Fund will finalize and settle with Authorized Participants/Investors based on the actual purchasing cost (including brokerage fees paid to securities companies, securities transaction fees paid to Supervisory bank).

In case the Fund cannot purchase enough restricted securities which are required to be compensated with cash, the Authorized Participant/Investor within seven (07) working days from the date of exchange trade result to Authorized Participant/Investor (T+1 date). Establishment of a Fund/Investor (T+1 date). The Fund will settle with the Authorized Participant/Investor on the basis of the actual settlement amount to buy the securities (including securities brokerage fees, transaction fees paid to the custodian bank and transaction fees). The remaining number of securities that the Fund cannot buy on behalf of Authorized Participant/Investor within seven (07) working days from the date of exchange trade result to Authorized Participant/Investor (T+1 date) will be settled on the closing price of the securities on Ho Chi Minh City (HSX) on the 7th day from the date the exchange trade result (T+1) and other related expenses (if any).

In case there is a business event related to shares purchased on behalf of the company from the transaction date (T Day) to the purchase completion date.

- For stock dividend and bonus stocks: the number of Component Securities to be purchased will be increased due to the corporate actions.
- For cash dividend: Authorized Participants, Investors must return this cash dividend to the Fund by adding the cash dividend value to the securities purchase price when making the final settlement for the Authorized Participant/Investor.
- For stock options: Authorized Participants, Investors must return to the Fund the difference (positive, if any) between the closing price at the ex-dividend date of the securities and the issue price multiplied by the number of can-be-bought securities by adding this difference to the purchase price of securities in settlement for the Authorized Participants/Investors.
- For other arising rights: additional payment value will be notified by the Fund later (if any).

Within three (03) working days from the date of completion of the purchase of a sufficient number of these Component Securities, the Fund Management Company will notify the Authorized Participants/Investors of the surplus or deficit between:

- + The amount of cash that the Authorized Participants/Investors to substitute for securities; and
- + Actual amount paid by the Fund to buy sufficient securities adding the dividends in cash and other arising rights (if any). In case of insufficient purchase (within three (03) working days from the deadline to buy restricted securities on behalf of Authorized Participants/Investors (the 7th working day from the date of exchange trade result), the actual amount will be the amount that the ETF has actually paid to buy securities (including brokerage fees and transaction fees paid to the custodian bank) (for the number of actually bought securities) adding the value of unbought securities (as mentioned) and the amount of cash dividends and other arising rights to be back to the Fund by the Authorized Participants and Investors (as mentioned).

The Fund will refund the surplus amount to Authorized Participants/Investors within five (05) working days from the date of notification. If the actual purchasing cost is higher than the cash substitution, Authorized Participants/Investors will refund the deficit to the Fund within five (05) working days from the date of notification.

In case the value of the structured securities portfolio is more than the net asset value per an ETF creation unit, the difference will be returned to Authorized Participants, Investors on the 5th working day from the date of exchange trade result (T+5 date), the bank charge will be paid by the Authorized Participants/Investors.

3.2.2 Redemption transaction to exchange SSIAM VNX50 ETF to Component Securities

Investors submit the Redemption Order to exchange SSIAM VN30 ETF Creation Units for Component Securities to the Authorized Participant/Distributors before the Closing Time of Order Book, including the following documents:

- Redemption Order Slip;
- List of Component Securities.
- ETF Confirmation signed and sealed by Depository Member where Investors open trading account that Investors have sufficient balance of ETF Units for Redemption Order and these ETF Units have been frozen from the Dealing Date to settlement day.

Authorized Participants check the accuracy of Investors' documents. In case the documents are not complete, Authorized Participants shall request Investors to amend or provide additional documents.

In case Investors submit Redemption Order at Distributors:

- Investors submit the documents for Redemption Order before Closing Time of Order Book (including the documents mentioned above) at Distributors.
- Distributors check the documents for Redemption Order, if complete Distributors shall submit the documents to Authorized Participants.

If the Net Asset Value of an ETF Creation Unit is lower than the value of Component Securities, Investors/ Authorized Participants need to transfer the difference directly to the Fund's account at Supervisory Bank by 11.00 of the next working day after the Dealing Date (T+1).

In the event the value of the Basket of Component Securities is lower than the Net Asset Value of an ETF Creation Unit, the difference shall be transferred to the Investors/Authorized Participants on the 5th working day after the Dealing Date (T+5).

In Redemption Order, if the Net Asset Value of a Creation Unit that the Fund Management Company receives from Authorized Participants, Investors is higher than the value of Basket of Component

Securities. The difference shall be paid by the Fund Management Company, the Supervisory Bank in Fund Certificates to securities depository accounts of Investors, Authorized Participants on settlement date or in cash into accounts of Investors, Authorized Participants will refund the difference in cash to the Investors/ Authorized Participants according to regulations in Fund's Prospectus

The remaining number of Creation Units after redemption shall not be less than the minimum number of Creation Units required for Authorized Participants/Investors to hold as described in Authorized Participants' agreement signed with SSIAM.

If the Fund has insufficient number of certain Component Securities to exchange with Authorized Participants/Investors, the following actions will be carried out:

- In case total number of this Component Securities the Fund holds are greater than total number of securities payable to Investors/Authorized Participants but the number of available-to-transfer securities in the Fund's account is insufficient then the Fund will use the available-to-transfer securities in its account to pay Investors/Authorized Participants on FIFO basis (applied to orders placed at different Dealing Dates) and on pro-rata basis (applied to orders placed in the same Dealing Date). The remaining securities will be used to pay Authorized Participants/Investors when restricted securities become available to transfer in the Fund's account and converted into freely transferable securities.
- If total number of securities held in the Fund' account is insufficient to exchange, then the Fund shall use cash to pay Investors/Authorized Participants based on the closing price of the securities at the previous working day prior to Dealing Date.

Investors shall bear all the tax, fee obligation applied to Creation/Redemption Orders according to relevant regulations.

3.2.3 Trading confirmation, registration and custody of ETF Certificates

On the first working day after the Dealing Date (Day T+1), VSD shall check the Creation/Redemption Order from Investors/ Authorized Participants. Requests with insufficient Component Securities/ETF Certificates or insufficient Cash component at the time VSD checks the balances are deemed invalid and shall not be executed. Only valid requests shall be executed.

Within five (05) working days from the Dealing Date, the Fund shall complete the transfer of Component Securities from accounts of Investors/ Authorized Participants to the Fund's account and vice versa.

Creation/redemption transactions are executed under the form of book entry on the Depository accounts of Authorised Participants, Investors and SSIAM VNX50 ETF at VSD.

3.2.4 Invalid Creation/Redemption Order

The following Creation/Redemption Order shall be considered invalid:

- The Investors submit the Creation/Redemption Orders to Distributors/Authorized Participants after the Closing Time of Order Book or the Creation/Redemption Orders are submitted to VSD system after the Closing Time of Order Book.
- The number of ETF Certificates or Component Securities is insufficient for the Creation/Redemption Orders as at the time VSD check the balances on the day after the Dealing Date (T+1).
- The Cash component and other fees (if any) from Investors/ Authorized Participants are not transferred on time.

All invalid requests shall not be executed.

3.2.5 Ownership of Component Securities exceeding the foreign limit

In case the execution of Creation/Redemption Order results in the following circumstances:

- a) Foreign Authorized Participant's/Investor's ownership ratio of Component Securities exceeding the foreign ownership limit (at the date of transferring the rights of component securities to Authorized Participant/Investor);
- b) The Component Securities ownership ratio of Authorized Participants/Investors exceeds twenty-five per cent (25%) of the outstanding shares at any single organization and Authorized Participant/Investor has not completed registration for public bidding procedure of that securities; or
- c) Authorized Participant/Investor receives its own shares and Authorized Participant/Investor has not completed registration for Treasury share trading in accordance with relevant regulations.

Then VSD must immediately notify and request SSIAM, Authorized Participants and Investors to do the following action:

- If the Investor/Authorized Participant is a foreigner, SSIAM must sell the amount of Component Securities exceeding the foreign ownership limit and pay back to the Investor/Authorized Participant;
- For Investor/Authorized Participant circumstances b) and c) mentioned above, SSIAM must sell the amount of securities exceeding ratio for which a public bidding procedure must be made or sell all the Treasury shares of the Authorized Participant or Investor and pay cash to such Authorized Participant or Investor.

The payment of cash to Authorized Participants or Investors prescribed above shall depend on the selling of the securities exceeding the foreign ownership limit or the ownership ratio for which a public bidding procedure must be made or of Treasury shares. The amount payable to the Investor/Authorized Participant is the proceed of securities selling after deducting tax (if any) and transaction fees per related regulations. SSIAM carries out the calculation of cash return and inform Investor/Authorized Participant on FIFO basis (applied to orders placed in different Dealing Dates) or pro-rata basis (applied to orders placed in the same Dealing Date).

The transaction of buying/selling on behalf of Authorized Participants/Investors in the market will be on a flexible and effective manner to ensure the interests of the Fund and Investors.

If Authorized Participant's/Investor's ownership is restricted for any other reason prescribed by relevant regulations or because of a provision in Authorized Participants/Investor's own charter, the Investor must sell the quantity of Component Securities exceeding such regulated ownership ratio on the next Trading Date immediately after the settlement day. Not until the ownership ratio is adjusted to the regulated threshold, Authorized Participants/Investors are not entitled to vote in the annual General meeting of those issuers of the securities.

If corporate action arises before the Fund Management Company sells the Component Securities exceeding rates mentioned in this point, the Fund Management Company shall implement as follows:

- For cash dividends: Authorized Participants/Investors will be paid after the Fund receives this dividend.
- For stock dividend/bonus shares, The Fund Management Company will pay cash to the Authorized Participants/Investors after receiving such shares and successfully selling all of these shares.
- For share purchase right, The Fund Management Company will transfer the entire purchase right to the Authorized Participants/Investors within the time for transferring the right to buy in accordance with VSD's regulations. In the event that the entire purchase right cannot be transferred before the expiration of the right transfer time, the Fund Management Company will use the money from the sale of such securities (if it has been sold successfully before) or request the Authorized Participant/Investor to transfer the outstanding exercise amount to the Fund's account as notified by custodian bank to exercise the call option provided that the strike price is lower than the closing price on the date of registration for exercise. After the shares are exercised with the right to buy into the Fund's account, the Fund will sell these shares and pay the Fund Members/Investors. In case the Authorized Participant/Investor sends a request to refuse to exercise the right, the Fund

Management Company will make the settlement immediately according to the actual number of securities sold without waiting for the exercise date and the part of the right to buy which is refused by the Authorized Participant/Investor, shall belong to the Fund and shall be decided by the Fund even before the date of exercise and any right the Authorized Participant/Investor refuses to exercise will be under the Fund's decision.

- All the payment for Authorized Participants/Investors regarding to the cash dividends/bonus shares/ stock dividends/ share purchase right as mentioned above shall be carried out after (05) five working days since the Fund receives the proceeds from selling the shares or successfully sells the securities arising from the dividends/bonus/right exercise.

The payment to the Investors shall follow the following principles:

- First in first out (FIFO) principle: the first Redemption Order shall be paid first among successful Redemption Orders of different Dealing Dates; pro-rate principle applied for the orders on the same Dealing Date.
- The allocation ratio to Investors/Authorized Participants shall depend on the Fund's current payment ability and the proceed from sale of securities.
- Effective date of registration for additional SSIAM VNX50 ETF certificates to be issued at VSD and is the effective date of transferring securities ownership from Authorized Participant, Investor to ETF.

3.2.6 Settlement for SSIAM VNX50 ETF (Primary exchange transaction)

- Investor (domestic individual or organization or an authorized person), Authorized Participant pays the cash component and substitution cash (if any) of the SSIAM VNX50 ETF exchange transaction directly to the account of SSIAM VNX50 ETF before the time specified above.
- Investor (foreign individual and organization) must make a transfer from the Investor's own "indirect investment capital account" (IICA) to the account of the SSIAM VNX50 ETF for the cash component and substitution cash (if any) of SSIAM VNX50 ETF exchange transaction. Foreign investor must be solely responsible if this transfer amount is not transferred from the "indirect investment capital account" (IICA).
- The Investor/Authorized Participant of the Fund shall declare bank account information and submit a confirmation from the bank on the opening of an "indirect investment capital account" (IICA) (if a foreign investor)) for the Authorized Participant at the time of registration for the first exchange of SSIAM VNX50 ETF certificates. The Fund will transfer the cash component and substitution cash (if any) related to the exchange (primary) transaction of SSIAM VNX50 ETF certificates to the bank account of the Investor/Authorized Participant of the Fund previously declared. Bank account information will not be changed until the Investor/Authorized Participant has other instructions in writing. The Fund Management Company will not be responsible if the declared bank account is not the "Capital Contribution and Share Purchase Account" (IICA) (if it is a Foreign Investor/Authorized Participant).

3.2.7 Amendment/cancelation of Creation/Redemption Order

Investor can amend/cancel the Creation/Redemption Order before the Closing Time of Order Book by sending an Amendment/Cancellation request to the Authorized Participant/Distributor.

The Investor sends the Creation/Redemption Order according to the form to the Authorized Participants/Distributors.

Authorized Participants shall check the initial order of the Investor and the Amendment/Cancellation request form. If the information in the form is incomplete, the Authorized Participant shall request Investor to submit sufficient information.

In case Investor makes the order through the Distributor, the Investor shall submit the Amendment/Cancellation request form to the Distributor. The Distributor shall check the information in the Amendment/Cancellation request and send the form of the Investor to the Authorized Participant.

3.2.8 Suspension of Creation/Redemption Order

The Fund Management Company has the right to suspend the Creation/Redemption Order in the following cases:

- The Stock Exchange changes the Component Securities of the Tracking Index;
- An issuing organization of a Component Securities goes bankrupt or dissolved or suspended trading or delisting; or the Basket of Component Securities or NAV of the Fund cannot be determined on the day prior to the Dealing Date because the Stock Exchange has suspended trading of securities in the Basket of Component Securities;
- The Fund's Investment Portfolio is restructured to reduce tracking error;
- Fund Management Company, Supervisory Bank, VSD are unable to execute Creation/Redemption Order due to force majeure cases;
- Other circumstances in accordance with relevant regulations and the Fund Charter.

The Fund Management Company must, within 24 hours of the occurrence of any event prescribed above, notify the SSC and disclose information about such event on the website of the Stock Exchange. Immediately after such event ends, the Fund Management Company, Authorized Participants and Distributors must continue to accept and execute Creation/Redemption Order for Investors.

The duration of any suspension of Creation/Redemption Order shall follow guidelines in the Fund Charter and must not exceed thirty (30) days from the most recent Dealing Date. If Creation/Redemption Order is suspended for the reasons prescribed at cases 1) and 2) above then suspension must not exceed three (03) working days before and after the event.

If within thirty (30) days after the end of the suspension period the causes of the suspension has not been remedied, the Fund Management Company must hold an extraordinary General Meeting of Investors or obtain written opinions from Investors on dissolution of the Fund, or on extension of the suspension period. If the causes of suspension terminate within the regulated period for convening the General Meeting of Investors, the Fund Management Company may cancel the convening of the meeting.

3.2.9 Non-commercial transactions (gift, present, inheritance...)

Non-commercial transactions (such as gift, present, inheritance ...) of SSIAM VNX50 ETF certificates are carried out similarly to the transfer of ownership of listed securities outside the Stock Exchange trading system as stipulated in the Regulations on registration of securities issued by VSD.

4. TRADING OF ETF CERTIFICATE ON STOCK EXCHANGE (SECONDARY TRADING)

SSIAM VNX50 ETF Certificate is listed on Ho Chi Minh City Stock Exchange (HSX). Authorized Participant/Investor can trade listed ETF Certificates on the Stock Exchange system in accordance with the following principles:

- SSIAM VNX50 ETF Certificate is traded as a listed stock following the trading regulations for listed securities on the Ho Chi Minh Stock Exchange under Decision 66/QD-SGDHCM dated 02 March 2018 by Ho Chi Minh Stock Exchange.
- Authorized Participants are only permitted to sell Fund Units (or sell Component Securities) on the Stock Exchange system if there are sufficient Fund Units (or Component Securities) on settlement date in accordance with regulations of VSD. The total number of Fund Units (or Component Securities) includes the number of Fund Units (or Component Securities) available on the Authorized Participants' account on Dealing Date, plus the number of Fund Units (or Component Securities) received before or on the settlement date from Creation Request (Redemption Order) or successfully borrowed from VSD system previously.

- Investors/ Authorized Participants must place a trading order from their own securities trading account. Trading and settlement must be implemented in accordance with the regulations on securities trading issued by Stock Exchange and VSD.
- The trading unit shall be as regulated by Stock Exchange where the SSIAM VNX50 ETF certificates are listed.
- SSIAM VNX50 ETF certificates may be used to lend for margin trading and for other activities in accordance with the law on securities.
- Authorized Participants may only sell ETF certificates (or Component Securities) on the system of the Ho Chi Minh Stock Exchange. Ho Chi Minh City when ensuring that there are enough ETF certificates (or Component Securities) for sale on the settlement date as prescribed by the VSD. This number of ETF certificates of SSIAM VNX50 (or underlying securities) includes the number of ETF certificates (or the number of underlying securities) available on the Fund Member's account at the date of transaction, the number of securities only the ETF (or number of shares) received before or on the settlement date from the exchange on the basis of the portfolio of underlying securities (or the number of ETF certificates) obtained in purchases on the market. market or loan transaction on the system of the Securities Depository Center has been done successfully before.

5. DETERMINATION OF NET ASSET VALUE OF THE FUND

5.1 Determination of the Net Asset Value

The Fund Management Company is responsible for determining the Net Asset Value of the Fund, Net Asset Value per Creation Unit, Net Asset Value per Fund Certificate on the basis of the market price, or fair value (in the absence of market value) of the assets in the Fund's portfolio on all working days of the Stock Exchange.

The Net Asset Value per Creation Unit is equal to the Net Asset Value of the Fund divided by the total of outstanding Creation Units and rounded down to a digit. Net Asset Value of a ETF Certificate is equal to the Net Asset Value of the Fund divided by the total outstanding ETF Certificates and rounded down to two (2) decimal places. The discrepancy arises from rounding down of Net Asset Value shall be recorded to the Fund.

The determining of the Net Asset Value shall be carried out by the Fund Management Company or an authorised fund administration service provider and certified by the Supervisory Bank as regulated by relevant regulations and the Fund Charter. If the Net Asset Value is incorrect, the Supervisory Bank must notify and request the Fund Management Company to make adjustment within twenty-four (24) hours since notification. If the Net Asset Value is incorrect, the Supervisory Bank must notify and request the Fund Management Company to make adjustment within twenty-four (24) hours since notification. Within five working days from the date when the Net Asset Value is detected incorrectly, the Fund Management Company or Supervisory Bank must adjust and disclose information in accordance with regulations and notify the SSC of the mispricing. The notification content must be signed and certified by Fund Management Company and Supervisory Bank. After Supervisory Bank confirms, the mentioned Net Asset Value must be disclosed on the stock market. The announcement to investors is made on the next working day of the valuation date.

5.2 Principles and method of Valuation of the Net Asset Value

Valuation Date: The Net Asset Value of the Fund shall be determined on daily and monthly basis. In case the Valuation Date falls on a day-off or holiday, the valuation shall be carried on the following working day.

For the monthly valuation term, the Valuation Date is determined at the last day of the month and the Valuation Date is the first working day of the following month and remains unchanged even if the Valuation Date falls on a holiday or public holiday.

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

iNAV is just a tracking value and shall not determine trading price. iNAV is updated at least every 15 seconds (15s) and shall be published on the website of SSIAM and on the Stock Exchange.

Valuation method:

- Net Asset Value of the Fund is the total value of the Fund's assets less liabilities. The value of assets of the Fund are determined based on the market value or reasonable value of assets (in case no market price is available) on the day prior to the Valuation Date. The Fund's liability includes debt or payment obligation accrued to the day prior to Valuation Date.
- The Net Asset Value per Creation Unit is equal to the Net Asset Value of the Fund divided by the total of outstanding Creation Units and rounded down to a digit.
- Net Asset Value of an ETF Certificate is equal to the Net Asset value of the Fund divided by the total outstanding ETF Certificates and rounded down to two (02) decimal places.
- Net Asset Value is rounded in accordance with regulations on accounting and auditing.
- The discrepancy arises from rounding Net Asset Value shall be recorded to the Fund.

The valuation method is detailed in "Valuation handbook" prepared by the Fund Management Company in accordance with relevant regulations and approved by the Board of Fund Representatives.

Obligations & responsibilities in determining net worth

The Fund Management Company must ensure:

- Assets are valued accurately, in accordance with the provisions of law and in this Prospectus;
- The valuation must accurately, timely and fully reflect investment transactions;
- Valuable items (including stocks, cash and other investments) must be regularly reconciled with the original documents. Inconsistencies must be handled in a timely manner;
- Dividends, stock options and bonus shares must be recorded in the Fund's assets (except for the case where they must be accounted for on the prudential principle);
- Expenses, interests and dividends must be accrued to the day preceding the valuation date at a fixed rate of interest;
- Taxes, fees and charges should be reviewed and adjusted in a timely manner according to the provisions of law;
- Establish reasonable allowable fluctuations for the fluctuations of important factors when pricing;
- Regularly review and check the investment portfolio valuation process. Test results must be kept;
- The reconciliation of documents on assets of the Fund with the Supervisory bank should be done periodically at least once a month.

The Supervisory bank must ensure:

- The Supervisory bank must regularly check and supervise to ensure that the Fund Management Company has principles, procedures, methods of determining and monitoring system for the determination of securities or asset values. The Fund's net profit is made in accordance with the provisions of law and in the Fund Prospectus. Regular inspection and Supervisory must be maintained for the third party authorized by the Fund Management Company to carry out these activities;
- The review of the principles, processes, methods of price determination and monitoring system of price determination must be carried out immediately after the Supervisory Contract signed with the Fund Management Company takes effect;

- Reviews should be made more frequently when the Supervisory bank knows or suspects that the Fund Management Company's principles, procedures, methods of valuation and monitoring system for valuation are not satisfactory request;
- The Supervisory bank must ensure that any problems detected from the inspection and Supervisory are monitored and appropriate measures are taken.

5.3 Announcement of the Net Asset Value of the Fund

Upon Supervisory Bank's confirmation, the Net Asset Values shall be announced on the website of SSIAM, Stock Exchange, Distributors, and Authorized Participants in accordance with the regulation about information disclosing on the stock market. The announcement of the Net Asset Value to Authorized Participants/Investors shall be done within the Dealing Date and not later than the next Dealing Date.

6. LISTING, DELISTING OF ETF CERTIFICATE

SSIAM VNX50 ETF units have officially listed on Ho Chi Minh Stock Exchange from 24 October 2017 according to the approval letter No. 369/QD-SGDHCM dated 17/10/2017.

ETF Certificate is delisted in the following circumstances:

- a) The tracking error (TE) in the last three (03) months exceeding the caps prescribed by the Stock Exchange. The weekly tracking error is defined by the following formula:

$$TE_t = \sqrt{n} \sqrt{\frac{1}{n-1} \sum_{i=-n}^{-1} (R_i - \bar{R})^2}$$

Where: R_i is the difference between the changes in NAV of the Fund and the changes in the Tracking Index in week i backward, counted from the current week (t), and calculated as below formula:

$$R_i = \ln \left[\frac{NAV_i}{NAV_{i-1}} \right] - \ln \left[\frac{Benchmark\ index_i}{Benchmark\ index_{i-1}} \right],$$

$$\bar{R} = \frac{1}{n} \sum_{i=-n}^{-1} R_i$$

$$n = 26$$

In case the time of operation of the Fund is less than six (06) months, n is the number of weeks, from the first week that the Fund establishment license is effective.

- b) The Tracking Index value cannot be determined due to unforeseeable events that have been specified in the index's ground rule; or
- c) The Fund is in liquidation as regulated in Article 47 of Circular 98;
- d) Other cases prescribed by the Stock Exchange and the Fund Charter.

If the tracking error exceeds 80% of the maximum tracking error regulated by the Stock Exchange, the Fund Management Company shall report to SSC, Stock Exchange and disclose this information as stipulated in Clause 6 Article 41 of Circular 98 within 24 hours from the occurrence of the event. Within three (03) months, the Fund Management Company shall have responsibility to adjust its Investment Portfolio to ensure the tracking error fall below 80% of maximum level.

Tracking error

The maximum tracking error of the ETF listed in accordance with the regulations of the Stock Exchange is 10%.

XIII. OPERATION OF THE FUND

1. Financial information

Financial reports and the audited reports shall be published annually by the Fund Management Company after being approved by General Meeting of Investors. Investors can refer to the financial reports published on the Fund Management Company's website or collect a copy of the latest annual financial reports at the Fund Management Company's head office.

2. Creation and redemption of fund certificates during the year

The issue and redemption of fund certificates during the year is updated on the Fund's website by following the link: <https://www.ssi.com.vn/ssiam/cong-bo-thong-tin-vnx50>

3. Fees and Charges

3.1 Fees paid by Investors, Authorized Participants

3.1.1 Creation/Subscription Fee

Creation Fee for exchange Component Securities to SSIAM VNX50 ETF

This is the fee that Investors/ Authorized Participants have to pay for Creation Request after the Fund is established.

This fee shall be payable upon creation and calculated as percentage of the transaction value of a Creation Order.

In case the Fund Management Company has a regulation to lead the changes of creation fee in a specific time, The Company will announce on its website and Distributors or in accordance with the provisions of law. If there are many regulations on fees applied at the same time, the regulations that are favorable to investors will be prioritized to apply.

Creation Fee: **0.00%** on transaction value of the Creation Order

3.1.2 Redemption Fee

This is the fee that Investor/Authorized Participant has to pay for Redemption Order after the Fund is established. This fee shall be payable upon the redemption and calculated as percentage of the transaction value of the Redemption Order. The adjustment of the Redemption Fee will be updated according to the notice of the Fund Management Company.

Such fee is subtracted from the Cash component (in case the value of Creation Unit is higher than the value of the Basket of Component Securities). If the Cash component is less than the Redemption Fee, Investor/Authorized Participant must transfer the short amount to the Fund's account at Supervisory Bank no later than 11.00 on T+1 (one (01) working day from the Dealing Date).

Redemption Fee:

- For other investors: **0.1%** on transaction value of the transaction value.
- For Authorised Participants: **0%** on transaction value of the transaction value.

3.2 Fees paid by the Fund

a) Fund Management Fee

Fund Management Fee is the fee paid to the Fund Management Company to carry out the fund management services for SSIAM VNX50 ETF. The Fund Management Fee is calculated as percentage of the Fund's NAV.

Fund Management Fee of SSIAM VNX50 ETF is maximum 0.65% NAV/year. In case of increasing the Fund Management Fee above 0.65%NAV/year, it must be approved by the General Meeting of Investors.

In case the Fund Management Service Price is adjusted, it must not exceed 0.65%NAV/year as determined by the Fund Management Company. In this case, the Fund Management Company is responsible for notification to the Fund Representative Board and the Supervisory Bank, as well as updating accordingly in the Fund Prospectus.

The monthly fee is the total of accrued fees calculated on each Valuation Date in a month.

Fund Management Fee at each trading cycle is calculated as below:

- Fund Management Fee of the Valuation Date = [% management fee (year) x NAV before fees on Valuation Date x actual number of days of the valuation period / actual number of days in a year (365 or 366)].

b) Custody and supervisory fee

Custody and Supervisory fee shall be paid to the Custodian and Supervisory Bank for providing the custody and supervisory services for the Fund. This fee is calculated as percentage of the Fund's NAV excluding Value Added Tax (VAT).

- **Custody fee:** maximum **0.06%** NAV per annum excluding VAT.
Minimum Custody fee: VND 20,000,000/month excluding VAT.
- **Supervisory fee:** maximum **0.02%** NAV per annum excluding VAT.
Minimum supervisory fee: VND 5,000,000 per month excluding VAT.

The total of custody and Supervisory fee shall comply with relevant regulations.

The monthly fee is the total of accrued fees calculated on each Valuation Date in a month.

Custody and Supervisory fee of each Valuation Date are calculated as below:

Custody and Supervisory fee (not including securities transaction fee) = the greater of [minimum custody/supervisory fee per month * actual number of days in the valuation period / number of days per month] and [% Custody and Supervisory fee (year) x NAV before fees on the Valuation Date x the actual number of days of the valuation period/ the actual number of days in a year (365 or 366)].

c) Fund administration fee

The fund administration fee is the fee paid to the fund administration service provider.

- Fund administration fee: maximum **0.03%** NAV per annum.
Minimum fund administration fee: VND 15,000,000 per month.

The monthly fee is the total of accrued fees calculated on each Valuation Date in a month.

Fund administration fee at each Valuation Date is calculated as below:

Fund administration fee = the greater of [minimum fund administration fee per month * actual number of days in the valuation period / number of days per month] and [% fund administration fee (year) x NAV on the Valuation Date x the actual number of days of the valuation period/ the actual number of days in a year (365 or 366)].

Fund administration fee is not included VAT.

d) Transfer agent fee

Transfer agent fee is the fee the Fund pays to the transfer agency service provider.

Transfer agent fee: 5,000,000 per month (not including VAT).

The monthly fee is the total of accrued fees calculated on each Valuation Date in a month.

Transfer agent fee at each Valuation Date is calculated as below:

Transfer agent fee = fixed fee level of each month x NAV on the Valuation Date x the actual number of days in valuation period / the actual number of days per month (28 or 29, 30 or 31).

e) Tracking index management and operation fee

The Tracking Index fee is payable to Stock Exchange for providing the Tracking Index management and operation.

Fee paid to Tracking Index provider: 0.02% NAV/annum, minimum fee is VND 50,000,000/year.

The monthly fee is the total of accrued fees calculated on each Valuation Date in a month.

Tracking Index provider Fee at each Valuation Date is calculated as below:

Tracking Index provider fee for the valuation period = fixed fees paid for the Tracking Index provider per month x NAV on the Valuation Date x actual number of days of the valuation period / actual number of days of the month (28 or 29, 30 or 31).

f) iNAV service fee

Fee paid to iNAV calculation service provider is payable to Stock Exchange for providing the service of calculating iNAV.

Fee paid to iNAV calculation service provider: 0.02% NAV/annum, minimum fee is VND 50,000,000/year.

The monthly fee is the total of accrued fees calculated on each Valuation Date in a month.

Fee paid to iNAV calculation service provider for each Valuation Date is calculated as below:

Fee paid to iNAV calculation service provider for the valuation period = fixed fee paid to iNAV calculation service provider (month) x NAV on the Valuation Date x the actual number of the valuation period / the actual number of days of the month (28 or 29 or 30 or 31).

g) Other expenses and fees

Other operating expenses of the Fund may include:

- Transaction fees including brokerage fee, transfer fees payable to securities companies;
- Expenses and fees relating to auditing services for the Fund;
- Legal advisory fee, quotation fee and other reasonable fees for the Fund;
- Expenses paid to market makers under signed contracts;
- Expenses relating to printing, publication of the Prospectus, summary Prospectus, financial reports, annual reports, trade confirmations, account statements, and other documents for Investors, expenses for information disclosure; expenses for organizing General Meeting of Investors and Board of Fund Representatives;
- Fees relating to the transactions of the Fund's assets;
- Expenses for engaging independent organizations to provide valuation, asset evaluation services for the Fund;
- Remuneration for the Board of Fund Representatives;
- Other reasonable fees and expenses approved by the Board of Fund Representatives;
- Insurance expenses (if applicable);
- Taxes, fees and charges payable in accordance with applicable regulations;
- Interest payable from loans incurred by the Fund in accordance with applicable regulations and the Fund Charter;
- Other fees and expenses in accordance with the applicable regulations.

4. Operating ratios

Within forty five (45) days from the end of Q2 and Q4 every year, the Fund Management Company shall disclose information about the Fund's operating cost ratio on the websites of the Fund Management Company, Authorized Participants and Distributors after these values have been verified by the Supervisory Bank.

Operating cost ratio of the Fund is determined by the following formula:

$$\text{Cost ratio(\%)} = \frac{\text{Total expense of the Fund during year/period} \times 100\%}{\text{Average Net Asset Value in the year/reporting period}}$$

Turnover of investment portfolio is determined by the following formula:

$$\text{Turnover of investment portfolio (\%)} = \frac{(\text{Total buying value in the period} + \text{Total selling value in the period}) \times 100\%}{2 \times \text{Average Net Asset Value in the year/reporting period}}$$

Average Net Asset Value of the Fund in reporting period is the total Net Asset Value of the Fund at the Valuation Dates in the period divided by number of Valuation Dates in the same reporting period. If the date of the year/period is not the Valuation Date, the Net Asset Value of that day will be equal to the net asset value of the nearest subsequent valuation date. Total buying value and total selling value in the period is the total buying/selling value for investment activities of the Fund.

5. Profit distribution policy

- The Fund shall distribute profit when:
 - In accordance with the profit distribution policy specified in the Fund Charter;
 - Dividends can only be distributed after the Fund fulfills its taxation obligations and other financial obligations regulated by the applicable regulations and make reserve provisions in accordance with the Fund Charter (if any);
 - After finishing profit distribution, the Fund is still able to fulfill its debts and other payment obligations that are due and ensures total Net Asset Value of the Fund does not fall below VND 50,000,000,000.
 - If dividends are paid by ETF Certificates, the Fund shall have the sufficient reciprocal capital from after-tax retained earnings based on the latest financial statements which have been audited or reviewed.
- Profit distribution may be in cash or in kind.
- Profit distribution shall be carried out based on the proposal of the Fund Management Company and must be approved by the annual General Meeting of Investors or the Board of Fund Representatives (if authorized).
- The Fund Management Company shall deduct all tax, charge, fees as regulated by relevant regulations prior to distributing profit to Investors.
- Investors included in the list of Investors on record date are eligible to receive distributed profit. In case the Investors have transferred some of their ETF units between the record date and the payment date, the transferors will receive distributed profit.
- Supervisory Bank shall transfer distributed profit to the account of Investors upon direction of the Fund Management Company. Bank transfer fee shall be borne by the Investors.

- After profit is distributed, the Fund Management Company must send the final report on the fund profit distribution to Investors, including the following:
 - Form of profit distribution (in cash or in ETF Certificates);
 - Total profit for the period and accumulated profits, details of each profit category;
 - Total profit distributed; the number of ETF Certificates issued for distribution (in the case of profit distribution in ETF Certificates).

6. Tax policy

Investors may need to pay taxes for ETF Certificate trading. These tax obligations relate directly to Investors and are not reflected in the overall performance of the SSIAM VNX50 ETF.

7. Forecast of the Fund's operating result

The projections, estimations on the macroeconomic and stock market mentioned in this Prospectus do not imply guarantee of the Fund's future performance.

8. Time and locations providing Fund's operating reports

- The Fund Management Company shall, on a monthly, quarterly and yearly basis disclose information about creation/redemption transactions and report on change of Net Asset Value of the Fund. The company shall provide requested information to Investors within five (05) days from the receipt of written request of Investors.
- Fund operating reports shall be prepared periodically in accordance with applicable regulations.
- These reports will be published on the website of the Fund Management Company and provided to Investors at the head office of the Fund Management Company.

XIV. CONFLICT OF INTERESTS

1. To eliminate the conflict of interests between the Fund and other funds managed by the Fund Management Company, the conflict of interest between the Fund and the Fund Management Company, the Fund Management Company is obliged to ensure:
 - Segregation of investment objectives, investment strategies of each fund managed by the Fund Management Company;
 - Segregation of the assets of the Fund Management Company with the assets of the funds managed by the Fund Management Company; assets of the Investors, assets of different funds managed by the Fund Management Company.
2. All securities transactions of the Parent Company (SSI), Fund Management Company's Chairman, members of the Board of Management, Supervisor, Fund manager and Fund Management Company's staff s must be reported and monitored appropriately in accordance with the Fund Charter and applicable regulations.
3. Internal control and risk management system has been established to monitor conflict of interests within the Fund Management Company.

XV. REPORTING AND INFORMATION DISCLOSURE TO INVESTORS

The Fund's information disclosure will be conducted via the following channels:

- Website of Fund Management Company, website of Authorized Participants; or
- Other mass media consistent with applicable regulations.

The Fund Management Company must, on a monthly, quarterly or annual basis, disclose to Investors the creation/redemption statistics and reports on changes in NAV of the Fund. The company shall provide requested information within five (05) days from the date of a written request from Investors.

The Fund Management Company shall provide the following documents to Investors on website of the Fund Management Company

- Prospectus, summary Prospectus, Audited semiannual and annual reports,
- Semiannual and annual reports on overall activities of the Fund;
- Semiannual and annual statistical reports on trading fees;
- Monthly, semiannual and annual reports on investment activities of the Fund.

SSIAM must disclose the following information on its website and on the Stock Exchange within 24 hours of the end of a trading session on the Dealing Date:

- The Basket of Component Securities;
- The number of Creation Units issued to and/or redeemed from Authorized Participants and Investors; and the differences as compared to the previous Dealing Date;
- Information of the volume of listed ETF Certificates on the Stock Exchange;
- Information of fluctuations in trading price of ETF Certificate, the closing price of ETF Certificate and the differences as compared to the previous Dealing Date;
- The NAV of the Fund, the NAV of a Creation Unit, and the NAV of an ETF Certificate and the fluctuation in these values, fluctuation in the iNAV within a day; Tracking Index and fluctuation of the Tracking Index;
- Any suspension of Creation/Redemption Order (if applicable)
- Any tracking error and adjustment of the Basket of Component Securities (if applicable);
- Any incorrect determination of NAV of the Fund (if applicable);
- Dissolution of the Fund (if applicable);
- Replacement of Supervisory Bank (if applicable);
- Correction or cancellation of the transaction (if applicable);
- Any other relevant information (if applicable).

The Fund Management Company must disclose the Fund's tracking error on its website complied with applicable laws.

The Fund Management Company must disclose the following information on its website on a semiannual basis:

- Information of the Tracking Index replication of the Fund (if applicable);
- Information about any distribution of profit (if applicable);
- The Fund's operation cost ratio. Information disclosure of the ratio of operational expenses determined within a period of forty-five (45) days after the end of the second and fourth quarter each year.

In securities trading activities, The Fund shall comply with information disclosure obligations with regard to large shareholders, insider shareholders and affiliated parties following regulations on information disclosure in the stock market issued by the Ministry of Finance, excluding creation/redemption transactions with Investors/ Authorized Participants.

XVI. CONTACT ADDRESSES FOR INVESTORS' INQUIRIES

Investor's queries and request shall be dealt with at the office of SSIAM and/or Authorized Participants and/or Distributors during office hours.

SSIAM shall respond to all questions of Investor via phone (84.24) 3936 6321 or Investors can email their questions to ssiam@ssi.com.vn

XVII. COMMITMENT

Fund Management Company shall hereby undertake, in its good faith, to bear full liability for the accuracy and authenticity of the content in this Prospectus and other documents as attached herein.

XVIII. APPENDICES

1. List of the Authorized Participants and Appointed Distributors and points of distributing Prospectus of SSIAM VNX50 ETF.
2. Asset Valuation Handbook of SSIAM VNX50 ETF
3. Fund Charter Summary
4. Methods of Asset Value Determination

Hanoi, date month year 2022

**Authorized Representative
of Supervisory Bank**

**Chief Executive Officer of
Fund Management Company**

APPENDIX 1

LIST OF AUTHORISED PARTICIPANTS, DISTRIBUTORS AND POINTS OF PROVIDING PROSPECTUS OF SSIAM VNX50 ETF

1. LIST OF AUTHORISED PARTICIPANTS AND DISTRIBUTORS

SSI SECURITIES CORPORATION (SSI)

Head Office: 72 Nguyen Hue, District 1, HCM City
Tel: +84 28 38242897 Fax: +84 28 38242997

Points of receiving Creation/Redemption Orders of Saigon Securities Inc. (SSI) include:

Head Office: 72 Nguyen Hue, District 1, HCM City
Tel: +84 28 38242897 Fax: +84 28 38242997

Hanoi Branch: 1C Ngo Quyen, Hoan Kiem, Ha Noi
Tel: +84 24 39366321; +84 24 62888885 Fax: +84 24 39366311

My Dinh Branch: G Floor, The Manor Building, My Dinh, Me Tri Ward, Tu Liem District, City. Hanoi
Phone: (+84) 24 3794 6699, Fax: (+84) 24 3794 6677

Hai Phong Branch: 22 Ly Tu Trong, Hong Bang District, City. Hai Phong
Phone: (+84) 225 3569123, Fax: (+84) 225 3569130

SSI Fund Management Company Limited: No. 1C Ngo Quyen, Ly Thai To Ward, Hoan Kiem District, City. Hanoi
Phone: (+84) 24 3936 6321, Fax: (+84) 24 3936 6337

Nguyen Cong Tru Branch: 7th Floor, TNR Building, 180-192 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, City. Ho Chi Minh
Phone: (+84) 28 3821 8567; Fax: (+84) 28 3821 3867

2. VIETCOMBANK SECURITIES CO., LTD (VCBS)

Head Office: Level 12&17, Vietcombank building, 198 Tran Quang Khai, Hoan Kiem, Hanoi
Tel: 024.39366990 Fax: 024.39360262

Points of receiving Creation/Redemption Orders of Vietcombank Securities Co., Ltd (VCBS) include:

Head Office: Level 12&17, Vietcombank building, 198 Tran Quang Khai, Hoan Kiem, Hanoi
Tel: 024.39366990 Fax: 024.39360262

Ho Chi Minh City Branch: Level 1&7, Green Star building, 70 Pham Ngoc Thach, Ward 6, District 3, Ho Chi Minh City

3. VNDIRECT SECURITIES CORPORATION (VNDIRECT)

Head Office: No. 1 Nguyen Thuong Hien, Hai Ba Trung, Hanoi
Tel: 024.39724568 Fax: 024.39724600

Points of receiving Creation/Redemption Orders of VNDIRECT Securities Corporation include:

Transaction Office – Headquarter: No. 1 Nguyen Thuong Hien, Hai Ba Trung, Hanoi
Tel: 024.39724568 Fax: 024.39724600

Ho Chi Minh Branch: THE 90th PASTEUR building, No. 90 Pasteur, Dist. 1, Ho Chi Minh City

Tel: 028.3914 6925 Fax: 028.39146924

4. BAO VIET SECURITIES JSC (BVSC)

Head Office: 8 Le Thai To, Hoan Kiem District, Hanoi

Tel: (+84.24) 3928 8080 Fax: (+84.24) 3928 9888

Points of receiving Creation/Redemption Orders of Bao Viet Securities JSC (BVSC) include:

Head Office: 8 Le Thai To, Hoan Kiem District, Hanoi

Tel: (+84.24) 3928 8080 Fax: (+84.24) 3928 9888

Nguyen Cong Tru Transaction Office: 11 Nguyen Cong Tru, District 1, Ho Chi Minh City

Tel: (84-28) 3.821 8564 Fax: (84-28) 3.821 8566

5. MIRAE ASSET SECURITIES CO., LTD (VIETNAM)

Head office: 07th floor, Le Meridien building, 3C Ton Duc Thang, Ben Nghe Ward, District 1, HCMC.

Phone: +84-28 3910 2222 Fax: +84-28 3910 7222

The locations to receive exchange orders of Mirae Asset Securities (Vietnam) Co., Ltd. include:

Head office: 07th floor, Le Meridien building, 3C Ton Duc Thang, Ben Nghe Ward, District 1, City. Ho Chi Minh

Phone: 84-28 39102222 Fax: 84-28 39107222

Hanoi Branch: 3rd Floor, HCO Building, 44B Ly Thuong Kiet, Hoan Kiem District, Hanoi

Phone: 84-24-73093968 Fax: 84-24-39387198

6. VIET CAPITAL SECURITIES (Vietcap)

Head office: Bitexco Tower, No. 2 Hai Trieu, District 1, City. Ho Chi Minh

Phone: +84-28 3914 3588 Fax: +84-28 3914 3209

The locations to receive exchange orders of Viet Capital Securities (Vietcap) include:

Head office: Bitexco Tower, No. 2 Hai Trieu, District 1, City. Ho Chi Minh

Phone: +84-28 3914 3588 Fax: +84-28 3914 3209

APPENDIX 2
EXCHANGE TRANSACTION FORMS OF
SSIAM VNX50 ETF

Exchange Component Securities for ETF Certificates

1. Order to exchange Component Securities for ETF
2. List of Component Securities
3. Written confirmation of Component Securities balance
4. Announcement of Component Securities to be substituted in cash by Authorized Participant/Investor in exchange Component Securities to ETF Certificate

Exchange ETF Certificates for Component Securities

5. Order to exchange ETF Certificates for Component Securities
6. Confirmation of balance of ETF Certificates
7. List of Component Securities
8. Amendment/Cancellation form

APPENDIX 3
CHARTER SUMMARY

I. General Provisions

SSIAM VN30 ETF is an exchange-traded fund organized in the form of open-ended fund that is founded under Vietnamese law.

The minimum Charter Capital mobilized during the Fund's initial public offering is VND 50,000,000,000 (VND fifty billion). The par value of each Fund Certificate is VND10,000 (VND ten thousand).

The operation duration of the Fund is unlimited.

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

II. Investment objectives, strategies, and restrictions

2.1. Regulations on investment objectives, strategies, restrictions, or method of investment selection are stipulated in Chapter II of the Fund Charter from Article 8 to Article 11 and in Section V of the Prospectus.

2.2. Principles and method of calculating Net Asset Value are stipulated in Chapter XII of the Fund Charter from Article 53 to Article 55 and Section XI of the Prospectus.

III. Fund specifications

3.1. Investor:

- Investors of the SSIAM VN30 ETF may be domestic and foreign individuals or organizations owing at least one (01) Fund Certificate. Such Investors shall not be legally liable or have any other obligations to the Fund other than those corresponding to the number of Fund Certificates owned by them.

Organizational Investors shall include domestic and foreign social, economic organizations legally established and operating. Such organizational Investors shall appoint legal representatives to represent the number of Fund Certificates owned by them. Any appointment, removal or substitution of such representatives shall be notified in writing and signed by its competent representatives.

- Government agencies, Vietnam people's armed force units shall not participate in contributing capital for establishing the Fund, purchasing Fund Certificates. The capital contribution for establishing the Fund, Fund Certificate purchases of credit institutions, insurance enterprises, securities business organization, and state-owned one-member limited liability companies shall be implemented subject to relevant legal regulations.
- Foreign investors are not limited with ownership ratio at the Fund.
- The Fund Management Company and its related party may make capital contribution to the Fund establishment, purchase Fund Certificates manage by the Company at the same trading price as applied to other Investors.

3.2. Conditions for Investors to participate in creation/redemption transactions

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

- a) Owning enough Component Securities and cash satisfying the requirements on weight and quantity as announced by the Fund Management Company for Creation Order; or
- b) Owning at least one (01) ETF Unit in exchange transaction;
- c) Investors shall only execute creation/redemption transaction via Authorized Participants where Investors has signed contract on creation/redemption transaction.

d) Creation/redemption transactions shall comply with applicable laws.

3.3. Rights and Obligations of Investors

a) Investors shall be entitled to:

- Benefit from the Fund's investments in proportion to the number of Fund Certificates held by them;
- Benefit from the interests and assets legally distributed from the liquidation of the Fund's assets in proportion to the number of Fund Certificates owned by them;
- Participant in the creation/redemption transactions;
- Implement their rights via the General Investors' Meeting; exercise the right to vote at the General Meeting of Investors either in person or through an authorized representative or by remote voting (mailing, faxing, emailing, attending online conferences, electronic voting, or other electronic form);
- Transfer the Fund Certificates in accordance with this Fund Charter;
- File a lawsuit against the Fund Management Company, Supervisory Bank, or related organizations if this organization violates the legitimate rights and interests;
- Right to be treated fairly, each Fund Certificate creates equal rights, obligations, and benefits for owners;
- The right to have full access to periodic and extraordinary information about the Fund's operations;
- Other rights in accordance with applicable laws and this Fund Charter.

b) Investors shall be obliged to:

- Comply with this Fund Charter and abide by resolutions of the General Meeting of Investors;
- Take responsibility for debts and other asset liabilities of the Fund corresponding to the number of Fund Certificates owned by them;
- Make full payment in forms of cash, securities or Fund Certificates as agreed in the transactions with the Fund;
- Other obligations according to applicable laws and this Fund Charter.

c) Investors and Group of Investors holding 5% or more of total number of outstanding Fund Certificates shall be entitled to:

- 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.
- Request the Fund Management Company to convene an extraordinary General Meeting of Investors in the following cases:
 - There is proof that the Fund Management Company, the Supervisory Bank violates the Investors' rights or 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 as stipulated in the Fund Charter.
- Request the Fund Management Company and Supervisory Bank to explain unusual issues related to assets, management, and transaction activities of the Fund. Within fifteen (15) days from the date

of receiving the request, the Fund Management Company and the Supervisory Bank must reply to the Investors.

- Propose issues to be included in the agenda of the General Meeting of Investors. The proposal shall be in writing and sent to the Fund Management Company at least three (03) working days before opening date.
 - Other rights and obligations in accordance with the Fund Charter.
- d) 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 Representative. 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.

Requests and recommendations of Investors or group of Investors under the provisions of Clause c, d 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, 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.

3.4. Primary Investor Register Book

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

Centre for Authorized Participants/Investors. Dossiers for registration and depository of ETF Units shall comply with the guidance of the Securities Depository Centre.

The number of ETF Units to be issued, repurchased on the following Trading Date shall be automatically updated, registered, deposited by the Securities Depository Centre into the Securities Depository Centre's system under the guidance of the Securities Depository Centre.

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

3.5. Investor's right to vote:

Every Fund Certificate is granted with a voting right. Supervisory bank, Fund Manager, Audit Firm, Law Company, and Real Estate Appraisal Firm (if any) who provide services to the Fund can join Investor Committee but do not have right to vote.

3.6. Fund Dissolution and Investor's rights in case of fund dissolution and liquidation:

3.6.1. Fund dissolution conditions are stipulated in Article 62 of this Fund Charter, to be specific as below:

3.6.1.1. The Fund dissolution, liquidation shall be carried out in the following cases:

- a) The Fund Management Company is dissolved, bankrupted or its License for Establishment and Operation is revoked but the Board of Fund Representatives fails to establish a replacing Fund Management Company within two (02) months from the date of arising the event;
- b) The Supervisory Bank is dissolved, bankrupted, or unilaterally terminates Supervisory Contract or its Supervisory Contract is terminated by the Fund Management Company; or the certificate of registration for securities depository activities is revoked and the Fund Management Company fails to establish a replacing Supervisory Bank within two (02) months from that date of arising the event;
- c) The Net Asset Value of Fund is reduced to below ten (10) billion in six (6) consecutive months;
- d) The Fund Certificates are delisted;
- e) The fund dissolution as determined by the General Meeting of Investors;
- f) Other cases as provided by laws (if any).

3.6.1.2. Within three (3) months before the date of dissolution as prescribed at Point e, Clause 1 of this Article or within thirty (30) days from the date on which the Fund is forced to dissolve according to the provisions of Point a, b, c, d and f Clause 1, Article 62 of the Fund Charter, the Fund Management Company or the Supervisory bank and the Fund Representative Board (in the absence of a Fund Management Company) convene the General Meeting of Investors to through the dissolution of the Fund.

3.6.1.3. The General Investors' Meeting shall have the right to appoint an independent auditing firm to examine, appraise and supervise the whole liquidation process, valuation and reappraise the valuation and the distribution of fund's assets for Investors, or retain the existing Board of Fund Representatives to monitor the liquidation and asset distribution process.

3.6.1.4. The Fund Management Company and the Supervisory Bank are responsible for completing the liquidation of the Fund's assets and distributing the Fund's assets to the Investors according to the plan approved by the General Meeting of Investors. In case the Fund is dissolved according to the provisions of Point a, Clause 1, Article 62 of the Fund Charter, the Supervisory Bank is responsible for liquidating and distributing the Fund's assets.

3.6.1.5. Except otherwise decided by the General Meeting of Investors, since the date of dissolution decision of the General Investors' Meeting, the Supervisory Bank must not:

- a) Conduct investment activities, purchase assets for the Fund;

- b) Transform unsecured debts into debts secured by the fund's assets;
 - c) Give, offer fund's assets to other entities, individuals;
 - d) Make contract payments in which the value of the Fund's obligations is greater than that of the other party; or pay debts to creditors who are also the Fund's debtors without conducting debt offsetting;
 - e) Execute other transactions to disperse the Fund's assets.
- 3.6.1.6. Assets of the fund, which is under dissolution, shall include:
- a) Assets and rights in relation to assets of the Fund at the time when the Fund is compulsorily dissolved;
 - b) Profits, assets, and rights in relation to assets that the Fund shall have by conducting transactions set up before the Fund is compulsorily dissolved;
 - c) Assets are used as guarantee for the fulfillment of the Fund's obligations. In case of payment for secured creditors by means of such assets, if the value of the asset exceeds the value of the secured debts, then the excessive value shall be the Fund's assets.
- 3.6.1.7. The Fund Management Companies or the Supervisory Banks take the responsibility for delivering the Basket of Component Securities to Investors in proportion to the ownership ratio at the Fund of the Investors following the regulations at Point c Clause 9 of Article 62 Fund Charter.
- 3.6.1.8. As per written request from Investors or in case the number of Fund Certificates is too small as indicated in the Fund Charter, the Fund Management Company can sell the assets and refund in cash to Investors. The sale of assets which are listed equities, trading registered securities is executed via the trading system of Stock Exchanges, or traded via other methods, ensuring the maximum profits to the Fund and in line with the dissolution plan approved by the General Investor's Meeting.
- 3.6.1.9. Assets from the Fund's liquidation shall be made payments in accordance with the following orders:
- a) Financial obligations to the State;
 - b) Payable amounts to the Fund Management Company, the Supervisory Bank, other payable amounts, and the Fund's dissolution expenses. In case the Fund is compulsory dissolved as stipulated in Point a or b Clause 1 of Article 62 Fund Charter, the Fund shall not pay other expenses to the Fund Management Company or the Supervisory Bank according to contract from the arising date of events;
 - c) The remaining proportion of assets shall be used as payment for Investors in proportion with their contributions in the Fund. In case of registered assets, the Fund Management Company, the Supervisory Bank shall request the Securities Depository Centre, Investors register management organizations, issuance organizations to execute assets transfer and ownership registration for Investors.
- 3.6.1.10. The dissolution result of the Fund shall be approved by the Supervisory Bank and the Fund Management Company and adopted by independent auditing organization appointed by the General Meeting of Investors in accordance with Clause 3 Article 62 Fund Charter or the Board of Fund Representative executing the asset liquidation process Supervisory.
- 3.6.2. Sequences and procedures of fund dissolution are stipulated in Article 61 of the Fund Charter
- 3.6.2.1. Within fifteen (15) days, from the date when the General Investors' Meeting decides on the Fund dissolution, the Fund Management Company, or the Supervisory Bank (in case there is no Fund Management Company) shall report to State Securities Commission of the fund dissolution.
- 3.6.2.2. The reporting documents on the Fund dissolution shall contain:
- a) Notice of the Fund dissolution
 - b) Minutes of the meeting and resolution of the General Meeting of Investors approving the dissolution of the Fund, the plan for dissolution of the Fund

- c) Plan for dissolution of the Fund
 - d) A written commitment signed by the legal representative of the Fund Management Company (if any) and the Supervisory Bank (if any) to be responsible for completing the procedures for liquidation of assets to dissolve the Fund
- 3.6.2.3. Within fifteen (15) days, from the date of filing the reporting documents, if the State Securities Commission has no comment on the dissolution of the Fund, the Fund Management Company and the Supervisory Bank shall be responsible for disclosing the notice on the Fund dissolution following the provisions. Concurrently, the Fund Management Company shall process the procedures for voluntary delisting, cancelling the registration of the Fund Certificates following the guidance by Stock Exchanges, the Securities Depository Centre.
- 3.6.2.4. The liquidation of assets, deadline for the asset liquidation shall follow the dissolution plan approved by the General Meeting of Investors, but not exceeding six (06) months, from the date of disclosing the notice on the Fund dissolution. Within the period when assets are being liquidated for dissolution, management fees, Supervisory fees and other fees are charged based on the tariff approved by the General Meeting of Investors. After the dissolution date of the Fund, monthly, the Fund Management Company provides Investors with details on expenses incurred in the period, remaining Net Asset Value of the Fund, remaining Net Asset Value per Creation Unit, remaining Net Asset Value per Fund Certificates, and a list of retained assets which have not distributed to Investors in compliance with applicable laws. The announcement to Investors should be sent to the State Securities Commission, enclosed with the report on assets and report on the Fund's Investment Portfolio.
- 3.6.2.5. Within five (05) days from the date of completion of the dissolution procedures of the Fund, the Fund Management Company, and the Supervisory Bank (if there is no Fund Management Company) shall disclose information on the completion of liquidation, distribution, and dissolution of the Fund in accordance with applicable laws, concurrently inform State Securities Commission the results of fund dissolution, including the following documents:
- a) Report with the confirmation by the Fund Management Company, the Supervisory Bank and the auditor or the Board of Fund Representatives (if any) on the Fund's asset liquidation, payment of debts and other asset obligation fulfillment to creditors, other stakeholders, including financial obligations to the State. The report must enclose with a list of creditors and amount of debts paid, including tax liability;
 - b) Report on the results of the dissolution, asset liquidation with the confirmation by the Fund Management Company, the Supervisory Bank and auditor or the Board of Fund Representatives (if any) on asset liquidation progress, asset liquidation and distribution methods and total assets value received after liquidation; total liabilities payable and the remaining assets distributed to Investors as in the form as prescribed by applicable laws. In case of non-cash asset allocation, additional documents shall include the confirmation of the Securities Depository Centre on the completion of asset allocation, securities registration for Investors at the request of the Fund Management Company, the Supervisory Bank and Investors; confirmation of organizations in charge of managing the register of shareholders, issuers, enterprises receiving investment capital from the Fund on completion of the transfer of share, contributed capital ownership rights to each Investor of the Fund at the request of Fund Management Company;
 - c) Original copy of the Fund's Establishment License;
 - d) Report on examination of asset liquidation results prepared by auditing firm appointed by the General Investors' Meeting or the Board of Fund Representatives (if any);
 - e) Investor's confirmation on the full receipt of cash and assets as indicated in the Fund's dissolution plan.
- 3.6.2.6. In case the notice on results of dissolution is incorrect or forged, the Fund Management Company, the Supervisory Bank and related institutions, individuals shall be jointly responsible for settlement of unpaid debts and shall be personally responsible for consequences arising during three (03) years from the date of reporting documents on dissolution results to the State Securities Commission.

IV. Information on service prices/fees paid by the Fund

Stipulated in Chapter XIII of the Fund Charter and Chapter XII of the Prospectus.

V. Profit distribution and tax policy

The Fund shall distribute profit to Investors in accordance with the profit distribution policy specified in the Fund Charter and the profit distribution plans approved by the latest General Meeting of Investors. The distributed profits are deducted from the retained profit or from the Fund's accumulated income after the Fund fulfills its taxation obligations and financial obligations (if any) regulated by the applicable regulations and fully make provisions (if any) in accordance with the Fund Charter.

Details of profit distribution of the Fund are stipulated in Chapter XIII of the Fund Charter and Article XII of the Prospectus.

VI. General Meeting of Investors

6.1. General Meeting of Investors is stipulated in Article 21 of the Fund Charter as below:

- 6.1.1.** The General Meeting of Investors is the highest authority of the Fund. All Investors named in the Primary Investor Register Book prior to the convention of such meeting shall be entitled to attend such meeting.
- 6.1.2.** Annual General Meeting of Investors shall be held within four (04) months from the date of annual financial statements audited by approved auditing organization, the Annual General Meeting of Investors may be extended but not more than (6) months from the end of the fiscal year and must be notified to the State Securities Commission.
- 6.1.3.** 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 specified at Point b, Clause 3, Article 13 of the Fund Charter.
- 6.1.4.** The convention of such extraordinary General Investors Meeting as mentioned in Clause 3 of this Article shall be conducted within thirty (30) days from the date when the Fund Management Company receives request for convention of an extraordinary General Meeting of Investors which specifies reasons and purposes of the meeting.
- 6.1.5.** In case the Fund Management Company fails to convene the General Meeting of Investors as prescribed in Clause 6.1.4 of this Article, the Fund Management Company shall be responsible before the law and must compensate for any damage incurred to the Fund (if any). yes). In case the Fund Management Company fails to convene the General Meeting of Investors as prescribed in Clause 4 of this Article, within the next thirty (30) days, the Fund Representative Board or the Supervisory Bank shall, instead of the Fund Management Company, convene the General Meeting of Investors according to the order and procedures specified in the Fund Charter.

6.2. Rights and obligations of the General Meeting of Investors are stipulated in Article 22 of the Fund Charter

- 6.2.1.** To amend and supplement the Fund Charter, the Supervisory Contract, profit distribution plan;
- 6.2.2.** Fundamental changes in the Fund's investment policies and objectives; to increase the fee payable to the Fund Management Company, the Supervisory Bank; to replace the Fund Management Company, the Supervisory Bank.
- 6.2.3.** To merge or consolidate of the Fund.
- 6.2.4.** To split the Fund.
- 6.2.5.** To dissolve the Fund.
- 6.2.6.** Profit distribution.

- 6.2.7.** To elect, remove or discharge the Chairman and members of the Board of Fund Representatives; to approve the remuneration and operating expenses of the Board of Fund Representatives.
- 6.2.8.** To approve the selection of the approved auditing company to audit annual financial statements of the Fund, the independent valuation organization (if any); to approve reports on the financial position, assets, and annual operations of the Fund.
- 6.2.9.** To consider and deal with any breaches of the Fund Management Company, the Supervisory Bank or the Board of Fund Representatives resulting in losses for the Fund.
- 6.2.10.** To consider and deal with any breaches of the Fund Management Company, the Supervisory Bank or the Board of Fund Representatives resulting in losses for the Fund.
- 6.2.11.** Other rights as prescribed in legal regulations and the Fund Charter.
- 6.3.** Conditions, proceedings of the General Meeting of Investors are stipulated in Article 23 of the Fund Charter
- 6.3.1.** The time, agenda and proposed content of the General Meeting of Investors shall be publicly notified and sent to Investors at least ten (10) days prior to the opening of General Meeting of Investors and reported to the State Securities Commission at least fifteen (15) days prior to the date on which the meeting is held.
- 6.3.2.** The General Meeting of Investors shall be conducted if the number of participating Investors represents at least fifty-one per cent (51%) of the total outstanding Fund Certificates. Investors can attend directly or authorize a representative to attend or attend through teleconference by other audio and visual means or other means.
- 6.3.3.** If the first meeting fails to satisfy conditions as stipulated in Clause 2 of this Article, the second meeting shall be convened within thirty (30) days from the tentative convening day of the first meeting. In such case, the General Meeting of Investors shall be held regardless of the number of participating Investors.
- 6.3.4.** The proceedings and form of the General Meeting of Investors:
 - a) General Meeting of Investors can be held in the form of meeting in one location or multi-locations through collecting written opinions, teleconference, electronic voting (e-voting) or other electronic. In case where General Meeting of Investors held in multi-locations, the location of the General Meeting of Investors shall be the one where the Chairman of the meeting attends.
 - b) Chairman of Board of Fund Representatives presides the General Meeting of Investors. If the Chairman of Board of Fund Representatives is absent, the remaining members shall assign a member of the Board of Fund Representatives to preside the meeting.
- 6.3.5.** All the minutes of General Meeting of Investors must be in writing and archived in the head office of the Fund Management Company.
- 6.3.6.** Annual and extraordinary General Meeting of Investors can be held in the form of written opinion collection, except when required to hold a meeting as stipulated in section 6.3.7. Principles, content, procedure of collecting written opinions of Investors:
 - a) The Fund Management Company must be in charge of preparing the opinion inquiry, drafted decisions of General Meeting of Investors and other explanatory documents. The opinion inquiry, attached with drafted decision and explanatory documents must be sent by a secured mail to residential address of each Investor, sent via email or other electronic means to register addresses of Investors.
 - b) The opinion inquiry must contain the following main contents:
 - Name, number and issuing date of the Fund's Establishment License; name, head office, number and issuing date of Fund Management Company's establishment certificate;
 - Purpose of the opinion collection;

- Full name, permanent residential address, nationality, number of ID card, passport, or other relevant personal certification of the individual Investors; name, head office, nationality, number of establishment or business registration and their authorized representatives of the institutional Investors; number of Fund Certificates of each type and number of votes of Investors;
 - Matters subjected to opinion collection;
 - Proposed votes including: “for”, “against” and “blank”;
 - Deadline for sending the completed opinion inquiry back to the Fund Management Company;
 - Name and signature of legal representatives of the Fund Management Company;
- c) The completed opinion inquiry that is sent back to the Fund Management Company via one of the following forms: mail, fax, email, electronic voting (e-voting) or other forms. An opinion inquiry that is sent back to the Fund Management Company later than the deadline set in the opinion inquiry or is disclosed in other cases will be considered as invalid. An opinion inquiry not being sent back shall be considered as non-voting opinion inquiry.
- d) The minute of counting votes must contain following contents:
- Name, number and issuing date of the Fund’s Establishment License; name, head office, number and issuing date of Fund Management Company’s establishment license;
 - Purposes and matters subjected to the opinion collection to adopt 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 “for”, “against” or “blank” in relation to respective matters;
 - Adopted decisions.
- e) Vote counters must be jointly liable to the accuracy and truthfulness of the minutes of counting votes as well as losses derived from decisions that are adopted due to inaccurate and dishonest counting of votes.
- f) Completed opinion inquiries, minutes of counting votes and full text of adopted decisions and other related documents that are attached with the opinion inquiry must be retained at the head office of the Fund Management Company;
- g) Decisions that are adopted in form of collecting opinions of Investors have the same validity as those adopted at the General Meeting of Investors.

6.3.7. In case of collecting opinions on matters specified in Clauses 2, 3, 4 and 5 Article 22 of the Fund Charter, the Fund Management Company is required to hold a General Meeting of Investors.

6.4. Approve resolutions of the General Meeting of Investors are stipulated in Article 24 of the Fund Charter:

- 6.4.1. Each Fund Certificate shall have a voting right. The Supervisory Bank, the Fund Management Company, the Auditing Company, and the law firm providing services to the Fund shall be entitled to attend the General Meeting of Investors yet shall not be entitled to vote.
- 6.4.2. The General Meeting of Investors shall make resolutions within its authority by voting, or in the form of written opinion collection.
- 6.4.3. Except for the case specified in Clause 6.4.3 of this Article, a decision at a meeting of the General Meeting of Investors shall be adopted when it is represented by more than fifty percent (50%) of the total number of Fund Certificates of the Company. Investors attending the meeting approved
- 6.4.4. For provisions as stipulated in Clauses 2, 3, 4 and 5 of Article 22 of the Fund Charter, decisions of the General Meeting of Investors shall be passed if such decision is approved by Investors representing at least sixty five percent (65%) of the total number of fund certificates owned by attending Investors.
- 6.4.5. In case of collecting opinions of the General Meeting of Investors in a written form, the decision shall be adopted if the number of Investors represents more than fifty percent (50%) of the total number of Fund Certificates of the Investors voting in favor.
- 6.4.6. The Fund Management Company and the Board of Fund Representatives have duties to ensure that all decisions of General Meeting of Investors are in accordance with applicable laws and the Fund Charter. Where such decisions fail to comply with applicable laws and the Fund Charter, the General Meeting of Investors shall be held or collect opinions from Investors in writing again.
- 6.4.7. Within twenty-four (24) hours, after the end of General Meeting of Investors or the day on which the opinion inquiry counting is done, the Fund Management Company, the Board of Fund Representatives shall be responsible to prepare minutes and resolutions of the General Meeting of Investors to be submitted to the Supervisory Bank and provided to Investors, and for information disclosure in accordance with applicable laws on the Fund Management Company's website.
- 6.4.8. Adopted decisions of General Meeting of Investors not in accordance with applicable laws and the Fund Charter will be ineffective and unenforceable. These decisions shall be cancelled automatically. At the same time, the Fund Management Company has responsibility to inform State Securities Commission and Investors regarding the ineffective and cancelled decisions.

VII. Board of Fund representatives:

7.1. Criteria for selection of members of the Board of Fund Representatives are stipulated in Article 27 of the Fund Charter.

A member of the Board of Fund Representatives must meet the following criteria:

- a) Having full capacity for civil acts;
- b) Having qualifications in economic management, finance and/or laws.

7.2. Rights and obligations of members of the Board of Fund are stipulated in Article 28 of the Fund Charter:

- 7.2.1. To represent the rights and interests of Investors; to carry out activities in line with legal regulations to protect the rights and interests of the Fund and Investors;
- 7.2.2. To be loyalty to the interests of the Fund and avoid conflicts of interests resulting in losses for the Fund, to ensure compliance with the principles in the case of conflict of interests arising between the Fund and members and between members and related parties of the Fund.

- 7.2.3. Decide on issues that have not been agreed upon between the Fund Management Company and the Supervisory Bank on the basis of law provisions.
 - 7.2.4. Approving the Valuation Manual, the Fund's Net Asset Value, the list of organizations providing quotes; approve the list of credit institutions to which the Fund will deposit and invest in private money market instruments as prescribed in Section (i) Point b, Clause 3, Article 9 of the Fund Charter. These decisions must be made on the most prudent basis to ensure the safety of the Fund's assets.
 - 7.2.5. Approve transactions of the Fund's assets under the approval authority of the Board of Fund Representatives in accordance with the provisions of law and the Fund Charter.
 - 7.2.6. Decide on the level of profit to be distributed according to the profit distribution plan specified in the Fund Charter or approved by the General Meeting of Investors; implementation time, method, and form of profit distribution.
 - 7.2.7. In case the most recent General Meeting of Investors has authorized, the Fund Representative Board may decide on the issues specified in Clauses 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 Article 22 of the Charter. Fund. In this case, the Fund Management Company must perform the obligation to disclose information about the decision of the Board of Fund Representatives in accordance with regulations on information disclosure for the decision of the General Meeting of Investors.
 - 7.2.8. To request the Fund Management Company and the Supervisory Bank to timely provide sufficient materials and information regarding asset management and Supervisory activities.
 - 7.2.9. To implement resolutions of the General Meeting of Investors and decisions of the Board of Fund Representatives.
 - 7.2.10. To recommend replacement of the Fund Management Company or the Supervisory Bank.
 - 7.2.11. The Board of Fund Representatives shall not directly or indirectly:
 - a) Use Fund's assets for any Investor's loans;
 - b) Use Fund's assets to guarantee or provide mortgage assets for Investors' loan;
 - c) Use Fund's assets to guarantee or provide mortgage assets for the loan of another company;
 - d) Provide information on the Fund or Investors not allowed to disclose for any person.
 - 7.2.12. To implement other rights and obligations in accordance with the Fund Charter.
- 7.3. Chairman of the Board of Fund Representatives is stipulated in Article 30 of the Fund Charter**
- 7.3.1. The General Meeting of Investors shall elect the Chairman of the Board of Fund Representatives from its members in the form of voting at the General Meeting of Investors or collecting written opinion. The Chairman of the Board of Fund Representatives shall be an independent member.
 - 7.3.2. The Chairman of the Board of Fund Representatives shall have the following rights and tasks:
 - a) To prepare working programs and plans of the Board of Fund Representatives;
 - b) To prepare meeting programs, contents, and documents; to convene and chair meetings of the Board of Fund Representatives;
 - c) To monitor the implementation of the decisions of the Board of Fund Representatives;
 - d) Other rights and duties as prescribed in the Fund Charter.
 - 7.3.3. If the Chairman of the Board of Fund Representatives is absent or has lost his/her ability to perform assigned duties, a member of the Board of Fund Representatives authorized by the Chairman shall perform the rights and duties of the Chairman.

7.3.4. Where there is no member is authorized, other members of the Board of Fund Representatives shall select one person to temporarily hold the position of the Chairman of the Board of Fund Representatives. Re-election of the Chairman of the Board of Fund Representatives shall be carried out at the next General Meeting of Investors.

7.4. Suspension, dismissal, and supplement of members of the Board of Fund Representatives are stipulated in Article 31 of the Fund Charter

7.4.1. The status of member of the Board of Fund Representatives shall be terminated in the following cases:

- a) The member is dead, has no capacity to be a Member of the Board of Fund Representatives pursuant to the Fund Charter, related laws or is forbidden by laws from being a member of the Board of Fund Representatives;
- b) The member is instituted or prosecuted;
- c) The member sends resignation letter to the headquarters of the Fund Management Company;
- d) The member does not attend the meeting of the Board of Fund Representatives for six (06) consecutive months, except for force majeure;
- e) The member is dismissed according to decision of the General Meeting of Investors;
- f) A written notification informs that member of the Board of Fund Representatives is no longer the authorized representative of the institutional Investors, Authorized Participants.

7.4.2. The Board of Fund Representatives and the Fund Management Company may appoint another person to temporarily be the member of the Board of Fund Representatives and this person must be approved at the next General Meeting of Investors. After the approval of the General Meeting of Investors, the appointment of such member shall take effect from the appointment day by the Board of Fund Representatives. The term of such member shall be from the appointment day until the end of the term of the Board of Fund Representatives. In the event the member fails to receive the approval from the General Meeting of Investors, all decisions of the Board of Fund Representatives made prior to the General Meeting of Investors with the vote of the replacement member are still considered effective.

7.5. Meetings of the Board of Fund Representatives are stipulated in Article 32 of the Fund Charter:

7.5.1. The Board of Fund Representatives shall be held at least once per quarter, or as requested by the Fund Management Company.

7.5.2. The proceedings, meeting programs and related documents shall be informed to members at least one (1) day prior to the date of meeting.

7.5.3. Meetings of the Board of Fund Representatives shall be held in the forms of direct meetings, meetings over telephone, internet and other means of communications, audio, visual or by getting opinions in writing and in the other forms suitable for the Board of Fund Representatives.

7.5.4. A meeting of the Board of Fund Representatives shall be held when at least two-thirds (2/3) of its members are present, of which independent members shall make up fifty-one per cent (51%) or more.

7.5.5. Each member of the Board of Fund Representatives has one vote. Members not directly attending meetings shall be entitled to vote in writing. Decisions of the Board of Fund Representatives shall be approved if fifty-one per cent (51%) or more of attending members and fifty-one per cent (51%) or more of independent members approve. In the case of a tied vote, the final decision shall be made in favor of the vote of the Chairman of the Board of Fund Representatives.

7.5.6. The Fund Management Company and the Supervisory Bank have right to attend the meeting of the Board of Fund Representatives but not vote.

7.6. Minutes of Board of Representatives is stipulated in Article 33 of the Fund Charter:

Meeting minutes of the Board of Representatives must be particularly and clearly made. Secretary and members of the Board of Fund Representatives participating in meeting sessions shall sign on meeting minutes. Meeting minutes of the Board of Fund Representatives must be archived at the Fund Management Company according to the applicable laws on enterprises and the Fund Charter.

VIII. Selection Criteria, Rights, and obligations of the Fund Management Company

8.1. Criteria for selecting rights and obligations the Fund Management Company

The selected Fund Management Company must meet the following conditions:

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

8.2. Rights and obligations of the Fund Management Company:

8.2.1. Rights of the Fund Management Company:

- a) To select the Supervisory Bank in accordance with criteria prescribed in Article 36 of the Charter;
- b) To authorize the Supervisory Bank and related services providers to execute some or all of fund management activities. The Fund Management Company is responsible for the authorization, and ensures that the relationship of authorization in fund management activities with such providers shall not adversely affect the benefit of Investors of the Fund;
- c) To refuse issuance of Fund Certificates for organizations, individuals who are not allowed to invest in the Fund as prescribed by laws or the regulations in this Fund Charter;
- d) To execute all the rights, obligations and responsibilities for the assets owned by the Fund on behalf of the Fund in accordance with the laws;
- e) To sign Fund Certificates distribution agreements with Distributors;
- f) To be entitled to fees in accordance with provisions of this Fund Charter following laws;
- g) To be entitled to manage other Funds in and/or out of Vietnam, conduct other businesses in accordance with laws;
- h) To participate in periodic and extraordinary meetings of the General Meeting of Investors and the Board of Fund Representatives;
- i) To make decision on the Fund's investments in accordance with this Charter and other provisions of laws.

8.2.2. Obligations of the Fund Management Company:

- a) To comply with the applicable laws and the charter of the Fund Management Company. To manage the Fund's asset as stipulated in the Fund Charter. The Fund Management Company must comply with the rules of professional ethics and operate in willingness, fairness, and honesty manners for the Fund and for the best interests of Authorized Participants/Investors, to avoid conflicts of interest and to act in good faith in the case of unavoidable conflict of interests.
- b) The Fund Management Company must ensure its organization and staffs are fully capable and well-structured to fulfill its duties to the Investors, comply with this Fund Charter, laws, and international practices in the best possible way.
- c) The Fund Management Company shall ensure that the authorization to a third party is in accordance with laws and does not adversely affect the rights and interests of the Fund and Investors.

- d) The Fund Management Company shall separate assets of each fund, assets of the Fund Management Company with the Fund's assets and other assets managed by the Fund Management Company.
- e) The Fund Management Company is responsible for losses of the Fund managed by the Fund Management Company due to its failure to comply with applicable laws and the Fund Charter.
- f) The Fund Management Company shall comply with the restrictions for operations of the Fund Management Company and staffs of the Fund Management Company pursuant to Articles 24 and 25 of Circular No.212/2012/TT-BTC dated December 05, 2012, guiding the establishment, organization, and operation of fund management company.
- g) To implement other commitments of the Fund Management Company as prescribed in Appendix 1 of this Charter.

8.3. Termination of rights and obligations to the Fund of the Fund Management Company (Article 36 Fund Charter):

8.3.1. The Fund Management Company shall terminate its rights and obligations to the Fund under the following circumstances:

- a) The Fund Management Company voluntarily requests to terminate the rights and obligations towards the Fund;
- b) At the request of the General Meeting of Investors;
- c) The License of Establishment and Operation is revoked, dissolved;
- d) Reorganization of the Fund Management Company;
- e) Other cases pursuant to applicable laws.

8.3.2. In the case stipulated in Clause 8.3.1 of this Article, the rights, and obligations of the Fund Management Company to the Fund must be transferred to another Fund Management Company in pursuant to applicable laws.

8.3.3. Fund Management Company must hold a General Meeting of Investors to collect opinions on the asset handling plan and the alternative fund management company in the case specified at Points a, c, d, Clause 8.3.1 of this Article.

8.3.4. Compensation when changing the Fund Management Company

In case of changing the Fund Management Company in accordance with Point a Clause 8.3.1 of this Article, the Fund shall pay the Fund Management Company a compensation amount (in addition to the fees provided under this Fund Charter) according to the below table:

Fee based on NAV of the Fund	Time of changing Fund Management Company
2.0%	Within three (03) years from the commencement date of the Fund
1.5%	After three (03) years from the commencement date of the Fund

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

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

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

8.4. Restriction of operations of the Fund Management Company

- a) The Fund Management Company shall not be a related party of the Supervisory Bank of the Fund. Chairman of Company, Supervisor, Executive Board, Internal Audit staffs, employees of the Fund Management Company shall not work in the departments providing services of depository, Supervisory, fund management at the Supervisory Bank, and vice versa.
- b) Unless otherwise approved by the General Meeting of Investors, employees of the Fund Management Company or related party of the Fund Management Company or its staff are only be permitted to purchase or sell Fund Certificates at the Creation/ Redemption price.
- c) All securities transactions conducted by Chairman of Company, Supervisor, Executive Board, and Internal Audit staffs; employees of the Fund Management Company must be reported to the Internal Control Division prior to and immediately after such transactions. Reports on the above-mentioned transactions shall comprise of type (ticker) of securities, quantity, price of securities, the total value of transactions, trading time, trading methods, trading account numbers, securities companies where trading accounts are opened. Reports on individual transactions shall be filed and centrally managed at the Internal Control Division and provided to the State Securities Commission upon request.
- d) Chairman of Company, Supervisor, Executive Board, Internal Audit staffs, employees of the Fund Management Company are not allowed to request, demand, or receive, in person or in the name of the Fund Management Company, any compensation, profit or interest except for the fees specified in the Fund Charter.
- e) In the management of entrusted assets of the Fund, the Fund Management Company must ensure:
 - Not to use the Fund's assets to invest in the Fund itself
 - Not to use the assets of the Fund to invest in the other funds, securities investment companies managed by the Fund Management Company;
 - Not to use the Fund's assets to invest in the Fund Management Company itself; not to invest in the institutional related parties of the Fund Management Company; not to invest in the organizations that Chairman of Company, Supervisor, Executive Board, Internal Audit staffs and employees of the Company are shareholders or members holding more than ten per cent (10%) of the charter capital;
 - Not to use the Fund's assets to lend, guarantee for any loan in any form or make payment for any debt of the Fund Management Company, related parties of the Fund Management Company, and other organizations and individuals. This provision shall not apply for the case of bank deposits at credit institutions in accordance with banking laws, or purchase of bonds, bond trading in accordance with applicable laws.
 - The Fund Management Company shall not authorize, outsource any organizations in the territory of Vietnam to provide services of securities investment consultancy and entrusted asset management.
- f) Other restrictions pursuant to applicable laws on establishment, organization, and operation of Fund Management Companies.

IX. Selection Criteria, Rights and Obligations of the Supervisory Bank

9.1. Criteria for selecting the Supervisory Bank

The selected Supervisory Bank must satisfy the following conditions:

- a) Be a commercial bank with a registration certificate for securities depository activities with the function of providing depository services and supervising the management of public funds, satisfying all legal requirements;
- b) Must be completely independent and separate from the Fund Management Company to which it provides supervisory services;
- c) Supervisory Bank, Members of the Board of Directors, Board of Management, staffs of the Supervisory Bank directly in discharging the duties of supervising and preserving the fund assets shall not be related parties or involved in owning, lending, or borrowing relationships with the Fund Management Company and vice versa;
- d) Supervisory Bank, Members of the Board of Management, Members of Board of Directors, staffs of the Supervisory Bank directly in discharging the duties of supervising and preserving the fund assets shall not be involved in selling or purchasing the Fund's assets;
- e) Have sufficient capacity to provide supervisory and depository services;
- f) Agree to fulfill its commitments to the Fund as stated in Appendices 2 and 3 of this Fund Charter.

9.2. Rights and obligations of the Supervisory Bank

9.2.1. Obligations of the Supervisory Bank:

- a) To always act in the best interest of the Investors;
- b) To take responsibility for losses causing to the Fund due to the Supervisory Bank's faults in accordance with laws and Supervisory Contract;
- c) To ensure to supervise the Fund Management Company's activities in managing the Fund's assets as prescribed at the Law on Securities, relevant regulations, and the Fund Charter;
- d) To provide services of Supervisory, asset deposit of the Fund according to applicable laws, Supervisory Contract, and the Fund Charter;
- e) To ensure the separation of the Fund's assets from assets of the Fund Management Company (in case the Supervisory Bank concurrently is Supervisory bank of the Fund and the Fund Management Company), assets of other funds managed by the Fund Management Company, assets of other customers of the Supervisory Bank and assets of the Supervisory Bank. In any case, capital and assets of the Fund must not be used to pay or guarantee for the debts of any individual or organization other than the Fund;
- f) To ensure and take full responsibility for the Fund's assets in case of authorizing sub-supervisory organizations according to the service provide contract and laws;
- g) To supervise or calculate the Net Asset Value of the Fund according to legal regulations and the Fund Charter to ensure the accuracy of calculation of the Fund's Net Asset Value;
- h) To settle securities transactions appropriate to the legal directives of the Fund Management Company, the Supervisory Bank may refuse such directives if the Supervisory Bank may believe that these directives are illegal or inappropriate to the Fund Charter. The refusal specifying reasons must be sent in writing to the Fund Management Company, its copy must be sent to the State Securities Commission;
- i) To regularly compare assets of the Fund with those of the Fund Management Company according to the Supervisory Contract and applicable laws;
- j) To pay reasonable, valid expenses of the Fund according to the legal directives of the Fund Management Company, ensure that such expenses are appropriate to the legal regulations and the provisions of the Fund Charter;

- k) To pay money to the Fund's Investors when the Fund Management Company makes redemption of Fund Certificates from Investors, or when the Fund distributes income or when the Fund liquidates, winds up or pay to Investors and other cases as stipulated by laws, the Fund Charter in accordance with the legal directives of the Fund Management Company, ensure that payments made are appropriate to the Fund Charter's provisions;
- l) To fully comply with the regulations of the Law on Securities, related laws, the Fund Charter, and Supervisory Contract;

9.2.2. Rights of the Supervisory Bank:

- a) To be entitled to service fees of supervising and preserving assets of the Fund as stipulated in the Fund Charter and in accordance with laws;
- b) To participate in the periodic and irregular meetings of the General Meeting of Investors and the Board of Fund Representatives.
- c) Other rights in accordance with laws, Supervisory Contract signed between parties.

9.3. Operations of the Supervisory Bank

9.3.1. The scope of Supervisory limits only within the Fund Management Company's activities related to the Fund for which the Supervisory Bank carries out the Supervisory function. In the operation of supervisory activities, the Supervisory Bank shall:

- a) Co-ordinate with the Fund Management Company to periodically review internal regulations on principle, calculation method of the Fund's Net Asset Value; to inspect, supervise and ensure that the calculation of the Fund's Net Asset Value, Net Asset Value per Fund Certificate is correct, exact and in consistent with regulations of applicable laws and this Fund Charter.
- b) To inspect, supervise investment activities and transactions of the Fund's assets, including assets that are not securities centrally registered at the Securities Depository Centre; to inspect, supervise asset transactions between the Fund and the Fund Management Company and its related parties. In case of detecting any laws violations, the 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 corrections or to conduct remedy activities within the time limit;
- c) To supervise implementation and assess results of merger, consolidation, dissolution, and liquidation of the Fund's assets;
- d) To supervise, ensure legality and only using the Fund's asset to make payment for expenditures in accordance with of applicable laws and the Fund Charter:
- e) To inspect, supervise other activities of the Fund Management Company in asset management of the Fund according to regulations of Article 116, Law on Securities, and the Fund Charter.
- f) Confirm the reports on net asset value, investment activities, investment portfolio of the Fund prepared by the Fund Management Company.

9.3.2. The Supervisory Bank shall be liable to prepare and file documents in either hard or electronic copy within ten (10) years for confirming the compliance of the Supervisory Bank in supervising the Fund Management Company in accordance with applicable laws. Such documents must be provided upon written request of the State Securities Commission.

9.3.3. The Supervisory Bank shall be liable to provide the Fund Management Company and approved auditing company with necessary information timely, accurately, and sufficiently so that those organizations can fully implement the rights and obligations to the Fund according to applicable laws and the Fund Charter.

9.3.4. The Supervisory Bank shall reserve the right to check the Fund Management Company, review,

appraise the capacity of computer system and computer software, to require the Fund Management Company to timely provide their procedures for asset management, internal control, risk management, valuation manual, procedures of receiving and executing orders of Investors and necessary information related to management of the Fund's assets to ensure that the Supervisory Bank may fulfill their rights and duties to the Fund as prescribed by applicable laws.

9.3.5. In the case where the Fund Management Company must compensate to Investors, the Supervisory Bank must coordinate with the Fund Management Company to execute payment procedures timely and sufficiently to Investors according to valid instructions of the Fund Management Company. The Supervisory Bank is jointly liable and compensate for any damage of Investors and the Fund in case the Supervisory Bank fails to adequately and timely implement responsibilities for supervising the Fund's investment activities, determining the Net Asset Value of the Fund and other Supervisory activities to the Fund according to the applicable laws and the Supervisory Contract.

9.4. Termination of rights and obligations of the Supervisory Bank:

1. The Supervisory Bank shall terminate its rights and obligations with respect to the Fund in the following events:
 - a) Supervisory Bank is split, separated, dissolved, goes in bankruptcy, consolidated, merged, or acquired by other Fund, converse legal status or Supervisory bank services license is revoked pursuant to Clause 2 of Article 60 of the Law on Securities;
 - b) Unilaterally terminate the Supervisory Contract;
 - c) The Fund is dissolved, merged, or acquired;
 - d) Upon decision of the General Meeting of Investors;
 - e) Other cases provided by applicable laws.
2. In the cases provided in Clause 1 of Article 41 Fund Charter, the rights, and obligations of the Supervisory Bank to the Fund are transferred to another Supervisory Bank in accordance with applicable laws.

X. Authorized Participants, Market Makers, Distributors

Details are being stipulated from Article 47 to Article 51 of the Charter.

XI. Auditing, accounting, and report Regimes

11.1. Criteria for selecting and changing Auditing Company

Annually, the Fund Management Company shall propose Auditing Companies to the General Meeting of Investors for selection. In case the General Meeting of Investors authorizes the Board of Fund Representatives as prescribed in Clause 9 Article 27 of the Fund Charter, the Board of Fund Representatives shall determine an Auditing Company to conduct reviewing, auditing for the Fund. Selected Auditing Company shall satisfy the following conditions:

- a) Having obtained auditing license by the Ministry of Finance;
- b) Having full capacity to provide auditing service;
- c) Having approved by the State Securities Commission for auditing investment fund;
- d) Not being a related party of the Fund Management Company or the Supervisory Bank.

11.2. Fiscal Year

The Fiscal Year is twelve (12) months calculated from the beginning of 1st January to the end of 31st December each calendar year. The first Fiscal Year of the Fund shall commence on the beginning of the date when the State Securities Commission grants the Establishment License to the Fund and end on the end of 31st December of that year.

In case the period from the beginning of the date when the State Securities Commission grants the Establishment License to the Fund to the end of 31st December of the same year is less than 90 days, the first Fiscal Year of the Fund shall commence on the Fund establishment date and end on the end of 31st December of the following year.

11.3. Accounting Regime

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

11.4. Financial report

The Fund Management Company is responsible for preparing regular financial statements on the business results and financial position of the Fund and other necessary reports to report on the Fund's operations.

Semi-annual financial statements/annual financial statements will be reviewed semi-annually/independently annually by the selected Auditing Firm. Copies of the audit report and summary report of the Fund's activities must be sent to each member of the Board of Representatives and publicly announced on the website of the Fund Management Company for investors' reference.

11.5. Other reports

The Fund Management Company must comply with the current provisions of the law on reporting and information disclosure regimes related to the Fund's business activities.

APPENDIX 4: ASSET VALUATION PRINCIPLES

A – Asset valuation

No.	Type of Asset	Valuation principles
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	The price is determined as 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>The price is determined as Quoted price on the transaction system(s) of Stock Exchange(s).</p> <p>In case 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"> • Winning interest rate on the latest auction date on the stock exchange within 15 days before the Valuation Date • Other interest rate approved by the Board of Fund Representatives
5	Listed bonds	<p>The price is determined as average quoted price (clean price) on the transaction system(s) of Stock Exchange(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 or there is/are transaction(s) with abnormal fluctuation (*), the bond price is determined as one of the following ways:</p> <p>+ Purchase price plus accumulated interest, + Par value plus accumulated interest, + Price determined with the method approved by the Board of Fund Representatives.</p> <p>(*) The bond price (clean price) with abnormal fluctuation is the market price with an increase or decrease of more than 1% compared to the bond price of the latest Valuation Date or compared to the purchase price (clean price) if the price of the latest Valuation Date is not available.</p>
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.

7	Delisted bonds due to switching of stock exchange	The price is determined as Average quoted price (clean price) on the transaction system(s) of Stock Exchange(s) or other names (depending on internal regulations of Stock Exchange(s)) of outright transactions on the latest transaction date on the switched-out Stock Exchange prior to the Valuation Date plus accumulated interest.
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	The price is determined as Purchase price (clean price) plus accumulated interest.
10	Listed stocks, public fund certificate on stock exchange	<p>The price is determined as closing price on the transaction system(s) of Stock Exchange(s) or other name 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"> + Purchase value; or + Book value, or + Price determined with the method approved by the Board of Fund Representatives. <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 fund establishment licence to the first trading date on the Stock Exchange:</p> <ul style="list-style-type: none"> + From the date of public fund establishment licence to the first trading date on the Stock Exchange, the price is determined as the purchase price of fund certificates. + From the first trading date on the Stock Exchange, the price is determined as the net asset value per fund unit at the latest valuation date of the public fund before the Fund's Valuation Date.
11	Shares of public companies registered for trading on UpCom system	The price is determined as closing price on the transaction system(s) of Stock Exchange(s) or other name depending on internal regulations of Stock Exchange(s) on the latest transaction date prior to the Valuation Date.

		<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"> + Book value, or + Purchase value, or + Price determined with the method approved by the Board of Fund Representatives.
12	Stocks, public fund certificate 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"> + Book value; or + Par value; or + Price determined with the method approved by the Board of Fund Representatives.
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 on the switched-out 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"> - 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 - Price determined with the method approved by the Board of Fund Representatives.
15	Unlisted public fund certificates	<p>The price is determined as the Net asset value per fund unit announced by the fund management company on the latest trading date/valuation date of fund certificate prior to Valuation Date.</p> <p>From the date of Certificate of fund establishment date to the 1st 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"> + Book value; or + Purchase price/value of capital contribution; or + Price determined with the method approved by the Board of Fund Representatives.
17	Stock purchase rights	<p>The price is determined as the market price of the stock on the latest transaction date prior to Valuation Date minus issuing price multiplied</p>

		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	0 (zero Vietnam dong)
19	Listed derivative securities having transaction within 15 days prior to the Valuation Date.	The price is determined as Closing price (settlement price at the end of trading date) or other name (for closing price depending on internal regulations of Stock Exchange(s)) on the latest transaction date prior to Valuation Date. On the last trading date (maturity date), the price is determined as last settlement price determined by VSD.
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 listed price on the Stock Exchange of listed bonds:

Average listed price is the clean price of outright transactions.

The average listing 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 listed 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 the reason rather 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:

- o 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 ¹ = Number of contracts x Number of shares per contract x current market value of share x delta coefficient ²
2	Bond option (purchase of put option, sale of put option, sale of call option)	Delta adjusted Market value of option position ³ = 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).