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**THE MINISTRY OF
FINANCE**

No. 98/2020/TT-BTC

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Hanoi, November 16th, 2020

CIRCULAR

Guidelines on operation and management of securities investment funds

Pursuant to the Securities Law No. 54/2019/QH14 dated November 26th, 2019;

Pursuant to the Law on Enterprise No. 59/2020/QH14 dated June 17th, 2020;

Pursuant to the Government's Decree No. 87/2017/ND-CP dated July 26th, 2017 defining the functions, tasks, powers and organizational structure of the Ministry of Finance;

At the proposal of the Chairman of the State Securities Commission;

The Minister of Finance promulgates the Circular providing guidelines on operation and management of securities investment funds.

Chapter I

GENERAL PROVISIONS

Article 1. Scope of regulation and subjects of application

1. This Circular provide guidelines on the operation and management of securities investment funds, including: member funds, close-ended funds, open-ended funds, exchange-traded funds (ETFs), real estate investment funds, public securities investment companies, private securities investment companies, real estate securities investment companies.

2. Subjects of this Circular are:

a) Securities investment fund management companies (hereinafter referred to as fund management companies), custodian banks, depository banks;

b) The Vietnam Securities Depository and Clearing Corporation;

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c) The Stock Exchange of Vietnam and its subsidiaries (hereinafter referred to as the Stock Exchange);

d) Boards of representatives of securities investment funds, members of boards of representatives of securities investment funds, and investors of securities investment funds;

đ) Boards of Directors, members of the Boards of Directors of securities investment companies, shareholders of securities investment companies;

e) Authorized participants, distributors, organizations and individuals related to securities investment fund management activities.

Article 2. Interpretation of terms

In this Circular, the following terms are construed as follows:

1. *A valid copy* means a copy from the original register, a copy certified by an authorized agency or organization, or a copy with no difference compared with the original.

2. *Underlying securities* mean the underlying securities included in the indicative index structure of an ETF, excluding derivatives.

3. *Distributor* means an organization that has signed a contract to distribute fund units with a fund management company.

4. *Registered distributor* means a distributor that, in the name of a registered account, performs fund unit transactions on behalf of investors in the subsidiary ledger.

5. *Indicative net asset value per ETF unit (iNAV)* means the net asset value per ETF certificate determined during the trading session.

6. *A personal dossier* includes a table of personal information using the form specified in Appendix XIII issued together with this Circular, a valid copy of the passport in the case of foreigners or other legal personal identifications.

7. *Swap transaction* means the exchange of underlying securities portfolios for a lot of ETF units and vice versa. Such transaction is made between an ETF and its authorized participant and investors who meet the conditions specified in the fund's Charter.

8. *Swap orders* include purchase orders in which the authorized participants and investors request the fund to receive underlying securities portfolios and issue lots of ETF units, and sell orders in which the authorized participants and investors request the fund to receive lots of ETF units and return underlying securities portfolios.

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9. *A lot of ETF units* includes a minimum of 100,000 ETF units. A lot of ETF units is a trading unit in a swap transaction between an ETF and its authorized participants and investors.

10. *Fund unit trading day* means the date on which the fund management company, on behalf of the fund, issues and redeems fund units or lots of fund units from the authorized participants or investors under the fund's trading mechanism.

11. *Valuation date* means the date on which the fund management company determines the net asset value of the fund or the securities investment company.

12. *Beneficiary* means an organization or individual that is not named as the owner of an asset but has full ownership rights to such asset.

13. *Fund operator* means a securities practitioner with a fund management practice certificate appointed by a fund management company to manage and administer investment activities of a fund or securities investment company.

14. *Bond fund* means a fund that invests in various types of bonds, money market instruments, term deposits and other fixed income instruments with the proportion of investments in these assets accounting for at least 80% of net asset value or more.

15. *Index fund* means an open-ended fund that invests in the portfolio of underlying securities constituting a stock index, in which the stock index is developed and managed by the Stock Exchange in Vietnam and meets legal provisions on exchange-traded funds.

16. *Real estate management organization* means an enterprise providing real estate management services, operating in accordance with the legal provisions on real estate business, and being authorized by the fund management company, on behalf of the real estate investment fund or a real estate securities investment company, to preserve, maintain, oversee, operate and exploit real estates under a real estate management contract.

17. *Authorized participant* means a securities company with securities brokerage and securities trading operations or a depository bank that has signed a contract with the fund management company to establish an ETF fund.

18. *ETF market-making organization* means a securities company being an authorized participant, selected by the fund management company to sign a contract to provide market-making services for the ETF.

19. *Relevant services provider* means a depository bank, or the Vietnam Securities Depository and Clearing Corporation authorized by the fund management company to provide one or a number of activities related to investment fund management and transfer agent services.

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20. *Investment fund management services* include the following activities:

- a) Accounting records of transactions of the fund: recording changes reflecting cash flow in and out of the fund;
- b) Preparing financial statements of the fund; coordinating with and supporting the audit organization of the fund in performing the audit for the fund;
- c) Determining net asset value of the fund, net asset value per lot of fund units, and net asset value per fund unit as prescribed by the legal provisions and the fund's Charter;
- d) Performing other activities as prescribed by the legal provisions and the fund's Charter.

21. *Transfer agent services* include the following activities:

- a) Making and managing the general ledger; opening, monitoring and managing the system of personal accounts, registered accounts; confirming ownership of open-ended fund units;
- b) Recording portfolio swap orders, purchase orders, sell orders, and converting orders of the fund's investors and authorized participants; transferring ownership of fund units; updating the general ledger;
- c) Support the fund's investors and authorized participants to exercise their rights related to their ownership of fund units;
- d) Holding meetings of the fund's Board of Representatives, the General Meeting of Investors of the fund; maintaining communication channels with investors, distributors, state management agencies and other authorized organizations;
- d) Providing investors with the fund's financial statements, operation reports, Prospectus, summarized Prospectus, trading account statements, transaction confirmations and other documents.

22. *General ledger of investors (hereinafter referred to as the general ledger for short)* means a document in the form of papers, electronic data file, or both, which records information about investors owning fund units, made and managed by the fund management company or the transfer agent service provider.

23. *Subsidiary ledger of investors (hereinafter referred to as subsidiary ledger for short)* means a document that records information about investors owning fund units, made and managed by a registered distributor under the authorization of the fund management company.

24. *Open-ended fund unit trading account* means an account through which an investor purchases, sells or owns units of one or more than one open-ended fund managed by a fund management company. The open-ended fund unit trading

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account shall be opened and managed by the distributor in collaboration with the transfer agent service provider. Such accounts include two types:

a) *Investor's account* means an account owned by the investor and in the name of the investor;

b) *Registered account* means an account owned by investors in the subsidiary ledger and in the name of a registered distributor. Such account shall be divided into separate and independent sub-accounts, corresponding to each investor in the subsidiary ledger.

25. *Deposit account for clearing fund unit transactions* means a money account that a registered distributor opens at a custodian bank, which shall only be used to make payments for fund unit transactions.

26. *Independent members of the Board of Representatives* mean members unaffiliated persons to the fund management company or the custodian bank.

27. *Order book closing time* is the last time that a distributor receives and executes trading orders from investors to execute in a fund unit trading day. The closing time of the order book shall be specified in the fund's Charter, publicly announced in the Prospectus and summarized Prospectus, and shall not be later than the market closing time of the Stock Exchange on the nearest trading day before the fund unit trading day for open-ended funds, or not later than the market closing time of the Stock Exchange at the fund unit trading day for ETFs.

28. *Quotation provider* means a securities company, a fund management company, or a quotation system selected by a fund management company to provide quotes for assets other than securities already listed or registered for transaction.

29. *Charter capital of a fund, charter capital of a securities investment company* means the amount of capital contributed by investors and shareholders and stated in the charter of a close-ended fund, a member fund, a securities investment company, or the amount of capital raised in the initial public offering of open-ended fund units.

Article 3. General provisions on securities investment funds and securities investment companies

1. Securities investment funds and securities investment companies (except for the case where a private securities investment company directly manages its capital) shall be managed by the fund management companies and the activities of the securities investment funds and securities investment companies shall be performed through fund management companies.

2. Assets of member funds and private securities investment companies shall be deposited at a depository bank. Assets of public funds and public

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securities investment companies shall be deposited at a custodian bank. Capital and asset management activities of public funds and public securities investment companies shall be supervised by a custodian bank.

3. Assets of securities investment funds and securities investment companies are owned by investors and shareholders in proportion to their capital contribution ratio and are not assets of fund management companies, custodian or depository banks. The fund management companies may only use the assets of the securities investment funds or securities investment companies to pay the payable liabilities of the funds or securities investment companies, not use them to pay or guarantee payment of financial obligations of the fund management companies, custodian bank, depository banks or any other organizations or individuals in any form and under any circumstances.

4. State agencies and units of the Vietnam People's Armed Forces shall not contribute capital to establish securities investment funds or securities investment companies; purchase fund units, stocks of securities investment companies. Credit institutions, insurance enterprises, securities companies, fund management companies, state enterprises contributing capital to establish securities investment funds or companies shall purchase fund units and shares of securities investment companies in compliance with the legal provisions related to their specific areas.

Article 4. Charter, Prospectus, summarized Prospectus

1. Charters of securities investment funds or companies shall be developed by the fund management companies for the first time and shall contain at least the contents specified in Article 103 of the Securities Law and be made using the form specified in Appendix I, Appendix II issued together with this Circular. Investors registering to purchase fund units and shares of securities investment companies that are offered for the first time to the public shall be considered as having approved the charter. The charters of the member funds and the charters of the private securities investment companies shall include relevant contents and use the form specified in Appendix I and Appendix II issued together with this Circular.

2. Amendments and supplements to the charters of the funds or the securities investment companies shall be approved by the general meeting of investors of the funds or the general meeting of shareholders of the securities investment companies.

3. Within 03 working days since the charters of the funds or the securities investment companies are amended and supplemented, the fund management companies or the private securities investment companies that manages its own

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capital shall report to the State Securities Commission using the form specified in Appendix XXVIII issued together with this Circular.

4. Fund management companies shall prepare the Prospectus, the summarized Prospectus of the funds or the securities investment companies. The Prospectus and summarized Prospectus shall be presented in a way that is easy to understand and includes the minimum contents using the form specified in Appendix III, IV, V, VI issued together with this Circular. The Prospectus, summarized Prospectus shall clearly state that the custodian banks and the relevant service providers only confirm the information related to such custodian banks or relevant service providers, and bear responsibility for their operations under the contracts signed with the fund management companies, in accordance with the legal provisions and the information provided by such custodian banks and relevant service providers for developing the Prospectus or summarized Prospectus.

5. The Prospectus and summarized Prospectus shall be updated when important information arises or on a periodic basis with the frequency specified in the charters of the funds or the securities investment companies. The fund management companies shall report to the State Securities Commission on the amendments and supplementations of the Prospectus using the form specified in Appendix XXVIII issued together with this Circular. After 15 days since the updated Prospectus is submitted to the State Securities Commission, if no written feedback is received, the fund management companies shall provide Prospectus to the relevant service providers, distributors, and investors.

Chapter II

MEMBER FUNDS

Article 5. Portfolio and investment activities of a fund

1. The fund's investment portfolio shall be consistent with the investment objectives and policies specified in the fund's Charter and announced in the Prospectus.

2. The fund is permitted to invest in the following types of assets:

a) Deposits at commercial banks as prescribed by the legal provisions on banking;

b) Money market instruments, including valuable papers and negotiable instruments as prescribed by the legal provisions;

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c) Government debt securities, government-guaranteed bonds, local government bonds;

d) Listed shares, shares registered for trading, bonds listed on the Stock Exchange, public fund units;

đ) Unlisted bonds of issuers operating under Vietnamese laws; shares of joint-stock companies, and capital contributions in limited liability companies;

e) Arising rights attached to the securities held by the fund;

g) Securities and other assets as prescribed by the legal provisions.

3. Fund management companies may only deposit money and invest in money market instruments specified at Points a, b, Clause 2 of this Article of credit institutions that have been approved by the fund's Board of Representatives.

4. Member funds may contribute capital to establish joint-stock companies and limited liability companies in accordance with the legal provisions on enterprises. In cases where it is prescribed in the fund's Charter and the written approval of the General Meeting of Investors has been obtained, the member fund may invest in real estate that meets the conditions for trading in accordance with the legal provisions on real estate trading.

5. In the management of member funds, the fund management companies shall ensure that:

a) The fund's capital and assets shall not be used to invest in the fund itself;

b) The fund's capital and assets shall not be lent or used to guarantee any loan; not be used to underwrite securities issuance;

c) It shall be invested only in public fund units or shares of public securities investment companies managed by other fund management companies, in which the following restrictions shall be ensured:

- Not to invest in more than 10% of total outstanding fund units of a public fund, or outstanding securities of a public securities investment company;

- Not to invest more than 20% of the total asset value of the fund in fund units of a public fund, or shares of a public securities investment company;

- Not to invest more than 30% of the total asset value of the fund in public fund units, or shares of public securities investment companies.

d) In cases where it is prescribed in the fund's Charter, the fund may make equity loans, overdrafts, or other forms at the depository bank, or borrow money to purchase securities (margin transactions) on the following principles:

- The asset loan shall be in accordance with the legal provisions;

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- The loan limit shall be decided by the General Meeting of Investors, but shall ensure that the total debt and payables of the fund do not exceed 30% of the total assets of the fund at any time;

- The credit department of the depository bank shall be completely separate in terms of organizational structure and operation from the asset depository department of the fund; credit activities shall be independent of depository activities and shall not be covered by the depository contract;

- The fund management company shall provide information about the interests of the depository bank and the possibility of conflicts of interest to the General Meeting of Investors for consideration and decision.

6. Fund management companies and organizations contributing capital to establish member funds shall not use the mass media to advertise or call for capital contribution.

7. Member funds shall make indirect offshore investment in accordance with the provisions of Clause 9 Article 24 of this Circular.

Article 6. Net asset value and asset transactions of a fund

1. The fund management company shall determine or authorize the depository bank to provide fund management services on a monthly basis to determine the net asset value of the fund and the net asset value per fund unit. The determination of the net asset value of the fund shall comply with the provisions of Clauses 1, 2, 3 and 8, Article 20 of this Circular. The list of price offering organizations and the valuation manual shall be approved by the Board of Representatives.

2. When performing transactions of purchasing and selling assets for a member fund, the fund management company shall comply with the provisions of Article 21 of this Circular.

Article 7. Distribution of profits

1. The fund shall distribute profits in the form of cash or fund units. At least 15 days before the distribution of profits, the fund management company shall notify the investors using a method that guarantee the notice will reach the investors' registered contact addresses or emails. The notice shall include at least the contents and the form prescribed in Appendix VII issued together with this Circular.

2. The payment of profits the fund shall ensure the following principles:

a) Profits distributed for investors shall be taken from profits in the current period or profits accumulated after the fund has fulfilled all tax and financial obligations as prescribed by the legal provisions;

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b) The payment rate of profits shall be consistent with the fund's profit distribution policy as prescribed in the fund's Charter and approved by the General Meeting of Investors;

c) After payment, the fund shall still have capital to fully pay due debts and other asset obligations, and the net asset value of the fund after paying profits shall not be less than VND 50 billion;

d) In cases where the profits are distributed using fund units, the fund shall have sufficient reciprocal capital from undistributed after-tax profits based on the most recent audited or reviewed financial statements.

3. Information on the fund's profit-sharing activities that have been conducted shall be updated in the revised and supplemented Prospectus.

Article 8. Expenses of a fund

The expenses of the funds are:

1. Fund management expenses paid to the fund management company.
2. Fees for depositing assets of the fund and custodian fees (if any) paid to the depository bank or custodian bank.
3. Auditing expenses paid to auditing organizations.
4. Price appraisal expenses paid to the price appraisal enterprises (if any); charges of legal consulting services, quotation services and other reasonable services, remuneration paid to the fund's Board of Representatives.
5. Expenses for drafting, printing, sending Prospectus, summarized Prospectus, financial statements, and other documents to capital contributors; expenses for information disclosure of the fund; expenses for holding meetings of the General Meeting of Investors and the Board of Representatives.
6. Expenses related to the performance of transactions of the fund's assets and other expenses as prescribed by the legal provisions.
7. Expenses related to the change of depository bank or custodian bank (if any) or other service providers.

Article 9. Investors, General Meeting of Investors, Board of Representatives

1. Rights and obligations of investors participating in a member fund shall comply with the provisions of the fund's Charter and relevant provisions in Article 16 of this Circular.

2. The General Meeting of Investors, the conditions, and procedures for conducting the General Meeting of Investors and approving the decision of the

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General Meeting of Investors of the member fund shall comply with the provisions of Articles 17 and 18 of this Circular, except for the obligation to disclose information.

3. The Board of Representatives, members of the fund's Board of Representatives shall comply with the provisions of the fund's Charter and relevant provisions in Article 19 of this Circular. The structure of the Board of Representatives shall not comply with Clause 5, Article 19 of this Circular, unless otherwise prescribed in the fund's Charter.

Article 10. Transfer of capital contributions to a member fund

1. Capital contributors are free to transfer their capital contributions to the fund, except for the cases where such transfer is restricted in accordance with the legal provisions and the fund's Charter. The transfer of part or all of the capital contributions to the fund shall ensure that:

a) The transferee satisfies the relevant provisions in Clause 4, Article 3 of this Circular;

b) After the transfer, the fund still meets the conditions to have from 2 to 99 capital contributors, and it only includes members who are professional securities investors.

2. Within 15 days since the transfer transaction is completed, the fund management company shall send a notice of transaction results to the State Securities Commission using the form specified in Appendix VIII issued together with this Circular. For transactions that account for 5% or more of the fund's Charter capital, the fund management company shall enclose with the notice the transfer contract between the fund's capital contributors certified by the fund management company.

3. The fund management company shall be responsible for making and storing the register of capital contributors and all information related to the transfer of capital contributions between members. The depository bank may provide the service of making and storing the register of capital contributors under the service provision contract signed with the fund management company.

Article 11. Consolidation and merger of funds

1. At least 30 days before the General Meeting of Investors is held, the fund management company shall provide investors with documents related to the consolidation or merger, including:

a) Plan for consolidation or merger;

b) Draft contract of consolidation or merger;

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c) Audited annual financial statements, and quarterly financial statements of all consolidating or merging funds up to the latest quarter;

d) Draft charter, Prospectus (if any), summarized Prospectus (if any) of the consolidated fund or the receiving fund.

2. Within 10 days after the General Meeting of Investors approves the decision on consolidation or merger of the funds, the fund management companies shall notify their creditors of the decision on their consolidation or merger. Within 15 days since the notice is received, the creditors have the right to request the funds to pay the payables. Past the above time limit, if the fund management companies do not receive requests from creditors, the payable liabilities will be performed by the consolidated fund or the receiving fund.

3. In cases where the consolidating or merging funds are managed by the same fund management company, all expenses of legal consulting services, administrative services and other services related to the consolidation or merger of such funds shall not be included in the expenses of the funds, unless otherwise decided by the General Meeting of Investors.

4. The fund management company and the Board of Representatives shall be responsible for:

a) Fully and timely providing accurate and truthful information about the consolidation or merger process to investors;

b) Performing the rights and obligations under the agreement between the concerned parties on the voluntary principle and in accordance with the legal provisions;

c) Paying debts of the funds to creditors at their request. The payment shall be completed no later than the effective date of the Certificate of registration for establishment of the funds of the funds formed after consolidation or merger, in cases where the creditors request the funds to pay them in accordance with the provisions of Clause 2 of this Article.

5. The date of consolidation or merger is the date on which the General Meeting of Investors approves the decision on consolidation or merger. From the date on which the State Securities Commission issues the decision on consolidation or merger, the fund management companies, depository banks, and custodian banks (if any) shall be responsible for:

a) Receiving and handing over all documents, vouchers, securities portfolios and other assets, together with other documents related to the consolidating or merging fund;

b) Ensuring that the consolidated fund or the receiving fund receives and inherits all lawful rights and interests, bear responsibility for financial obligations

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and debts, including tax arrears and financial obligations to the State; continue to perform economic contracts of the consolidating or merging funds;

c) Completing for the consolidated fund or the merged fund the procedures on registration of ownership of assets received from the consolidating or merging funds in accordance with relevant laws;

d) Representing the consolidated fund or the receiving fund to perform the obligations of the fund in accordance with relevant legal provisions.

6. Depending on the terms of the consolidation or merger contract, or the consolidation or merger plan, the funds may convert their fund units in combination with cash payment. The value of cash payout for a fund unit does not exceed 10% of the net asset value per fund unit calculated at the date of consolidation or merger.

7. Within 07 working days since the consolidation or merger, the fund management company shall disclose information about the consolidation or merger. The contents to be disclosed include:

a) Date of consolidation, date of merger;

b) Principles of determining the net asset value per fund unit of the consolidating or merging funds at the date of consolidation or merger; the conversion rate of fund units; the cash payout ratio per fund unit (if any).

8. From the date on which the Certificate of registration for establishment of the fund formed after the consolidation or merger takes effect:

a) The consolidating or merging funds shall cease to exist, and at the same time, the consolidated fund or the receiving fund shall inherit all assets, payable liabilities, lawful rights, interests and other obligations of the consolidating or merging funds;

b) Investors of the consolidating or merging funds may receive assets in the form of units of the consolidated fund or the receiving fund based on the conversion rate determined at the date of consolidation or merger;

c) Fund units of the consolidating or merging funds shall be cancelled.

Article 12. Dissolution of a fund

1. The General Meeting of Investors shall agree on the date of dissolution of the fund. Since dissolution of the fund, the fund management company, depository bank, or custodian bank (if any) shall not:

a) Carry out investment activities or purchase transactions of assets for the fund;

b) Convert unsecured debts into debts secured with assets of the fund;

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- c) Donate or give assets of the fund to other organizations and individuals;
- d) Make payments for a contract in which the value of the fund's obligation is greater than the value of the other party's obligation, or pay debts without clearing to creditors who are also debtors of the fund;

đ) Perform other transactions in an effort to disperse the fund's assets.

2. Assets of the fund in the course of dissolution are:

a) Assets and rights related to assets that the fund possesses at the time the fund is forced to dissolve;

b) Profits, assets and rights related to assets that the fund will gain from performing transactions established before the time the fund is forced to dissolve;

c) Assets as security for the performance of the fund's obligations. In cases where secured assets are paid to secured creditors, if the value of the security exceeds the secured debts to be paid, such excess shall be the assets of the fund.

3. The General Meeting of Investors shall appoint an audit firm which is approved to audit the public-interest entities or maintain an incumbent Board of Representatives to inspect, evaluate and supervise the liquidation and distribution of the fund's assets.

4. The fund management company or the depository bank, the custodian bank (In cases where there is no fund management company) shall be responsible for liquidating and distributing assets to investors in accordance with the plan approved by the General Meeting of Investors. The time limit for liquidation and distribution of assets to investors shall comply with the dissolution plan but shall not exceed 02 years since the dissolution of the fund. Past the aforesaid deadline, the fund management company or the depository bank, the custodian bank (if any) shall return the portfolio as prescribed in Clause 6 of this Article to the investors. While the fund is liquidating its assets for dissolution, the charges of management services, supervision services and other expenses shall be based on the service tariff approved by the General Meeting of Investors.

5. The fund management company, or the depository bank, the custodian bank (if any) when liquidating the fund's assets shall ensure that:

a) For listed securities, registration for trading shall be performed through the trading system of the Stock Exchange;

b) For assets other than listed securities, registration for trading shall be approved by an independent audit organization or the Board of Representatives as prescribed in Clause 3 of this Article.

6. The fund management company, or the depository bank, the custodian bank (if any) shall return the fund's portfolio to investors in proportion to the

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investor's ownership ratio. The return of portfolio to the investors shall ensure the following principles:

a) The fund shall assure payment of liabilities in accordance with the provisions and order prescribed at Points a and b, Clause 4, Article 104 of the Securities Law;

b) The portfolio to be returned to the investors shall include all types of assets and be structured according to the fund's portfolio;

c) In the case of centralized registered and deposited securities, the transfer of assets to the investors shall be performed by the fund management company, or the depository bank, the custodian bank (if any) following the instructions of the Vietnam Securities Depository and Clearing Corporation.

In the case of assets subject to other ownership registration, the fund management company, or the depository bank, the custodian bank (if any) shall be responsible for requesting the investment capital recipients, the issuers, and the managers of the registers of shareholders to register the ownership of assets on for the investors. The return shall be completed when the investors have been registered for the ownership of the assets.

7. The results of asset liquidation of the fund shall be certified by the depository bank, the custodian bank (if any), the fund management company and approved by an independent audit organization or the fund's Board of Representatives (if any) carrying out the supervision of the asset liquidation process.

8. From beginning day to completing day of the dissolution of the fund, the fund management company shall make a report to the State Securities Commission on a monthly basis and provide investors with the net asset value and reports on the assets and investment portfolio of the fund using the form specified in Appendix IX, Appendix X issued together with this Circular.

9. The fund management company, or the depository bank, the custodian bank (if any) and relevant organizations and individuals shall be responsible for the accuracy, truthfulness, and completeness of the report dossier on results of the dissolution. In cases where the report dossier on results of the dissolution is inaccurate or contains forged documents, the fund management company, or the depository bank, the custodian bank (if any), relevant organizations and individuals shall be jointly responsible for paying the unpaid debts and take individual accountability to the laws for the consequences arising within 05 years since the dissolution results are reported to the State Securities Commission.

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Chapter III

PUBLIC FUNDS

Section 1. GENERAL PROVISIONS ON PUBLIC FUNDS

Article 13. Initial public offering of fund units

1. The public offering of fund units shall be conducted only after the State Securities Commission issues the Certificate of registration for the public offering of fund units.

2. Within 05 working days since the effective date of the Certificate of registration for the public offering of fund units, the fund management company shall publish the notice of offering according to regulations on disclosure of information on the stock market, and at the same time send to the State Securities Commission a notice of public offering of fund units using the form specified in Appendix XI issued together with this Circular.

3. All capital contributions of the investors shall be frozen at a separate account of the fund opened at the custodian bank, the entire underlying securities portfolios of the authorized participants and investor shall be frozen at the Vietnam Securities Depository and Clearing Corporation and shall only be released after the Certificate of registration for establishment of the fund takes effect. The custodian bank shall be responsible for paying interests to the fund at the minimum interest rate equal to the demand deposit interest rate which is currently applicable for the freezing period.

Article 14. Distribution of fund units

1. Fund management companies, distributors, and underwriters (if any) shall distribute fund units in a fair and public manner, ensuring that the time limit for the registration for purchase of fund units by the investors is at least 20 days; such time limit shall be stated in the notice of offering.

In cases where the quantity of fund units registered for purchase exceeds the quantity of fund units registered for sale, the fund management company shall distribute all the fund units allowed to be offered for sale to the investors in proportion to the purchase registration rate of each investor.

2. The fund management company shall complete the distribution of fund units within 90 days since the effective date of the Certificate of registration for the public offering of fund units. In cases where the distribution of fund units cannot be completed within this time limit, the fund management company may

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extend the time limit for distribution of fund units in accordance with the provisions of Clause 4, Article 26 of the Securities Law.

3. Within 03 working days since the end of the offering time limit, the fund management company shall disclose information and make a report to the State Securities Commission, and at the same time bear all expenses and financial obligations incurred in capital raising, and return to investors all contributed amounts, including interests (if any), when one of the following cases occurs:

a) It fails to meet the conditions specified in Clause 1, Article 108 of the Securities Law;

b) The distribution of fund units is not completed within the expected time limit.

4. Within 15 days since the end of the offering time limit, the fund management company shall complete the payments to investors as prescribed in Clause 3 of this Article, and at the same time bear all expenses incurred in capital raising.

5. The suspension or cancellation of an offering of fund units shall comply with the provisions of Articles 27 and 28 of the Securities Law.

6. In cases where additional close-ended fund units are issued in an effort to increase capital, the order and procedures for notifying the issuance and distribution of purchase rights shall comply with the provisions of Article 13, Clauses 1 and 2 of this Article and other relevant legal provisions on securities applicable to listed organizations and legal provisions on enterprises.

Article 15. Confirmation of ownership of fund units

1. Within 05 working days since the effective date of the Certificate of registration for establishment of the fund or the adjusted Certificate of registration for establishment of the fund, the fund management company shall directly, or authorize a transfer agent service provider to, confirm for investors the ownership of the fund units purchased by them and create investor register book with the following principal contents:

a) Name and address of the head office of the fund management company; name and address of the head office of the custodian bank; full name of the fund; codes of listed securities of the fund (if any);

b) Total number of fund units to be offered for sale, total number of fund units and lots of fund units that have been sold; structure and details of the portfolio; total value of capital raised for the fund;

c) List of the fund's investors and authorized participants (if any): full name, number of ID card, citizen identification card, passport or other lawful

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personal identification, contact address (for individuals); full name, abbreviated name, enterprise registration certificate number, head office address (for organizations); securities depository account number (if any); number of each investor's bank account or sub-account together with the number of the registered account; quantity of fund units owned by the investors; ownership rate; date of purchase registration and payment date;

d) Date of creating the investor register book.

2. A registered distributor may open and manage a subsidiary ledger under the contract signed with a fund management company or a transfer agent service provider. The subsidiary ledger shall include all information about the investor as prescribed in Clause 1 of this Article. Expenses for managing subsidiary ledger shall not be recorded for the fund.

3. The fund management company or the transfer agent service provider shall always grasp all information about the ownership of each investor, including investors trading on registered accounts. Information about investors' assets on the general ledger, including investors trading on registered accounts, shall serve as evidence that the investors own the fund units. Ownership of investors shall be established since the information about their ownership is updated in the general ledger.

4. Within 10 days since the effective date of the Certificate of registration for establishment of the fund, the fund management company or the relevant service provider shall carry out the registration and depositing for the listed fund units in accordance with the legal provisions on securities registration and depositing. The quantity of lots of ETF units issued and redeemed on the following trading day shall be automatically updated, registered, and deposited via the system by the Vietnam Securities Depository and Clearing Corporation following the instructions of the Vietnam Securities Depository and Clearing Corporation.

5. Unless the fund management company has collected investors' opinions during the offering time limit, within 30 days since the effective date of the Certificate of registration for establishment of the fund, the fund management company shall send to the State Securities Commission:

- a) Minutes of the meeting or minutes of vote counting, and resolutions of the General Meeting of Investors;
- b) List and personal profiles of members of the Board of Representatives.

Article 16. Rights and obligations of investors

1. Investors shall have the following rights and obligations:

- a) Rights and obligations as prescribed in Article 101 of the Securities Law;

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b) The right to be treated fairly, in which each of the fund units creates equal rights, obligations and benefits for their owners;

c) The right to freely transfer fund units, unless the transfer is restricted in accordance with the legal provisions and the fund's Charter;

d) The right to have full access to periodic and extraordinary information about the fund's operations;

đ) The right and obligation to participate in the General Meeting of Investors and exercise the right to vote in person or through an authorized representative, or in the form of remote voting (via mail, fax, email, videoconferencing, electronic voting or other electronic means);

e) The obligation to pay in full for the purchase of fund units within the time limit specified in the fund's Charter or Prospectus and only be responsible for the fund's debts and other asset obligations within the scope of the amount they paid to purchase fund units;

g) Other rights and obligations as prescribed by the legal provisions on securities and the fund's Charter.

2. Investors or groups of investors owning 5% or more of the total number of outstanding fund units or a smaller percentage specified in the fund's Charter shall have the following rights to:

a) Review and copy minutes and resolutions of the fund's Board of Representatives, annual financial statements and reports of the custodian bank related to the fund's operations;

b) Request the fund management company to convene an extraordinary General Meeting of Investors in the following cases:

- There are authentic grounds that the fund management company or the custodian bank violates the rights of investors or the obligations of the fund management company or custodian bank, or makes decisions beyond the competence specified in the fund's Charter or the supervision contract, or assigned by the General Meeting of Investors, causing loss to the fund;

- The fund's Board of Representatives has expired its term of over 06 months but the new one has not been elected;

- Other cases as prescribed in the fund's Charter.

c) Request the fund management company and the custodian bank to explain unusual issues related to the fund's assets, and the management and transaction of assets. Within 15 days since the request is received, the fund management company and the custodian bank shall reply to the investors;

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d) 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 03 working days before the general meeting opens, unless otherwise specified in the fund's Charter;

đ) Other rights and obligations as prescribed in the fund's Charter.

3. Investors or groups of investors owning 10% or more of the total number of outstanding fund units or a smaller percentage specified in the fund's Charter shall have the right to nominate people to the fund's Board of Representatives. The order and procedures for nomination shall comply with the legal provisions on enterprises applicable to the nomination of a person to the Board of Directors of a shareholder or a group of shareholders owning 10% or more of the total number of common shares.

4. Requests and recommendations of investors or groups of investors as prescribed in Clauses 2 and 3 of this Article shall be made in writing and contain their full name, contact address, and number of an ID card, citizen identification card, passport or other lawful personal identification; name, head office address, nationality, number of the establishment decision or number of the business registration certificate, for institutional investors; the quantity of fund units held and the holding time of each investor, the total quantity of fund units of the whole group of investors and its percentage of ownership of the total quantity of the fund's outstanding fund units; contents of requests and recommendations; grounds and reasons. In case of convening an extraordinary General Meeting of Investors as prescribed at Point b, Clause 2 of this Article, they shall be enclosed with documents verifying the reasons for convening the extraordinary General Meeting of Investors; or documents and evidence proving the violations of the fund management company and the custodian bank, the extent of the violations or the decisions that are beyond its competence as prescribed in the fund's Charter or the supervision contract.

Article 17. General Meeting of Investors

1. A General Meeting of Investors shall be convened by the fund management company and decide on the following contents:

a) Amendments and supplements to the fund's Charter;

b) Fundamental changes in the fund's investment policies and objectives as prescribed in the fund's Charter; change of the service price paid to the fund management company and the custodian bank; change of the fund management company and the custodian bank;

c) Division, splitting, merger, consolidation or dissolution of the fund; change of the charter capital of the close-ended fund; change of the operating time of the fund;

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d) Income distribution plan;

đ) Electing or dismissing the Chairman and members of the fund's Board of Representatives; deciding the remuneration and operating expenses of the fund's Board of Representatives; approving the selection of an accredited audit organization to audit the annual financial statements of the fund, the independent valuation enterprise (if any); approving annual reports on financial position, assets and operations of the fund;

e) Considering and handling violations of the fund management company and the custodian bank and the fund's Board of Representatives, which cause losses to the fund;

g) Requesting the fund management company and the custodian bank to present transaction books or papers at the General Meeting of Investors;

h) Other issues within its competence in accordance with the legal provisions on securities and the fund's Charter.

2. The annual General Meeting of Investors shall be held within 04 months since the end of the fiscal year. At the request of the Board of Representatives, the annual General Meeting of Investors may be extended but shall not exceed 06 months since the end of the fiscal year and shall be notified to the State Securities Commission. In cases where it is prescribed in the fund's Charter, the Annual General Meeting of Investors shall be held in the form of collecting written opinions.

3. The fund management company shall be responsible for convening an extraordinary General Meeting of Investors in the following cases:

a) The fund management company, the custodian bank or the fund's Board of Representatives considers it necessary for the shake of the fund;

b) At the request of the investors or groups of investors as prescribed at Point b, Clause 2, Article 16 of this Circular;

c) Other cases as prescribed in the fund's Charter.

An extraordinary General Meeting of Investors shall be organized within 30 days since the fund management company receives the request to convene an extraordinary General Meeting of Investors.

4. The agenda and contents of the General Meeting of Investors shall be developed by the fund management company in accordance with the legal provisions on enterprises regarding the agenda and contents of the General Meeting of Shareholders. At least 07 working days before the General Meeting of Investors, the fund management company shall send to the State Securities Commission the agenda, all contents and relevant documents of the meeting and

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concurrently disclose information on the convening of the General Meeting of Investors, in which clearly stating the reasons and objectives of the meeting.

5. In cases where the fund management company fails to convene the General Meeting of Investors as prescribed in Clause 3 of this Article, the fund management company shall take accountability to the laws and shall compensate for any damage incurred to the fund (if any). In cases where the fund management company continues failing to convene the General Meeting of Investors as prescribed in Clause 3 of this Article, within the 30 days after that, the Board of Representatives, or the custodian bank, instead of the fund management company, will convene the General Meeting of Investors following the order and procedures specified in this Circular.

Article 18. Conditions and procedures for conducting the meeting and approving decisions of the General Meeting of Investors

1. The General Meeting of Investors shall be commenced when it sees the number of attending investors representing more than 50% of the total number of votes. The investors may attend the meeting in person or authorize others to attend, or cast their votes remotely (via mail, fax, email, videoconferencing, electronic voting, or other electronic means) as prescribed in the fund's Charter.

2. In cases where the first meeting is not eligible to be conducted as prescribed in Clause 1 of this Article, the second meeting shall be convened within 30 days since the first meeting is intended to open. In this case, the General Meeting of Investors is conducted regardless of the number of attending investors.

3. The General Meeting of Investors shall adopt a resolution within its competence by voting at the meeting or collecting written opinions.

4. A resolution of the General Meeting of Investors on the contents specified at Points b and c, Clause 1, Article 17 of this Circular shall be adopted by voting at the General Meeting of Investors. In this case, the resolution of the meeting shall be adopted if it is reached the consensus of investors representing more than 65%, or a higher percentage, of the total votes of all investors attending the meeting as prescribed in the fund's Charter.

5. A decision of the General Meeting of Investors shall be adopted at the meeting if it is approved by the investors representing more than 50%, or a higher percentage, of the total votes of all investors attending the meeting as prescribed in the fund's Charter, unless otherwise specified in Clause 4 of this Article.

6. Principles, contents, order, and procedures for collecting written opinions from investors shall be clearly stated in the fund's Charter and shall comply with the legal provisions on enterprises. In this case, the fund management company shall meet the deadline for sending the ballots and

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documents related to the meeting to the investors as in the case of convening the General Meeting of Investors in person.

7. In case of collecting written opinions of the General Meeting of Investors, the decision of the General Meeting of Investors shall be adopted if it reached the consensus of investors representing more than 50%, or a higher percentage, of the total votes of all investors who have the right to vote as prescribed in the fund's Charter.

8. The fund management company and the fund's Board of Representatives shall be responsible for reviewing the Resolution of the General Meeting of Investors and ensuring that it is consistent with the legal provisions and the fund's Charter. In cases where the decision of the General Meeting of Investors is not consistent with the legal provisions and the fund's Charter, the General Meeting of Investors shall be convened again to collect opinions, or the written opinions of the investors shall be collected.

9. Open-ended fund investors who object to the decision adopted by the General Meeting of Investors regarding the contents specified at Points b and c, Clause 1, Article 17 of this Circular have the right to request the fund management company to redeem their fund units or conversion to a fund of the same type managed by such fund management company. The request shall be in writing, clearly stating the name and address of the investor, the quantity of fund units, the reason for the request for redemption of fund units or for conversion to another fund managed by the company. The request shall be sent by the investor to the head office of the fund management company or the distributor within 15 days since the General Meeting of Investors adopts the decision on the above issues.

10. Within 45 days since the results of the General Meeting of Investors are announced, the fund management company shall complete the redemption of fund units or conversion to another fund for the investors who object to the decision of the General Meeting of Investors as prescribed in Clause 9 of this Article. In this case, the redemption price is determined based on the net asset value per fund unit at the latest fund unit trading period since the fund management company receives the investor's request and the investors shall not pay the expenses for the service of fund unit redemption or fund conversion.

Article 19. Board of Representatives of the fund

1. The fund's Board of Representatives represents the investors, has from 3 to 11 members, and is elected at the General Meeting of Investors or by the investors in their written opinions.

2. Rights and obligations of the Board of Representatives shall be specified in the fund's Charter and shall include at least the following rights and obligations:

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a) Representing the interests of the investors; carrying out activities in accordance with the legal provisions to protect the interests of the investors;

b) Approving the fund's net asset valuation manual; list of quotation organizations and credit institutions as prescribed in Clause 3, Article 5 and Clause 3, Article 20 of this Circular;

c) Approving the transactions specified in Clause 2, Article 21 of this Circular;

d) Deciding the amount of profits based on the profit distribution plan approved by the General Meeting of Investors; time, method and form of profit distribution;

đ) Deciding on issues which are not yet agreed by the fund management company and the custodian bank in accordance with the legal provisions;

e) In cases where it is prescribed in the fund's Charter and authorized by the nearest General Meeting of Investors, the fund's Board of Representatives may decide on the issues specified at Points b, c, d, đ, e, g and h, Clause 1, Article 17 of this Circular. In this case, the fund management company shall fulfill the obligation to disclose information on the decision of the fund's Board of Representatives in accordance with regulations on information disclosure regarding the decision of the General Meeting of Investors;

g) Requesting the fund management company and the custodian bank to promptly provide all documents and information on fund management and supervision activities;

h) Performing other tasks as prescribed by the legal provisions and the provisions of the fund's Charter.

3. Members of the Board of Representatives shall have the following rights and obligations:

a) Rights and obligations of members of the Board of Representatives shall comply with the legal provisions on enterprises and securities applicable to members of the Board of Directors of a listed company and the provisions of the fund's Charter;

b) Performing their duties honestly and carefully for the best interests of the fund; not authorizing others to exercise their rights, obligations and responsibilities towards the fund;

c) Attending all meetings of the Board of Representatives and offering clear opinions on the issues discussed at the meetings.

4. At least 2/3 of the members of the Board of Representatives shall be independent members on the following principles:

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a) Not being an affiliated person of the fund management company and the custodian bank, or authorized representative of such organizations;

b) Satisfying other provisions in the fund's Charter.

5. In the Board of Representatives, there shall be:

a) At least 01 independent member with professional qualifications and experience in the field of accounting and auditing;

b) At least 01 independent member with professional qualifications and experience in securities investment analysis or asset management;

c) At least 01 member with professional qualifications in law.

A real estate investment fund in the form of a close-ended fund shall not comply with the provisions of Point a of this Clause but shall have at least 01 independent member with professional qualifications and experience in the field of real estate trading and real estate appraisal.

6. The term, criteria, order and procedures for appointment, dismissal and supplementation of members of the fund's Board of Representatives shall comply with the provisions of the fund's Charter in accordance with the legal provisions on enterprises and securities applicable to members of the Board of Directors and the Board of Directors.

7. Within 10 days since the appointment, dismissal or change of members of the Board of Representatives, the fund management company shall notify the State Securities Commission, enclosed with a list of members of the fund's Board of Representatives using the form specified in Appendix XII issued together with this Circular and personal profiles of new members of the Board of Representatives.

8. Within 15 days since the fund's Board of Representatives is established, if a member of the fund's Board of Representatives no longer meets the prescribed conditions, the fund's Board of Representatives shall be responsible for selecting a temporary replacement member who meets the requirements. The temporary replacement member shall exercise the rights and obligations of a member of the Board of Representatives until the General Meeting of Investors officially appoints the replacement member.

9. The decision of the fund's Board of Representatives shall be adopted by voting at the meeting, collecting written opinions or by other means specified in the fund's Charter. Each member of the Board of Representatives has one vote.

10. A meeting of the fund's Board of Representatives shall be held if at least 2/3 of the members attend the meeting, in which the number of independent members shall account for the majority (more than 50% of the members attending

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the meeting). Members who do not directly attend the meeting have the right to vote through voting in writing or in other forms as prescribed in the fund's Charter. The decision of the fund's Board of Representatives shall be adopted if it is approved by a majority of members and a majority of independent members attending the meeting.

11. The fund management company shall be responsible for supporting personnel and technical equipment, and drafting documents for meetings of the Board of Representatives. The fund's Board of Representatives shall hold at least one meeting every quarter or at the request of the fund management company. The order of holding meetings and sending meeting documents of the fund's Board of Representatives shall comply with the provisions regarding meetings of the Board of Directors in the Law on Enterprises and the fund's Charter. The meetings may be attended in person or online via audio-visual telecommunications devices or other means as prescribed in the fund's Charter.

12. Minutes of the meetings of the Board of Representatives shall be detailed and clear. The secretary and chairperson of the meeting shall sign the minute of the meeting. In cases where the chairperson or secretary refuses to sign the meeting's minute, but all other members of the Board of Representatives attending the meeting have signed the minute which comprise all the contents, such minute shall take effect. Minutes of the meetings of the Board of Representatives shall be kept at the fund management company in accordance with the legal provisions on enterprises and the fund's Charter.

13. Unless otherwise prescribed in the fund's Charter, the remuneration and other benefits of members of the Board of Representatives shall comply with the following provisions:

a) Members of the Board of Representatives shall be paid based on their work, their expenses for meals, accommodation, travel and other reasonable expenses based on the number of working days, the nature of the work and the average daily remuneration as prescribed in the fund's Charter and the decision of the General Meeting of Investors. The fund management company shall be responsible for withholding income tax of members of the Board of Representatives in accordance with relevant legal provisions;

b) The total remuneration and expenses paid to the fund's Board of Representatives in the year shall not exceed the total operating budget in the year of the fund's Board of Representatives approved by the General Meeting of Investors. Such amounts shall be included in the fund's operating expenses and shall be recorded in a separate section in the fund's annual financial statements.

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Article 20. Net asset value of the fund

1. The fund management company shall be responsible for determining the net asset value of the fund, net asset value of a lot of ETF units and net asset value per fund unit, in which:

a) The net asset value of the fund shall be calculated by subtracting the total payable liabilities of the fund from the total value of assets. The total asset value of the fund shall be calculated based on the market price or the fair value of the assets (in cases where the market price cannot be determined). The total payable liabilities of the fund are the debts or payable liabilities of the fund as of the latest date prior to the valuation date. The asset value shall be rounded in accordance with the regulations in the field of accounting and auditing. The balance arising from the rounding of the net asset value of the fund shall be recorded for the fund. The method of determining the market price or fair value of assets on the portfolio, the value of debts and the payable liabilities shall comply with the principles specified in Appendix XIV to this Circular and internal regulations in the valuation manual or approved in writing by the Board of Representatives. Real estate shall be valued at least once a year;

b) The net asset value per fund unit shall be equal to the net asset value of the fund divided by the total number of outstanding fund units;

c) The net asset value of a lot of ETF units shall be equal to the net asset value of the fund divided by the total number of lots of fund units.

2. The fund management company shall develop a valuation manual including at least the following contents:

a) Principles and criteria for selection and change of quotation providers. Quotation service providers shall not be affiliated persons of the fund management company and the custodian bank;

b) Principles, process, methods of valuating assets of the fund. Such principles, process, methods shall be clear, reasonable and consistent with the legal provisions and the fund's Charter.

3. The valuation manual and the list of at least 03 quotation providers, who are not affiliated persons of the fund management company and the custodian bank, shall be approved by the fund's Board of Representatives, and provided to the custodian bank to oversee the calculation of net asset value.

4. The fund management company shall be responsible for:

a) Determining the net asset value and the net asset value per fund unit of a close-ended fund at least once a week;

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b) Determining the net asset value and the net asset value per fund unit of an open-ended fund on the trading day, at least once a week;

c) Determining the net asset value, the net asset value per lot of fund units, and the net asset value per fund unit of an ETF on a daily basis.

5. The net asset value of the fund, the net asset value per lot of fund units, and the net asset value per fund unit shall be certified by the custodian bank. The value certification shall be done in writing or retrieved through the electronic information system of the custodian bank that has been approved by the fund management company.

6. The net asset values specified in Clauses 4 and 5 of this Article shall be announced on the websites of the fund management company and the Stock Exchange. The announcement of the net asset values to the investors shall be made on the following working day after the date of valuation. Information on the net asset values shall be made using the form specified in Appendix XXIV to this Circular.

7. The fund management company or the indicative net asset value service provider authorized by the fund management company shall be responsible for determining iNAV based on the market price of the underlying securities in the most recently transaction. iNAV is only an indicative value, not a value to determine the transaction price. iNAV shall be updated at least every 15 seconds and published on the website of the fund management company or the system of the Stock Exchange.

8. The fund management company may authorize the custodian bank to determine the net asset value of the fund, the net asset value per lot of fund units, and the net asset value per fund unit. In this case, the fund management company and the custodian bank shall have a mechanism and process for comparing, reviewing, examining, and supervising in order to ensure that the calculation of the net asset values is accurate in accordance with the fund's Charter, the valuation manual and the legal provisions.

9. Within 24 hours since it detects that the net asset value is incorrectly calculated, the custodian bank shall notify and request the fund management company to promptly adjust or vice versa, in cases where the custodian bank provides services of net asset value calculation.

10. Within 05 working days since it detects that the net asset value is incorrectly calculated, the fund management company or the custodian bank (in cases where the custodian bank provides services of net asset value calculation) shall re-adjust and disclose information in accordance with regulations, and at the same time notify the State Securities Commission of the incorrect valuation, including the cause of the incident, the time of the incorrect valuation, and the

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remedial measures. The contents of the notice shall be signed and certified by the fund management company and the custodian bank.

11. Within 03 working days since the fund's net asset value drops below VND 30 billion, the fund management company shall report to the State Securities Commission and propose remedial measures.

Article 21. Transactions of the fund's assets

1. Transactions of purchasing and selling securities listed or registered for trading at the Stock Exchange for the fund shall be performed through the centralized trading system of the Stock Exchange.

2. For transactions of assets that are allowed to be invested in by the method of agreement (except for transactions performed through the trading system of the Stock Exchange), the fund management company shall ensure that:

a) It has obtained the written approval of the Board of Fund Representatives on the expected price range, the time for performing the transactions, the trading partners or the criteria for identifying trading partners, and the trading assets before performing the transactions;

b) In cases where the actual purchase price is higher, or the actual selling price is lower, than the reference price of the quotation providers, or it exceeds the approved price range as prescribed at Point a of this Clause, the fund management company shall clearly explain the reasons to the Board of Representatives for consideration and decision.

3. Real estate transactions shall comply with the provisions of Article 53 of this Circular.

Article 22. Information, advertisement, and introduction of the fund

1. The fund management company may advertise, provide information, and introduce about the fund through the mass media; means of news communication and other means of advertisement.

2. Fund management companies, relevant organizations and individuals shall not advertise, inform, and introduce the funds that have not been granted Units of registration for the public offering of fund units or the funds that have terminated their operation, except for seminars to introduce funds to officials of authorized State management agencies.

3. Information, advertisement and introduction of the fund shall be honest, objective, accurate, clear, and shall not cause misunderstanding that the fund units are other financial investment instruments. Such information shall be up to date. The fund management company and related organizations and individuals

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shall be responsible for the content and legality of the information provided in the activities of information, advertisement, and introduction of their fund units.

4. Materials for advertisement and introduction of the fund shall not contain statements that mislead investors that the value of an investment is always increasing, or commitments or forecasts about future investment results of the fund. The provisions of this Clause shall not be applicable to the cases of open-ended funds investing entirely in bonds, fixed-income securities, and capital preservation funds.

5. The fund management company, related organizations and individuals shall not guarantee that the investment results of their fund are better than other funds, the indicative portfolio published in the Prospectus or other economic indicators.

6. Information, advertisement, and introduction of the fund, if it comprises contents referring to State management agencies, shall clearly show that such agencies only certify the legitimacy during the establishment and operation of the fund and shall not imply that they guarantee the contents of information and advertisement, the fund's investment objectives and strategy, the fund's assets, the value of a unit of the fund, the profitability and risk of the fund. It shall not be allowed to use the names, symbols, images, status, prestige, correspondence of State management agencies, officials and civil servants of State management agencies, and letters of gratitude from the investors to advertise or introduce the fund and offer to purchase fund units.

Article 23. Recommendations

1. Materials for advertisement and introduction of the fund shall contain the following recommendations:

a) Investors should read the Prospectus carefully before purchasing fund units and should pay attention to service charges when trading fund units;

b) The trading price of fund units may change depending on the market situation and the investors may suffer losses in the amount of capital invested in the fund;

c) The information about the fund's previous performances is for reference only and does not mean that the investment will be profitable for the investors.

2. Materials for advertisement and introduction of the fund shall warn the investors about types of risks when investing in the fund.

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Section 2. CLOSE-ENDEDED FUNDS

Article 24. Portfolio and investment restrictions of a fund

1. The fund's investment portfolio shall be consistent with the investment objectives and policies specified in the fund's Charter and announced in the Prospectus.

2. The fund is allowed to invest in the following types of assets:

a) Deposits at commercial banks in accordance with the legal provisions on banking;

b) Money market instruments including valuable papers, negotiable instruments as prescribed by the legal provisions;

c) Government debt securities, government-guaranteed bonds, local government bonds;

d) Shares listed or registered for trading, bonds listed on the Stock Exchange, public fund units;

đ) Unlisted bonds of issuers operating under Vietnamese laws; shares of joint-stock companies, capital contributions in limited liability companies;

e) Arising rights attached to the securities held by the fund;

g) Real estate that meets the conditions for being traded in accordance with the legal provisions on real estate business.

3. The fund management company may only deposit money and invest in money market instruments specified at Points a, b, Clause 2 of this Article at the credit institution that has been approved by the fund's Board of Representatives.

4. The fund's investment portfolio structure shall be consistent with the provisions of the fund's Charter and shall ensure:

a) Not to invest in securities of an issuer with more than 10% of the total value of outstanding securities of that issuer, except for government debt securities;

b) Not to invest more than 20% of the total asset value of the fund in outstanding securities and assets (if any) specified at Points a, b, Clause 2 of this Article of an issuer, except for government debt securities;

c) Not to invest more than 10% of the total asset value of the fund in the assets specified at Points đ and g, Clause 2 of this Article;

d) Not to invest more than 30% of the total asset value of the fund in the assets specified at Points a, b, d, đ, Clause 2 of this Article issued by companies

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in a group of companies with mutual ownership as follows: parent companies and subsidiaries; companies owning more than 35% of each other's shares and capital contributions; groups of subsidiaries with the same parent company;

d) Not to invest in the fund's own units;

e) Only to invest in units of other public funds or public securities investment companies managed by other fund management companies, in which the following restrictions shall be ensured:

- Not to invest in more than 10% of the total number of outstanding fund units of a public fund or outstanding shares of a public securities investment company;

- Not to invest more than 20% of the total asset value of the fund in fund units of a public fund or outstanding shares of a public securities investment company;

- Not to invest more than 30% of the total asset value of the fund in public fund units or shares of public securities investment companies.

5. The investment structure of a close-ended fund shall only exceed the investment restrictions specified at Points a, b, c, d, and e, Clause 4 of this Article only for the following reasons:

a) Due to changes in market prices of assets in the fund's investment portfolio;

b) For making payments of the fund in accordance with the legal provisions;

c) For division, splitting, consolidation and merger of issuers;

d) Due to the fact that the fund is newly licensed for establishment, or due to capital increase, consolidation, or merger, the fund has been operating in less than 6 months since the Certificate of registration for establishment of the fund or the adjusted Certificate of registration for establishment of the fund;

đ) The fund is in the process of dissolution.

6. Within 03 months since there are deviations due to the reasons specified at Points a, b, c and d, Clause 5 of this Article, the fund management company shall notify the State Securities Commission and adjust the investment portfolio structure to conform to the provisions of Clause 4 of this Article.

7. In cases where there are deviations due to the fund management company's failure to comply with the investment restrictions as prescribed by the legal provisions or the fund's Charter, the fund management company shall adjust the investment portfolio within 15 days since such deviations are discovered. The fund management company shall compensate for damage to the fund (if any) and

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bear all expenses incurred in the adjustment of the investment portfolio. If profits are generated, they shall be immediately recorded for the fund.

8. Within 05 working days since the adjustment of the investment portfolio is completed, the fund management company shall disclose information as prescribed, and at the same time notify the State Securities Commission of the deviations of the investment portfolio structure, the causes and time of their arising or discovery, the extent of damage, the compensation for damage to the fund (if any) or profits generated for the fund (if any), the remedial measures, the time for implementing the measures and the remedial results.

9. The fund shall make indirect offshore investment in accordance with the legal provisions on investment after being approved by the State Securities Commission to make indirect offshore investment, and ensure the following principles:

a) The fund has been granted an indirect offshore investment restriction by the State Bank of Vietnam;

b) The fund may only make indirect offshore investment in assets specified in the fund's Charter and in accordance with regulations of the State Bank of Vietnam;

c) The fund shall not make indirect offshore investment with more than 20% of the fund's net asset value and the investments shall not exceed the registered investment restriction certified by the State Bank of Vietnam.

d) The structure and restriction of indirect offshore investment and the adjustment of the fund's indirect offshore investment restriction shall comply with regulations on investment structure and restrictions, and adjustment to investment restrictions as prescribed in this Article.

Article 25. Borrowing, lending, resale, and margin trading

1. The fund management company shall not use the fund's capital and assets to lend or guarantee any loan.

2. The fund management company shall not borrow to invest, except for short-term loans as prescribed by the legal provisions on banking to cover necessary expenses for the fund or make payments for fund unit transactions with the investors. The total value of short-term loans of the fund shall not exceed 5% of the net asset value of the fund at any time, and the maximum loan term is 30 days.

3. The fund management company shall not use the fund's assets to perform margin transactions (borrowing to purchase securities) for the fund or for any other individual or organization; not use the fund's assets to conduct short-selling transactions or lend securities.

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4. In cases where it is prescribed in the fund's Charter, the fund may conduct resale transactions of government debt securities in accordance with the Ministry of Finance's regulations on management of government debt securities transactions.

Article 26. Distribution of profits and expenses of a fund

1. The fund shall distribute profits to its investors in accordance with the provisions of Article 7 of this Circular.

2. Funds' expenses shall comply with Article 8 of this Circular.

Article 27. Consolidation and merger of funds

The consolidation or merger of funds shall comply with the provisions of Article 11 of this Circular.

Article 28. Dissolution of a fund

1. The dissolution of the fund shall comply with the provisions of Article 12 of this Circular.

2. Within 05 working days after the State Securities Commission's written approval for the dissolution of the fund is obtained, the fund management company shall carry out procedures for de-listing or de-registration of fund units.

Section 3. OPEN-ENDED FUNDS

Article 29. Investor transaction accounts and investor sub-accounts

1. An investor shall open a fund unit trading account at a distributor. Investors may choose to open one of two types of accounts when trading fund units, including:

- a) Investor transaction account (in the name of the investor);
- b) Transaction sub-account on the registered account in the name of the registered distributor (referred to as investor sub-account).

2. Before opening an account for an investor, including an investor sub-account, the distributor shall summarize and verify information identifying the investor and beneficiaries (if any) and anti-money laundering information with the contents in the form specified in Appendix XV issued together with this Circular. Fund management companies, distributors and relevant service providers shall set up systems to manage and store full information and data about investors in accordance with the legal provisions on anti-money laundering and other relevant legal provisions.

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3. A distributor, upon requesting investors to provide information as prescribed in Clause 2 of this Article, may decide whether to meet the investors in person or not. In cases where it does not meet the investors in person, the fund management company and the distributor shall ensure that measures, forms, and technologies are in place to identify and collect full information, and accurately verify the investors in accordance with the legal provisions on securities, anti-money laundering, electronic transactions, and other relevant legal provisions on safety and confidentiality of investors' information. In cases where an investor does not meet the requirements on information as prescribed, the distributor shall refuse to open an account or sub-account for such investor.

4. An investor account or investor sub-account shall include the following information:

- a) Number of transaction account/transaction sub-account;
- b) Number of fund units;
- c) Number of increased or decreased fund units, reasons for the increase or decrease;
- d) Other personal information of the investor, including:
 - For individuals: full name of the investor; number of the investor's ID card, citizen identification card, passport or other lawful personal identification; contact address, contact phone number, email address (if any);
 - For organizations: name of the organization, address of its head office, number of the License for establishment and operation, number of the Certificate of business registration; full name and number of ID card, citizen identification card, passport or other lawful personal identification; contact address, contact phone number, email address (if any) of the individual authorized by the organization to trade fund units.

5. The management of investors' accounts and sub-accounts shall ensure the following principles:

- a) Fund management companies, distributors and relevant service providers shall open and manage accounts independently and separately for each registered distributor and each investor. The distributor shall be responsible for updating the fund management company or relevant service provider with information about the opening and closing of investor accounts;
- b) The registered distributor shall open and manage transaction sub-accounts independently and separately for each investor. The total balance of sub-accounts shall match the balance on the registered account and the balance on each sub-account shall match the data of each investor's ownership of fund units in the general ledger;

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c) The registered distributor shall provide information about each investor sub-account to the fund management company or relevant service provider; regularly compare and review to ensure that the balance on the sub-account of an investor is consistent with the data and actual ownership status of such investor in the general ledger.

6. Before opening an account, foreign investors shall register a securities trading code as prescribed by the legal provisions.

7. Distributors, fund management companies and relevant service providers shall fully, promptly, and accurately update securities trading codes and ownership status of foreign investors and provide them to the authorized State management agencies upon request.

Article 30. General provisions on fund unit trading

1. Within 30 days since the effective date of the Certificate of registration for establishment of the fund, the fund management company shall organize the trading of fund units for the investors. Trading activities shall be performed on a periodic manner in accordance with the provisions of the fund's Charter and announced in the Prospectus and summarized Prospectus. Trading shall be performed at least twice a month.

2. Investors shall trade fund units at the distributors which are announced in the Prospectus, summarized Prospectus or on the website of the fund management company. Fund management companies, distributors and relevant service providers shall set up systems to receive trading orders, ensuring that investors can place trading orders at the distributors.

3. Distributors shall only receive trading orders from investors when the order forms are filled out correctly and contain all the information using the form specified in Appendix XVI issued together with this Circular. Order forms shall be archived by the distributors in accordance with the legal provisions on securities. At the same time, the distributors shall ensure the complete, accurate, timely and clear recording of the time of receiving orders and the persons who receive the orders from the investors. The orders which are received by phone, fax, online via the internet or other electronic means or transmission lines shall comply with regulations on electronic transactions and the order forms shall be archived in the form of electronic data files.

4. Fund management companies and relevant service providers shall only execute the received orders before the closing time of the order book. The orders which are received after the closing time of the order book shall be canceled or continue to be valid for execution at the following trading day of fund units in accordance with the provisions of the fund's Charter and Prospectus.

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5. Within 03 working days since the fund units are trade, but not later than the following trading day of fund units, the fund management company, distributor, or relevant service provider shall be responsible for fully updating the investors' post-transaction ownership information in the general ledger and sending the investors their transaction confirmations using the form specified in Appendix XVII issued together with this Circular.

6. Within 02 working days since the fund units are traded (but no later than the time of distributing trading results), if the distributor detects transaction errors due to mistakes or faults in the process of synthesizing information, receiving orders, transmitting and entering the orders into the system, the distributor shall notify the fund management company or relevant service provider and request the correction of such transaction errors. Past the above time limit, the distributor shall take accountability to the investors for the transaction errors.

7. Fund management companies, distributors, and relevant service providers shall make order books that stores all information about the investors' fund unit trading orders using the form specified in Appendix XVIII issued together with this Circular. Distributors shall be responsible for providing statements of accounts and sub-accounts at the request of the investors.

8. In cases where the fund management company has two or more open-ended funds and it is specified in the funds' Charter or Prospectus, the investors may convert to another fund. The conversion order shall be executed on the following principles:

- a) The sell order for the sold fund units shall be executed first, then the order to purchase the target fund's units;
- b) The orders shall be executed at the trading days of the respective funds;
- c) The investors shall only pay the charges of the conversion service (if any) in accordance with the provisions of the fund's Charter, not the charges of the redemption service and the charges of the issuance service for orders executed in accordance with the provisions at Points a and b of this Clause.

Article 31. Fund unit purchase order

1. The execution of a purchase order shall comply with the following principles:

- a) The investor's purchase order shall be accompanied by valid documents certifying that the investor has completed the payment to the fund's account, or the custodian bank confirms with the fund management company, the distributor, or the relevant service provider that they have fully received the money to purchase fund units from the investor or the registered distributor. The confirmation of payment completion shall be performed in writing, by email or

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by retrieving information through the custodian bank's electronic information system approved by the fund management company;

b) A registered distributor may make payments based on the difference between the purchase and sell orders;

c) An investor shall pay the transaction of fund unit purchase in the form of bank transfer or other forms as prescribed in the fund's Charter and Prospectus. Money to purchase fund units shall be transferred directly to the fund's account at the custodian bank as prescribed in Clause 2 of this Article, not to another account of the distributor;

d) The transaction value of the purchase order shall not be less than the minimum purchase value (if any) as prescribed in the fund's Charter and the Prospectus;

đ) The quantity of units sold by the fund to investors or registered distributors may be an odd number in decimal format, rounded to the second decimal.

2. The fund management company shall open a money account of the fund at the custodian bank to receive payments for the purchase of fund units from investors and registered distributors. The registered distributor shall open a fund unit transaction payment deposit account at the custodian bank in accordance with the provisions of Point d, Clause 3, Article 77 of this Circular to receive payment deposits from the investors trading on registered accounts.

3. Money to purchase fund units, upon being transferred to the fund's money account at the custodian bank, shall be disbursed for investment right on the trading day of such fund units. The custodian bank shall be responsible for paying interests to the fund, with the interest rated at least equal to the applicable demand deposit rate, from the date the fund receives money to purchase fund units from the investors.

4. In cases where the fund unit purchase orders and the payment for the purchase orders are made by an individual or organization other than the investor, the order form and documents certifying the payment shall clearly state the name and number of the fund unit transaction account or sub-account, number of ID card, citizen identification card, passport or other lawful personal identification, or number of the Certificate of business registration, and the value of payment of the investor.

Article 32. Fund unit sell orders

1. The execution of a sell order shall comply with the following principles:

a) An investor's sell order may only be executed when the investor or his/her registered distributor has a sufficient quantity of fund units to sell as

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required and the residual quantity of fund units after the investor's transaction is not lower than the minimum quantity (if any) required to maintain the account or sub-account as prescribed in the fund's Charter and Prospectus;

b) The sell order may not be executed, or only partially executed in accordance with the provisions of Clause 1, Article 33 of this Circular;

c) The time limit for payment shall comply with the provisions of the fund's Charter and Prospectus, but shall not exceed 05 working days since the fund units are traded, unless otherwise specified in Clause 3, Article 33 of this Circular;

d) The proceeds from the sale of fund units shall be transferred by the fund to the bank account registered by the investor or the registered distributor or designated by the investor.

2. Within 03 working days since the payment as prescribed at Point c, Clause 1 of this Article is made, the registered distributor shall complete the payment to the investors.

3. In cases where it is prescribed in the fund's Charter and Prospectus, the fund management company may transfer part of the investment portfolio to an investor instead of cash payout. The portfolio transfer shall ensure that:

a) It is only implemented when the fund management company considers it necessary so as not to negatively affect the net asset value of the fund. The implementation shall be approved in writing by the fund's Board of Representatives and shall be reported to the nearest General Meeting of Investors;

b) It is approved in writing by the investor (the transferee);

c) Only sell orders with a total value of payment greater than VND 50 billion or larger as prescribed in the fund's Charter and Prospectus shall be executed;

d) The structure of the portfolio transferred to the investor shall be exactly the same as the structure of the fund's investment portfolio.

4. The custodian bank shall be responsible for checking and certifying that the transfer of the investment portfolio is in accordance with the provisions of Clause 3 of this Article.

Article 33. Partial redemption and suspension of trading of open-ended fund units

1. The fund management company shall only partially respond to an investor's sell orders, purchase orders, or conversion orders when one of the following cases occurs:

a) The total value of the sell orders (including sell orders of fund conversion) minus the total value of purchase orders (including purchase orders

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of fund conversion) on the trading day of fund units is more than 10% of the net asset value of the fund;

b) The execution of all trading orders of the investor may lead to that:

- The net asset value of the fund is less than VND 50 billion; or
- The value of the residual fund units or the quantity of fund units on the investor account is lower than the minimum value or the minimum quantity of fund units required to maintain the investor account as prescribed in the fund's Charter and Prospectus (if any); or

- The residual net asset value or the quantity of residual fund units of the fund is lower than the minimum net asset value or the minimum quantity of outstanding fund units as prescribed in the fund's Charter and Prospectus (if any); or

- The quantity of outstanding fund units exceeds the maximum quantity (if any) as prescribed in the fund's Charter and Prospectus.

c) Other cases as prescribed in the fund's Charter and Prospectus.

2. In case of partial execution of sell orders, purchase orders or conversion orders as prescribed in Clause 1 of this Article, under the provisions of the fund's Charter and Prospectus, the fund management company may apply one of two following principles:

a) The principle of time priority: The orders sent to distributors first are executed first;

b) The principle of the same ratio: The value of executed orders will be distributed to all investors who register for trading based on the same ratio between the value of executed orders and the value registered for trading.

3. For the cases specified at Point a, Clause 1 of this Article, if it is prescribed in the fund's Charter and Prospectus, the fund management company may extend the payment term up to 30 days after being approved by the Board of Representatives of the fund, since the fund units are traded.

4. The fund management company may suspend trading of fund units when one of the following events occurs:

a) The fund management company is unable to redeem fund units as required due to force majeure;

b) The fund management company is unable to determine the net asset value of the fund on the date of valuation for redemption of such fund units because securities in the fund's investment portfolio are suspended from trading under a decision of the Stock Exchange;

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c) Other events as prescribed in the fund's Charter or those the State Securities Commission deems necessary.

5. The fund management company shall report to the fund's Board of Representatives and the State Securities Commission within 24 hours since one of the events specified in Clause 4 of this Article occurs, unless otherwise requested by the State Securities Commission, and shall continue to carry out the redemption of open-ended fund units immediately after such events cease.

6. The time limit for suspending trading of fund units shall comply with the provisions of the fund's Charter but shall not exceed 90 days since the suspension of trading of fund units.

7. Within 30 days since the time limit for suspension of trading of fund units as prescribed in Clause 6 of this Article expires, the fund management company shall hold a meeting to collect opinions of the General Meeting of Investors on the dissolution of the fund, the splitting of the fund or the extension of the time limit for suspending the trading of fund units.

8. Within the time limit for convening the General Meeting of Investors, if the causes leading to the suspension of fund unit trading cease, the fund management company may cancel the convening of the General Meeting of Investors.

Article 34. Initial issue price, selling price and redemption price of open-ended fund units

1. The initial issue price of a fund unit shall be specified by the fund management company in the fund's Charter and announced in the Prospectus.

2. The selling price of a fund unit, which is the price an investor shall pay to the fund management company, shall be equal to the net asset value per fund unit calculated at the trading day of such fund units plus the issuance service price (if any).

3. The redemption price of a fund unit, which is the price the fund management company shall pay to investors, shall be equal to the net asset value per fund unit calculated at the trading day of such fund units minus the redemption service price (if any).

4. The price of the redemption service, the issuance service, and the conversion service may be set at different levels, based on the fund unit holding term, investment objectives or investment value. The maximum service rates shall be specified in the fund's Charter and Prospectus. The specific service rates shall be specified in the Prospectus, summarized Prospectus or on the website of the fund management company or distributor. The issue service price shall be up to

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5% of the transaction value. The redemption and conversion service price shall be up to 3% of the transaction value.

5. The increase in service prices may only be made when the increased service prices do not exceed the levels specified in Clause 4 of this Article. The time to apply the newly increased service prices is as early as 60 days since the fund management company announces such newly increased service prices on the company's website.

Article 35. Portfolio and investment restrictions of open-ended funds and index funds

1. The fund's investment portfolio shall be consistent with the investment objectives and policies specified in the fund's Charter and announced in the Prospectus.

2. The fund is allowed to invest in the following types of assets:

a) Deposits with commercial banks in accordance with the legal provisions on banking;

b) Money market instruments including valuable papers, negotiable instruments as prescribed by the legal provisions;

c) Government debt securities, government-guaranteed bonds, local government bonds;

d) Shares listed or registered for trading, bonds listed on the Stock Exchange, public fund units;

đ) Shares initially offered to the public, bonds offered to the public; corporate bonds issued privately by a listing organization with payment guaranteed by a credit institution or committed for redemption by the issuer at least once in 12 months with at least 30% of issuance value in each time of redemption;

e) Derivatives listed and traded on the Stock Exchange only for the purpose of hedging the risk of the underlying securities that the fund is holding;

g) Arising rights attached to the securities held by the fund;

3. The investment in the assets specified at Point đ, Clause 2 of this Article shall satisfy the following conditions:

a) It is prescribed in the fund's Charter and Prospectus;

b) It has been approved in writing by the Board of Representatives on the type, code, quantity, transaction value, and time of investment;

c) There are sufficient documents proving the payment guarantee or documents about the commitment for redemption from the issuer.

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4. The investment portfolio structure of an open-ended fund shall ensure the following investment restrictions:

a) Except for the deposit on the fund's current account at the custodian bank, an open-ended fund shall not invest more than 49% of its total asset value in the assets specified at Points a and b, Clause 2 of this Article. This provision shall not be applicable to bond funds;

b) Not to invest in securities of an issuer with more than 10% of the total value of outstanding securities of such issuer, except for government debt securities;

c) Not to invest more than 20% of the total asset value of the fund in outstanding securities and assets (if any) specified at Points a and b, Clause 2 of this Article of an issuer, except for government debt securities;

d) Not to invest more than 30% of the total asset value of the fund in the assets specified at Points a, b, d, đ, and e, Clause 2 of this Article issued by companies in a group of companies with mutual ownership as follows: parent companies and subsidiaries; companies owning more than 35% of each other's shares and capital contributions; groups of subsidiaries with the same parent company. In which, the investment in derivatives based on the committed value of the contract shall be calculated in accordance with the provisions of Appendix XIV issued together with this Circular;

đ) Not to invest more than 10% of the total asset value of the fund in the assets specified at Point đ, Clause 2 of this Article;

e) The total value of major investment items in the fund's investment portfolio shall not exceed 40% of the total asset value of the fund, except for bond funds. In which, the major investment items of the fund mean the investment items in the types of assets specified at Points b, d, đ and g, Clause 2 of this Article (except for deposit units) issued by the same issuer, of which the total value accounts for 5% or more of the total asset value of the fund;

g) At any time, the total value of commitments in derivatives transactions, outstanding loans and payables of the fund shall not exceed the net asset value of the fund;

h) Not to invest in the fund's own units;

i) Only to invest in units of other public funds or public securities investment companies managed by other fund management companies, in which the following restrictions shall be ensured:

- Not to invest in more than 10% of the total number of outstanding fund units of a public fund or outstanding shares of a public securities investment company;

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- Not to invest more than 20% of the total asset value of the fund in fund units of a public fund or outstanding shares of a public securities investment company;

- Not to invest more than 30% of the total asset value of the fund in public fund units or shares of public securities investment companies;

k) Not to invest directly in real estate, gems, and rare metals;

l) To possess securities of at least 06 issuers, except for bond funds.

5. The investment structure of an open-ended fund shall only exceed the investment restrictions specified at Points a, b, c, d, đ, e and i, Clause 4 of this Article for the following reasons:

a) Due to changes in market prices of assets in the fund's investment portfolio;

b) For making payments of the fund in accordance with the legal provisions, including the execution of investors' trading orders;

c) For division, splitting, consolidation and merger of issuers;

d) Due to the fact that the fund is newly licensed for establishment, or due to capital increase, consolidation, or merger, the fund has been operating in less than 6 months since the Certificate of registration for establishment of the fund or the Adjusted Certificate of registration for establishment of the fund;

đ) The fund is in the process of dissolution.

6. The management company shall make a report, disclose information, and adjust the investment structure of the fund in accordance with the provisions of Clauses 6, 7, 8 Article 24 of this Circular.

7. The fund management company may only deposit money and invest in money market instruments specified at Points a, b, Clause 2 of this Article at credit institutions on the list approved by the fund's Board of Representatives.

8. Open-ended funds shall make indirect offshore investment in accordance with the provisions of Clause 9 Article 24 of this Circular.

9. Borrowing, lending, resale, margin trading and short selling of the fund shall comply with the provisions of Article 25 of this Circular.

10. Index funds shall comply with information disclosure obligations specified in Clause 2, Article 49 of this Circular. In which, the level of deviation compared to the indicative index shall be determined in accordance with Appendix XIX issued together with this Circular. In cases where the abovementioned deviations exceed the maximum restriction as specified in the fund's Charter, the fund management company shall be responsible for

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announcing the reasons, suspending the trading of fund units, or adjusting the investment portfolio to remedy such situation in accordance with the provisions of the fund's Charter.

Article 36. Compensation for damage to a fund and its investors

1. The fund management company shall compensate for damage to the fund and the investors trading fund units when it incorrectly values the fund's net asset value, with rate of incorrectness as follows:

- a) At least 0.75% of the net asset value, regarding bond funds;
- b) 1% or more of the net asset value, regarding other funds.

2. The fund management company shall develop a plan to remedy and compensate for damage to the fund and the investors in the following order:

a) Re-determining the net asset values which are incorrectly valued in the valuation period;

b) Determining the compensation for the fund and the investors in such period of incorrect valuation. The fund management company may not compensate the investors for the loss of less than VND 100,000 (or other smaller value as prescribed in the fund's Charter), but the entire payment amount of the fund management company shall be paid into the fund, unless otherwise decided by the General Meeting of Investors;

c) Within 15 days since the re-valuation of the net asset values, the fund management company shall report to the State Securities Commission on the plan of compensation for damage to the fund and the investors. The plan for compensation for damage shall clearly state the cause of the incident, the time when the fund was incorrectly valued, the extent of damage to the fund and the investors, enclosed with a listed with the investors and the compensation level of each investor;

d) Within 07 working days since it reports to the State Securities Commission, the fund management company shall carry out procedures to compensate the fund and the investors.

3. In cases where the fund is undervalued, the compensation level for the fund and for investors shall be determined as follows:

a) For investors who purchase fund units before the fund is incorrectly valued and have sold their fund units during the time when the fund is incorrectly valued: the compensation level shall be determined based on the rate of incorrectness and the number of investor's fund units has been sold;

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b) For the fund: the compensation level shall be determined based on the rate of incorrectness and the quantity of fund units issued by the fund during the time when it is incorrectly valued, which are still in circulation.

4. In cases where the fund is overvalued, the compensation level for the fund and the investors shall be determined as follows:

a) For investors who purchase fund units during the time when the fund is incorrectly valued and continue to hold them after the fund is incorrectly valued: the compensation level shall be determined based on the rate of incorrectness and the quantity of fund units that the investors have purchased and continue to hold after the fund is incorrectly valued;

b) For the fund: the compensation level shall be determined based on the rate of incorrectness and the quantity of fund units that have been issued before the fund is incorrectly valued and redeemed during that time by the fund.

5. The fund management company shall bear all compensation expenses for the fund and the investors. In cases where it is prescribed in the fund's Charter and approved by the General Meeting of Investors, the expenses for compensation to the investors as prescribed at Point a of Clause 3, Point a of Clause 4 of this Article shall be recorded for the fund.

6. The fund management company shall be responsible for compensating for damage to the fund in the following cases:

a) It fails to comply with the investment policy or invest in restricted assets as prescribed by the legal provisions and the fund's Charter;

b) It uses the borrowed capital with the wrong purpose, not in accordance with the legal provisions; or borrows exceeding the loan limits prescribed in the fund's Charter and by the legal provisions;

c) It makes investments exceeding the investment restrictions, unless otherwise specified in Clause 5, Article 35 of this Circular.

7. The level of compensation for the fund in the cases specified in Clause 6 of this Article shall be determined based on the damage caused by the investments in contrary to the regulations or exceeding the restrictions or borrowing expenses. In cases where the above-mentioned investment and business activities generate profits, all profits shall be recorded for the fund.

8. The payment of compensations to the fund and the investors as prescribed in Clauses 1 and 6 of this Article shall be performed through the custodian bank. The fund management company shall be responsible for developing a payment coordination mechanism with the custodian bank to promptly issue payment orders to the investors and the fund.

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9. The compensation for damage to the investors and the fund shall be reported by the fund management company in the fund's annual operation report as prescribed in Clause 2, Article 79 of this Circular, clearly stating the causes and reasons, the extent of impact, the number of investors whose adversely impacted interests have been compensated, the compensation level for each investor, the compensation level for the fund, the form of compensation, the method of payment and other remedial activities (if any).

Article 37. Distribution of profits and expenses of a fund

1. The fund shall distribute profits to investors in accordance with the provisions of Article 7 of this Circular.

2. In cases where it is prescribed in the fund's Charter and Prospectus, the fund management company may distribute the fund's assets to the investors more than the distributed profits but shall ensure that the net asset value of the fund after the distribution is not lower than VND 50 billion. The plan and roadmap of the distribution, the scale of assets to be distributed, and the capital sources for the distribution shall be approved by the General Meeting of Investors.

3. The expenses of the fund are:

a) Expenses specified in Article 8 of this Circular; expenses for transaction confirmation, account statement and other documents for investors;

b) Charges for fund administration services, transfer agent services and other valid expenses paid by the fund management company to the relevant service providers.

4. The charges of brokerage services and the charges of transfer services of asset transactions payable by the fund to a securities company shall not include any other type of service charges, even if it is the charge paid for another service or the service charge paid to a third party (implicit expenses).

5. The fund management company and the distributor shall be responsible for paying the expenses of printing, publishing advertising publications and information on fund products.

Article 38. Division and splitting of an open-ended fund

1. At least 30 days before the General Meeting of Investors is held, the fund management company shall provide the investors with documents related to the division and splitting of the fund, including:

a) Plan for division and splitting of the fund;

b) Draft Charter of funds formed after the division or splitting.

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2. The fund management company, on behalf of the fund, shall be responsible for fully repaying all the debts and fulfill the financial obligations of the fund before dividing or separating the fund.

3. The date of division or splitting of the fund is the date on which the General Meeting of Investors ratifies the decision on division or splitting of the fund. Within 15 days since the State Securities Commission issues a decision approving the division or splitting of the fund, the custodian bank and relevant service providers shall be responsible for dividing and separating the investment portfolio of the fund and carry out procedures for registration of ownership of assets for the funds newly formed after the division or splitting in accordance with the legal provisions.

4. Within 07 working days since the effective date of the Units of registration for establishment of the funds formed after the division or splitting, the fund management company, the relevant service provider, and the registered distributor shall be responsible for:

a) Completing the main and subsidiary ledgers of the funds newly formed after the division or splitting;

b) Determining the net asset value of the funds, the net asset value per fund unit after the division or splitting;

c) Certifying the ownership of fund units for each investor after the division or splitting;

d) Disclosing information on the division and splitting of the fund in accordance with the legal provisions.

Article 39. Consolidation and merger of funds

1. The consolidation or merger of funds shall comply with Article 11 of this Circular.

2. The fund management company may suspend the trading of fund units for a period of 30 days to complete the consolidation or merger, except for the case of redemption or conversion of fund units for the investors who object to the consolidation or merger.

3. Within 15 days since the effective date of the Certificate of registration for establishment of the fund formed after the consolidation or merger, the fund management company shall be responsible for receiving and executing the sell orders, purchase orders, and conversion orders of the consolidated fund or the receiving fund.

Article 40. Dissolution of a fund

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1. The dissolution of the fund shall comply with the provisions of Article 12 of this Circular.

2. The fund management company and the relevant service provider shall not organize advertising and dissemination programs about the fund in order to receive and execute purchase, sell, and conversion orders for the fund units since such fund is forced to dissolve.

Section 4. ETFs

Article 41. Deviation from the indicative index

1. The fund management company shall ensure that the deviation of the net asset value per lot of fund units from the indicative index of the ETF shall not be larger than the maximum deviation as prescribed by the Stock Exchange. The deviation from the indicative index shall be determined according to Appendix XIX issued together with this Circular.

2. In cases where the above mentioned deviation exceeds 80% of the maximum deviation as prescribed by the Stock Exchange, the fund management company shall be responsible for reporting it to the State Securities Commission and the Stock Exchange and concurrently disclose information as prescribed within 24 hours right after the incident occurs. Within 03 months since the excess deviation arises, the fund management company shall be responsible for adjusting the fund's investment portfolio, ensuring that the deviation does not exceed 80% of the maximum deviation.

Article 42. Authorized participants, distributors, market-making organizations

1. Rights of authorized participants:

a) To provide brokerage services to the investors in the portfolio swap activities as prescribed in Article 43 of this Circular;

b) To conduct proprietary trading transactions under the mechanism of swapping their underlying securities portfolios for lots of ETF units with an ETF and vice versa;

c) To borrow underlying securities to exchange for lots of ETF units; or borrow lots of ETF units to swap for underlying securities portfolios. Borrowing securities and ETF units shall be performed on the securities borrowing and lending system and under the guidance of the Vietnam Securities Depository and Clearing Corporation;

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d) To conduct transactions of ETF units and underlying securities when a matching order has been matched, ensuring that there are enough assets at that time to pay the transactions as prescribed in Clause 2, Article 44 of this Circular.

2. Responsibilities of authorized participants:

a) To receive trading orders (directly or through distributors) and transfer each investor's trading orders to the fund management company, the Vietnam Securities Depository and Clearing Corporation, the relevant service provider in a complete, timely and accurate manner. This provision shall be applicable only to authorized participants who are securities companies;

b) Not to aggregate and clear trading orders of investors. Investors' trading orders shall be handled independently, separate from the processing of trading orders of the authorized participants themselves. In swap transactions for lots of ETF units, authorized participants may only use assets on their proprietary trading accounts and their own assets to swap for lots of ETF units, not use the assets of the investors;

c) To ensure that investors have enough money and securities to conduct transactions in accordance with the legal provisions;

d) To manage the investors' assets on each investor account independently, separate from their own assets. Not to use investors' assets in any form; not to deposit, withdraw, transfer, or perform transactions related to the investors' assets; not to receive authorization from the investors and transfer money and assets among accounts of the investors. Transactions related to the investors' assets shall be only performed in accordance with the legal provisions and based on the lawful and written orders and directives of the investors;

đ) To maintain a continuous and smooth communication channel with investors, to update investors accurately, fully and promptly with all information and answer the investors' questions about the fund products offered for sale; to make statistics, compile account statements, and confirm transactions at the request of the investors; to provide investors with the Prospectus, summarized Prospectus, financial statements of the fund, documents on the General Meeting of Investors, and other information; to fulfill the reporting and disclosure obligations as authorized by the fund management company;

e) To summarize and archive detailed information about the investors and investors' transactions. To provide such information to the fund management company, the Stock Exchange, the Vietnam Securities Depository and Clearing Corporation, relevant service providers and the State Securities Commission upon request of such agencies and organizations;

g) To comply with the operating principles of the distributors.

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3. Within 05 working days since the authorized participants are changed, the fund management company shall notify the State Securities Commission, enclosed with the following documents:

- a) The list of authorized participants before and after the change;
- b) Minutes of contract liquidation for the authorized participants (in case of termination);
- c) Contracts with the new authorized participants, enclosed with documents proving that the authorized participants meet the conditions as prescribed (in case of supplementation).

4. The fund management company may designate one or several authorized participants, as market-making organizations for the ETF. Market-making activities for ETFs shall comply with the regulations on market-making activities developed and promulgated by the Stock Exchange. Within 05 working days since the market-making contract is signed, the fund management company shall send a copy of it to the State Securities Commission.

Article 43. Swap transactions of ETF units (primary transactions)

1. Within 30 days since the fund is listed, the fund management company shall organize the swap of ETF units for the investors. The swap activities shall be held on a periodic basis in accordance with the fund's Charter and announced in the Prospectus and summarized Prospectus. The swap transactions shall be performed at least twice a month.

2. Swap transactions shall be performed on the following principles:

a) Only authorized participants can directly participate in swap transactions with the fund management company;

b) Investors may only perform swap transactions at the authorized participant where the investors open their securities trading accounts and have signed service contracts on swap transactions;

c) The swap transaction unit means a lot of ETF units. The quantity of fund units in a lot of fund units shall be specified in the fund's Charter, in which the minimum is 100,000 fund units. In cases where it is allowed in the fund's Charter, the fund management company may adjust the quantity of fund units in a lot of fund units. The time when a new lot of fund units is applied shall be 15 days at the earliest since the information on the size of the new lot of fund units is published on the website of the Stock Exchange or the Vietnam Securities Depository and Clearing Corporation, the fund management company, the authorized participants and the distributors;

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d) Authorized participants may only receive trading orders from the investors when the order forms have been filled out correctly and completely with information using the form specified in Appendix XVI issued together with this Circular. Order forms shall be archived by authorized participants in accordance with the legal provisions on securities. At the same time, the authorized participants shall ensure the complete, accurate, timely and clear recording of the time of receiving orders and the persons who receive the orders from the investors. The orders which are received by phone, fax, online via the internet or other electronic means or transmission lines shall comply with regulations on electronic transactions and the order forms shall be archived in the form of electronic data files.

đ) Swap orders shall only be executed when the following conditions are met:

- The swap orders shall be sent by the authorized participants to the fund management company or transfer agent service provider before the closing time of the order book. Pursuant to the provisions of the fund's Charter and Prospectus, the orders received after the closing time of the order book may be canceled or continue to be valid for execution in the following swap trading day;

- The swap orders shall be certified by the Vietnam Securities Depository and Clearing Corporation that the fund's investors or authorized participants have all underlying securities portfolios or enough quantity of lots of fund units and confirmed by the custodian bank about the additional amount paid by the fund's investors and authorized participants to complete the payment of the transactions on the payment date. In case of selling ETF units, the residual quantity of ETF units of an authorized participant after the sale shall not be lower than the minimum quantity (if any) required to maintain the status of authorized participant under the contract signed with the fund management company.

e) Swapping underlying securities portfolios for lots of ETF units and vice versa shall be performed the form of journal entries on the depository account system of authorized participants, investors, and ETFs at the Vietnam Securities Depository and Clearing Corporation. The transfer of underlying securities portfolios and ETF units in payment activities shall comply with the process specified in the Prospectus and summarized Prospectus, and the guideline of the Vietnam Securities Depository and Clearing Corporation and the custodian bank.

3. The process of a swap transaction is specified as follows:

a) Before the swap transaction session or at the end of the day immediately preceding the swap trading day, the fund management company shall be responsible for notifying the authorized participants and publishing on the website of the company, the Stock Exchange, and the Vietnam Securities Depository and

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Clearing Corporation underlying securities portfolios to be swapped for 01 lot of ETF units. The information shall include the ticker symbols of the underlying securities, the weight value, and the quantity of each ticker symbol in such portfolio. The abovementioned underlying securities portfolios shall be determined based on the end-of-day price of the trading day immediately preceding the swap trading day of fund units;

b) The swap orders of the investors shall be sent directly to the authorized participant or through the distributor in accordance with the provisions in the fund's Charter and the instructions in the Prospectus and summarized Prospectus. In cases where the authorized participant cannot receive orders from the investors because the distributor or the authorized participant is dissolved, goes bankrupt, has its license for establishment and operation revoked, has its operation suspended, or because of technical errors of the information technology system or other force majeure causes, the investors' trading orders shall be sent directly to the fund management company;

Swap orders of the fund's investors and authorized participants shall be transferred by the authorized participants to the fund management company, the transfer agent service provider or the Vietnam Securities Depository and Clearing Corporation before the closing time of the market in accordance with the provisions of the fund's Charter, the fund establishment contract and the guidelines of the Vietnam Securities Depository and Clearing Corporation;

c) Within 02 working days since the swap trading day (but no later than the time when the trading results are distributed), if they detect errors due to mistakes or faults in the process of placing orders, synthesizing information, receiving orders, transmitting and entering the orders into the system, the distributor and the authorized participants shall notify the fund management company, the custodian bank, and the Vietnam Securities Depository and Clearing Corporation and request the correction of such transaction errors in accordance with the process and guidelines of the Vietnam Securities Depository and Clearing Corporation. Past the above time limit, the distributor and the authorized participants shall take accountability to the investors for the transaction errors caused by them;

d) After receiving orders from the fund's investors and authorized participants, the fund management company shall be responsible for checking, via the Vietnam Securities Depository and Clearing Corporation or the custodian bank, the ability to perform the orders of the customers in compliance with the provisions of Point đ, Clause 2 of this Article, then confirming and executing the trading orders of the fund's investors and authorized participants in accordance with the provisions of this Clause and the guidelines of the Vietnam Securities Depository and Clearing Corporation;

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d) Within 03 working days since the swap trading day, but no later than the following trading day of fund units, the Vietnam Securities Depository and Clearing Corporation and the custodian bank shall complete the transfer of underlying securities portfolios from the depository account of the fund's investors and authorized participants to the depository account of the ETF or vice versa, and at the same time register and deposit ETF units into the accounts of the investors and authorized participants of the fund; receive or refund cash payments as specified in Clause 4 of this Article; The fund management company or the transfer agent service provider shall be responsible for confirming the completion of the transaction and certifying the ownership rights for the authorized participants and investors.

4. Underlying securities portfolios shall be the main means of payment in swap transactions between the fund and its authorized participants or investors, except for the following cases:

a) Swapping underlying securities portfolios for lots of ETF units, in which the value of underlying securities portfolios is lower than the net asset value of the lots of ETF units. The incurred difference shall be additionally paid in cash by the authorized participants and investors to the ETF's money account opened at the custodian bank before or at the payment date. The cash payments, including payments for odd lots of underlying securities; payments for underlying securities which the authorized participants and investors are restricted from transferring; dividends, bonds of underlying securities and other cash payments as prescribed in the fund's Charter or relevant legal provisions;

b) Swapping lots of ETF units for underlying securities portfolios, in which the value of lots of ETF units received by the fund management company from authorized participants and investors is more than the value of the underlying securities. Such difference shall be refunded by the fund management company or custodian bank in the form of ETF units to the securities depository accounts of the fund's investors and authorized participants at the payment date or in cash in accordance with the provisions of the fund's Charter.

5. In cases where it is prescribed in the fund's Charter and has been announced in the Prospectus and summarized Prospectus, the investors shall pay in cash or other assets to the authorized participants or the distributors. The authorized participants and distributors shall be responsible for purchasing sufficient underlying securities portfolios for the investors before placing orders to swap them for ETF units for the investors. The payment mechanism, margin ratio, and additional margin by the investors to the authorized participants and distributors during the time such organizations carry out the hoarding of underlying securities for swapping shall comply with the provisions of the fund's Charter announced in the Prospectus, summarized Prospectus.

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6. In cases where an ETF receives a lot of ETF units from an investor and returns underlying securities portfolios to such investor, which resulting in that the ownership ratio for underlying securities exceeds the maximum restriction as prescribed by the legal provisions (calculated at the date of transferring the rights related to the underlying securities to the investor) or the investor owns 25% or more of the outstanding shares of an organization or the investor holds shares issued by such investor, the Vietnam Securities Depository and Clearing Corporation shall notify the fund management company and request the fund management company, the authorized participant, and such investor to as follows:

a) If this is a foreign investor, the fund management company shall sell the quantity of underlying securities exceeding the maximum ownership ratio and make cash payment to such investor;

b) If underlying securities portfolios is returned to an investor, resulting in that such investor own 25% or more of the outstanding shares of an organization or such investor owns shares issued by the investor itself, but such investor has not yet conducted the procedures for public offering or trading of treasury shares in accordance with relevant laws, the fund management company shall be responsible for selling the quantity of securities exceeding the ratio of securities which must be offered to the public, or selling all securities issued by the such investor, and make cash payment to such investor;

The cash payment to the investor as specified in this Clause shall depend on the progress of the sale and liquidation of the quantity of securities exceeding the maximum ownership ratio or which must be offered to the public or traded on margin as prescribed. The payment to the investor shall be equal to the value of the transaction minus taxes and transaction expenses in accordance with relevant legal provisions.

c) In cases where an investor is restricted in terms of ownership by the legal provisions or the investor's Charter, such investor shall be responsible for selling the quantity of underlying securities exceeding the ownership restriction on the trading day immediately after the payment date. During the time when the ownership ratio has not been adjusted to the restriction as prescribed by the legal provisions, such investor shall not exercise its voting right in the General Meeting of Shareholders of the issuer for the number of underlying securities exceeding the ownership restriction as prescribed by the legal provisions.

7. The fund management company shall suspend receiving and performing swap orders for lots of ETF units from the investors in the following cases:

a) The Stock Exchange changes the structure of the portfolio of indicative indexes;

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b) The issuer of securities accounting for a certain proportion of the ETF's investment portfolio, as prescribed in the fund's Charter and announced in the Prospectus or summarized Prospectus, goes bankrupt or is dissolved; or the securities accounting for a certain proportion in the ETF's investment portfolio, as prescribed in the fund's Charter and announced in the Prospectus or summarized Prospectus, are suspended from trading or delisted; or underlying securities portfolios and the net asset value of the ETF cannot be determined on the trading day immediately preceding the swap trading day because the Stock Exchange decides to suspend trading of the securities in the investment portfolio of the fund;

c) The investment portfolio is restructured to reduce deviation from the indicative index;

d) The fund management company, the custodian bank, and the Vietnam Securities Depository and Clearing Corporation cannot perform the portfolio swap due to force majeure reasons;

đ) Other cases as prescribed in the fund's Charter and announced in the Prospectus, summarized Prospectus or those considered necessary by the State Securities Commission.

8. Within 24 hours since one of the events specified in Clause 7 of this Article occurs, the fund management company shall make a report to the State Securities Commission and concurrently disclose information on the website of the Stock Exchange. The fund management company, the authorized participants, the distributors shall resume the receipt and execution of portfolio swap orders for the investors as soon as such events cease.

9. The term of suspension for a swap transaction shall comply with the provisions of the fund's Charter but shall not exceed 30 days since such transaction is suspended. In cases where the swap transaction is suspended due to the causes specified at Points a and b, Clause 7 of this Article, the term of such suspension shall not exceed 03 working days before and after the end of such events.

10. Within 30 days since the end of the term of suspension for a swap transaction as prescribed in Clause 9 of this Article, if the causes leading to the suspension have not been remedied, the fund management company shall hold an extraordinary General Meeting of Investors on the dissolution of the fund or continue to extend the term of suspension of fund unit trading. Within the time limit for convening the General Meeting of Investors, if the causes leading to the suspension of fund unit trading cease, the fund management company may cancel the convening of the General Meeting of Investors.

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11. The price of the issuance service or redemption service (if any) applicable to authorized participants shall be specified in the contract of participation in the establishment of the fund and not exceed 0.5% of the value of the transactions. The adjustment to the prices of such services within the range permitted by this provision shall be made upon the agreement between the fund management company and the authorized participants.

12. The price of the issuance service or redemption service (if any) applicable to the investors shall not exceed 1% of the value of the transactions. The maximum service rates shall be specified in the fund's Charter. The specific service rates shall be specified in the Prospectus, summarized Prospectus or on the website of the fund management company or distributor. The increase in service prices may only be made when the increased service prices do not exceed 1% of the value of the transactions. The time to apply the newly increased service prices is as early as 60 days since the fund management company announces such newly increased service prices on the company's website.

Article 44. Transactions of ETF units on the Stock Exchange (secondary transactions)

1. Investors and authorized participants of the fund shall trade listed ETF units through the trading system of the Stock Exchange on the following principles:

- a) The fund's investors and authorized participants shall place trading orders on their securities trading accounts. Trading activities and payment for transactions shall comply with regulations on securities trading of the Stock Exchange and the Vietnam Securities Depository and Clearing Corporation;
- b) The trading unit shall comply with regulations of the Stock Exchange;
- c) ETF units may be used in margin lending and other activities in accordance with the legal provisions on securities.

2. Authorized participants may only sell ETF units (underlying securities) on the system of the Stock Exchange when they ensure that there are enough ETF units (enough underlying securities) for transferring before the payment time as prescribed by the Vietnam Securities Depository and Clearing Corporation. Such quantity of ETF units (underlying securities) includes the quantity of ETF units (underlying securities) available on the accounts of the authorized participants at the trading day and the quantity of ETF units (underlying securities) received prior to the payment time from the swap transactions based on underlying securities portfolios (lots of ETF units) obtained from purchase transactions in the market or from borrowing transactions on the system of Vietnam Securities Depository and Clearing Corporation, which have been successfully performed before.

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Article 45. Portfolio and investment activities of an ETF

1. The investment portfolio of an ETF shall be consistent with the portfolio of the indicative index in terms of structure and asset proportions and ensure that the deviation determined in accordance with Clause 1, Article 41 of this Circular does not exceed the maximum deviation specified in the fund's Charter, the regulations of the Stock Exchange and the legal provisions.

2. The investment portfolio of an ETF includes the underlying securities in the portfolio of the indicative index and assets in Vietnam as prescribed at Points a, b, c, d, e and g, Clause 2 of Article 35 of this Circular. Investing in derivatives shall be only for the purpose of hedging risks and minimizing deviations from the indicative index;

3. The investment portfolio of the ETF shall conform to the provisions of the fund's Charter and shall ensure:

a) Not to invest in securities of an issuer with more than 10% of the total value of outstanding securities of that issuer, except for government debt securities;

b) Not to invest more than 20% of the total asset value of the fund in outstanding securities and assets (if any) specified at Points a, b, Clause 2, Article 35 of this Circular of an issuer, except for government debt securities;

c) Except for underlying securities in the portfolio of indicative indexes, not to invest more than 30% of the total asset value of the fund in the assets specified at Points a, b, d, and e, Clause 2, Article 35 of this Circular, issued by companies in a group of companies with mutual ownership as follows: parent companies and subsidiaries; companies owning more than 35% of each other's shares and capital contributions; groups of subsidiaries with the same parent company;

d) Not to invest in the fund's own units;

đ) Only to invest in units of other public funds or public securities investment companies managed by other fund management companies, in which the following restrictions shall be ensured:

- Not to invest in more than 10% of the total number of outstanding fund units of a public fund or outstanding shares of a public securities investment company;

- Not to invest more than 20% of the total asset value of the fund in fund units of a public fund or outstanding shares of a public securities investment company;

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- Not to invest more than 30% of the total asset value of the fund in public fund units or shares of public securities investment companies.

e) Not to invest in real estate, unlisted stocks, unregistered shares of public companies, capital contributions in limited liability companies, separately issued bonds; except for fund assets benefiting from the rights of the owners;

g) Not to invest in securities issued by the fund management company, affiliated persons of the fund management company, authorized participants, except for the case that it is an underlying securities on the portfolio of indicative indexes;

h) At any time, the total value of commitments in derivatives transactions, outstanding loans and payables of the fund shall not exceed the net asset value of the fund;

4. Borrowing, lending, purchasing, and selling transactions, margin trading and short selling of the fund shall comply with the provisions of Article 25 of this Circular.

5. The investment structure of an ETF shall only exceed the investment restrictions specified at Points a, b, c, d, Clause 3 of this Article for the following reasons:

a) The reasons as prescribed in Clauses a, b, c, d, Clause 5, Article 35 of this Circular;

b) The structure of the securities portfolio of the indicative index changes;

c) The fund has just been licensed for establishment and operated for less than 03 months since the Certificate of registration for establishment of the fund is issued.

6. The management company shall make reports, disclose information and adjust the investment structure of the fund in accordance with the provisions of Clauses 6, 7, 8 Article 24 of this Circular.

7. ETFs shall make indirect offshore investment in accordance with the provisions of Clause 9 Article 24 of this Circular.

8. The fund management company shall only deposit money and invest in money market instruments specified at Points a and b, Clause 2, Article 35 of credit institutions on the list approved by the fund's Board of Representatives.

Article 46. Distribution of profits and expenses of a fund

1. The fund shall distribute profits to its investors in accordance with the provisions of Article 7 of this Circular.

2. The expenses of the fund are:

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- a) Expenses specified in Clauses 3 and 4, Article 37 of this Circular;
- b) Expenses paid to authorized participants;
- c) Expenses paid to the organization managing and operating the indicative indexes.

3. Expenses for printing and distributing advertising publications as prescribed with Clause 5, Article 37 of this Circular.

Article 47. Dissolution of a fund

1. The dissolution of the fund shall comply with the provisions of Clauses 1, 2, 3, 5, 6, 7, 8 and 9, Article 12 and Clause 2, Article 28 of this Circular.

2. The liquidation of assets and the time limit for liquidation of assets of the fund shall comply with the dissolution plan approved by the General Meeting of Investors, but not exceed 06 months since the notice on the dissolution of the fund is announced. During the time the fund is liquidating assets for dissolution, the charges of management services, supervision services and other expenses shall be based on the service tariff approved by the General Meeting of Investors.

3. The fund management company, the custodian bank shall be responsible for transferring the underlying securities portfolios to the investors in proportion to the investors' ownership ratio in the fund. In cases where the investors have written requests or the quantity of fund units is too small as prescribed in the fund's Charter, the fund management company may sell and liquidate the assets and make payments to the investors. The sale and liquidation of assets being securities listed and registered for trading shall be performed through the trading system of the Stock Exchange or by other methods, ensuring the greatest interests for the fund and in accordance with the dissolution plan approved by the General Meeting of Investors.

Article 48. Regulations on relevant activities of the Stock Exchange and the Vietnam Securities Depository and Clearing Corporation

1. The Stock Exchange shall be responsible for:
 - a) Building, maintaining and managing the market indexes as the indicative indexes of the ETFs and receive the charges of index management services as prescribed by the regulations;
 - b) Guiding the listing, de-listing and trading of ETF units;
 - c) Formulating regulations on the operation of market-making organizations; supervising activities of market-making organizations regarding ETF units;
 - d) Developing a mechanism to coordinate with the Vietnam Securities Depository and Clearing Corporation in monitoring and sharing information on

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transactions of the authorized participants, meeting the provisions of Clause 2 of Article 44 of this Circular;

d) Providing the indicative net asset value determination service to the fund management company;

e) Providing other services in accordance with the contracts signed with the Vietnam Securities Depository and Clearing Corporation, fund management companies and authorized participants.

2. The Vietnam Securities Depository and Clearing Corporation shall be responsible for:

a) Guiding the swapping of underlying securities portfolios for lots of ETF units and vice versa;

b) Carrying out the transfer outside the trading system of the Stock Exchange upon performing the swapping of underlying securities for lots of ETF units and vice versa;

c) Guiding the registration, depositing and distribution of ETF units;

d) Developing a mechanism to coordinate with and provide information to the Stock Exchange on additional issuance and redemption of ETF units;

đ) Supervising the borrowing and lending of underlying securities and ETF units of authorized participants on its system as prescribed at Point c, Clause 1, Article 42 of this Circular; supervising and ensuring that authorized participants have enough securities for payment when performing transactions specified in Clause 2, Article 44 of this Circular;

e) Providing services for the ETFs as prescribed in Clauses 20 and 21, Article 2 of this Circular;

g) Collecting securities transfer service charges for swap transactions as prescribed;

h) Guiding authorized participants in borrowing and lending of ETF units and underlying securities in swap transactions;

i) After each swap trading day, notifying the Stock Exchange of the quantity of ETF units issued and redeemed by the fund management company.

Article 49. Disclosure of information

1. Within 24 hours after the end of the trading session on the swap trading day, the fund management company shall publish on the websites of the company and the Stock Exchange the following information:

a) The underlying securities portfolios used for swapping in cases where there are changes compared to that before the swap transaction;

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b) The quantity of lots of ETF units issued or redeemed from authorized participants and investors; the difference from the preceding swap trading days;

c) The information about the quantity of ETF units listed and traded on the Stock Exchange;

d) The net asset value of the fund, net asset value per lot of fund units, net asset value per fund unit, and fluctuations in such values; the fluctuations of indicative net asset value during the day; the indicative indexes and the fluctuations of the indicative indexes;

đ) The correction and cancellation of transaction errors (if any);

e) Other relevant information (if any).

2. On a weekly basis, the fund management company shall publish on the company's website the deviation from the indicative indexes.

3. On a quarterly basis, the fund management company shall publish on the company's website the investment portfolio of the ETF in accordance with the provisions of the fund's Charter.

4. Every 6 months and annually, the fund management company shall disclose information on the company's website with the following contents:

a) Information on the operation of the ETF compared to the indicative index (if any); information on distribution of profits (if any);

b) The ratio of the total expenses of the ETF as prescribed in Clause 2, Article 46 of this Circular to the average net asset value of the fund using the form specified in Appendix XXVI issued together with this Circular;

c) The disclosure of information on the determined ratio of the expenses within 45 days since the end of the second quarter and the end of the year.

Section 5. REAL ESTATE INVESTMENT FUNDS

Article 50. General provisions on real estate investment funds

Real estate investment funds shall not be allowed to conduct the construction, implementation and development of real estate projects. The development of real estate projects shall include one or a number of the following activities:

1. Participating in auctions of land use rights, bidding for real estate projects;

2. Proposing projects to authorized state agencies that permit construction

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investment for doing business;

3. Implementing construction investment projects of technical infrastructure works, construction works and houses in accordance with the detailed construction plan of 1/500 scale of the projects which have already been approved by the authorized state agency, including works such as detailed design; bidding and selecting construction contractors; organizing the implementation and supervision of construction activities in accordance with the legal provisions on real estate business.

Article 51. Investment portfolio and activities of real estate investment funds

1. Investment portfolio of real estate investment funds shall comply with provisions specified in Clause 1, Clause 3 and Clause 9, Article 24 of this Circular.

2. Investment portfolio of real estate investment funds shall include the following types of assets in Vietnam:

a) Assets specified at Points a, b, c, d, đ, e, Clause 2, Article 24 of this Circular;

b) Real estate that meets the requirements of Clause 4 of this Article.

3. The structure of investment portfolios of real estate investment funds must satisfy the following requirements:

a) Investing at least 65% of the fund's net asset value in real estate in Vietnam for the purpose of leasing or exploiting for stable income in accordance with provisions in Clause 4 of this Article; the institution issuing securities must be engaged in a real estate business and must earn turnover from real estate possession and business equal to at least 65% of its total turnover as stated in the latest annual financial statement (hereinafter referred to as real estate business organization). In case of investing only in securities of real estate organizations, real estate investment funds must invest in securities of at least 03 issuing institutions;

b) Not investing more than 35% of the fund's net asset value in the assets specified at Point a, Clause 2 of this Article, excluding the investment in securities of real estate business organizations. The investment in these assets must meet the following limits:

- Not investing in more than 10% of the total number of outstanding securities of an issuing institution, of the total number of circulating fund units of a public fund managed by another company, excluding debt instruments of the Government;

- Not investing more than 5% of the total asset value of the fund in securities

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and assets (if any) specified at Points a and b, Clause 2, Article 24 of this Circular of an issuing institution, fund units of a public fund managed by another company, except for debt instruments of the Government;

- Not investing more than 10% of the fund's total asset value in securities issued by companies in the same group of companies with ownership relations in the following cases: parent companies, subsidiary companies; companies owning more than 35% of each other's shares and contributed capital; group of subsidiaries having the same parent company;

- Not investing more than 10% of the total asset value of the fund in public fund units, shares of public securities investment companies;

- Not investing more than 5% of the total asset value of the fund in the assets specified at Point đ, Clause 2, Article 24 of this Circular.

c) Not investing in units of the fund itself;

d) The borrowing, lending, buying and selling transactions, margin trading and short-selling of the fund shall comply with the provisions of Article 25 of this Circular.

4. Real estate investment funds shall be allowed to invest in real estate satisfying the following conditions:

a) Being real estate permitted to be put into business in accordance with legal provisions on real estate business. Real estate for investment must be located in Vietnam for the purpose of renting or for exploitation to earn stable income. The type of real estate for investment must be consistent with the investment policies and objectives specified in the fund's Charter and the Prospectus;

b) Being a house or construction work that has been completed in accordance with legal provisions on construction. In cases where such real estate is in the process of construction, the investment can only be made when satisfying the following conditions:

- It is not land without construction works in accordance with legal provisions on real estate business and legal provisions on land;

- The construction project has been carried out on schedule by the time the fund contributes its capital;

- Having had a transaction contract with potential customers, ensuring that the real estate can be sold or used or rented right after its completion;

- The total value of real estate items under construction must not exceed 10% of the total asset value of the fund.

5. The investment structure of real estate investment funds may only exceed the investment restrictions that are specified at Point a and Point b, Clause 3 of

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this Article and only for the following reasons:

- a) Fluctuations of the market price of assets in the fund's investment portfolio;
- b) Making payments of the fund in accordance with law;
- c) Performing activities of consolidation, merger, division and separation of an issuing institution;
- d) The fund is recently permitted to be established, or due to capital increase, fund consolidation or merger, the operation period is less than 6 months from the date of issuance of the Certificate of registration for establishment of a fund or the adjusted Certificate of registration for establishment of a fund;
- đ) The fund is in the process of dissolution.

6. In cases where there arises any deviation due to the reasons specified at Points a, b, c and d, Clause 5 of this Article, the fund management company must adjust its investment portfolio to ensure compliance with legal provisions in Clause 3 of this Article in accordance with the following principles:

- a) Within 03 months from the date on which there arises such deviation, for the securities portfolio;
- b) Within 01 year from the date on which there arises such deviation, for the real estate portfolio.

7. In cases where the deviation is caused by the fund management company's failure to comply with the investment restrictions as prescribed by the law or the fund's Charter, the fund management company must immediately adjust the investment portfolio to comply with legal provisions. The management company must compensate for any damage to the fund (if any) and bear all incurred costs related to the adjustment of the investment portfolio as specified in this Clause. If there is any profit earned, such profit must be recorded to the fund.

8. Within 05 working days from the date on which the adjustment of the investment portfolio is completed, the fund management company must announce information as prescribed by the law; and at the same time notify the State Securities Commission of any deviations in the investment portfolio structure, the cause, the time of arising or discovering the incident, the extent of damage to the fund (if any) or the profit generated for the fund (if any), remedial measures, implementation time and remedial results.

Article 52. Management of real estate in investment portfolios

1. Before investing in real estate, the fund management company must develop a plan to exploit and use such real estate for 5 years. This plan must be approved by the Board of Fund Representatives.

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Real estate must be held in possession for a minimum period of 2 years from the date of purchase, except in cases where the asset is forced to sell as required by the law or in accordance with the decision of the General Meeting of Investors or the fund's Board of Representatives in accordance with the given competence as prescribed in the fund's Charter.

2. The fund management company must have a section specialized in managing real estate investment funds which consists of professional staff who meet the following requirements:

a) Not being examined for penal liability or serving a prison sentence or banned from securities practice as prescribed by the law;

b) Not having been sanctioned for administrative violations in the field of securities and securities market;

c) In order to manage the securities investment portfolio of a real estate investment fund, the fund management company must appoint at least 02 fund managers;

d) In order to manage the real estate portfolio of the real estate investment fund, the fund management company must appoint at least 02 employees having price appraiser cards. These employees must have at least 02 years of experience in real estate appraisal at real estate business organizations, real estate service providers, and price appraisal enterprises.

In cases where the fund operator as specified at Point c concurrently meets the requirements specified at Point d, such fund operator may take on the work of managing the real estate investment portfolio of the real estate investment fund.

3. Fund management companies shall be responsible for:

a) On behalf of the fund, fully exercise the ownership rights, use rights, obligations and responsibilities towards the assets of the fund. Being voluntary and honest for the best interests of the fund;

b) Regularly conducting inspection, supervision and carrying out all activities to ensure that the project investor, seller, lessee, lease purchase, real estate management organization and other partners in the business contracts related to the fund's real estate-related business so that they shall perform their obligations in accordance with the law on real estate business and other relevant legal provisions;

c) Timely registering the right to own and use the assets of the fund in accordance with legal provisions on real estate business. Ensuring that there are sufficient units of real estate ownership, land use rights or legal documents proving ownership and use rights as prescribed by the law for existing real estate; construction permits or approved project documents and construction drawings

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for real estate being under construction; design construction drawings, as-built documents and minutes of acceptance and handover of real estate in projects that have yet to have units of ownership or use rights; project dossiers, design construction drawing and construction progress of such houses or construction works which are approved for houses and construction works to be erected in the future; and other legal documents in accordance with relevant legal provisions;

d) In cases where the fund is a co-owner or co-user of real estate, the fund management company must ensure that the fund shall be free to transfer its assets at any time at a price that is not dependent on any third party and must have the following rights:

- To benefit from the operation and exploitation of real estate under the real estate management contract, in line with the proportion of capital contribution;

- To consult and decide on important issues, including changing the content of business cooperation contracts, real estate management and operation contracts, real estate exploitation contracts, agreements and other economic contracts. In cases where the fund owns real estate indirectly, through the ownership of shares or contributed capital of the company owning the real estate, the fund must have all the rights of a shareholder and capital contributor, including the right to freely transfer assets (shares, capital contributions) of the fund;

d) To sign real estate management contracts and other economic contracts for the fund's assets in accordance with legal provisions on real estate business and other relevant legal provisions. In case of new or extended signing, within 15 days from the date of signing the real estate management contract, the fund management company shall be responsible for sending this contract to the State Securities Commission;

e) To buy sufficient insurances for the real estate in the fund's investment portfolio. The insurance organization must be approved by the General Meeting of Investors;

g) To coordinate with the custodian bank to ensure adequate depository at the custodian bank of all documents related to the fund's real estate, especially documents verifying ownership as prescribed at Point a, Clause 2, Article 74 of this Circular.

4. The fund management company must authorize the real estate management organization to preserve, maintain, repair, upgrade, operate and exploit the real estate under the contract on management of real estate. The criteria for selecting a real estate management organization and principles of real estate management contracts must be specified in the fund's Charter. Real estate management organizations and real estate management contracts must be approved by the General Meeting of Investors.

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5. Real estate management organizations shall be responsible for:

a) Regularly and continuously supervising and managing all business activities, exploitation and use of real estate, ensuring that real estate is managed, operated, exploited and used in an effective and safe manner; the quality of services provided must be consistent with the criteria and requirements of the fund management company and the terms of the real estate management contract;

b) Complying with legal provisions on real estate business and other legal provisions when managing, exploiting and using real estate. Being cautious, voluntary, honest and working for the best interest of the fund;

c) All activities of repairing, maintaining, upgrading, expanding the exploitation and use area, and changing the structure of real estate shall only be carried out after getting the approval of the fund management company, the fund's Board of Representatives in accordance with the real estate management contract;

d) Providing sufficient and accurate information to the fund management company about the business situation and potential fluctuation of the market segment of the type of real estate being under management. Annually, the real estate management organization shall be responsible for sending the fund's Board of Representatives, the fund management company reports on the results of real estate management activities to summarize and submit to the General Meeting of Investors annually. The report must include all contents made in accordance with the form specified in Appendix XX issued together with this Circular;

đ) Ensuring the confidentiality of all information related to real estate and business and exploitation activities of real estate being under management. Except for authorized state agencies, real estate management organizations must not provide the above information to any organizations or individuals even other business divisions of the real estate management organizations themselves.

e) Real estate management organizations shall be responsible for compensating for the fund in cases of causing asset damage due to carelessness in the process of real estate management, even in the cases of errors, mistakes or fraudulent acts caused by employees of such organizations, or caused by an organization or individual being a third party providing services related to real estate management, unless otherwise decided by the General Meeting of Investors.

Article 53. Real estate transactions of funds

1. In real estate transactions of funds, fund management companies must ensure:

a) The purchase price of real estate must not exceed 110% and the selling price of real estate must not be lower than 90% of the reference price determined

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by the price appraisal enterprise within 06 months from the date of transaction, unless otherwise decided by the General Meeting of Investors. In cases of necessity, the General Meeting of Investors or the fund's Board of Representatives shall have the right to request the fund management company, the price appraisal enterprise to re-determine the reference price before performing the transaction;

In case real estate is appraised by a number of price appraisal enterprises, the reference price shall be determined by the average value of prices determined by such enterprises;

b) Fund management companies must consult the General Meeting of Investors in the following cases:

- The expected purchase price is higher, or the expected selling price is lower than the levels specified at Point a of this Clause; or

- The transaction's value is greater than or equal to 20% of the total asset value of the fund after the transaction; or the transaction results in the total value of transactions made with the same partner in the last 12 months greater than or equal to 20% of the total asset value of the fund after the transaction; or

- Other cases as prescribed in the fund's Charter.

c) Fund management companies must consult the fund's Board of Representatives before performing:

- Transactions with a value worth 10% to 20% of the total asset value of the fund after the transaction; or transactions resulting in the total value of transactions made with the same partner in the last 12 months reaching from 10% to 20% of the total asset value of the fund after the transaction; or

- Other cases as prescribed in the fund's Charter.

2. In cases where the conditions specified in Clause 3 of this Article are satisfied, fund management companies shall be allowed to conduct real estate transactions between the fund and the following subjects:

a) Employees of a fund management company; members of the Executive Board, the Board of Directors or the Members' Council or the chairperson of the fund management company; major shareholders or capital contributors with contribution worth 5% or more of the fund management company's charter capital, and the authorized representatives of such persons; fund management companies; custodian banks; investors who own 5% or more of the fund's fund units, authorized representatives of investors who 5% or more of the fund's fund units (if any); members of the fund's Board of Representatives;

b) Persons with interests related to organizations and individuals specified at Point a of this Clause, including:

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- Persons who have a marriage and family relationship with such individual;

- An organization in which such individual and persons who have a marriage and family relationship with such individual (if any) own more than 35% of the charter capital;

- A group of companies having an ownership relationship as prescribed at Point đ, Clause 1, Article 110 of the Securities Law.

- c) Real estate investment funds, including real estate securities investment companies managed by the same fund management company;

- d) Other cases as prescribed in the fund's Charter.

3. Conditions for conducting real estate transactions as prescribed in Clause 2 of this Article:

- a) The fund's Charter has regulations allowing the implementation and has been announced in the Prospectus, the summarized Prospectus;

- b) The transaction price meets requirements specified at Point a, Clause 1 of this Article;

- c) In cases where the transaction value reaches more than 10% of the total asset value of the fund after the transaction; or the transaction causes the total value of transactions made with the same partner in the last 12 months to reach more than 10% of the total asset value of the fund after the transaction, it must be approved by the General Meeting of Investors. In this case, investors directly participating in the transaction shall not be allowed to exercise their voting rights at the General Meeting of Investors and decide to approve the transaction when 65% of the remaining investors vote to approve;

- d) Real estate must be appraised by two price appraisal enterprises, one of which shall be selected by the General Meeting of Investors and one shall be appointed by the custodian bank. The appraisal costs shall be recorded into the fund;

- đ) Price appraisal enterprises and legal consultancy organizations shall certify that the terms of the expected transaction contract are consistent with current market situations and that the transaction is legal and in accordance with relevant legal provisions.

4. After completing the transactions specified at Points b, c, Clause 1 and Clause 2 of this Article, detailed information about the transaction must be disclosed in the Prospectus or made available to all investors in the manner specified in the fund's Charter and the Prospectus. The information of the transaction shall include:

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a) Full information about the trading partner and the relationship between the trading partner and the fund;

b) Full information about the real estate transaction, including the type of the real estate; the real estate location; planning information related to the real estate; the size and area of the real estate; characteristics, nature, economic efficiency of use or exploitation (utilization rate/room capacity, etc.), quality of real estate; current status of infrastructure works, technical and social services related to the real estate; legal status of the real estate including records, documents on the ownership, right to use the real estate and documents related to the formation of the real estate; history of ownership and use of the real estate; restrictions on ownership, right to use the real estate (if any); the real estate transaction prices; rights and interests of the related third party and other information;

c) Price appraisal certificate for real estate transactions, including information related to the real estate to be appraised; location, size of the real estate; the nature and condition of the real estate; legal status of real estate; restrictions of the real estate; price appraisal method for the real estate; time duration for real estate appraisal; prices of the real estate and other relevant contents;

d) Information about revenue earned from real estate exploitation before the transaction (enclosed with supporting documents) and the expected revenue;

d) Other relevant information.

5. In all real estate transactions, the fund management company shall be responsible for proactively and promptly notifying and providing all necessary documents and information about the transactions (before and after completing the transactions) for the custodian bank, the fund's Board of Representatives within a period of time sufficient for the bank, the fund's Board of Representatives to perform the function of inspecting and supervising the fund's transactions in accordance with legal provisions and regulations prescribed in the fund's Charter and the terms of the supervision contract.

Article 54. Price appraisal enterprises and real estate price appraisal activities

1. The General Meeting of Investors shall decide to select at least 01 price appraisal enterprise to appraise the fund's real estate prices with the service provision term not exceeding 02 consecutive years. After the above time limit, the fund management company shall be responsible for selecting and submitting to the General Meeting of Investors for approving the replacing price appraisal enterprise.

2. Price appraisal enterprises must meet the following requirements:

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a) Being price appraisal enterprises that are eligible to provide price appraisal services in accordance with legal provisions on pricing;

b) Not being an affiliated person of the fund management company, custodian bank, major investor of the fund; not being a party in asset transactions with the fund; not being an affiliated person of any party in any transactions of real estate items that such enterprise intends to appraise;

3. Within 15 days from the date of signing the contract, the fund management company shall be responsible for submitting the contract to the State Securities Commission. The contract must be approved by the fund's Board of Representatives and must contain at least the following contents:

a) Regulations on the mechanism of information sharing in order to ensure that such price appraisal enterprises have enough necessary information for the appraisal;

b) Regulations on the costs of appraisal services, on the principle that the service cost does not depend on the value of the asset to be appraised;

c) Provisions on the contract termination, liquidation and contract extension.

4. Price appraisal enterprises and practicing price appraisers must comply with the following regulations:

a) Not conducting price appraisal for real estate in which the price appraisal enterprise or price appraisers are also partners in the transaction of such asset, or are affiliated persons of such partners; not providing appraisal services for fund management companies where price appraisal enterprises, or practicing price appraisers are shareholders or capital contributors owning 5% or more of the charter capital of the fund management company; or having a father, mother, wife, husband, child, sibling being a member of the Executive Board, or being the chief accountant of the fund management company, a member of the Board of Directors, the Members' Council, the President of the fund management company. Price appraisal enterprises, practicing price appraisers shall not be allowed to transact assets with the fund, which might the principle of independence of price appraisal activities;

b) Price appraisal enterprises, practicing price appraisers must not collude with the fund management company or partners to trade assets of the fund or use material benefits, pressure, or bribe the fund management company or financial trading partners of assets of the fund in order to falsify the appraisal results; offer or receive benefits in any form other than the price of appraisal services specified in the contract;

c) Archiving records and documents on price appraisal; provide price

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appraisal records and documents by the written request of authorized state management agencies;

d) Only providing real estate price appraisal services for the same real estate investment fund, real estate securities investment company for a maximum period of 02 consecutive years;

đ) Fully complying with regulations on responsibilities and obligations of price appraisal.

5. The fund's real estate appraisal must comply with the following principles:

a) Each real estate portfolio of the fund must be appraised periodically at least once a year and at other times at the request of the fund's Board of Representatives, the General Meeting of Investors. Every 3 years, the entire real estate portfolio of the fund must be re-appraised unless otherwise decided by the General Meeting of Investors. The activities of price appraisal and re-appraisal of the fund's real estates shall only be carried out by the price appraisal enterprise having been approved by the General Meeting of Investors;

b) In addition to the price appraisal as prescribed at Point a, the fund's real estate must also be re-appraised before the transaction or before the fund issues more fund units in order to increase capital. The re-appraisal of real estate specified in this Clause may not be necessary in cases where the transaction time does not exceed 06 months from the latest appraisal date;

c) Price appraisal enterprises must only determine the price at a certain place and time in accordance with the price appraisal standards, in line with certain use purposes stated in the price appraisal certificate;

d) The basis of price appraisal shall be the market value and the suitable value determined on the principle of complying with legal provisions on real estate business and law regulations on price. The real estate value must be taken by a minimum of two methods. The selection of appraisal methods and appraisal results must be explained in detail. The selected appraisal method must be consistent with the appraisal manual having been approved by the General Meeting of Investors and the fund's Board of Representatives as prescribed in Clause 3, Article 20 of this Circular, in accordance with the practices and law regulations on real estate business and law regulations on prices. The process and method of real estate appraisal must comply with law regulations on price;

đ) Information and data used in price appraisal activities must be fully updated, accurate, timely and adjusted in a scientific and reasonable manner. The adjustment of data and information must be explained in details;

e) Each real estate can only be appraised by the same price appraisal

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enterprises up to 02 consecutive times;

g) Annually, price appraisal enterprises shall be responsible for summarizing reports on appraisal of real estate portfolios carried out during the year and sending them to the fund's Board of Representatives, the fund management company for submission to the fund's annual General Meeting of Investors. The report on price appraisal activities shall include contents made in accordance with the form specified in Appendix XXI issued together with this Circular.

6. Practicing price appraisers of price appraisal enterprises who are assigned to directly conduct real estate price appraisal, when finishing the work, must conduct a written report on price appraisal results and take responsibility before law for the appraisal results and their opinions and comments in the report on price appraisal results. The report on price appraisal results must comply with the law on price appraisal.

7. The report on price appraisal results must be prepared independently, objectively, honestly, and signed by the practicing price appraisers directly performing the price appraisal and the General Director (Director) of the price appraisal enterprise or a person authorized in writing by the General Director (Director) of the price appraisal enterprise. The report on price appraisal results must have clear, non-misleading content, and the information provided in the report must be complete and accurate.

8. Price appraisal enterprises must notify the results of price appraisal in written form in the form of a price appraisal certificate to the fund management company.

9. The price appraisal certificate must be clear, accurate and complete, without being misleading so that investors can make investment decisions. The price appraisal certificate shall only be valid for the appraised asset at the time of price appraisal; shall have the value of binding responsibility for price appraisal enterprises for the results of the appraisal and the conclusions in the price appraisal certificate. The price appraisal units must comply with law regulations on price.

10. After the time of price appraisal, in cases where there are major changes affecting the value of the appraised assets, the price appraisal enterprises, practicing price appraisers shall be responsible for updating those changes in the report on price appraisal results and the price appraisal certificate. In case of necessity, the fund management company must issue a Prospectus to supplement or replace the price appraisal certificate in the Prospectus.

Article 55. Distribution of profits and expenses of the fund

1. The fund shall distribute profits to investors in accordance with

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provisions in Article 7 of this Circular. The real estate investment fund must use at least 90% of its profits made during the year to pay dividends to investors.

2. Fund's expenses shall be the following:

- a) Expenses specified in Article 8 of this Circular;
- b) Expenses for maintaining, operating and exploiting real estate paid to real estate management organizations.

Article 56. Consolidation, merger, dissolution of the fund

1. The consolidation and merger of real estate investment funds shall comply with legal provisions specified in Article 11 of this Circular.

2. The dissolution of real estate investment funds shall comply with the provisions specified in Article 12 of this Circular. During the dissolution of a fund, the selling and liquidating assets of the fund must comply with the provisions on purchase and sale of assets to real estate investment funds in Article 53 of this Circular.

Chapter IV

SECURITIES INVESTMENT COMPANIES

Section 1. GENERAL PROVISIONS ON SECURITIES INVESTMENT COMPANIES

Article 57. General provisions on securities investment companies

1. Public securities investment companies must entrust capital to a fund management company for management. A private securities investment company shall have its capital entrusted to a fund management company for management or self-managed.

2. Securities investment companies shall not be allowed to establish branches or representative offices. Securities investment companies that entrust capital to the fund management company for management may use the fund management company's headquarters as their headquarters.

3. The General Director (Director), Deputy General Director (Deputy Director) of securities investment companies entrusting capital shall be the fund operator appointed by the fund management company and must comply with regulations on the operation of fund management companies applicable to the securities practitioners, fund managers. The above-mentioned individuals shall be allowed to, on behalf of their fund management companies, participate in and

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perform securities transactions and economic contracts as authorized by the securities investment companies.

4. Securities investment companies shall issue only one type of common stock and have no obligation to redeem the issued shares, except in the case of purchase for removal.

5. When performing transactions of buying and selling assets for securities investment companies, fund management companies, self-managed private securities investment companies must comply with the provisions in Article 21 of this Circular.

Article 58. Rights and obligations of shareholders

1. Shareholders of securities investment companies shall have the rights and obligations in accordance with legal provisions on enterprises and the legal provisions on securities.

2. Shareholders, or a group of shareholders owning 5% or more of the total number of outstanding shares or a smaller percentage as prescribed in the company's Charter shall have the following rights and obligations:

a) To review and extract minutes and resolutions of the Board of Directors, annual financial statements and reports of the custodian bank related to the activities of the securities investment company

b) To request to convene an extraordinary General Meeting of Shareholders in the following cases:

- There are credible grounds that the Board of Directors of the securities investment company, fund management company, custodian bank violates the rights of shareholders of the securities investment company, or the obligations of the manager, the fund management company, custodian bank or make decisions beyond the competence specified in the Charter of the securities investment company, the supervision contract or the competence assigned by the General Meeting of Shareholders, causing losses to the securities investment company;

- The Board of Directors has expired for more than 6 months without being elected for replacement;

- Other cases as prescribed in the Charter of the securities investment company.

c) To request the fund management company, the custodian bank to explain unusual matters related to the assets and the asset management and transaction activities of the securities investment company. The fund management company, and the custodian bank must reply in written form to the shareholders within 15 days from the date of receiving the written request;

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d) Proposing issues to be included in the agenda of the General Meeting of Shareholders. The petition must be made in written form and sent to the fund management company at least 03 working days before the opening date, unless otherwise prescribed in the Charter of the securities investment company;

đ) Other rights and obligations as prescribed in the Charter of the securities investment company.

3. Shareholders, or a group of shareholders owning 10% or more of the total number of outstanding shares or a smaller percentage as prescribed in the company's Charter shall have the right to nominate persons to the Board of Directors. The order and procedures for nomination shall comply with relevant provisions of the law on enterprises and the provisions of the law on securities applicable to public securities companies.

4. Requests and recommendations of shareholders or groups of shareholders as prescribed in Clauses 2 and 3 of this Article must be made in written form and must contain the full name, contact address, number of the identity card, citizenship or passport or other legal personal identification; name, head office address, nationality, number of establishment decision or number of business registration certificate for shareholders being organizations; the number of shares in possession and the possession date of each shareholder, the total number of shares of the whole group of shareholders and the ownership rate out of the total number of outstanding shares of the securities investment company; contents of requests and recommendations; grounds and reasons. In case of convening an extraordinary General Meeting of Shareholders as prescribed at Point b, Clause 2 of this Article, it must be accompanied by documents verifying the reason for convening the extraordinary General Meeting of Shareholders; or documents and evidence about violations of the Board of Directors of the self-managed private securities investment company, fund management company, custodian bank, the extent of the violations or the decisions beyond their competence as prescribed in the Charter of the securities investment company and the supervision contract.

Article 59. The General Meeting of Shareholders

1. The General Meeting of Shareholders of a securities investment company shall be convened by the Board of Directors of the self-managed private securities investment company or the fund management company to decide on the following issues:

a) Amending and supplementing the Charter of the securities investment company;

b) Making fundamental changes in investment policies and objectives; deciding on the percentage of foreign investors' ownership in the securities

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investment company; increasing the service price paid to the fund management company, custodian bank; replacing the fund management company and the custodian bank;

c) Performing the merger, consolidation; dissolution; change of the charter capital; changing the operation term of the securities investment companies;

d) The profit distribution plan;

đ) Approving contracts and transactions between the securities investment company and shareholders owning more than 10% of outstanding shares, authorized representatives of such shareholders, members of the Board of Directors of the securities investment company. In such cases, shareholders participating in the transaction directly shall not be eligible for voting. The contract and transaction shall be approved when there are at least 65% of the remaining shareholders' vote in favor;

e) Electing, dismissing and removing the President and members of the Board of Directors; determining the remuneration and operating costs of the Board of Directors; approving the selection of an audit organization to audit the annual financial statements, independent price appraisal enterprises (if any); approving the annual financial statements, asset reports and operations reports of the securities investment company;

g) Reviewing and handling violations caused by members of the Board of Directors of the private securities investment company that self-manages the fund management company, custodian bank and members of the Board of Directors causing damage to the securities investment company;

h) Requesting the fund management company, custodian bank to present transaction books or documents at the General Meeting of Shareholders of the securities investment company;

i) Other matters within its competence and in accordance with legal provisions on enterprises and securities and regulations specified in the Charter of the securities investment company.

2. The meeting agenda and meeting contents of the General Meeting of Shareholders of the securities investment company shall be developed by the fund management company in accordance with legal provision on entrepreneurs. The annual General Meeting of Shareholders shall be held within 4 months from the end of the fiscal year. At the request of the Board of Directors of the securities investment company, the annual meeting of The General Meeting of Shareholders might be extended, but not exceeding 06 months from the end of the fiscal year and must be notified to the State Securities Commission.

3. The Board of Directors of the self-managed private securities investment

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company, fund management company shall convene an extraordinary meeting of the General Meeting of Shareholders of the securities investment company in the following cases:

a) Fund management company or custodian bank, or the Board of Directors of the securities investment company find it necessary to convene an extraordinary meeting for the sake of the securities investment company;

b) At the request of shareholders or groups of shareholders as prescribed at Point b, Clause 2, Article 58 of this Circular;

c) Other cases as prescribed in the Charter of the securities investment company.

4. The extraordinary meeting of General Meeting of Shareholders shall be held within 30 days from the date on which the Board of Directors of the self-managed private securities investment company, the fund management company receives the request to convene an extraordinary meeting of the General Meeting of Shareholders. At least 07 working days before the date on which the General Meeting of Shareholders, the self-managed private securities investment company and the fund management company must send to the State Securities Commission all the meeting agenda, contents and relevant documents and at the same time, announce the information on convening an extraordinary meeting of the General Meeting of Shareholders, stating the reasons and objectives of the meeting.

5. In cases where the Board of Directors of the self-managed private securities investment company, the fund management company fail to convene a meeting of the General Meeting of Shareholders of the securities investment company in accordance with provisions in Clause 3 and Clause 4 of this Article, the Board of Directors of the self-managed private securities investment company, the fund management company must take the responsibility before the law and must compensate for losses incurred to the securities investment company (if any). In cases where the fund management company fails to convene a meeting of the General Meeting of Shareholders of the securities investment company as prescribed in Clause 3 of this Article within the next 30 days, the Board of Directors or the custodian bank shall take the place of the fund management company to convene a meeting of the General Meeting of Shareholders in accordance with legal provisions in this Circular.

Article 60. Conditions and procedures for conducting meetings and approving decisions of the General Meeting of Shareholders

1. The General Meeting of Shareholders of a securities investment company shall be conducted when the number of participating shareholders represents more than 50% of the total number of votes. The form of participation can be in person or by proxy or by remote voting (mailing, faxing, e-mailing,

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attending an online conference, e-voting or another electronic form) as prescribed in the Charter of the securities investment company.

2. If the first meeting does not meet the conditions as prescribed in Clause 1 of this Article, the second meeting shall be convened within 30 days from the date on which the first meeting is planned to open. In such case, the General Meeting of Shareholders shall be conducted regardless of the number of investors attending.

3. The General Meeting of Shareholders shall adopt the resolutions within its competence by voting at the meeting or collecting written opinions.

4. The resolution of the General Meeting of Shareholders on the contents specified at Point b and Point c, Clause 1, Article 59 of this Circular must be approved by voting at the General Meeting of Shareholders. In such case, the decision at the meeting shall be adopted when the number of shareholders in favor represents more than 65% of the total votes of all attending shareholders or represents a higher rate as prescribed in the fund's Charter.

5. The decision of the General Meeting of Shareholders shall be approved when it is approved by a number of investors representing more than 50% of the total votes of all attending shareholders, except for the case specified in Clause 4 of this Article.

6. The principles, contents, order and procedures for collecting opinions in written forms must be clearly stated in the Charter of the securities investment company, in accordance with the principles of legal provisions on enterprises. In such case, the person convening the General Meeting of Shareholders must comply with the deadline for sending votes and meeting documents to shareholders as in the case of sending invitations for the General Meeting of Shareholders.

7. In cases of collecting opinions of the General Meeting of Shareholders in written form, the decision of the General Meeting of Shareholders shall be adopted when the number of shareholders in favor represents more than 50% of the total votes of all voting shareholders.

8. The fund management company and the Board of Directors of the securities investment company shall be responsible for reviewing and ensuring that the resolution of the General Meeting of Shareholders of the securities investment company is consistent with the provisions of law and the Charter of the securities investment company. In cases where the General Meeting of Shareholders' decision is not in accordance with legal provisions and the Charter of the securities investment company, the General Meeting of Shareholders must be held to recollect opinions or collect shareholders' opinions in written form.

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Article 61. The Board of Directors of securities investment companies

1. The Board of Directors shall have from 3 to 11 members, elected at the General Meeting of Shareholders or elected through the written opinions of shareholders.

2. In case the securities investment company entrusts its capital to a fund management company for management, at least 2/3 of the members of the Board of Directors of the securities investment company must be independent members in accordance with the following principles:

- a) Not being an affiliated person of the fund management company, custodian bank, or related to the authorized representative of such organizations;
- b) Meeting the conditions for being a member of the Board of Directors in accordance with legal provisions on enterprises.

3. The rights and obligations and the appointment, dismissal, removal and change of members of the Board of Directors shall comply with the provisions of the Company Charter, in accordance with the provisions of the law on enterprises and on securities.

4. The Board of Directors of public securities investment companies must have:

- a) At least 01 independent member with professional qualifications and experience in the field of accounting and auditing;
- b) At least 01 independent member with professional qualifications and working experience in securities investment analysis or asset management;
- c) At least 01 member has professional qualifications in law.

In the case of real estate securities investment companies, such companies shall not be required to comply with the provisions at Point a of this Clause but must have at least 01 independent member with professional qualifications and experience in the field of real estate business, real estate price appraisal.

5. The Board of Directors of securities investment companies shall have the following rights and obligations:

- a) To represent the interests of shareholders; to carry out activities in accordance with the law to protect the interests of shareholders;
- b) To approve the price appraisal manual, the list of organizations providing quotation in accordance with the provisions in Clause 3, Article 20 of this Circular; the list of credit institutions as prescribed in Clause 3, Article 5 of this Circular; to approve transactions specified in Clause 2 and Clause 3, Article 21 of this Circular; to approve dossiers of issuance of additional shares and related contents within its assigned competence;

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c) To decide on the level of dividends to be distributed in accordance with the profit distribution plan as specified in the Charter of the securities investment company or as approved by the General Meeting of Shareholders; the time of implementation, method and form of profit distribution;

d) To decide on issues where there is no agreement between the fund management company and the custodian bank in accordance with legal provisions;

đ) To request the fund management company or the custodian bank to promptly provide all documents and information on the asset management and supervision activities, and to perform other rights and obligations in accordance with securities legal provisions on corporate governance applicable to public companies and provisions in the Charter of the securities investment company;

e) Other matters within its competence in accordance with legal provisions on enterprises and securities and provisions in the Charter of the securities investment company.

6. The Board of Directors meeting shall be held when there are at least 2/3 of the members attending the meeting, in which the number of independent members must account for the majority (more than 50% of the members attending the meeting). Members who do not attend the meeting shall have the right to vote through voting in written form or other forms as prescribed in the Charter of the securities investment company. The decisions of the Board of Directors shall be adopted if it is approved by the majority of the members and by the majority of the independent members.

Article 62. Payment of dividend of securities investment companies

1. Securities investment companies shall be entitled to pay dividends to shareholders in accordance with the profit distribution policy which is specified in the Charter of such securities investment companies and in line with the distribution plan most recently approved by the General Meeting of Shareholders of such securities investment companies. The dividends paid to shareholders shall be deducted from profits in the period, or the accumulated profits after fully setting aside funds as prescribed in the company's Charter and fulfilling all tax and financial obligations as prescribed by the law.

2. The dividends can be paid in cash, by additional shares issued. At least 15 days before the distribution of profits, the fund management company must notify the registered address or email of the investors. The notice of dividend payment must at least include the contents in accordance with the form specified in Appendix VII issued together with this Circular.

3. The dividend payment of securities investment companies must ensure the following principles:

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a) In accordance with the profit distribution policy specified in the Charter of the securities investment company and announced in the Prospectus and summarized Prospectus;

b) Performing after the securities investment company has fulfilled its tax obligations and other financial obligations as prescribed by the law and fully set aside funds as prescribed in the Charter of the securities investment company;

c) After conducting payment, the securities investment company still has to ensure that such company has enough capital to fully pay off due debts and other asset obligations and ensure that the net asset value is not lower than VND 50 billion;

d) The level of dividend payment shall be decided by the General Meeting of Shareholders or the Board of Directors of the securities investment company, in accordance with the investment objectives and the provisions of the Charter of the securities investment company on the profit distribution policy of such securities investment company.

Article 63. Expenses incurred to securities investment companies

The expenses incurred to securities investment companies shall be the following expenses:

1. The fund management expenses paid to the fund management company;
2. The expenses for depositing fund assets and supervision fees paid to the custodian bank;
3. The auditing expenses paid to the auditing organization;
4. The price appraisal costs paid for price appraisal enterprises; costs of legal consultation, quotation and other reasonable services, remuneration paid to the Board of Directors of the securities investment company;
5. The expenses for drafting, printing, sending the Prospectus, Summarized Prospectus, financial statements, and other documents to shareholders; the expenses for information announcement of the securities investment company; the expenses for organizing the General Meeting of Shareholders, the Board of Directors;
6. The expenses for maintaining, operating and exploiting real estate paid to real estate management organizations (if any), the personnel and head office expenses (for private securities investment companies)
7. The expenses related to the performance of asset transactions of the securities investment company and other expenses as prescribed by the law.
8. The expenses related to the changes of depository, custodian banks or other service providers.

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Article 64. Consolidation and merger of securities investment companies

1. The consolidation or merger of securities investment companies shall be made in the same manner as the consolidation or merger of member funds as prescribed in Article 11 of this Circular.

2. Shareholders who are opposed to the consolidation or merger shall have the right to request the securities investment company to buy back shares. The repurchase price agreed between the two parties shall be based on the net asset value per share at the time of redemption. Creditors shall have the right to request the securities investment company to pay all debts before consolidating or merging.

3. Within 15 days from the date on which the Certificate of Establishment and Operation of the securities investment companies formed after the consolidation or merger takes effect, the consolidated or merged securities investment company shall report or adopt the fund management company and report to the State Securities Commission on the document of the authorized state management agency certifying that the relevant securities investment companies have returned the seal, the certificate of registration for seal sample, the certificate of registration for corporate tax code.

Article 65. Dissolution of securities investment companies

The dissolution of private securities investment companies and public securities investment companies shall be made in the same manner as the dissolution of member funds and close-ended funds in accordance with the legal provisions in Articles 12 and 28 of this Circular.

Section 2. PUBLIC SECURITIES INVESTMENT COMPANIES

Article 66. Activities of offering, additional issuance, distribution and confirmation of ownership of shares of public securities investment companies

1. Activities of offering, additional issuance, distribution and confirmation of ownership of shares of public securities investment companies shall be made in the respectively same manner as the offering, additional issuance, distribution and certification of ownership of securities investment fund units as specified in Articles 13, 14 and 15 of this Circular.

2. Public securities investment companies shall only be allowed to issue securities to the public in the case of an initial public offering of shares to establish

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a company or issue shares to existing shareholders to increase the charter capital or issue shares for conversion in case of consolidation or merger.

3. Distribution agents of public securities investment companies must comply with the regulations on distribution agents specified in Articles 76, 77 and 78 of this Circular.

Article 67. Investment portfolio and activities, asset transactions of public securities investment companies

1. Public securities investment companies shall not be allowed to do business, manufacture or provide services.

2. The investment portfolio and activities of public securities investment companies shall comply with the provisions in Article 24 and Article 25 of this Circular.

Article 68. The net asset value of public securities investment companies

Fund management companies shall be responsible for determining the net asset value, net asset value per share of securities investment companies periodically at least once a week as prescribed in Article 20 of this Circular.

Section 3. PRIVATE SECURITIES INVESTMENT COMPANIES

Article 69. Operation of private securities investment companies

1. The operation of a private securities investment company shall ensure the following provisions:

a) Its operation must comply with Article 50 and Clause 1, Article 67 of this Circular;

b) It shall not carry out public offering of securities;

c) It shall be entitled to invest, without investment limits, in securities, real estate and other assets eligible for trading under relevant laws, except for the provisions at Point d of this Clause.

d) It shall only invest in public fund units and shares of public securities investment companies as prescribed at Point c, Clause 5, Article 5 of this Circular;

đ) It shall make indirect offshore investments in accordance with the provisions of Clause 9, Article 24 of this Circular.

2. In cases of investment in real estate, the securities investment company must select an independent price appraisal enterprise. The selected independent price appraisal enterprise must meet the requirements as specified in Clause 2,

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Article 54 of this Circular. Management, trading and valuation of real estate shall comply with Articles 52, 53 and 54 of this Circular.

3. If permitted in its Charter, the securities investment company may get mortgage loans, overdraft loans or loans in other forms from the depository bank, borrow money to purchase securities (margin trading), borrow or lend securities, or enter into sale transactions with repurchase agreements in accordance with the following principles:

- Borrowing of assets or lending of securities must comply with legal provisions;

- Borrowing limit shall be decided by the General Meeting of Shareholders and ensure that the total debts and amounts payable of the securities investment company do not exceed 30% of the total value of its assets at any time;

- Organizational structure and operation of the credit department of the depository bank must be separated from the depository department of the securities investment company; credit activities are independent from depository activities and are not governed by the depository contract;

- The fund management company shall provide information about rights and interests of the depository bank and potential conflict of interests for the General Meeting of Shareholders of the securities investment company for consideration and decision.

4. On a monthly basis, the fund, securities investment company management company (if any) shall determine or authorize the depository bank that provides fund management service to determine the net asset value (NAV) of the securities investment company and NAV per share. The determination of NAV of the securities investment company shall comply with the provisions of Clauses 1, 2, 3 and 8, Article 20 of this Circular.

5. The securities investment company shall have the responsibility for:

- a) Making and retaining shareholder register and any information related to the transfer of stakes between shareholders;

- b) Submitting reports to the State Securities Commission on the transfer of shares between its shareholders within a period of 15 days from the completion of the transfer. Such reports must include the list of shareholders (before and after the transfer); number of shares (before and after the transfer); holding rate of shares (before and after the transfer); changes and transfer methods of shares.

Article 70. Provisions on personnel of self-managed private securities investment companies aiming to invest in real estate

A private securities investment company that intends to invest in real estate

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must employ at least an employee who possesses a valid valuator card or has passed the following subjects in the valuation examination, including: Principles of market price formation; basic principles of valuation; real estate valuation and enterprise valuation.

Section 4. REAL ESTATE SECURITIES INVESTMENT COMPANIES

Article 71. General provisions on real estate securities investment companies

1. Real estate securities investment companies are real estate investment funds that are organized and operate in the form of public securities investment companies.

2. Real estate securities investment companies are not organizations conducting real estate business as prescribed in the law on real estate business. Real estate securities investment companies shall not perform business and production operations, and provide services, but may authorize fund management companies to use their capital to make investments. This capital management shall be supervised by custodian banks.

Article 72. Investment portfolios and investment activities of real estate securities investment companies

The investment portfolios and activities of real estate securities investment companies shall comply with Articles 51, 52, 53, 54, 55 and Article 68 of this Circular.

Chapter V

CUSTODIAN BANKS, DEPOSITORY BANKS AND DISTRIBUTORS

Article 73. General provisions on custodian banks

1. A custodian bank that is selected by fund management companies must satisfy the conditions as prescribed in Article 116 of Securities Law.

2. A custodian bank must be independent and separate from the fund management company to which its supervision services are provided.

3. In cases where a custodian bank no longer satisfies the requirements as specified in Clause 1, Article 117 of Securities Law and Clauses 1, 2 of this Article due to any events, it must notify the event to the fund management company and the State Securities Commission within a period of 24 hours from the occurrence

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of that event.

4. To supervise the operation of securities investment funds and companies, a custodian bank must have at least 02 employees that possess the following units:

a) Professional units in securities laws;

b) Units in fundamental securities and the securities market; or securities business practice units, or international units in securities investment analysis such as CFA (Chartered Financial Analyst) of level 1 or higher, CIIA (Certified International Investment Analyst) of level 1 or higher; or practice units in securities issued in the member States of the Organization for Economic Cooperation and Development (OECD);

c) Auditor's certificate, accountant's certificate; or certificate of chief accountant, or international accounting certificate such as ACCA (Association of Chartered Certified Accountants), CPA (Certified Public Accountants), CA (Chartered Accountants), or ACA (Associate Chartered Accountants), or bachelor's degree, or higher, in accounting or auditing;

d) Appraiser card; or having passed the following subjects in the appraisal examination, including: Principles of market price formation; basic principles of appraisal; real estate appraisal and enterprise valuation (applicable to employees in charge of supervising real estate investment funds or real estate securities investment companies).

Article 74. Depository activities of depository banks and custodian banks

1. The depository bank and custodian bank may select overseas financial institutions licensed to provide depository services as secondary depository institutions that shall keep overseas assets of securities investment funds and securities investment companies in accordance with legal provisions. The authorization to provide depository services must comply with the following provisions:

a) The secondary depository institution must be a depository member in accordance with the law of the foreign country;

b) The authorization must be prescribed in the Charter of the securities investment fund or securities investment company and in accordance with relevant laws;

c) The authorization to provide depository services shall be carried out according to the authorization contract signed between the depository bank, custodian bank and the secondary depository institution. The authorization contract must clearly define the rights, obligations and responsibilities of the depository bank, custodian bank and the secondary depository institution. The

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secondary depository institution shall only implement lawful orders or directions of the depository bank and custodian bank;

d) Depository assets must be clearly determined to be assets of the fund, securities investment company to which the depository bank or custodian bank provides services;

đ) The depository bank or custodian bank shall have the responsibility for inspecting and supervising operations of the secondary depository institution and incurring all costs arising from the authorization to supervise and deposit assets of the fund, securities investment company;

e) The secondary depository institution in the foreign country may deposit assets at the securities depository institution of which it is a member in accordance with the law of the host country. The secondary depository institution shall follow procedures for registration of the fund's ownership of its assets in accordance with provisions of relevant laws;

g) The depository bank or custodian bank must have sufficient information about all assets under the ownership of the fund, securities investment company, including type, volume, depository institution, storage of assets and other documents certifying the fund's ownership of assets. The depository bank or custodian bank shall have the responsibility for supervising and ensuring that assets of the fund, securities investment company must be registered under the ownership of such fund, securities investment company; depositing assets in a manner that facilitates the identification and certification of assets of the fund, securities investment company.

2. Responsibility of the depository bank or custodian bank for depositing assets of the fund, securities investment company:

a) Requesting the fund management company to register assets of the fund, securities investment company in the name of that fund, securities investment company as soon as possible under terms and conditions of the economic contracts signed between the fund, securities investment company (through the fund management company) and its partners and in accordance with relevant laws; ensuring that all assets acquired by the fund, securities investment company in the territory of Vietnam must be registered under the fund's ownership and fully deposited at the depository bank or custodian bank, and comply with the following rules:

- With regard to assets of which the ownership must be registered, the assets shall be registered in the name of the fund, securities investment company, unless they must be registered in the name of the depository bank or custodian bank or secondary depository institution or fund management company as prescribed by relevant laws, and shall be deposited at the depository bank or custodian bank.

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The originals of legal documents certifying the ownership of assets must be deposited and kept at the depository bank or custodian bank, except for securities which have been centralized registered and deposited. In cases where assets are real estate, the depository bank or custodian bank must ensure adequate legal documents about the ownership and use rights of assets as prescribed. In cases of securities issued in the book-entry form, or of which the transfer of ownership to the fund is not yet completed, the originals or valid copies of transaction contracts and transaction documents must be deposited at the depository bank or custodian bank;

In cases where the ownership of assets is not registered or is not yet transferred to the fund, securities investment company within the time limit specified in issuance agreements, transfer contracts, investment contracts or other similar economic contracts, the depository bank or custodian bank shall include certification of depositing and registration of these assets in periodic reports which are made in accordance with Clause 2 Article 79, Clause 1 Article 80 of this Circular, and send a written notification to the fund's Board of Representatives;

- With regard to assets of which the registration of ownership is not required, the originals or valid copies of transaction contracts and transaction documents shall be deposited at the depository bank or custodian bank.

- With regard to bank deposits and deposit contracts, the depository bank or custodian bank shall be entitled and liable to request the fund management company to provide adequate information about such deposit contracts and bank deposits of the fund, securities investment company. On a monthly basis, the custodian bank or depository bank shall compare and verify deposit account balances and values of deposit contracts with the banks receiving deposits of the fund, securities investment company;

- On a monthly basis, the depository bank or custodian bank shall compare and verify the volume and value of assets of the fund, securities investment company with investment-receiving organizations, issuers, organizations managing shareholder registers or other similar organizations to ensure that assets are deposited in accordance with the provisions of Point g, Clause 1 of this Article;

b) Separately managing and depositing assets of each fund, securities investment company; assets of securities investment funds, securities investment companies, assets of the depository bank or custodian bank, and assets of other clients of the depository bank or custodian bank. Each fund, securities investment company is entitled to open a securities depository account which is separated from securities depository accounts of other entities, including that of the fund management company;

c) The fund management company may be authorized to conduct asset

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transactions of the fund, securities investment company. The transfer of the fund's assets in investment or divestment shall be only carried out according to written request of the fund management company as prescribed in the depository contract or supervision contract;

d) Payment for transactions in listed securities or securities registered for trading must comply with the delivery versus payment principle, and other clearing and payment principles as prescribed by legal provisions. Payment for other asset transactions shall be made according to lawful orders or directions of the fund management company and other relevant laws. All bank transfers, payments and transfer of assets must be made correctly to transaction partners and accounts of the fund, securities investment company. Each payment must be conformable with the volume of assets, transaction price and the amounts specified in the payment document;

d) Following lawful orders and directions of the fund management company in an accurate, full and timely manner; performing rights and obligations related to the fund's ownership of assets in a full and timely manner, including procedures for declaration and payment of taxes of the fund, securities investment company;

e) Certifying reports on assets of the fund, securities investment company made by the fund management company, and ensuring that the reported assets are accurate and adequate and correspond to those deposited at the bank;

g) Attending and providing sufficient information at meetings of the General Meeting of Investors of the securities investment fund, or the General Meeting of Shareholders of the securities investment company, meetings of the fund's Board of Representatives or Board of Directors of the securities investment company, but having no voting rights.

3. Assets of fund, securities investment company, whether in tangible or intangible form, whether they are registered in the name of the fund, securities investment company or not (in cases where the registration of ownership of assets is not required as prescribed by legal provisions), which are deposited at the depository bank, custodian bank and secondary depository institutions (if any) are assets under the ownership of the fund, securities investment company, and are not considered as assets of the depository bank, custodian bank or the fund management company. The depository bank or custodian bank shall not use the fund's assets to make payments or guarantee the payment of its debts or debts of a third party, including debts of the fund management company.

4. Transactions conducted for the fund, securities investment company on the account of the depository bank or custodian bank, including receipt of money, payment for transactions, receipt of dividends, bond interests and other incomes,

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are those of the fund, securities investment company. In cases where transactions are conducted on the account or in the name of the secondary depository institution in accordance with relevant laws, these transactions and assets in these transactions must be clearly certified to belong to the fund, securities investment company via the custodian bank.

5. The depository bank or custodian bank must maintain a qualified technical system in order to receive, monitor, conduct and record transactions relating to assets on the account of the fund, securities investment company, unless other specific written directions are given by the fund management company. This system must satisfy the following requirements:

- a) Fully, accurately and promptly recording all assets of securities investment funds and companies, and any changes related to these assets;
- b) Collecting, paying and recording dividends, bond interests, loan interests and other incomes;
- c) Recording securities and fund units in redemption, additional issuance or switching transactions.

6. The depository bank or custodian bank shall pay compensation to the fund, securities investment company for any loss of assets of the fund, securities investment company deposited and kept at the bank in accordance with legal provisions, even if such loss is caused by mistakes or fraudulent acts of the bank's employees or the bank's negligence.

7. The depository bank or custodian bank shall fully pay compensation to the fund, securities investment company for any loss of assets of the fund, securities investment company caused by the secondary depository institution, except the following cases:

- a) The loss is caused by force majeure events or beyond the control of the depository bank or custodian bank that shall not be held responsible under relevant terms and conditions of the depository contract or supervision contract;
- b) The secondary depository institution is liable to pay compensation to the fund, securities investment company and the secondary depository contract contains provisions allowing the fund management company to act on behalf of the fund, securities investment company to request the secondary depository institution to make compensation according to the signed contract;
- c) The depository bank or custodian bank has fulfilled its appraisal tasks and other activities relating to the authorization as prescribed by legal provisions.

8. In cases where the depository bank provides supervision services for member funds and private securities investment companies, it shall only send reports to capital contributors under the signed supervision contracts and be not

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required to send reports to the State Securities Commission on supervision activities as prescribed in Article 75 of this Circular.

Article 75. Supervision of funds by custodian banks

1. A custodian bank shall only supervise operations of the fund management company which are relevant to the securities investment fund or securities investment company that is the bank's client.

2. Responsibility of a custodian bank in supervising the investment activities of fund management company of assets of the fund, securities investment company:

a) Cooperating with the fund management company to periodically review internal regulations on principles and methods for determination of NAV of the fund, securities investment company; supervising the determination of NAV; inspecting and ensuring that the NAV per fund unit, NAV per creation unit, and NAV per stock is calculated correctly and accurately in accordance with provisions of law and the fund's Charter;

b) Supervising investment activities and transactions of assets of the fund, securities investment company, inspecting to ensure that the invested assets and investment portfolio are conformable with regulations on investment limits, loan limits laid down in relevant laws and the charter of the fund, securities investment company; supervising asset transactions between the fund, securities investment company and the fund management company and its affiliated persons to ensure their compliance with provisions of law and the fund's Charter;

In cases of detecting any signs of violations against the law, the custodian bank shall promptly report to the State Securities Commission and notify them to the fund management company within a period of 24 hours from the detection of such violations, and request the fund management company to take remedial actions within the prescribed time limit;

c) Supervising the process and results of the merger, consolidation, dissolution, and liquidation of assets of the fund, securities investment company;

d) Supervising, ensuring the legitimacy as well as ensuring that assets of the fund, securities investment company are used to pay costs in accordance with provisions of law and the fund's Charter;

đ) Supervising other operations of the fund management company in managing assets of the fund, securities investment company as prescribed in Article 116 of the Securities Law, relevant provisions of this Circular, instructive documents guiding the Securities Law and Charter of the fund, securities investment company;

e) Verifying reports on NAVs, investment activities and investment

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portfolio of the fund, securities investment company, which are prepared by the fund management company.

3. The custodian bank shall prepare and archive physical and electronic dossiers, documents for a duration of 10 years according to the form in Appendix XXII issued together with this Circular, serving the certification of the fund management company's compliance with legal provisions. These documents must be provided at the written request of the State Securities Commission.

4. When receiving written request from the fund management company, the custodian bank shall have the responsibility for promptly, fully and accurately providing necessary information to the fund management company and accredited audit organization so that they can fully perform their rights and obligations to the fund in accordance with provisions of law and the fund's Charter or the charter of the securities investment company.

5. The custodian bank is entitled to request the fund management company to provide necessary and relevant documents and information, and information about issuers which the fund, securities investment company invests in so that it can fully perform its rights and obligations to the fund, securities investment company as prescribed by legal provisions. The custodian bank shall protect the confidentiality of all documents and information provided by the fund management company as prescribed by legal provisions.

6. The custodian bank may perform the valuation service of NAV of the fund, securities investment company for the fund management company. Personnel and client database of the NAV valuation department of the custodian bank must be separate from those of the supervisory department and other business departments of the custodian bank. The NAV valuation department must have employees possessing certificate of chief accountant, auditor's certificate, accountant's certificate, or international accounting units such as ACCA (Association of Chartered Certified Accountants), CPA (Certified Public Accountants), CA (Chartered Accountants), or ACA (Associate Chartered Accountants), or bachelor's degree, or higher, in accounting or auditing.

7. In cases where the fund management company fails to perform activities to restore the position of the fund, securities investment company in accordance with Clauses 6, 7, Article 24; Clause 6, Article 35; Clause 6, Article 45; Clauses 6, 7, Article 51; and Clause 2, Article 67 of this Circular, the custodian bank shall have the responsibility for reporting it to the State Securities Commission within a period of 05 working days after it sends notification to the fund management company. In such case, the custodian bank may only implement the fund management company's lawful trading orders and instructions which do not make the investment portfolio of the fund, securities investment company violate the law and the fund's Charter.

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8. In cases where the fund management company must pay compensation to the fund, securities investment company, its investors or shareholders according to the provisions of this Circular and relevant laws, the custodian bank shall cooperate with the fund management company to make timely and full payments to investors or shareholders according to lawful orders of the fund management company. The custodian bank shall jointly bear the responsibility with the fund management company to pay compensation to the fund, securities investment company for any damage caused by the custodian bank's failure to fully and promptly supervise investments, calculation of NAV and other operations of the fund, securities investment company in accordance with legal provisions. The compensation shall be determined according to terms and conditions of the signed contract or agreement between the fund management company and custodian bank.

9. The mechanism for cooperation between the custodian bank and the fund management company in reviewing operations of transfer agents shall be implemented according to the agreement between two parties whereby responsibilities of the fund management company must comply with legal provisions.

10. The custodian bank or depository bank shall terminate its provision of services to the fund, securities investment company in the following cases:

- a) Its certificate of securities depository registration is revoked in accordance with Clause 2, Article 60 of the Securities Law;
- b) It unilaterally terminates the depository contract or supervision contract;
- c) The fund, securities investment company has its operating duration expired; is dissolved, fully or partially divided, consolidated or merged;
- d) Such termination is made according to decision of the fund's General Meeting of Investors or the General Meeting of Shareholders of the securities investment company.

11. In cases of replacement of the custodian bank or depository bank, the securities investment fund or securities investment company shall, through the fund management company, submit reports to the State Securities Commission and apply for modification of the Certificate of registration of fund establishment or the license for establishment and operation of the securities investment company. Rights and obligations of the custodian bank or depository bank to the fund, securities investment company shall be terminated at the time when such rights and obligations have been transferred to the substitute custodian bank or depository bank. The substitute custodian bank or depository bank shall prepare and send the minutes of transfer of rights and obligations between two custodian banks and depository banks, which bears certification of the fund management

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company and the fund's Board of Representatives or Board of Directors of the securities investment company to the State Securities Commission.

12. In cases where the depository bank or custodian bank changes its juridical person status, the new bank shall inherit all rights and obligations towards assets deposited at and supervised by the old bank.

Article 76. Distributors

1. Distributors of close-ended funds, open-end funds and public securities investment companies are securities companies, fund management companies, depository banks, commercial banks, insurance enterprises or other business entities that have a Certificate of registration for distribution of public fund units and shares of public securities investment companies, and have entered into contracts for distribution of fund units of close-ended funds or open-end funds, and shares of public securities investment companies with fund management companies.

2. Distributors of ETFs are securities companies that are licensed to provide securities brokerage, have Certificate of registration for distribution of public fund units and stocks of public securities investment companies, and have entered into contracts for distribution of ETF units with fund management companies and authorized participants.

3. A distributor that is not a securities company, fund management company, insurance enterprise or commercial bank shall not:

a) Act as a registered distributor;

b) Concurrently act as a distributor of another fund management company approved by the fund management company of which it is acting as a distributor.

4. Before selecting a distributor and location for providing services to investors, the fund management company shall have the responsibility for carrying out appraisal of their fulfillment of infrastructural requirements. Appraisal reports shall be kept by the fund management company at its headquarter and provided at the request of state authorized agencies. The fund management company shall regularly carry out inspection to ensure that the distributor operates in accordance with legal provisions, and terms and conditions of distribution contract.

5. Within a period of 05 working days from the date of changing a distributor, the fund management company shall notify and provide the State Securities Commission with the following documents:

a) Notification of change of the fund unit distributor and distribution location;

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b) In cases where a new distributor is added, the notification shall be enclosed with the following documents: The distributor contract signed with the fund management company or authorized participant; the report on appraisal of the distributor's fulfillment of infrastructural and personnel requirements which bears the certification of the fund management company (except for cases where the distributor is currently a distributor of another fund managed by the same fund management company).

6. In cases where a distributor has its Certificate of registration for distribution operations revoked or the distributor contract expires, the fund management company shall give a prior notification to investors and designate a substitute distributor (if any).

7. Within a period of 05 working days from the date of addition of a new distribution location, the relevant distributor shall notify the State Securities Commission, enclosed with the new distribution location's infrastructural and personnel documents.

8. A distribution location of fund units shall terminate the distribution operation in the following cases:

- a) The shutdown is implemented under a decision of the distributor;
- b) The distributor shuts down its branch, transaction office or representative office;
- c) The distribution location fails to maintain the conditions for registration of fund unit distribution activities as prescribed;
- d) The distribution contract expires.

9. In cases where a distribution location terminates the operation as prescribed in Clause 8 of this Article, the distributor shall have the responsibility for notifying the fund management company and investors in advance, and at the same time designating a substitute distribution location.

10. The fund management company may distribute fund units of the open-end fund that it manages. In this case, the fund management company must ensure that its employees for fund unit distribution shall not concurrently work at asset management, investment analysis or internal control department.

Article 77. Operation of distributors

1. A distributor shall perform the following activities:

a) Consolidating sufficient information about investors and beneficiaries in accordance with the Securities Law and regulations on anti-money laundering and counter-terrorism financing;

b) Receiving and sending trading orders from each investor to the fund

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management company or relevant service provider in a complete, timely and accurate manner. The distributor shall not consolidate and offset trading orders, directly receive money and make payment for fund unit transactions for investors;

c) Assisting investors in completing procedures for changing their information in the primary investor register, certifying their ownership of fund units, and transferring ownership of fund units as prescribed in Article 15 of this Circular;

d) Maintaining uninterrupted and direct communication with investors to accurately, fully and promptly provide information to investors and respond to their queries about products offered by the fund; consolidating and providing account statements and transaction confirmations at the request of investors; providing investors with the Prospectus, summarized Prospectus, financial statements of the fund, documents about meetings of the General Meeting of Investors, and other information; submitting reports and disclosing information with authorization of the fund management company;

d) Assisting the fund management company or relevant service provider in holding the General Meeting of Investors; participating and exercising voting rights according to written directions of investors;

e) Consolidating and archiving detailed information about investors and their transactions. This information shall be provided at the request of the fund management company, relevant service provider and the State Securities Commission.

2. A registered distributor shall perform the following activities:

a) Performing functions of a distributor as prescribed in Clause 1 of this Article in cases where investors register for conducting transactions on their accounts;

b) Making and managing the subsidiary ledger of investors who register for trading via registered accounts; establishing and managing the sub-account system; updating and providing sufficient information about investors, including information about their ownership and transactions, to the fund management company or relevant service provider;

c) Executing trading orders on the registered account by consolidating trading orders from investors, and ensuring that subscription orders are fully executed, redemption orders are fairly distributed, and all payments are made in accordance with legal provisions;

d) Performing all functions, tasks and activities of a distributor as prescribed in this Circular.

3. The functions of a registered distributor must be clearly specified in the

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Prospectus and summarized Prospectus. A registered distributor shall comply with the following provisions:

a) Assets on the registered account are not under the registered distributor's ownership but under the ownership of investors in the subsidiary ledger. These investors are entitled to all lawful rights and interests of the owner in proportion to their holdings of fund units on the registered account. The investors have the right to request the registered distributor to transfer their ownership of fund units on the registered account to their accounts (if any);

b) The registered distributor shall separately manage money and assets of each investor; separate money and assets of investors from those of the registered distributor. In cases where the registered distributor wishes to trade fund units, it must open a fund unit trading account which is independent from the registered account;

c) A registered distributor shall not use money or assets of investors in any form; shall not deposit, withdraw, transfer or conduct transactions of assets of investors on the registered account; shall not transfer money and assets between sub-accounts of investors with their authorization. Investors' asset transactions shall only be conducted in accordance with legal provisions and at the request of investors;

d) The registered distributor must open a deposit account at the custodian bank for receiving and making payments for fund unit transactions for investors. The registered distributor shall only use this account to make payments for fund unit transactions of investors or return money to the investor who transferred such amount money if requested.

4. The custodian bank, relevant service provider, the fund management company and the registered distributor must establish a system or cooperation mechanism for frequently inspecting and verifying activities on the registered account to ensure that:

a) The balance (if any) of each investor on this account is accurately monitored at any time, and information about this balance shall be adequately, timely and accurately provided at the written request of the investor or state authorized agencies;

b) Any amounts of money (if any) of investors is not misused or used without their written authorization. In cases of detecting any sign of violation of this provision, the custodian bank, the fund management company or relevant service provider shall send a report to the State Securities Commission and notify investors within a period of 24 hours;

c) Within a period of 03 working days after receiving a payment from the fund or an investor participating in the fund, the registered distributor shall

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complete payments to investors according to lawful order or direction from the fund management company or the custodian bank, or complete the payment to the fund according to the investor's order.

Article 78. General provisions on distribution of fund units

1. Distributors and distribution officers must be voluntary, fair and honest with investors, and provide adequate, timely and accurate information to investors to facilitate their decision making. Any information, data and economic forecasts provided to investors must be based on actual events and accompanied by reference materials which have been issued and publicly disclosed by professional finance and economic organizations. Distribution officers shall not provide unverified, incorrect or false information to investors.

2. Distribution officers shall only offer fund units after investors have already been provided with the fund's Charter, the Prospectus or summarized Prospectus, and information on the fund's operation. Distribution officers must provide investors with explanations about the contents in the fund's Charter and Prospectus, especially the fund's investment objectives and policies, and its strategies to achieve such objectives, profit and risk characteristics, profit distribution policies, taxes, service fees, and other expenses, and fund unit trading mechanism.

3. Distribution officers shall provide investors with information on the fund's performance in an adequate, accurate and timely manner, implying that previously provided information is only for reference and may be changed depending on the market developments.

4. Distribution officers shall not provide false, untruthful, misleading or incomplete information, provide forecasts to entice and persuade investors to purchase fund units, or provide information that causes misunderstanding about profits and risks of fund units. When making comparison with other fund products, distribution officers must point out difference between these funds so that investors can make their decision. Distribution officers shall not directly or indirectly persuade or entice investors to purchase fund units with high risks in cases where the investors do not yet completely understand about potential risks incurred from their investments in a fund, or that fund is not conformable with investment objectives and financial capacity of such investors.

5. Distributors and distribution officers shall protect confidentiality of information about investors and their transactions, and shall not use such information for any purposes, unless the information is provided with the investor's approval or at the request of a state authorized agency.

6. Distributors shall not discount or reduce trading prices of fund units in any form; offer gifts or use material benefits in any forms to induce or incite

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investors to purchase fund units; claim or receive, whether in personal name or in the name of any organization, remuneration or interests, in addition to service fees specified in the Prospectus and distribution contracts signed with the fund management company, from the fund management company to induce investors to purchase fund units.

7. Distributors shall not distribute fund units at distribution locations which are not yet registered with the State Securities Commission. Distributors shall take the full responsibility for distribution of fund units to investors at their distribution locations and by distribution officers.

8. The fund management company and distributors shall annually provide training to improve knowledge and competence of distribution officers. The information about annual training programs provided by the fund management company and distributors must be included in the annual report on operations of the fund management company.

Chapter VI REPORTING

Article 79. Reporting, dossier archive and information management

1. Fund management company must ensure that investors may access information about statistical reports on transactions according to the form in Appendix XXIII issued together with this Circular. In cases of receiving the investors' request, the fund management company shall provide statistical reports on transactions, account balance and sub-account balance for the investors within a period of 05 working days after receiving the written request.

2. Fund management company shall send periodic reports on management of assets of securities investment fund and securities investment company to the State Securities Commission, including:

a) Weekly report on changes in NAV of the public fund or public securities investment company, using the form in Appendix XXIV issued together with this Circular;

a) Monthly, quarterly and annual reports on investments of the fund, securities investment company, using the form in Appendix XXVI issued together with this Circular;

c) Biannual and annual reports on operations of the fund, securities investment company, which include primary contents in Appendix XXV issued together with this Circular;

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d) Quarterly financial statements; reviewed biannual financial statements and annual financial statements, which have been audited by accredited audit organizations, of the fund, securities investment company, made according to regulations of the law on accounting regarding securities investment funds and companies.

3. The fund management company shall disclose or provide investors or shareholders with the following documents:

- a) The reports specified in Clause 2 of this Article;
- b) The Prospectus or summarized Prospectus.

4. The documents specified in Clause 3 of this Article shall be provided free-of-charge to investors or shareholders on the website of the fund management company or sent directly by email to investors or shareholders or in other forms as prescribed in the fund's Charter, or the charter of the securities investment company, and specified in the Prospectus or summarized Prospectus. Investors or shareholders may refuse to receive the documents specified in Clause 3 of this Article. If requested by investors or shareholders, the fund management company shall provide them with risk management procedures, which specify investment limits, risk prevention and management measures adopted to manage assets of the fund, securities investment company.

5. Private securities investment companies that self-manage their capital shall provide information for investors and submit the reports specified at Points b, d Clause 2 of this Article to the State Securities Commission;

6. Within a period of 05 working days from the date of ratification of its decision on recruitment, appointment, dismissal or replacement of members of the Board of Directors, General Director (Director), Deputy General Director (Deputy Director), or operations employees, the securities investment company, fund management company, or the private securities investment company that self-manages its capital shall submit a report made according to the form in Appendix XII issued together with this Circular to the State Securities Commission. The report on personnel recruitment, appointment or changes shall be accompanied with personal records of the relevant employee and documents proving his/her satisfaction of eligibility requirements as prescribed.

7. Time limits for submission of reports:

a) Weekly reports: by the first working day of the following week or within 03 working days from the valuation date (regard to the report of an open-end fund);

b) Monthly reports: within a period of 05 working days from the end of the reporting month;

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c) Quarterly reports: within a period of 20 days from the end of the reporting quarter;

d) Biannual reports: within a period of 45 days from the end of the first six months;

đ) Annual reports: within a period of 90 days from the end of the reporting year.

8. The closing dates of the periodic reports mentioned in Clauses 2, 3 of this Article are provided for as follows:

a) A weekly report shall include data from the first day to the last day the reporting week (except for data reflected at a specific time);

b) A monthly report shall include data from the first day to the last day the reporting month (except for data reflected at a specific time);

c) A quarterly report shall include data from the first day to the last day the reporting quarter (except for data reflected at a specific time);

d) A biannual report shall include data from January 01 to June 30 inclusively of the reporting period (except for data reflected at a specific time);

đ) An annual report shall include data from January 01 to December 31 of the reporting year (except for data reflected at a specific time);

e) The reporting period of a securities investment fund or a securities investment company whose operating period is less than a reporting period shall commence from the issuing date of the certificate of registration for fund establishment or the license for establishment and operation to the last day of the reporting period as prescribed at Points a, b, c, đ and đ of this Clause.

9. The fund management company shall send required reports to the State Securities Commission whether in physical or in electronic form.

10. Apart from the reporting cases as prescribed in this Article, for the purposes of protecting common interests as well as investors' interests, the State Securities Commission may request fund management companies to submit reports on operations of managed securities investment funds and request securities investment companies to submit reports on their operations.

11. The fund management company shall submit reports to the State Securities Commission within a period of 48 hours after receiving the request as prescribed in Clause 10 of this Article.

12. Fund management companies and custodian banks shall archive all documents related to investments of relevant funds in accordance with regulations on organization and operation of fund management companies.

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13. Fund management companies, custodian banks, distributors, relevant service providers, audit organizations, fund's Board of Representatives, and relevant entities shall protect confidentiality of information about the fund's operations and information concerning investors, and shall not provide such information to any third party, unless requested in writing by state authorized agencies.

Article 80. Reporting by custodian banks

1. Custodian banks shall prepare and send monthly, quarterly and annual reports on their supervision of the management of assets of public funds and public securities investment companies by fund management companies, which are made according to the form in Appendix XXVII issued together with this Circular, to the State Securities Commission. A supervision report submitted by a custodian bank must include its assessment of compliance with legal provisions, the fund's Charter or the charter of the securities investment company as follows:

a) Assessment of the compliance by the fund management company when making investments and conducting transactions for the fund, securities investment company;

b) Assessment of the calculation of NAV of the fund, securities investment company, including cases of NAV miscalculation (if any);

c) Issuance, redemption of fund units, offering of shares by the securities investment company, or exchange of underlying securities portfolios;

d) Violations (if any) committed by the fund management company and proposed remedial measures.

2. The custodian banks shall submit reports to the State Securities Commission within a period of 24 hours from the detection of the violation in the following cases:

a) The fund management company fails to comply with investment limits resulting the fund's or securities investment company's investments exceeding the prescribed limits, or commits securities- and securities market-related violations;

b) The damage incurred from the fund management company's management of assets is too heavy and the costs for remedying consequences are too high;

c) Other cases at the request of the State Securities Commission.

3. The custodian banks shall also specify the violation in Clause 2 of this Article in the monthly, quarterly or annual supervision report in cases where the violation is not yet remedied, and submit a report within a period of 24 hours after

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the violation has been remedied.

4. The custodian banks shall comply with regulations applied to fund management companies in Clauses 7, 8, 9, 10,11 Article 79 of this Circular.

Chapter VII

IMPLEMENTATION PROVISIONS

Article 81. Effect

1. This Circular takes effect from January 01, 2021, and replaces the following Circulars: the Circular No. 183/2011/TT-BTC dated December 16, 2011 of the Minister of Finance guiding the establishment and management of open-ended funds; the Circular No. 15/2016/TT-BTC dated January 20, 2016 of the Minister of Finance amending and supplementing a number of articles of the Circular 183/2011/TT-BTC dated December 16, 2011 of the Minister of Finance guiding the establishment and management of open-ended funds; the Circular No. 224/2012/TT-BTC dated December 26, 2012 of the Minister of Finance guiding the establishment and management of close-ended funds and member funds; the Circular No. 227/2012/TT-BTC dated December 27, 2012 of the Minister of Finance guiding the establishment, organization, operation and management of securities investment companies; the Circular No. 228/2012/TT-BTC dated December 27, 2012 of the Minister of Finance guiding the establishment and management of real estate investment funds; the Circular No. 229/2012/TT-BTC dated December 27, 2012 of the Minister of Finance guiding the establishment and management of exchange-traded funds. Articles 2, 3, 4, 5, 6 and Clause 2, Article 7 of the Circular No. 91/2019/TT-BTC dated December 31, 2019 of the Minister of Finance amending and supplementing the provisions on reporting regimes and administrative procedures applicable to fund management companies, securities investment funds and securities investment companies.

2. Fund management companies shall formulate charters of securities investment funds in accordance with the Securities Law No. 54/2019/QH14, the Law No. 59/2020/QH14 on Enterprises, this Circular and relevant legal documents, and submit them to the next General Meetings of Investors of the relevant securities investment funds from the effective date of this Circular.

3. Regulations applied to the Vietnam Securities Depository and Clearing Corporation in this Circular shall be implemented by the Vietnam Securities Depository until the Vietnam Securities Depository and Clearing Corporation is established and officially operates according to the Securities Law No. 54/2019/QH14.

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4. Regulations applied to the Vietnam Stock Exchange and its subsidiaries in this Circular shall be implemented by the current Stock Exchanges until Vietnam Stock Exchange and its subsidiaries are established and officially operate according to the Securities Law No. 54/2019/QH14.

Article 82. Implementation organization

The State Securities Commission, Stock Exchange, Vietnam Securities Depository and Clearing Corporation, securities investment fund management companies, custodian banks, depository banks and other organizations, individuals involved in securities investment fund activities or securities investment companies shall have the responsibility for the implementation of this Circular./.

**SIGNED ON BEHALF OF THE MINISTER
DEPUTY MINISTER**

Huynh Quang Hai

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APPENDIX I

FORM OF CHARTER OF A SECURITIES INVESTMENT FUND

(Promulgated with Circular No. 98/2020/TT-BTC dated November 16, 2020 of the Minister of Finance)

I. LEGAL BASIS

1. Securities Law
2. Decrees
3. Circulars

II. TERMS

"Fund"	Means the investment fund ... offering fund units to the public (if any), which is established in accordance with the legal provisions on securities and the fund's Charter.
"Fund management company"	Means the fund management company ... established under the License for establishment and operation No. ... issued by the State Securities Commission on ..., and the Enterprise registration certificate No. ... issued by ... on ...; The fund management company ... is entrusted to manage the fund and has the rights and obligations as prescribed in ... of this Charter.
"Custodian bank"	(Hereinafter referred to as the bank ...) Means the bank ... established under the License for establishment No. ... issued by the State Bank of Vietnam on ... and the Certificate for registration of securities depository operations No. ... issued by the State Securities Commission on ..., providing the following services: (i) preserving and providing depository for securities and documents certifying legitimate asset ownership of the fund; economic contracts and documents related to the fund's assets and, at the same time, supervising the fund's operations; (ii) supervising all management activities towards the fund's assets performed by the fund management company. Rights and obligations of the custodian bank are prescribed in ... of this charter.
"Auditing company"	Means the company providing auditing service for the fund appointed by the General Meeting of Investors, or the auditing company ..., or the independent accredited

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	auditing performing the annual audit of the assets of the investment fund ...
“Fund’s Charter...”	Include this document, the attached Appendices, and lawful amendments (if any).
"Prospectus"	Means an electronic document or data that discloses accurate, truthful, and objective information related to the offering and issuance of fund units of the fund.
“Supervision contract”	Means the contract signed between the fund management company and the custodian bank, which is approved by the General Meeting of Investors of the fund.
"Investors"	Mean domestic and foreign individuals and organizations holding fund units.
“General Meeting of Investors”	Means the general meeting of investors with voting rights held on a regular or extraordinary basis to pass critical issues related to the fund. The General Meeting of Investors is the highest authority of the fund.
"The fund’s Board of Representatives"	Means representatives of investors elected by the General Meeting of Investors to supervise the activities of the fund, the fund management company, and the custodian bank on behalf of investors.
"Charter capital"	Means the total capital in cash contributed by all investors at the initial public offering of fund units and stated in this charter.
“Certificate of the investment fund...”	Means a type of securities confirming an investor's ownership of an amount of capital contributed to the fund. The par value of one fund unit is VND 10,000.
“Lot of fund units” (ETF)	A lot of ETF units shall consist of at least 100,000 fund units. An ETF lot is a trading unit in the transaction under the portfolio swap between the ETF and its authorized participants and investors.
“Selling price/Issuing price”	Means the price at which an investor must pay to buy a fund unit. The selling price/issuing price shall be equal to the par value (in the initial public offering to the public) or the net asset value per fund unit plus the issuance service price as prescribed in the fund’s Charter.

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“Redemption price” (if any)	Means the price at which the fund management company must pay to redeem a fund unit from an investor. The redemption price is equal to the net asset value per fund unit minus the redemption service price prescribed in the fund’s Charter.
“Fund management service charge”	Means the service charge payable to the fund management company providing fund management services as prescribed in the fund’s Charter.
“Issuance service price/redemption service price (if any)”	Means the service charge an investor must pay to buy/sell a unit of fund units. Issuance service price/redemption service price shall be based on the percentage of net asset value per unit of fund units as prescribed in this Charter.
“Fund dividends”	Mean the remaining profits of the fund after deducting valid expenses, which are distributed on the basis of the investor's ownership ratio under the decision of the General Meeting of Investors.
"Fiscal year"	Means 12 months from the beginning of January 1 to the end of December 31 of a calendar year. The first fiscal year of the fund will start from the date on which the fund is granted the certificate of registration of fund establishment by the State Securities Commission until the end of December 31 of that year.
“Net asset value of the fund”	Means the total value of assets and investments owned by the fund minus the fund’s liabilities on the valuation date.
“Valuation date”	Means the date on which the fund management company determines the net asset value of the fund.
“Fund unit trading day” (if any)	Means the date on which the fund management company, on behalf of the fund, issues and redeems fund units or lots of fund units from the authorized participants or investors under the fund’s trading mechanism.
“Order book closing time” (if any)	Means the last time at which the distribution agent receives and executes trading orders from investors during the fund unit trading day.
“Authorized participant” (if any)	Means a securities company with securities brokerage and securities trading operations or a depository bank signing an ETF establishment contract with the fund management company.

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Real estate management organization (for real estate funds)	Means a prestigious enterprise providing real estate trading services with good expertise authorized by the fund management company ... to preserve, maintain, operate, and exploit real estates under a real estate management contract.
“Other terms”	Other terms (if any) shall be construed as those prescribed in the Securities Law and other relevant documents.

Chapter I GENERAL PROVISIONS

Article 1. Name and contact address of the fund

Full name in Vietnamese:

Full name in English:

Abbreviated name:

Contact address:

Article 2. Operating term of the fund

Article 3. Organizational principles of the fund

Article 4. Total mobilized capital and quantity of offered fund units/lots of fund units

1. The charter capital mobilized in the fund’s initial public offering is: ... VND. This capital is divided into ... fund units/lots of fund units. The par value of each fund unit is VND 10,000.

2. Investors shall contribute capital in VND in the form of wire transfer, or transfer of money to the fund’s account opened at the custodian bank.

3. The maximum number of fund units/lots of fund units allowed to be circulated (if any):

4. The change of the maximum value of mobilized assets or the maximum quantity/lots of fund units shall be decided by the General Meeting of Investors and must be notified to the State Securities Commission.

Article 5. Appointment of a representative to raise capital and offer fund units

The at-law representative of the fund management company shall be appointed as the representative to raise capital and offer fund units to the public.

Article 6. Fund management company

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Chapter II PROVISIONS ON INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

Article 9. Investment objectives

Article 10. Investment strategy

1. Investment strategy
2. Investment sectors and business lines
3. Types of assets the fund is allowed to invest in

The fund's investment portfolio must be consistent with the investment objectives, strategy and provisions of the Circular guiding the operation and management of securities investment funds.

4. Investment portfolio structure (for real estate securities investment funds)

Article 11. Investment restrictions

1. The fund's restrictions shall be prescribed in detail in compliance with the provisions of the Circular guiding the operation and management of securities investment funds regarding each type of fund.

2. Investment restrictions with permissible deviations and their causes

3. The fund management company shall adjust the investment portfolio to meet the investment restrictions prescribed in Clause 2 of this Article within ... months from the date the deviations arise.

4. In case where the fund management company fails to comply with the investment restrictions as prescribed by the legal provisions or the fund's Charter, the fund management company shall adjust the investment portfolio within 15 days from the date the deviations arise. In this case, the fund management company must bear all incurred costs related to such transactions and losses (if any). If profits are generated, all of them must be immediately recorded for the fund.

Article 12. Borrowing, lending, margin trading

Borrowing, lending, resale, margin trading and short selling of the fund shall be prescribed in detail in compliance with the provisions of the Circular guiding the operation and management of securities investment funds regarding each type of fund.

Article 13. Investment selection method

1. Investment selection method for money market instruments.

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2. Investment selection method for debt instruments.
3. Investment selection method for stocks.
4. Investment selection method for bonds.
5. Investment selection method for other investment assets.

Article 14. Management of real estate in the investment portfolio (applicable to real estate investment funds)

Article 15. Asset trading activities of the real estate investment fund

1. Real estate transactions of the real estate investment fund
2. Conditions for real estate transactions with persons with related interests

Chapter III|

INVESTORS, REGISTERS OF INVESTORS AND FUND UNIT TRANSACTIONS

Article 16. Investors

1. Investors of the fund mean domestic and foreign organizations and individuals, possessing at least... fund units ... or more. Investors shall take neither liability nor obligation other than the liabilities to the fund units they own.

2. Institutional investors include economic and social organizations recognized by Vietnam's laws. Investors being legal entities shall appoint at-law representatives to represent the fund units they own. The designation, dismissal or replacement of such representatives must be informed in writing with the signature of the authorized representatives of the investors.

Article 17. Rights and obligations of investors

1. Investors have the following rights and obligations:
 - a) Rights and obligations as prescribed in Article 101 of the Securities Law;
 - b) The right to be treated fairly, in which each of the fund units creates equal rights, obligations and benefits for their owners;
 - c) The right to freely transfer fund units, unless the transfer is restricted in accordance with the legal provisions and the fund's Charter;
 - d) The right to have full access to periodic and extraordinary information about the fund's operations;
 - đ) The right and obligation to participate in the General Meeting of Investors and exercise the right to vote in person or through an authorized representative, or in the form of remote voting (via mail, fax, email, videoconferencing, electronic voting, or other electronic means);

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e) The obligation to pay in full for the purchase of fund units within the time limit prescribed in the fund's Charter or Prospectus and only be responsible for the fund's debts and other asset obligations within the scope of the amount they paid to purchase fund units;

g) Other rights and obligations as prescribed by the legal provisions on securities and the fund's Charter.

2. Investors or groups of investors owning 5% or more of the total number of outstanding fund units *or a smaller percentage prescribed in the fund's Charter* shall have the following rights to:

a) Review and copy minutes and resolutions of the fund's Board of Representatives, annual financial statements and reports of the custodian bank related to the fund's operations;

b) Request the fund management company to convene an extraordinary General Meeting of Investors in the following cases:

- The fund management company or the custodian bank violates the rights of investors or the obligations of the fund management company or custodian bank, or makes decisions beyond the competence prescribed in the fund's Charter or the supervision contract, or assigned by the General Meeting of Investors, causing loss to the fund;

- The fund's Board of Representatives has expired its term of over 06 months but the new one has not been elected;

- Other cases as prescribed in the fund's Charter.

c) Request the fund management company and the custodian bank to explain unusual issues related to the fund's assets, the management and transaction of assets. Within 15 days since the request is received, the fund management company and the custodian bank shall reply to the investors;

d) 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 ... working days before the general meeting opens;

đ) Other rights and obligations as prescribed in the fund's Charter.

3. Investors or groups of investors owning 10% or more of the total number of outstanding fund units *or a smaller percentage prescribed in the fund's Charter* shall have the right to nominate people to the fund's Board of Representatives. The order and procedures for nomination shall comply with the legal provisions on enterprises applicable to the nomination of a person to the Board of Directors of a shareholder or a group of shareholders owning 10% or more of the total number of common shares.

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4. Requests and recommendations of investors or groups of investors as prescribed in Clauses 2 and 3 of this Article shall be made in writing and contain their full name, contact address, and number of a People's identity card, citizen's identity card, passport or other lawful personal identification; name, head office address, citizenship, number of the establishment decision or number of the enterprise registration certificate, for institutional investors; the quantity of fund units held and the holding time of each investor, the total quantity of fund units of the whole group of investors and its percentage of ownership of the total quantity of the fund's outstanding fund units; contents of requests and recommendations; grounds and reasons. In case of convening an extraordinary General Meeting of Investors as prescribed at Point b, Clause 2 of this Article, they shall be enclosed with documents verifying the reasons for convening the extraordinary General Meeting of Investors; or documents and evidence proving the violations of the fund management company or the custodian bank or the decisions that are beyond its competence as prescribed in the fund's Charter or the supervision contract.

Article 18. Requirements for investors participating in ETF swaps

1. Investors shall own underlying securities and meet the requirements on the proportion and quantity of securities in the underlying securities portfolio as notified by the fund management company when exchanging underlying securities for fund units, unless additionally paying in cash as prescribed.

2. Investors shall own at least.... lots of fund units when exchanging fund units for underlying securities.

3. Investors shall only conduct swap transactions at the authorized participant where the investors open securities trading accounts and have signed swap service contracts.

4. Other requirements as prescribed in this Charter.

Article 19. Registers of investors

1. The fund management company shall make by itself or authorize the transfer trading agent service provider to make and manage the general ledger of investors (the general ledger) or authorize the registered distribution agent to make and manage the subsidiary ledgers of investors (the subsidiary ledger) and confirm the ownership of fund units for the investors.

2. The main and subsidiary ledgers must contain the following information:

a) Name and address of the head office of the fund management company; name and address of the head office of the custodian bank; full name of the fund; ticker symbols of listed securities of the fund (if any);

b) Total number of fund units authorized to be offered, total number of sold fund units and total capital mobilized for the fund;

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c) List of investors, authorized participants (for ETFs): full name, number of a People's identity card, citizen's identity card, passport or other lawful personal identification, and contact address (for individuals); full name, Abbreviated name, number of the establishment decision or number of the enterprise registration certificate, head office address (for organizations); number of securities depository account (if any); the investor's account number or sub-account number together with the registered account number; the quantity of fund units/lots of ETF units owned by the investor; ownership ratio; purchase registration date and payment date; together with the confirmation of the Vietnam Securities Depository and Clearing Corporation on details of the underlying securities portfolio of each authorized participant or investor being blocked for the purpose of inclusion in an ETF (as for ETFs).

d) Date of making the registers of investors.

3. The fund management company or the transfer trading agent service provider shall always have full information about the ownership of each investor, even the investors who trade on registered accounts. Information about an investor's assets on the general ledger shall be the proof of ownership of such investor's fund units. For open-ended funds, ownership of investors shall be established since the information about their ownership is updated in the general ledger.

Article 20. Transfer of close-ended fund and member fund units

1. The fund management company shall not be responsible for redeeming fund units at the request of investors.

2. Investors shall transfer their fund units via transactions on the Stock Exchange after the fund is listed (for close-ended funds, real estate investment funds) or in accordance with current laws and the fund's Charter (for member funds).

Article 21. Trading of open-ended fund units

1. The fund management company must organize the trading of fund units for investors. Trading activities must be held periodically.

2. Trading frequency of the fund

3. Buy orders

4. Sell orders

5. Conversion orders (if any)

6. Order book closing time

7. Payment methods

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Article 22. Partial redemption, suspension of trading of open-ended fund and ETF units

Article 23. Swapping underlying securities portfolios for lots of ETF units and vice versa

Article 24. Trading of ETF units on the Stock Exchange

Article 25. Selling price, redemption price

1. Initial issuing price
2. The selling price of a fund unit is equal to the net asset value per fund unit calculated on the trading day of fund units minus the redemption service price (if any).
3. The redemption price of a fund unit is equal to the net asset value per fund unit calculated on the trading day of fund units plus the issuance service price (if any).
4. Redemption service price
5. Issuance service price
6. Conversion service charge

Article 26. Inheritance of fund units

1. The inheritance of fund units must comply with the legal provisions on inheritance. The fund shall accept only lawful heirs and take no responsibility for any disputes related to the inheritance or heirs.
2. The fund management company or the custodian bank will register the lawful heirs in the registers of investors after such heirs provide sufficient legitimate proof of the inheritance.

Article 27. Solutions for the fund's loss

**Chapter IV
GENERAL MEETING OF INVESTORS**

Article 28. General Meeting of Investors

1. The General Meeting of Investors is the highest authority of the fund and all investors named in the registers of investors before convening the meeting have the right to attend it.
2. The General Meeting of Investors shall be convened by the fund management company and decide on the following contents:
 - a) Amendments and supplements to the fund's Charter;

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b) Fundamental changes in the fund's investment policies and objectives as prescribed in the fund's Charter; change of the service price paid to the fund management company and the custodian bank; change of the fund management company and the custodian bank;

c) Division, splitting, merger, consolidation, or dissolution of the fund; change of the charter capital of the close-ended fund; change of the operating term of the fund;

d) Income distribution plan;

đ) Electing, dismissing, or removing from office the Chairperson and members of the fund's Board of Representatives; deciding the remuneration and operating expenses of the fund's Board of Representatives; approving the selection of an accredited audit organization to audit the annual financial statements of the fund, the independent valuation enterprise (if any); approving annual reports on financial position, assets, and operations of the fund;

e) Considering and handling violations of the fund management company, the custodian bank and the fund's Board of Representatives, which cause losses to the fund;

g) Requesting the fund management company and the custodian bank to present transaction books or documents at the General Meeting of Investors;

h) Other rights and obligations as prescribed by the legal provisions and this charter.

3. The agenda and contents of the General Meeting of Investors shall be developed by the fund management company in accordance with the legal provisions on enterprises regarding the agenda and contents of the General Meeting of Shareholders. At least 07 working days before the General Meeting of Investors, the fund management company shall send to the State Securities Commission the agenda, all contents and relevant documents of the meeting and concurrently disclose information on the convening of the General Meeting of Investors, in which clearly stating the reasons and objectives of the meeting.

4. The annual General Meeting of Investors shall be held within 04 months since the end of the fiscal year. At the request of the Board of Representatives, the annual General Meeting of Investors may be extended but shall not exceed 06 months since the end of the fiscal year and shall be notified to the State Securities Commission. In cases where it is prescribed in the fund's Charter, the annual General Meeting of Investors shall be held in the form of collecting written opinions.

Article 29. Extraordinary General Meeting of Investors

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1. The fund management company shall be responsible for convening an extraordinary General Meeting of Investors in the following cases:

a) The fund management company, the custodian bank or the fund's Board of Representatives considers it necessary for the shake of the fund;

b) At the request of the investors or groups of investors as prescribed at Point b, Clause 2, Article 17 of this charter;

c) Other cases as prescribed in this charter.

2. An extraordinary General Meeting of Investors shall be organized within 30 days since the fund management company receives the request to convene an extraordinary General Meeting of Investors.

2. In cases where the fund management company fails to convene the General Meeting of Investors as prescribed in Clause 2 of this Article, the fund management company shall take accountability to the laws and shall compensate for any damage incurred to the fund (if any). In cases where the fund management company continues failing to convene the General Meeting of Investors as prescribed in Clause 2 of this Article, within the 30 days after that, the Board of Representatives, or the custodian bank, instead of the fund management company, will convene the General Meeting of Investors following the order and procedures prescribed in this charter.

Article 30. Conditions and procedures for conducting the meeting and approving decisions of the General Meeting of Investors

1. The General Meeting of Investors shall be commenced when it sees the participation of a number of investors representing more than 50% of the total number of votes. The investors may attend the meeting in person or authorize others to attend, or cast their votes remotely (via mail, fax, email, videoconferencing, electronic voting, or other electronic means) as prescribed in this charter.

2. In cases where the first meeting is not eligible to be conducted as prescribed in Clause 1 of this Article, the second meeting shall be convened within 30 days since the first meeting is intended to open. In this case, the General Meeting of Investors is conducted regardless of the number of attending investors.

3. The General Meeting of Investors shall adopt a resolution within its competence by voting at the meeting or collecting written opinions.

4. A resolution of the General Meeting of Investors on the contents prescribed at Points b and c, Clause 2, Article 28 of this charter shall be adopted by voting at the General Meeting of Investors. In this case, the resolution of the meeting shall be adopted if it is reached the consensus of investors representing

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more than 65%, *or a higher percentage as prescribed in the fund's Charter*, of the total votes of all investors attending the meeting.

5. A decision of the General Meeting of Investors shall be adopted at the meeting if it is approved by the investors representing more than 50%, *or a higher percentage as prescribed in the fund's Charter*, of the total votes of all investors attending the meeting, unless otherwise prescribed in Clause 4 of this Article.

6. The fund management company may collect written opinions of the investors, unless otherwise prescribed in Clause 4 of this Article. Principles, contents, order, and procedures for collecting written opinions from investors shall be clearly stated in the fund's Charter and shall comply with the legal provisions on enterprises. In this case, the fund management company shall meet the deadline for sending the ballots and documents related to the meeting to the investors as in the case of convening the General Meeting of Investors.

7. In case of collecting written opinions of the General Meeting of Investors, the decision of the General Meeting of Investors shall be adopted if it reached the consensus of investors representing more than 50%, *or a higher percentage as prescribed in the fund's Charter*, of the total votes of all investors who have the right to vote.

8. The fund management company and the fund's Board of Representatives shall be responsible for reviewing the Resolution of the General Meeting of Investors and ensuring that it is consistent with the legal provisions and this charter. In cases where the decision of the General Meeting of Investors is not consistent with the legal provisions and this charter, the General Meeting of Investors shall be convened again to collect opinions, or the written opinions of the investors shall be collected.

Article 31. Objecting to the decisions of the General Meeting of Investors

1. Open-ended fund investors who object to the decision adopted by the General Meeting of Investors regarding the contents prescribed at Points b and c, Clause 2, Article 28 of this Circular have the right to request the fund management company to redeem their fund units or conversion to a fund of the same type managed by such fund management company. The request shall be in writing, clearly stating the name and address of the investor, the quantity of fund units, the reason for the request for redemption of fund units or for conversion to another fund managed by the company. The request shall be sent by the investor to the head office of the fund management company or the distribution agent within 15 days since the General Meeting of Investors adopts the decision on the above issues.

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2. Within 45 days since the results of the General Meeting of Investors are announced, the fund management company shall complete the redemption of fund units or conversion to another fund for the investors who object to the decision of the General Meeting of Investors as prescribed in Clause 1 of this Article. In this case, the redemption price is determined based on the net asset value per fund unit at the latest fund unit trading period since the fund management company receives the investor's request and the investors shall not pay the charges of fund unit redemption or fund conversion service.

Chapter V BOARD OF REPRESENTATIVES OF THE FUND

Article 32. Board of Representatives of the fund

1. The fund's Board of Representatives has members and is elected at the General Meeting of Investors or by the investors in their written opinions. The nomination and candidacy for members of the fund's Board of Representatives must comply with the following provisions:

a) Information related to the candidates for the fund's Board of Representatives must be published on the website of the fund management company at least 10 days before the date of convening the General Meeting of Investors to elect members of the fund's Board of Representatives. Such information must at least include: full name, date of birth; qualifications; managerial level; experiences in asset management, or investment analysis, or experiences in securities, banking, or insurance activities; working background and achievements; companies and funds at which the candidate is a member of the Board of Directors or a member of the Board of Representatives; interests related to the fund management company or custodian bank (if any); other information if relevant;

b) In case where the number of candidates to the fund's Board of Representatives through nomination and candidacy is still not enough, the incumbent Board of Representatives of the fund may nominate more candidates or organize the nomination under the mechanism as prescribed in the fund's Charter. The nomination mechanism or the way in which the incumbent Board of Representatives nominates candidates to the Board of Representatives shall be clearly announced and approved by the General Meeting of Investors prior to the nomination process;

c) Order and procedures for nomination and candidacy for members of the Board of Representatives

(complying with the legal provisions on enterprises and securities applicable to a Board of Directors and its members)

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2. At least 2/3 of the members of the Board of Representatives shall be independent members on the following principles:

- a) Not being an affiliated person of the fund management company and the custodian bank, or authorized representative of such organizations;
- b) Satisfying other provisions in the fund's Charter (if any).

3. In the Board of Representatives (of public funds), there shall be:

- a) At least 01 independent member with professional qualifications and experience in the field of accounting and auditing;
- b) At least 01 independent member with professional qualifications and experience in securities investment analysis or asset management;
- c) At least 01 member with professional qualifications in law.

The Board of Representatives of a real estate investment fund in the form of a close-ended fund shall not comply with the provisions of Point a of this Clause but shall have at least 01 independent member with professional qualifications and experience in the field of real estate trading and real estate value appraisal.

Article 33. Term of office and criteria for selection of the Board of Representatives' members

1. The term of office for members of the Board of Representatives shall not exceed 5 years and they may be re-elected for an unlimited number of terms.

2. Criteria for selection of members of the Board of Representatives

(complying with the legal provisions on enterprises and securities applicable to a Board of Directors and its members)

3. The following persons cannot be elected as members of the fund's Board of Representatives:

- a) Those prescribed in the legal provisions on enterprises and securities applicable to a Board of Directors and its members.
- b) Members of more than 05 Boards of Representatives or Boards of Directors of public securities investment companies;
- c) Others prescribed in the fund's Charter.

Article 34. Rights and obligations of the Board of Representatives

1. Representing the interests of the investors; conducting activities in accordance with the legal provisions to protect the interests of the investors.

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2. Approving the fund's net asset valuation manual; list of quotation providers and credit institutions as prescribed in ... of this charter; approving the transactions as prescribed in ... of this charter.

3. Deciding the amount of profits to be distributed based on the profit distribution plan prescribed in the fund's Charter or approved by the General Meeting of Investors; time, method, and form of profit distribution.

4. Deciding on issues which are not yet agreed by the fund management company and the custodian bank in accordance with the legal provisions.

5. In cases where it is prescribed in the fund's Charter and authorized by the nearest General Meeting of Investors, the fund's Board of Representatives may decide on the issues prescribed in of this charter.

6. Requesting the fund management company and the custodian bank to promptly provide all documents and information on fund management and supervision activities.

7. Performing other duties as prescribed in the fund's Charter.

Article 35. Rights and obligations of members of the Board of Representatives

1. Rights and obligations of members of the Board of Representatives shall comply with the legal provisions on enterprises and securities applicable to members of the Board of Directors of a listed company and the provisions of the fund's Charter;

2. Performing their duties honestly and carefully for the best interests of the fund; not authorizing others to exercise their rights, obligations, and responsibilities towards the fund;

3. Attending all meetings of the Board of Representatives and offering clear opinions on the issues discussed at the meetings.

Article 36. Chairperson of the Board of Representatives

1. The General Meeting of Investors shall elect the Chairperson of the Board of Representatives from the members of the Board of Representatives and such Chairperson must be an independent member.

2. The Chairperson of the fund's Board of Representatives has the following rights and duties:

a) Formulating working programs and plans for the fund's Board of Representatives;

b) Drafting the agenda, contents, and documents for the meetings; convene and chair the meetings of the Board of Representatives;

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c) Overseeing the implementation of decisions of the Board of Representatives;

d) Other rights and duties as prescribed in the fund's Charter.

Article 37. Appointment, dismissal, removal from office, and supplementation of members of the Board of Representatives

(complying with the legal provisions on enterprises and securities applicable to a Board of Directors and its members)

Article 38. Operational procedures of the fund's Board of Representatives

1. In case where the Chairperson of the Board of Representatives is absent or unable to perform his/her assigned tasks, the member of the Board of Representatives authorized by such Chairperson shall perform the rights and duties as the Chairperson of the fund's Board of Representatives.

2. In case where there is no such authorized person, the remaining members of the fund's Board of Representatives shall choose one of the independent members to temporarily hold the position of Chairperson of the Board of Representatives on the principle of consensus. The Chairperson of the fund's Board of Representatives will be re-elected at the nearest General Meeting of Investors.

Article 39. Meetings of the Board of Representatives

1. The fund's Board of Representatives shall hold a meeting at least ... time (s) in ... month(s) or at the request of the fund management company.

2. The order, agenda, and related documents of such a meeting shall be notified to members in ... day(s) in advance.

3. A meeting of the fund's Board of Representatives shall be held if at least 2/3 of the members attend the meeting, in which the number of independent members shall account for the majority (more than 50% of the members attending the meeting). Members who do not directly attend the meeting have the right to vote through voting in writing or in other forms as prescribed in the fund's Charter. The decision of the fund's Board of Representatives shall be adopted if it is approved by a majority of members and a majority of independent members attending the meeting.

4. Decisions of the fund's Board of Representatives shall be adopted by voting at the meetings, collecting written opinions or by other means as prescribed in the fund's Charter. Each member of the Board of Representatives has one vote.

Article 40. Minutes of meetings of the Board of Representatives

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Minutes of the meetings of the Board of Representatives shall be detailed and clear. The secretary and chairperson of the meeting shall sign the minute of the meeting. In cases where the chairperson or secretary refuses to sign the meeting's minute, but all other members of the Board of Representatives attending the meeting have signed the minute which comprise all the contents, such minute shall take effect. Minutes of the meetings of the Board of Representatives shall be kept at the fund management company in accordance with the legal provisions on enterprises and the fund's Charter.

Chapter VI FUND MANAGEMENT COMPANY

Article 41. Criteria for selection of the fund management company

Article 42. Rights and obligations of the fund management company

1. Obligations of the fund management company
2. Rights of the fund management company

Article 43. Termination of rights and obligations of the fund management company towards the fund

1. The fund management company shall terminate its rights and obligations towards the fund in the cases prescribed in this charter and in accordance with the current legal provisions.

2. In the cases prescribed in Clause 1 of this Article, the rights, and obligations of the fund management company towards the fund, which are transferred to another fund management company, must comply with the current legal provisions.

Article 44. Operational restrictions of the fund management company

Chapter VII CUSTODIAN BANK

Article 45. Criteria for selection of the custodian bank

1. A custodian bank that is selected by fund management companies must satisfy the conditions as prescribed in Article 116 of the Securities Law.

2. A custodian bank must be completely independent and separate from the fund management company to which its supervision services are provided.

Article 46. Rights and obligations of the custodian bank

1. Obligations of the custodian bank
 - a) Always acting in the best interests of the fund's investors;

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b) Taking responsibility for the losses to the fund caused by the bank's faults;

c) Ensuring the supervision of the fund management company's activities in the management of the fund's assets in accordance with the provisions of the Securities Law, relevant legal provisions and the fund's Charter;

d) Providing services of supervision and depository of the fund's assets in accordance with relevant legal provisions, the supervision contract and the fund's Charter;

e) Separating the fund's assets from the fund management company's assets and assets of other funds and customers of the custodian bank as well as the bank's own assets;

f) Ensuring and taking full responsibility for the fund's assets when entrusting them to a subsidiary depository institution;

g) Monitoring or calculating the net asset value of the fund [at the frequency] in accordance with the legal provisions and the fund's Charter, ensuring that the net asset value of the fund is accurately calculated;

h) Processing securities transactions in accordance with the lawful orders of the fund management company, in which the custodian bank may refuse such orders if it has grounds to believe that such orders are illegal or inconsistent with the fund's Charter. The refusal must be sent in writing to the fund management company, in which clearly stating the reasons, and a copy of it shall be sent to the State Securities Commission;

i) Regularly comparing the fund's assets with the fund management company;

k) Paying reasonable and valid expenses of the fund in accordance with the lawful orders of the fund management company, ensuring that such expenses are in accordance with the legal provisions and the fund's Charter;

l) Paying the amounts to the investors of the fund when the fund management company redeems the fund units from such investors, or when the fund distributes income, or it is liquidated or dissolved to pay the investors back, and other cases as prescribed by the legal provisions and the fund's Charter in accordance with the lawful orders of the fund management company, ensuring that such payments are made in accordance with the provisions of the charter;

m) Keeping a separate record of changes in total quantity of issued units, the quantity of fund units owned by each investor, the name, contact address, citizenship, address of each investors and updating all changes if any.

2. Rights of the custodian bank

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Article 47. Supervision of the fund by the custodian bank

1. The scope of supervision shall be limited to the fund management company's activities related to the fund to which the bank performs its supervisory function. In terms of supervision, the custodian bank shall:

a) Cooperate with the fund management company to periodically review internal regulations on principles and methods for determination of net asset value of the fund; supervise the determination of net asset value; inspect and ensure that the net asset value per fund unit or the net asset value per lot of fund units is calculated correctly and accurately in accordance with legal provisions and the fund's Charter;

b) Supervise investments and transactions in assets of the fund, inspect to ensure that the invested assets and investment portfolio are conformable with regulations on investment restrictions or loan limits laid down in relevant legal provisions and the fund's Charter; supervise asset transactions between the fund and the fund management company and its affiliated persons to ensure their compliance with legal provisions and the fund's Charter;

In cases of detecting any signs of violations against the laws, the custodian bank shall promptly report to the State Securities Commission and notify them to the fund management company within 24 hours from the detection of such violations, and request the fund management company to promptly take remedial actions for consequences within the prescribed time limit;

c) Supervise the process and check the results of the merger, consolidation, dissolution, and liquidation of the fund's assets;

d) Supervise and ensure the legitimacy as well as ensure that fund's assets are only used to pay costs as prescribed by legal provisions and the fund's Charter;

đ) Supervise other operations of the fund management company in managing fund's assets as prescribed in Article 116 of the Securities Law, relevant provisions of legislative documents guiding the Securities Law and the fund's Charter;

e) Verify reports on net asset values, investment activities and investment portfolio of the fund, which are prepared by the fund management company.

2. The custodian bank shall prepare and archive physical and electronic dossiers, documents for 10 years to serve the certification of the custodian bank's compliance with legal provisions in its operations towards the fund management company. Such documents must be produced at the written request of the State Securities Commission.

3. When receiving written request from the fund management company, the custodian bank shall have the responsibility for promptly, fully, and accurately

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providing necessary information to the fund management company and accredited audit organization so that they can fully perform their rights and obligations to the fund as prescribed by the legal provisions and the fund's Charter.

4. The custodian bank is entitled to request the fund management company to timely provide necessary and relevant documents and information; and information about issuers which the fund, securities investment company invests in so that it can fully perform its rights and obligations towards such fund, securities investment company as prescribed by the legal provisions. The custodian bank shall protect the confidentiality of all documents and information provided by the fund management company as prescribed by the legal provisions.

5. In cases where the fund management company must pay compensation to the fund and its investors, the custodian bank shall cooperate with the fund management company to make timely and full payments to investors according to lawful orders of the fund management company. The custodian bank shall jointly bear the responsibility with the fund management company to pay compensation to the fund, securities investment company for any damage caused by the custodian bank's failure to fully and promptly supervise the investments, the calculation of net asset values and other operations of the fund in accordance with the legal provisions. The compensation shall be determined according to terms and conditions of the signed contract or agreement between the fund management company and custodian bank.

Article 48. Termination of rights and obligations of the custodian bank towards the fund

1. The custodian bank shall terminate its rights and obligations towards the fund in the cases prescribed in this charter and in accordance with the current legal provisions.

2. In the cases prescribed in Clause 1 of this Article, the rights, and obligations of the custodian bank towards the fund, which are transferred to another custodian bank or depository bank, must comply with the current legal provisions.

**Chapter VIII
RELEVANT SERVICE PROVIDERS**

Article 49. Authorized activities (outsourced services)

Article 50. Criteria for selection of relevant service providers

1. Criteria on capacity, system, personnel, experience, and professionalism.
2. Criteria on the organizational structure of the relevant service provision units of the authorized party, the system of professional processes, the system of reporting and approving reports.

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Article 51. Responsibilities of relevant service providers

1. Principles of authorization
2. Scope of activities, functions, and tasks of authorized party
3. Requirements for documents, books, and databases
4. The authorized party shall conduct authorized activities effectively, careful and take the responsibility for the confidentiality of all information related to investors and partners of the fund management company.
5. The authorized party shall be responsible for providing the fund management company with independent audit reports on the contents related to the authorized activities to serve the inspection and supervision activities of the fund management company.

Article 52. Responsibilities of the fund management company for authorized activities

1. The authorization does not reduce the responsibility or change the liability of the fund management company for the fund.
2. Before signing the service contract with the authorized party, the fund management company must appraise and make a record of assessment of capacity and facilities to ensure that the authorized party has sufficient facilities, technical solutions, professional processes, qualified and experienced personnel to conduct authorized activities.
3. Regularly inspecting and supervising to ensure that authorized activities are conducted cautiously and safely, in accordance with the legal provisions and this charter, and ensuring the quality of the provided services is in accordance with the criteria and requirements of the fund. The fund management company may use independent consultancy, services provided by professional organizations, and other lawful activities to fulfill such responsibilities.
4. Maintaining personnel with the necessary experience, professional expertise, and operations to effectively monitor, identify and manage risks arising from authorized activities;
5. Developing processes and systems to ensure that the fund management company, independent auditing organization and authorized state management agency can access necessary information at all times for inspecting and monitoring the authorized activities, assessing, and managing the risks arising from such authorized activities;
6. The fund management company must bear all responsibilities arising from the authorization. The fund management company must ensure the

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continuity of authorized activities, without interruption and impact on investments of the investors;

7. Providing sufficient, timely and accurate relevant information for the authorized party to fully and promptly exercise all rights, obligations, and responsibilities for the authorized activities;

8. Fully, timely and accurately storing orders, requests and documents sent to the authorized party to perform the authorized activities.

Article 53. Termination of authorized activities

Chapter IX

INDEPENDENT VALUATION ENTERPRISE

(applicable to real estate securities investment funds)

Article 54. Criteria for selection of the independent valuation enterprise

Article 55. Rights and obligations of the independent valuation enterprise

Article 56. Valuation activities of the independent valuation enterprise

Chapter X

DISTRIBUTION AGENTS AND TRADING AGENTS

Chapter XI

AUDIT, ACCOUNTING AND REPORTING REGIME

Article 57. Criteria for selection and change of the auditing company

Article 58. Fiscal year

A fiscal year means 12 months from the beginning of January 1 to the end of December 31 of a calendar year. The first fiscal year of the fund will start from the date on which the fund is granted the certificate of registration of fund establishment by the State Securities Commission until the end of December 31 of that year.

Article 59. Accounting regime

The fund shall apply the Vietnamese accounting system and comply with other legal provisions related to the fund's accounting work prescribed by the authorized authorities.

Article 60. Financial statements

Article 61. Other reports

Chapter XII

NET ASSET VALUE OF THE FUND

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Article 62. Determination of net asset value of the fund

1. The fund management company shall develop a valuation manual which will be used synchronously in management of the fund's assets. The fund management company shall be responsible for determining the net asset value of the fund, the net asset value per fund unit, and the net asset value per lot of ETF units in accordance with the legal provisions and the fund's Charter.

2. The fund management company may authorize the custodian bank to determine the net asset value of the fund, the net asset value per fund unit, and the net asset value per lot of fund units. In this case, the fund management company and the custodian bank shall adopt a mechanism and process for comparing, reviewing, examining, and supervising in order to ensure that the calculation of the net asset values is accurate in accordance with the valuation manual, this charter, and the legal provisions.

3. The net asset value of the fund shall be determined periodically in ... and must be disclosed in accordance with the legal provisions on information disclosure on the securities market.

Article 63. Principles and criteria for selection and change of quotation providers

Article 64. Principles, procedures, and methods of determining the net asset value of the fund

Article 65. Compensation for damage to the fund and its investors (applicable to open-ended funds)

1. The fund management company shall compensate for damage to the fund and the investors trading fund units when it incorrectly values the fund's net asset value, with the rate of incorrectness as follows:

- a) At least 0.75% of the net asset value, regarding bond funds;
- b) 1% or more of the net asset value, regarding other funds.

2. In cases where the fund is undervalued, the compensation level for the fund and for investors shall be determined as follows:

a) For investors who purchase fund units before the fund is incorrectly valued and have sold their fund units during the time when the fund is incorrectly valued: the compensation level shall be determined based on the rate of incorrectness and the quantity of fund units the investors have been sold;

b) For the fund: the compensation level shall be determined based on the rate of incorrectness and the quantity of fund units issued by the fund during the time when it is incorrectly valued, which are still in circulation.

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3. In cases where the fund is overvalued, the compensation level for the fund and the investors shall be determined as follows:

a) For investors who purchase fund units during the time when the fund is incorrectly valued and continue to hold them after the fund is incorrectly valued: the compensation level shall be determined based on the rate of incorrectness and the quantity of fund units that the investors have purchased and continue to hold after the fund is incorrectly valued;

b) For the fund: the compensation level shall be determined based on the rate of incorrectness and the quantity of fund units that are issued before the fund is incorrectly valued and redeemed during that time by the fund.

Chapter XIII

ISSUANCE OF ADDITIONAL FUND UNITS, INCREASE/DECREASE IN CHARTER CAPITAL

(applicable to close-ended funds and member funds)

Article 66. Issuance of additional fund units and increase/decrease in charter capital

1. The fund can raise capital by calling for additional capital from its current investors through the issuance of the right to purchase fund units. The right to purchase fund units shall be transferable. In case where the current investors do not exercise the right to purchase fund units, the fund management company may offer the remaining fund units to other investors.

2. The offering to increase the capital of a close-ended fund must comply with relevant legal provisions.

3. Options for issuing additional fund units (if any)

4. Decrease in charter capital (applicable to member funds)

Chapter XIV

ISSUANCE SERVICE PRICE, INCOME AND OPERATING EXPENSES

Article 67. Fund management service charge, depository service charge, and supervision service charge

Article 68. Income of the fund

Article 69. Operating expenses of the fund

Article 70. Other expenses (including salary, bonuses, and other remunerations for members of the Board of Representatives, audit service charge, valuation service charge and other expenses)

Article 71. Performance bonuses and reference indexes (not applicable to open-ended funds)

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Article 72. Distribution of the fund's profits

Chapter XV

RECONSTRUCTION AND DISSOLUTION OF THE FUND

Article 73. Consolidation or merger of the fund (applicable to open-ended funds and close-ended funds)

1. The consolidation or merger of the fund shall be conducted only in the cases prescribed by the legal provisions and approved by the General Meeting of Investors.

2. The consolidation or merger of the fund must be approved by the State Securities Commission.

Article 74. Division and splitting of the open-ended fund

1. Regulations on division and splitting of the fund

2. The division and splitting of the fund must be approved by the State Securities Commission.

Article 75. Dissolution of the fund

1. Regulations on dissolution of the fund

2. The dissolution of the fund must be approved by the State Securities Commission.

Chapter XVI

SETTLEMENT OF CONFLICTS OF INTEREST

Article 76. Controlling conflicts of interest between the fund and other funds or investment entrusting customers of the fund management company, and between the fund and the fund management company

1. The fund management company shall:

- Separate the investment strategy and investment objectives of each fund it manages;

- Separate the assets of the fund management company from the assets of its funds, the assets of entrusting investors; separate the assets of each of its fund.

2. All securities transactions of members of the Board of Directors, Members' Council, President of the fund management company, members of the Executive Board, members of the Supervisory Board, supervisors, and fund managers and employees of the fund management company shall be reported and controlled in accordance with the provisions of the fund's charter and current legal provisions.

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3. The system of internal control, risk management, supervision of conflicts of interest shall be set up at the fund management company.

Chapter XVII
DISCLOSURE OF INFORMATION, AMENDMENTS AND
SUPPLEMENTS TO THE CHARTER

Article 77. Disclosure and provision of information to investors

Article 77. Amendments and supplements to the charter

1. Amendments and supplements to this charter shall be decided by the General Meeting of Investors of the securities investment fund. Amendments and supplements to this charter shall be reported to the State Securities Commission.

2. In case where existing legal provisions related to the operations of securities investment funds are not mentioned in this charter or new legal provisions other than those mentioned in this Charter are adopted, such legal provisions shall automatically prevail and regulate the operations of the fund.

Article 78. Registration of the Charter and provisions of implementation

1. This Charter consists of ... chapters, ... articles and is approved by the General Meeting of Investors on, and its contents are also fully approved.

2. The Charter is made into ... copies with the same legal validity, of which...

The following appendices are attached with the charter:

Appendix 1.1: Commitment of the fund management company

Appendix 1.2: Commitment of the custodian bank

Appendix 1.3: Joint commitment of the fund management company and the custodian bank

Appendix 1.1
COMMITMENT OF THE FUND MANAGEMENT COMPANY

The fund management company:

License for establishment and operation in securities trading No.: ... issued by the State Securities Commission on...

Enterprise registration certificate No.: ... issued by ... on ...

The fund management company, towards the fund ..., hereby commits to:

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1. Fully comply with the legal provisions and the fund's charter in managing the fund.

2. Manage the fund effectively, honestly, devotedly and in accordance with the fund's investment objectives, with priority given to the legitimate rights and interests of the Investors.

3. Ensure that the public fund has a custodian bank at any time.

4. Pay the service charges to the custodian bank and other service providers as prescribed in the fund's charter.

5. Periodically provide the custodian bank with the following information:

a. Reports on the operation and financial statements of the fund, the register of investors and the number of fund units held by investors;

b. Reports related to the fund or its assets and investment portfolio;

c. Written assessment of the net asset value of the fund, the net asset value per fund unit, the net asset value per lot of fund units;

d. Information related to fund management activities and other obligations.

6. Provide, free of charge or at a reasonable price, copies of the fund's charter (and its attached appendices) or the prospectus (and its attached appendices) to the investors at their request.

7. Not invest in securities, or assets in which the fund management company itself or affiliated people of the fund management company have interests in or are related to such interests, unless otherwise permitted by legal provisions.

8. Not use the position of the fund management company in fund management activities to directly or indirectly benefit the company or its affiliated people or harm the interests of the investors.

9. Conduct the valuation and accounting work for the fund honestly, accurately, and timely.

10. Provide, free of charge or at a reasonable price, copies of annual reports and other reports of the fund to investors at their request.

11. Provide, free of charge or at a reasonable price, copies of the annual reports of the custodian bank on the fund management activities of the fund management company to the investors at their request.

12. Ensure that all information announced by the fund management company or the representative of the fund management company is complete, truthful, accurate, and does not omit events that affect the investors' interests, events that affect the information to be disclosed, or does not omit the information

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to be disclosed as required by the legal provisions and does not to mislead the investors.

13. Provide all necessary information so that the fund's independent audit organization can perform its audit tasks effectively and timely.

14. Timely report to the State Securities Commission the inconsistency between the fund management company and the custodian bank when comparing the fund's assets/liabilities.

15. Perform the obligation to convene the General Meeting of Investors of the fund in accordance with the legal provisions.

**GENERAL DIRECTOR (DIRECTOR)
OF THE FUND MANAGEMENT COMPANY**
(Signature, full name, and seal)

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Appendix 1.2 COMMITMENT OF THE CUSTODIAN BANK

The custodian bank:

License of establishment and operation No.: ... issued by ... on ...

Certificate for registration of securities depository operations No.: ... issued by the State Securities Commission on...

The custodian bank hereby commits to:

1. Fully comply with the legal provisions and the fund's charter in supervision activities.
2. Ensure that the fund always has a fund management company at any time.
3. Perform devotedly, honestly, and prudently its functions as the custodian bank for the fund.
4. Deposit, pay, preserve, and supervise all assets and securities of the fund on behalf of the investors; comparing the assets/liabilities of the fund company with the fund management company periodically at least once a month and report to the Securities Commission of the State the inconsistency of assets/liabilities between the fund management company and the custodian bank.
5. Separate the assets of the fund from its assets, the assets of the fund management company and the assets of other funds and its other customers.
6. Supervise the fund's investment portfolio, the valuation of the fund's assets, the determination of the fund's net asset value, the determination of the net asset value per unit of fund units, the determination of the asset value net per lot of fund units in accordance with the current legal provisions and the fund's charter.
7. Supervise to ensure that the fund management company does not take advantage of its fund management position to conduct activities to benefit directly or indirectly for itself or its affiliated people or harm the interests of investors.
8. Ensure that the fund is audited by an independent auditing company every year.

**AUTHORIZED REPRESENTATIVE
OF THE CUSTODIAN BANK**
(Signature, full name, and stamp)

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Appendix 1.3
JOINT COMMITMENT OF THE FUND MANAGEMENT COMPANY
AND THE CUSTODIAN BANK

The fund management company:

License for establishment and operation in securities trading No.: ... issued by the State Securities Commission on...

Enterprise registration certificate No.: ... issued by ... on ...

The custodian bank:

License of establishment and operation No.: ... issued by ... on ...

Certificate for registration of securities depository operations No.: ... issued by the State Securities Commission on...

1. Jointly commit to fulfill their obligations to protect the interests of investors.

2. Jointly commit to comply with the legal provisions and the fund's charter throughout the operating term of the fund.

3. Jointly commit to exercise their arising voting rights related to the ownership of shares/capital contributions invested in by the fund for the interests of the fund's investors at the General Meeting of Shareholders of the issuers or at the Members' Council of the enterprises in which the fund invests.

4. Jointly commit not to receive any remunerations, profits, or benefits from performing transactions of the fund's assets or other assets that are not prescribed in the fund's charter or the prospectus.

GENERAL DIRECTOR (DIRECTOR)
OF FUND MANAGEMENT COMPANY
(Signature, full name, and seal)

AUTHORIZED REPRESENTATIVE
OF THE CUSTODIAN BANK
(Signature, full name, and stamp)

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APPENDIX II

CHARTER OF A SECURITIES INVESTMENT COMPANY

(Promulgated with Circular No. 98/2020/TT-BTC dated November 16, 2020 of the Minister of Finance)

CHARTER OF THE SECURITIES INVESTMENT COMPANY

1. LEGAL BASES

Securities Law

Decrees

Circulars

2. TERMS

“Securities investment company ...”	Means the securities investment company ... offering shares to the public.
“Fund management company ...”	<p>(Hereinafter referred to as the fund management company ...) Means the fund management company ... established under the License for establishment and operation No. ... issued by the State Securities Commission on ..., Enterprise registration certificate No. ... issued by ... on ...;</p> <p>The fund management company is entrusted by the shareholders to manage the securities investment company and has the rights and obligations as prescribed in of this Charter.</p>
“Custodian bank ...”	(hereinafter referred to as the bank ...) Means the bank ... established under the License for establishment No. ... issued by the State Bank of Vietnam on ... and the Certificate for registration of securities depository operations No. ... issued by the State Securities Commission on ..., allowed to practice the professional operations: preserving and providing depository for securities, economic contracts and documents related to the securities investment company’s assets and, at the same time, supervising the securities investment company’s operations. Rights and obligations of the custodian bank are prescribed in ... of this Charter.

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"Auditing company"	(hereinafter referred to as the auditing company) Means the independent accredited auditing company performing the annual audit of the assets of the securities investment company...
"The securities investment company's charter ..."	Include this document, the attached Appendices, and lawful amendments (if any).
"Prospectus"	Means an electronic document or data that discloses accurate, truthful, and objective information related to the offering/issuance or listing of securities of the securities investment company.
"Supervision contract"	Means the contract signed between the securities investment company and the fund management company and the custodian bank, which is approved by the General Meeting of Shareholders of the securities investment company.
"Shareholders"	Mean domestic and foreign individuals and organizations holding shares of the securities investment company ...
"General Meeting of Shareholders"	Means the General Meeting of Shareholders with voting rights held on a regular or extraordinary basis to pass critical issues related to the securities investment company ... The General Meeting of Shareholders is the highest authority of the securities investment company...
"The securities investment company's Executive Board"	Means representatives of shareholders elected by the General Meeting of Shareholders to supervise the activities of the securities investment company ..., the fund management company ..., and the custodian bank.
"Charter capital"	Means the total capital in cash contributed by all shareholders stated in this Charter.
"Shares of the securities investment company ..."	(Hereinafter referred to as shares) is a type of securities issued by the fund management company ... representing the securities investment company, certifying the lawful rights and interests of a shareholder with respect to the assets or capital of the securities investment company ... in proportion to the number of shares of such shareholder in the charter capital of the securities investment company...

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“Selling price”	Means the par value (in the initial public offering to the public) plus the issuance service price as prescribed in the securities investment company’s charter.
“Performance bonuses”	Mean the bonuses that the securities investment company ... must pay to the fund management company if the net asset value of the securities investment company during the operating bonus period as prescribed in the charter of the securities investment company exceeding the reference index by a certain percentage prescribed in the charter of the securities investment company.
“Issuance service price”	Means the service charge the securities investment company must pay to the fund management company to spend on expenses of offering shares to the public. Issuance service price shall be included into the price of a share ... and collected at its issuance, not exceeding the maximum ... % of the par value of the share ...
“Dividends”	Mean the remaining profits of the securities investment company after deducting valid expenses, which are decided by the General Meeting of Shareholders to be divided based on the investor's ownership ratio.
"Fiscal year"	Means 12 months from the beginning of January 1 to the end of December 31 of a calendar year. The first fiscal year of the securities investment company will start from the date on which the securities investment company is granted the establishment registration certificate by the State Securities Commission until the end of December 31 of that year.
“Net asset value of securities investment company”	Means the total value of assets and investments owned by the securities investment company ..., minus the securities investment company’s liabilities at the valuation date.
“Valuation date”	Means the date on which the fund management company ... determines the net asset value and the net asset per share.
Real estate management organization (for real estate securities	Means a prestigious enterprise providing real estate trading services with good expertise authorized by the fund management company ... to preserve, maintain, operate,

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- Head office address:

- Tel.: Fax:

Chapter II

PROVISIONS ON INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

Article 8. Investment objectives

Article 9. Investment strategy

1. Investment strategy
2. Investment portfolio
3. Investment sectors and business lines

- The securities investment company may invest in the sectors and business lines which are not prohibited by the legal provisions;

- The specific investment sectors:

4. Types of assets it is allowed to invest in:

Article 10. Investment restrictions

Article 11. Investment selection method

1. Investment selection method for money market instruments.
2. Investment selection method for debt instruments.
3. Investment selection method for stocks.
4. Investment selection method for bonds.
5. Investment selection method for other investment assets.

Article 12. Management of real estate in the investment portfolio (applicable to real estate securities investment companies)

Article 13. Asset trading activities of the real estate securities investment company

1. Real estate transactions of the real estate securities investment company
2. Conditions for real estate transactions with persons with related interests

Chapter III|

SHAREHOLDERS, REGISTER OF SHAREHOLDERS AND TRANSFER OF SHARES

Article 14. Shareholders

1. Shareholders of the securities investment company ... may be domestic and foreign organizations and individuals, possessing at least shares of

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..... Shareholders shall take neither liability nor obligation towards the securities investment company other than the liabilities to the shares they own.

2. Institutional shareholders shall appoint at-law representatives to represent the shares they own. The designation, dismissal or replacement of such representatives must be informed in writing with the signature of the authorized representatives of the shareholders.

3. Restrictions on the percentage of foreign investors holding shares in the securities investment company.

Article 15. Rights and obligations of shareholders

1. Shareholders have the following rights and obligations:

a) The right to be treated fairly, in which each of the shares creates equal rights, obligations and benefits for their owners;

b) The right to freely transfer shares, unless the transfer is restricted in accordance with the legal provisions and the securities investment company's charter;

c) The right to have full access to periodic and extraordinary information about the securities investment company's operations;

d) The right and obligation to participate in the General Meeting of Shareholders and exercise the right to vote in person or through an authorized representative, or in the form of remote voting (via mail, fax, email, videoconferencing, electronic voting, or other electronic means);

đ) The obligation to pay in full for the purchase of shares within the time limit prescribed in the securities investment company's charter or prospectus and only be responsible for the securities investment company's asset obligations within the scope of the amount they paid to purchase shares;

e) Other rights and obligations as prescribed by the legal provisions on securities and the securities investment company's charter.

2. Shareholders or groups of shareholders owning 5% or more of the total number of outstanding shares *or a smaller percentage prescribed in the securities investment company's charter* shall have the following rights to:

a) Review and copy minutes and resolutions of the securities investment company's Board of Directors, annual financial statements and reports of the custodian bank related to the securities investment company's operations;

b) Request the fund management company to convene an extraordinary General Meeting of Shareholders in the following cases:

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- The fund management company or the custodian bank violates the rights of shareholders or the obligations of the fund management company or custodian bank, or makes decisions beyond the competence prescribed in the securities investment company's charter or the supervision contract, or assigned by the General Meeting of Shareholders, causing loss to the securities investment company;

- The securities investment company's Board of Directors has expired its term of over 06 months but the new one has not been elected;

- Other cases as prescribed in the securities investment company's charter.

c) Request the fund management company and the custodian bank to explain unusual issues related to the securities investment company's assets, and the management and transaction of assets of the securities investment company. Within 15 days since the request is received, the fund management company and the custodian bank shall reply to the shareholders;

d) Propose issues to be included in the agenda of the General Meeting of Shareholders. The proposal shall be in writing and sent to the fund management company at least 03 working days before the general meeting opens, unless otherwise prescribed by the securities investment company's charter.

d) Other rights and obligations as prescribed in the securities investment company's charter.

3. Shareholders or groups of shareholders owning 10% or more of the total number of outstanding shares *or a smaller percentage prescribed in the securities investment company's charter* shall have the right to nominate people to the securities investment company's Board of Directors. The order and procedures for nomination shall comply with the legal provisions on enterprises and securities applicable to public companies.

4. Requests and recommendations of shareholders or groups of shareholders as prescribed in Clauses 2 and 3 of this Article shall be made in writing and contain their full name, contact address, and number of a People's identity card, citizen's identity card, passport or other lawful personal identification; name, head office address, citizenship, number of the establishment decision or number of the enterprise registration book, for institutional shareholders; the quantity of shares held and the holding time of each shareholder, the total quantity of shares of the whole group of shareholders and its percentage of ownership of the total quantity of the securities investment company's outstanding shares; contents of requests and recommendations; grounds and reasons. In case of convening an extraordinary General Meeting of Shareholders as prescribed at Point b, Clause 2 of this Article, they shall be enclosed with documents verifying the reasons for convening the extraordinary General Meeting

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of Shareholders; or documents and evidence proving the violations of the fund management company or the custodian bank or the decisions that are beyond its competence as prescribed in the securities investment company's charter or the supervision contract.

Article 16. Register of shareholders

1. Within 05 working days from the effective date of the License for establishment and operation or the License of amendments to the License for establishment and operation of the securities investment company, the fund management company or the Board of Directors of the securities investment company shall, by itself or authorize the transfer trading agent service provider to, confirm the ownership for the securities investment company of the shares it has purchased and make the register of shareholders with the following information:

a) Name and address of the head office of the fund management company; name and address of the head office of the custodian bank; the full name, Abbreviated name, and English name (if any) of the securities investment company; ticker symbols of listed securities of the securities investment company (if any);

b) Total number of shares authorized to be offered, total number of sold shares and total mobilized capital;

c) List of shareholders: full name, number of a People's identity card, citizen's identity card, passport or other lawful personal identification, and contact address (for individuals); full name, Abbreviated name, number of the establishment decision or number of the enterprise registration certificate, head office address (for organizations); number of securities depository account (if any); number of securities depository account (if any); the quantity of shares owned by the shareholder; ownership ratio; purchase registration date and payment date;

d) Date of making the register of shareholders.

2. Information about a shareholder on the register of shareholders shall be the proof of ownership of such shareholder's shares.

3. The fund management company or the Board of Directors of the securities investment company shall register and deposit the shares of the securities investment company in accordance with the legal provisions on securities registration and depository.

4. The register of shareholders shall be stored at the head office of the fund management company, the custodian bank, or other places, and must be notified in writing to the State Securities Commission and all shareholders.

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Article 17. Transfer of shares

1. The fund management company shall not be responsible for redeeming shares at the request of shareholders.

2. Shareholders shall transfer their shares via transactions on the Stock Exchange after the securities investment company is listed (for public securities investment company) or in accordance with current laws and the securities investment company's charter (for private securities investment company).

Article 18. Inheritance of shares

1. The inheritance of shares must comply with the legal provisions on inheritance. The securities investment company ... shall accept only lawful heirs and take no responsibility for any disputes related to the inheritance or heirs.

2. The fund management company or the custodian bank will register the lawful heirs in the registers of shareholders after such heirs provide sufficient legitimate proof of the inheritance.

Article 19. Solutions for the securities investment company's loss

Chapter IV

GENERAL MEETING OF SHAREHOLDERS

Article 20. General Meeting of Shareholders

1. The General Meeting of Shareholders shall be convened by the fund management company and decide on the following issues:

a) Amending and supplementing the charter of the securities investment company;

b) Making fundamental changes in investment policies and objectives; deciding on the ownership ratio of foreign investors in the securities investment company; changing the profit distribution plan; increasing the service price paid to the fund management company, custodian bank; replacing the fund management company and the custodian bank;

c) Performing the merger, consolidation; dissolution; change of the charter capital; changing the operating term of the securities investment companies;

d) The profit distribution plan;

đ) Approving contracts and transactions between the securities investment company and shareholders owning more than 10% of outstanding shares, authorized representatives of such shareholders, members of the Board of Directors of the securities investment company. In such cases, shareholders participating in the transaction directly shall not be eligible for voting. The contract and transaction shall be approved when there are at least 65% of the

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remaining shareholders' vote in favor;

e) Electing, dismissing, and removing from office the Chairperson and members of the Board of Directors; determining the remuneration and operating expenses of the Board of Directors; approving the selection of an accredited audit organization to audit the annual financial statements, independent price appraisal enterprises (if any); approving the annual financial statements, asset reports and operation reports of the securities investment company;

g) Reviewing and handling violations caused by the fund management company, the custodian bank and members of the Board of Directors causing damage to the securities investment company;

h) Requesting the fund management company, custodian bank to present transaction books or documents at the General Meeting of Shareholders of the securities investment company;

i) Other rights and obligations prescribed by legal provisions on enterprises and securities and the securities investment company's charter.

2. The agenda and contents of the General Meeting of Shareholders shall be developed by the fund management company in accordance with the legal provisions on enterprises. The annual General Meeting of Shareholders shall be held within 04 months since the end of the fiscal year. At the request of the Board of Directors, the annual General Meeting of Shareholders may be extended but shall not exceed 06 months since the end of the fiscal year and shall be notified to the State Securities Commission.

3. The fund management company shall be responsible for convening an extraordinary General Meeting of Shareholders in the following cases:

a) The fund management company, the custodian bank or the securities investment company's Board of Directors considers it necessary for the shake of the securities investment company;

b) At the request of the shareholders or groups of shareholders as prescribed at Point b, Clause 2, Article 15 of this charter;

c) Other cases as prescribed in the securities investment company's charter.

4. The General Meeting of Shareholders shall be held within 30 days from the date on which the fund management company receives the request to convene an extraordinary General Meeting of Shareholders. At least 07 working days before the date on which the General Meeting of Shareholders takes place, the fund management company must send to the State Securities Commission all the meeting agenda, contents, and relevant documents, and at the same time, announce the information on convening an extraordinary General Meeting of Shareholders, stating the reasons and objectives of the meeting.

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5. In cases where the fund management company fails to convene the General Meeting of Shareholders as prescribed in Clause 3 of this Article, the fund management company shall take accountability to the laws and shall compensate for any damage incurred to the securities investment company (if any). In cases where the fund management company continues failing to convene the General Meeting of Shareholders as prescribed in Clause 3 of this Article, within the 30 days after that, the Board of Directors, or the custodian bank, instead of the fund management company, will convene the General Meeting of Shareholders.

Article 21. Conditions and procedures for conducting the General Meeting of Shareholders

1. The General Meeting of Shareholders shall be commenced when it sees the participation of a number of shareholders representing more than 50% of the total number of votes. The shareholders may attend the meeting in person or authorize others to attend, or cast their votes remotely (via mail, fax, email, videoconferencing, electronic voting, or other electronic means) as prescribed in the securities investment company's charter.

2. In cases where the first meeting is not eligible to be conducted as prescribed in Clause 1 of this Article, the second meeting shall be convened within 30 days since the first meeting is intended to open. In this case, the General Meeting of Shareholders is conducted regardless of the number of attending shareholders.

3. The General Meeting of Shareholders shall adopt a resolution within its competence by voting at the meeting or collecting written opinions.

4. A resolution of the General Meeting of Shareholders on the contents prescribed at Points b and c, Clause 2, Article 28 of this charter shall be adopted by voting at the General Meeting of Shareholders. In this case, the resolution of the meeting shall be adopted if it is reached the consensus of shareholders representing more than 65%, *or a higher percentage as prescribed in the securities investment company's charter*, of the total votes of all shareholders attending the meeting.

5. A decision of the General Meeting of Shareholders shall be adopted at the meeting if it is approved by the shareholders representing more than 50%, *or a higher percentage as prescribed in the securities investment company's charter*, of the total votes of all shareholders attending the meeting, unless otherwise prescribed in Clause 4 of this Article.

6. The fund management company may collect written opinions of the shareholders, unless otherwise prescribed in Clause 4 of this Article. Principles, contents, order, and procedures for collecting written opinions from shareholders

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shall be clearly stated in the securities investment company's charter and shall comply with the legal provisions on enterprises. In this case, the fund management company shall meet the deadline for sending the ballots and documents related to the meeting to the shareholders as in the case of convening the General Meeting of Shareholders.

7. In case of collecting written opinions of the General Meeting of Shareholders, the decision of the General Meeting of Shareholders shall be adopted if it reached the consensus of shareholders representing more than 50%, *or a higher percentage as prescribed in the securities investment company's charter*, of the total votes of all shareholders who have the right to vote.

8. The fund management company and the securities investment company's Board of Directors shall be responsible for reviewing the Resolution of the General Meeting of Shareholders and ensuring that it is consistent with the legal provisions and this charter. In cases where the decision of the General Meeting of Shareholders is not consistent with the legal provisions and this charter, the General Meeting of Shareholders shall be convened again to collect opinions, or the written opinions of the shareholders shall be collected.

Chapter V BOARD OF DIRECTORS

Article 22. The Board of Directors

1. The Board of Directors may contain from ... to ... members, who are elected at the General Meeting of Shareholders or by the shareholders in their written opinions, of which at least 2/3 of the members shall be independent members satisfying the following requirements:

a) Not being an affiliated person of the fund management company and the custodian bank, or an authorized representative of such organizations;

b) Satisfying other requirements to be members of the Board of Directors as prescribed by the legal provisions on enterprises.

2. In the Board of Directors, there shall be:

a) At least 01 independent member with professional qualifications and experience in the field of accounting and auditing;

b) At least 01 independent member with professional qualifications and experience in securities investment analysis or asset management;

c) At least 01 member with professional qualifications in law.

The Board of Directors of a real estate securities investment company shall not comply with the provisions of Point a of this Clause but shall have at least 01

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independent member with professional qualifications and experience in the field of real estate trading and real estate value appraisal.

3. Decisions of the fund's Board of Directors shall be adopted by voting at the meetings, collecting written opinions or by other means as prescribed in the securities investment company's charter. Each member of the Board of Directors has one vote.

4. Term of office, order and procedures for appointment, dismissal, removal from office, and supplementation of members of the Board of Directors

(complying with the legal provisions on enterprises and securities applicable to a Board of Directors and its members)

Article 23. Criteria for selection of members of the Board of Directors

(complying with the legal provisions on enterprises and securities applicable to a Board of Directors and its members)

Article 24. Rights and obligations of the Board of Directors

1. Representing the interests of the shareholders; conducting activities in accordance with the legal provisions to protect the interests of the shareholders.

2. Approving the net asset valuation manual; list of quotation providers and credit institutions as prescribed in ... of this charter; approving the transactions as prescribed in ... of this charter; approving dossiers of issuance of additional shares and related contents within its assigned competence;

3. Deciding the amount of dividends to be distributed based on the profit distribution plan prescribed in the securities investment company's charter or approved by the General Meeting of Shareholders; time, method, and form of profit distribution.

4. Deciding on issues which are not yet agreed by the fund management company and the custodian bank in accordance with the legal provisions.

5. Requesting the fund management company and the custodian bank to promptly provide all documents and information on asset management and supervision activities; and performing other duties as prescribed in the legal provisions on securities regarding securities management applicable to public companies and in the securities investment company's charter.

6. Other issues within its competence in accordance with legal provisions on enterprises and securities and the securities investment company's charter.

Article 25. Rights and obligations of members of the Board of Directors

(complying with the legal provisions on enterprises and securities applicable to a Board of Directors and its members)

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Article 26. Chairperson of the Board of Directors

1. The General Meeting of Shareholders shall elect the Chairperson of the Board of Directors from the members of the Board of Directors and such Chairperson must be an independent member.

2. The Chairperson of the Board of Directors has the following rights and duties:

- a) Formulating working programs and plans for the Board of Directors;
- b) Drafting the agenda, contents, and documents for the meetings; convene and chair the meetings of the Board of Directors;
- c) Overseeing the implementation of decisions of the Board of Directors;
- d) Other rights and duties.

Article 27. Operational procedures of the Board of Directors

1. In case where the Chairperson of the Board of Directors is absent or unable to perform his/her assigned tasks, the member of the Board of Directors authorized by such Chairperson shall perform the rights and duties as the Chairman of the Board of Directors.

2. In case where there is no such authorized person, the remaining members of the Board of Directors shall choose one of the independent members to temporarily hold the position of Chairperson of the Board of Directors on the principle of consensus. The Chairperson of the Board of Directors will be re-elected at the nearest General Meeting of Shareholders.

Article 28. Meetings of the Board of Directors

1. The Board of Directors shall hold a meeting at least ... time (s) in ... month(s) or at the request of the fund management company.

2. The order, agenda, and related documents of such a meeting shall be notified to members in ... day(s) in advance.

3. A meeting of the securities investment company's Board of Directors shall be held if at least 2/3 of the members attend the meeting, in which the number of independent members shall account for the majority (more than 50% of the members attending the meeting). Members who do not directly attend the meeting have the right to vote through voting in writing or in other forms as prescribed in the securities investment company's charter. The decision of the securities investment company's Board of Directors shall be adopted if it is approved by a majority of members and a majority of independent members attending the meeting.

Article 29. Minutes of meetings of the Board of Directors

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Minutes of the meetings of the Board of Directors shall be detailed and clear. The secretary and chairperson of the meeting shall sign the minute of the meeting. In cases where the chairperson or secretary refuses to sign the meeting's minute, but all other members of the Board of Directors attending the meeting have signed the minute which comprise all the contents, such minute shall take effect. Minutes of the meetings of the Board of Directors shall be kept at the fund management company in accordance with the legal provisions on enterprises and the securities investment company's charter.

Chapter VI FUND MANAGEMENT COMPANY

Article 30. Criteria for selection of the fund management company

Article 31. Rights and obligations of the fund management company

1. Obligations of the fund management company
2. Rights of the fund management company

Article 32. Termination of rights and obligations of the fund management company towards the securities investment company

1. The fund management company shall terminate its rights and obligations towards the securities investment company in the cases prescribed in this charter and in accordance with the current legal provisions.

2. In the cases prescribed in Clause 1 of this Article, the rights, and obligations of the fund management company towards the securities investment company, which are transferred to another fund management company, must comply with the current legal provisions.

Article 33. Operational restrictions of the fund management company

Chapter VII CUSTODIAN BANK

Article 34. Criteria for selection of the custodian bank

1. A custodian bank that is selected by securities investment company management companies must satisfy the conditions as prescribed in Article 116 of the Securities Law.

2. A custodian bank must be completely independent and separate from the fund management company to which its supervision services are provided.

Article 35. Rights and obligations of the custodian bank

1. Obligations of the custodian bank
 - a) Always acting in the best interests of the securities investment company's shareholders;

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b) Taking responsibility for the losses to the securities investment company caused by the bank's faults;

c) Ensuring the supervision of the fund management company's activities in the management of the securities investment company's assets in accordance with the provisions of the Securities Law, relevant legal provisions and the securities investment company's charter;

d) Providing services of supervision and depository of the securities investment company's assets in accordance with relevant legal provisions, the supervision contract and the securities investment company's charter;

e) Separating the securities investment company's assets from the fund management company's assets and assets of other funds and securities investment companies, assets of other customers of the custodian bank as well as the bank's own assets;

f) Ensuring and taking full responsibility for the securities investment company's assets when entrusting them to a subsidiary depository institution;

g) Monitoring or calculating the net asset value of the securities investment company [at the frequency] in accordance with the legal provisions and the securities investment company's charter, ensuring that the net asset value of the securities investment company is accurately calculated;

h) Processing securities transactions in accordance with the lawful orders of the fund management company, in which the custodian bank may refuse such orders if it has grounds to believe that such orders are illegal or inconsistent with the securities investment company's charter. The refusal must be sent in writing to the fund management company, in which clearly stating the reasons, and a copy of it shall be sent to the State Securities Commission;

i) Regularly comparing the securities investment company's assets with the fund management company;

k) Paying reasonable and valid expenses of the securities investment company in accordance with the lawful orders of the fund management company, ensuring that such expenses are in accordance with the legal provisions and the securities investment company's charter;

l) Paying the amounts to the shareholders of the securities investment company when the securities investment company distributes income, or it is liquidated or dissolved to pay the shareholders back, and other cases as prescribed by the legal provisions and the securities investment company's charter in accordance with the lawful orders of the fund management company, ensuring that such payments are made in accordance with the provisions of the charter;

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m) Keeping a separate record of changes in total quantity of issued shares, the quantity of shares owned by each shareholder, the name, contact address, citizenship, address off each shareholders and updating all changes if any.

2. Rights of the custodian bank

Article 36. Supervision of the securities investment company by the custodian bank

The depository and supervision activities of the custodian bank shall comply with the legal provisions.

Article 37. Termination of rights and obligations of the custodian bank towards the securities investment company

The change, termination, and transfer of rights and obligations of the custodian bank towards the securities investment company shall comply with the legal provisions.

Chapter VIII INDEPENDENT VALUATION ENTERPRISE

(applicable to real estate securities investment companies)

Article 38. Criteria for selection of the independent valuation enterprise

Article 39. Rights and obligations of the independent valuation enterprise

Article 40. Valuation activities of the independent valuation enterprise

Chapter IX AUDIT, ACCOUNTING AND REPORTING REGIME

Article 41. Criteria for selection and change of the auditing company

Article 42. Fiscal year

A fiscal year means 12 months from the beginning of January 1 to the end of December 31 of a calendar year. The first fiscal year of the securities investment company will start from the date on which the securities investment company is granted the fund establishment registration certificate by the State Securities Commission until the end of December 31 of that year.

Article 43. Accounting regime

The securities investment company shall apply the Vietnamese accounting system and comply with other legal provisions related to the securities investment company's accounting work prescribed by the authorized authorities.

Article 44. Financial statements

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Article 45. Other reports

Chapter X

DETERMINATION METHOD OF NET ASSET VALUE OF THE SECURITIES INVESTMENT COMPANY

Article 46. Determination of net asset value of the securities investment company

1. The fund management company shall develop a valuation manual which will be used synchronously in management of the securities investment company's assets. The fund management company shall be responsible for determining the net asset value of the securities investment company and the net asset value per share in accordance with the legal provisions and the securities investment company's charter.

2. The fund management company may authorize the custodian bank to determine the net asset value of the securities investment company. In this case, the fund management company and the custodian bank shall adopt a mechanism and process for comparing, reviewing, examining, and supervising in order to ensure that the calculation of the net asset values is accurate in accordance with the legal provisions.

3. The net asset value of the securities investment company shall be determined periodically in ... and must be disclosed in accordance with the legal provisions on information disclosure on the securities market.

Article 47. Principles and criteria for selection and change of quotation providers

Article 48. Principles, procedures, and methods of determining the net asset value of the securities investment company

Chapter XI

ISSUANCE OF ADDITIONAL SHARES, INCREASE/DECREASE IN CHARTER CAPITAL

Article 49. Issuance of additional shares and increase/decrease in charter capital

1. The securities investment company can raise capital by calling for additional capital from its current shareholders through the issuance of the right to purchase shares. The right to purchase shares shall be transferable. In case where the current shareholders do not exercise the right to purchase shares, the fund management company may offer the remaining shares to other shareholders.

2. The offering to increase the capital must comply with relevant legal provisions.

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3. Options for issuing additional shares (if any)
4. Decrease in charter capital

Article 50. Distribution of profits of the securities investment company

Chapter XII

**CONSOLIDATION, MERGER AND DISSOLUTION OF THE
SECURITIES INVESTMENT COMPANY**

Article 51. Conditions for consolidation or merger of the securities investment company

1. The consolidation or merger of the securities investment company shall be conducted only in the cases prescribed by the legal provisions and approved by the General Meeting of Shareholders.

2. The consolidation or merger of the securities investment company must be approved by the State Securities Commission.

Article 52. Conditions for dissolution of the securities investment company

Article 53. Liquidation of assets of the securities investment company upon dissolution

Chapter XIII

ISSUANCE SERVICE PRICE, INCOME AND OPERATING EXPENSES

Article 54. Share issuance service price of the securities investment company

Article 55. Income of the securities investment company

Article 56. Operating expenses of the securities investment company

Article 57. Depository service charge and supervision service charge

1. Supervision service charge:

2. Depository service charge:

Article 58. Other expenses (including salary, bonuses, and other remunerations for members of the Board of Directors, audit service charge, valuation service charge and other expenses)

Article 59. Performance bonuses and reference indexes

Chapter XIV

SETTLEMENT OF CONFLICTS OF INTEREST

Article 60. Controlling conflicts of interest between the securities investment company and investment entrusting customers of the fund

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management company, and between the securities investment company and the fund management company

1. The fund management company shall:
 - a) Separate investment strategy and investment objectives of each securities investment company managed by it;
 - b) Separate the assets of the fund management company from the assets of the securities investment companies managed by it, the entrusted assets; separate the assets of each securities investment company managed by it.
2. All securities transactions of members of the Board of Directors, Members' Council, President of the fund management company, members of the Executive Board, members of the Supervisory Board, supervisors, and securities investment company managers and employees of the fund management company shall be reported and controlled in accordance with the provisions of the securities investment company's charter and current legal provisions.
3. The system of internal control, risk management, supervision of conflicts of interest shall be set up at the fund management company.

**Chapter XV
DISCLOSURE OF INFORMATION, AMENDMENTS AND
SUPPLEMENTS TO THE CHARTER**

Article 61. Disclosure of information

Article 62. Amendments and supplements to the charter

1. Amendments and supplements to this charter shall be decided by the General Meeting of Shareholders of the securities investment company. Amendments and supplements to this charter shall be reported to the State Securities Commission.

2. In case where existing legal provisions related to the operations of the securities investment company are not mentioned in this charter or new legal provisions other than those mentioned in this Charter are adopted, such legal provisions shall automatically prevail and regulate the operations of the securities investment company.

Article 63. Registration of the Charter and provisions of implementation

1. This Charter consists of ... chapters, ... articles and is approved by the General Meeting of Shareholders on, and its contents are also fully approved.

2. The Charter is made into ... copies with the same legal validity, of which...

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The following appendices are attached with the charter:

Appendix 1.1: Commitment of the fund management company

Appendix 1.2: Commitment of the custodian bank

Appendix 1.3: Joint commitment of the fund management company and the custodian bank

Appendix 1.4: Determination method of performance bonuses

Appendix 1.1

COMMITMENT OF THE FUND MANAGEMENT COMPANY

The fund management company:

License for establishment and operation in securities trading No.: ... issued by the State Securities Commission on ...

Enterprise registration certificate No.: ... issued by ... on ...

The fund management company hereby commits to do the following to the investment company ...:

1. To strictly comply with the provisions of the law and of the Charter of the securities investment company in the management of the securities investment company.
2. To perform the management of the securities investment company in an effective, honest, conscientious manner and in accordance with the investment objectives of the securities investment company, to prioritize the legitimate rights and interests of the shareholders of the securities investment company.
3. To make sure the securities investment company has a custodian bank at all times.
4. To pay the service charges for the custodian bank and other service-providing organizations in accordance with the provisions in the Charter of the securities investment company.
5. To periodically provide the custodian bank with the following information:
 - a) The reports on the operation and financial statements of the securities investment company, the register of shareholders and the number of shares of the securities investment company held by the shareholders;
 - b) The reports relating to the securities investment company or relating to the assets, investment portfolio of the securities investment company;
 - c) The assessment of the net asset value of the securities investment company, the net asset value per share of the securities investment company;

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d) Information related to the management of the securities investment company and other obligations.

6. To offer free or charge a reasonable price for the service when providing a copy of the Charter of the securities investment company (and enclosed appendices), the Prospectus (and enclosed appendices) to shareholders upon their request.

7. Not to invest in securities, or assets in which the fund management company itself or persons related to the fund management company have an interest in or are related to such interest, unless otherwise permitted by the law.

8. Not to use the position of the fund management company in the management of the securities investment company to directly or indirectly benefit the company or its related persons or harm the interests of shareholders of the securities investment company.

9. To perform valuation and accounting work for the securities investment company in an honest, accurate and timely manner.

10. To provide free of charge, or for a reasonable fee, a copy of the annual report and other reports of the securities investment company to the shareholders of the securities investment company upon request.

11. To provide, free of charge or for a reasonable fee, a copy of the custodian bank's annual report on the management of the securities investment company by the fund management company to the shareholders of the securities investment company upon request.

12. To ensure that all information published by the fund management company or its representative is sufficient, truthful, accurate, and does not omit events affecting the interests of the shareholders of the securities investment company, does not omit events that affect the content of the information to be published, does not omit the information required to be published in accordance with legal provisions and does not mislead the shareholders of the securities investment company.

13. To provide all necessary information so that the independent auditing organization of the securities investment company can perform the auditing task in an effective and timely manner.

14. To promptly report to the State Securities Commission in cases where the comparison of assets/loans of the securities investment company between the fund management company and the custodian bank is inconsistent.

15. To perform the obligation to convene a meeting of the General Meeting of the shareholders of the securities investment company in accordance with legal provisions.

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**DIRECTOR GENERAL
(DIRECTOR) OF
THE FUND MANAGEMENT
COMPANY**
(Sign with full name and seal)

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Appendix 1.2

COMMITMENT OF THE CUSTODIAN BANK

The custodian bank:

License for establishment and operation No.: ... issued by ... on ...

Certificate for registration of securities depository operations No.: ... issued by the State Securities Commission on ...

The custodian bank hereby commits to:

1. Absolutely comply with the provisions of the law and of the Charter of the securities investment company in supervision activities.
2. Make sure that the securities investment company has a fund management company at all times.
3. Perform the functions of a custodian bank for the securities investment company with diligence, honesty and prudence.
4. Conduct the depository, payment, preservation and supervision of all assets and securities of the securities investment company on behalf of the shareholders; to perform the comparison of assets/loans of the securities investment company with the fund management company at least once a month and report to the State Securities Commission if the assets/loans are inconsistent between the fund management company and the custodian bank.
5. Separate the assets of the securities investment company from the assets of the custodian bank, the assets of the fund management company and the assets of other securities investment companies, the assets of other customers of the custodian bank.
6. Conduct the supervision of the securities investment company's investment portfolio, the valuation of the securities investment company's assets, the determination of the net asset value of the securities investment company, the determination of the net asset value per share in accordance with current legal provisions and in accordance with provisions prescribed in the Charter of the securities investment company.
7. Ensure the supervision obligations so that the fund management company would not take advantage of its management position in the securities investment company to conduct activities that directly or indirectly benefit the fund management company or its related persons and harm the benefits of the shareholders of the securities investment company.
8. To perform the obligation to record and track all the transactions, interests,

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dividends and income received or distributed by the securities investment company.

9. To make sure the securities investment company is audited by an independent auditing company every year.

**AUTHORIZED
REPRESENTATIVE OF
THE CUSTODIAN BANK**
(Sign with full name and seal)

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Appendix 1.3

JOINT COMMITMENT OF THE FUND MANAGEMENT COMPANY AND THE CUSTODIAN BANK

The fund management company:

License for establishment and operation in securities trading No.: ... issued by the State Securities Commission on ...

Enterprise registration certificate No.: ... issued by... on...

The custodian bank:

License for operation No.: ... issued by ... on ...

Certificate for registration of securities depository operations No. : ... issued by the State Securities Commission on ...

1. Jointly commit to perform the obligation to protect the interests of shareholders of the securities investment company,
2. Jointly commit to comply with the legal provisions and provisions in the Charter of the securities investment company during the operation of the securities investment company.
3. Jointly commit to exercise the voting rights arising related to the ownership of the contributed capital which has been invested by the securities investment company in the spirit and for the benefit of the investors at the General Meeting of Shareholders of the issuers or at the Members' Council of the enterprise to which the securities investment company contributes capital.
4. Jointly commit not to receive any remuneration, profits or benefits earned from performing transactions of the securities investment company's assets or from transacting other assets which are not prescribed in the Charter of the securities investment company or the Prospectus.

**DIRECTOR GENERAL
(DIRECTOR) OF
THE FUND MANAGEMENT
COMPANY**
(Sign with full name and seal)

**AUTHORIZED
REPRESENTATIVE OF
THE CUSTODIAN BANK**
(Sign with full name and seal)

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Appendix 1.4

METHODS OF DETERMINING PERFORMANCE BONUSES REGULATIONS ON BONUS MECHANISM FOR THE MANAGEMENT OF THE SECURITIES INVESTMENT COMPANY...

The Charter of the securities investment company must prescribe in details about performance bonuses as follows:

Performance bonuses shall only be paid to the fund management company ... if the growth rate of the net asset value of the securities investment company ... managed by the fund management company... is higher than the basic index (explained below). The performance bonuses given to the fund management company... shall be equal to $x\%$ of the excess L_i (explained below) between the net asset value per share ... and the basic index in the fiscal year, when net asset value per share ... increases by at least $y\%$ over the basic index.

(The basic index shall be used to measure the performance of the securities investment company's management depending on the type of the securities investment company. For securities investment companies, the basic index shall be the stock market index. For bond investment companies, the basic index shall be the bond market index or the yield of a bond of suitable equivalent due time. Performance bonuses shall be included in the list of payables and shall be determined based on the audited annual financial statement. The determination and payment of performance bonuses shall only be made after all other payments have been reviewed and balanced. For example, performance bonuses shall be paid to the fund management company when net asset value per share increases by more than 1.5% compared to the Vietnam stock market index VNI... and equal to 20% of this outstanding growth ($x=20\%$, $y=1.5\%$).

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APPENDIX III

FORM OF THE PROSPECTUS OF THE SECURITIES INVESTMENT FUND

(Promulgated with Circular No. 98/2020/TT-BTC dated November 16, 2020 of the Minister of Finance)

(cover page)

That the State Securities Commission shall issue the Certificate of registration for the public offering of fund units to the public shall only mean that the registration for the public offering of such fund units has been made in accordance with relevant legal provision and shall not imply any guarantee of the content of the Prospectus as well as the investment objectives and strategies of the Fund.

THE PROSPECTUS OF THE SECURITIES INVESTMENT FUND

1. Name of the Fund, Certificate of registration for the public offering of fund units to the Public No.:
2. Type of fund:
3. Date of registering the Prospectus with the State Securities Commission:
4. Effective term of the Prospectus:
5. Title of the Prospectus:
6. Announce the following contents:
“The securities investment fund specified in this Prospectus is the Fund established in accordance with law regulations of the Securities Law No. 54/2019/QH14 approved by the National Assembly of the Socialist Republic of Viet Nam on November 26, 2019 and its documents guiding the implementation. This Prospectus has been registered with the State Securities Commission on ...
7. Name, position and contact address of the person in charge of announcing information:
8. Places for providing the Prospectus, periodic operation reports, financial statements, form of providing such documents (head office, branch of the Company, Website...):

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Persons mainly in charge of the contents of the Prospectus

Terms/Definitions

Investment opportunities

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Information about the fund management company

Information about the expected custodian bank

Information about other relevant organizations

Information on the investment fund

General information on the Fund

Summary of the Fund's charter

Investment objectives, policies and restrictions

Characteristics of certificate of the investment fund

The trading mechanism of fund units

Principles of determining transaction prices

Service charges

Profit distribution and tax policies

General Meeting of Investors

The fund's Board of Representatives

The fund management company

The custodian bank

The Fund's risks

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Performance targets

Forecast of the fund's operation

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Reporting regime

Contact address to receive inquiries from investors

Commitments

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The charter capital:

Shareholders/capital contributors of the fund management company:

- Introduction on shareholders/capital contributors upon establishment:
- Introduction on shareholders/capital contributors owning 5% or more of the charter capital:

Introduction on the Board of Directors /The Members' Council (the structure and brief information of members);

Introduction on the Executive board of the fund management company (the structure and brief information of members);

Introduction on the Investment council (the brief information of members).

2. Information on the operation of the fund management company

- Summary on the operation of the fund management company (business operation results, financial situation...) of the last 5 years compared to the date of publication of information in the Prospectus;
- The funds that the Company is managing (specify the list, name of the Fund, type of fund...);
- Requirements: clearly state the source and time of providing the above information; state that information on the past operation of the fund management company does not imply any guarantee of the future operation of the fund management company;
- Information on the operation, past and present management experience of the fund management company, the past and present operation of other funds managed by the fund management company in the Prospectus must not be provided for its own purpose and must not exaggerate successes and cover up failures.

V. THE CUSTODIAN BANK

Name of the bank:

License for establishment No.:

Certificate for registration of securities depository operations No.:

Head office address:

Tel.: Fax:

Operating term (if any):

Major fields of operation:

VI. REAL ESTATE MANAGEMENT ORGANIZATION (applicable to real

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estate securities investment companies)

Full name:

Abbreviations:

Enterprise registration certificate No. or License for establishment and operation No.:

Head office address:

Tel.:

Fax:

Operating term (if any):

The experience of the real estate management organization in managing, operating and exploiting real estate which is consistent with the investment objectives of the securities investment fund.

VII. THE VALUATION ENTERPRISE (applicable to real estate securities investment companies)

Full name:

Abbreviations:

License for establishment or Enterprise registration certificate No.:

Head office address:

Tel.:

Fax:

Operating term (if any):

The company's experience in real estate valuation activities.

VIII. AUDITING COMPANY

Name of the company:

License for establishment or Enterprise registration certificate No.:

Head office address:

Tel.:

Fax:

Operating term (if any):

IX. FUND UNIT DISTRIBUTION AGENTS

The list of fund unit distribution agents having been selected shall include:

Name:

Head office address:

Certificate for registration of distributing operations No.:

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Locations for the distribution of fund units:

X. THE AUTHORIZED ORGANIZATION

(Authorized services shall include: investment fund management services, transfer agency services and other services as prescribed by the law)

- Name of the authorized organization:
- Head office address:
- License for establishment and operation No. or Enterprise registration certificate No.:
- Operating term:
- Major fields of operation:
- Authorized scope of services (list contract terms)
- Expenses to be paid..... form of payment

XI. INFORMATION ON THE INVESTMENT FUND

1. General information on the Fund

- 1.1 Name and contact address of the Fund
- 1.2 Certificate of registration of offering
- 1.3 Certificate of registration of fund establishment
- 1.4 The nature and operating term of the Fund (if any)

2. The Fund's charter in the initial public offering and The Fund's charter updated in the subsequent announcements of the Prospectus (if there are any changes)

Summary of the Fund's charter with the following main information:

- 2.1 General provisions
- 2.2 Provisions on objectives, policies and restrictions
 - Investment objectives
 - Investment strategies
 - Assets allowed to be invested in
 - Investment structure
 - Investment restrictions
 - Borrowing, lending, resale, margin trading activities
 - Methods of choosing investment

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- Principles and methods of determining the net asset value

2.3 Characteristics of the units of the investment fund

- Investors
- Conditions for capital contribution and payment applicable to investors contributing capitals to ETF fund (For ETF funds)
- Rights and obligations of investors
- Register of ownership of fund units
- Voting rights of investors
- Cases of division, separation, consolidation, merger, liquidation, dissolution of the fund and the investors' rights in case of liquidation or dissolution of the fund

2.4 The trading mechanism of fund units (applicable to open-ended funds, ETF funds)

- Procedure for receiving sell orders, conditions for executing sell orders
- Procedure for receiving buy orders, conditions for executing buy orders
- Procedure for receiving conversion orders, conditions for executing conversion orders
- Cases of temporary suspension of fund unit trading, partial execution of trading orders

2.5 Principles of determining transaction price per fund unit (applicable to open-ended funds, ETF funds)

- The valuation frequency and method of determining transaction price per fund unit
- Form of information announcement on transaction prices, places of information announcement, and frequency of information announcement
- Information on the service charge levels: Issuance service charges, redemption service charges, conversion service charges

2.6 Information on the service charge level that the fund has to pay

- Fund management service charges
- Supervision service charges
- Other expenses in accordance with legal provisions
- Types of service charges, costs accounted into the fund; types of service charges, expenses that investors have to pay

2.7 Profit distribution and tax policies

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- Method of determining and distributing the fund's profits
- Tax policies: tax applicable to the fund, income tax for investors (payment method: deduction at source or payment made by the investors themselves)

2.8 The General Meeting of Investors

- Annual and extraordinary General Meeting of Investors
- Powers and tasks of the General Meeting of Investors
- Form of conducting the General Meeting of Investors
- Decisions made by the General Meeting of Investors

2.9 The fund's Board of Representatives

- Organization of the fund's Board of Representatives (list of members of the fund's Board of Representatives)
- Criteria for selecting members of the fund's Board of Representatives
- Powers and tasks of the fund's Board of Representatives
- Chairman of the fund's Board of Representatives
- Operating procedures for the fund's Board of Representatives
- Dismissal, removal and supplement of members of the fund's Board of Representatives
- Authorized representatives of members of the fund's Board of Representatives
- Meeting Minutes of the fund's Board of Representatives

2.10 Selection criteria, powers and obligations of the fund management company

- Criteria for selecting the fund management company
- Responsibilities and powers of the fund management company
- Termination of rights and obligations towards the fund management company
- Restriction over the operation of the fund management company

2.11 Selection criteria, powers and responsibilities of the custodian bank

- Criteria for selecting the custodian bank
- Responsibilities and powers of the custodian bank
- Termination of rights and obligations towards the custodian bank

2.12 Auditing, accounting and reporting mechanism

3. Risks when investing into the Fund

3.1 Market risk

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3.2 Interest rate risk

3.3 Inflation risk

3.4 Liquidity risk

3.5 Legal risks

3.6 Credit risk

3.7 Risk of conflict of interest

3.8 Risks for specific investment products (depending on the type of assets that the fund intends to invest in)

3.9 Particular risks

3.10 Other risks.

4. Other investment information

XII. THE INITIAL PUBLIC OFFERING AND SUBSEQUENT TRANSACTIONS OF FUND UNITS

1. Legal basis

2. The plan for the initial public offering

- Name of the Fund:
- Form of the Fund:
- Operating term of the Fund:
- Investment objectives/ strategies:
- Areas intended to invest in:
- Products intended to invest in:
- The procedure for control of investment risks:
- Investment structure:
- Quantity/number of lots of fund units expected to be offered for sale (or the maximum and minimum number of fund units/lots of fund units expected to be offered):
- The time limit for issuance in the initial public offering, extension of the term for issuing the fund units:
- Denominations:
- Issuing price:
- Issuance service charge:
- Currency unit:

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- Minimum quantity of registrations:
- Method of distribution of fund units for the first time: (Total initial investment amount - Issuance service charge for the first time (x%)):
- Denominations:
- The time limit for confirmation of investors' transactions:
- Method and form of payment:
- The estimated nearest trading date after the end of the initial public offering:
- Places of issuance and distributors:
- Partners involved in the issuance:
- Criteria and conditions for investors to contribute capital to establish the fund:

3. The trade of fund units /Lots of fund units for subsequent times (applicable to open-ended funds, ETF funds)

- Transaction time after the initial public offering:
- Trading day:
- Selling price:
- Redemption price:
- Redemption service charge:
- Issuance service charge:
- Conversion service charges:
- Minimum number of buy/sale transactions:
- Time to close order book:
- Time limit for transaction confirmation:
- Payment term for investors:
- Trading frequency of the fund:
- Transaction method:
- Cancellation of trading orders:
- Fund conversion transactions:
- Suspension of transactions:
- Distribution location and distributors:

4. Method of determining the net asset value

4.1 Frequency of determining the net asset value

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4.2 Method of determining the net asset value

4.3 Announcement of the net asset value

5. Listing, delisting of fund units (applicable to close-ended funds, real estate securities investment companies, ETF funds)

6. Information on how to invest in the investment fund

XIII. THE FUND'S OPERATION

1. Financial statement (updated annually)

2. The issuance and redemption of fund units (updated annually)

3. Service charges and performance bonuses

a) Service charges for fund management, administration of the fund and transfer agents

b) Supervision service charges, depository service charges

c) Service charges for the management of real estates (applicable to real estate funds)

d) Service charges for real estate valuation (applicable to real estate funds)

đ) Other types of service charges (Service charges for auditing, tax consultation, valuation, etc.)

e) Other information.

4. Operation targets

4.1. The Fund's operating expense ratio

4.2. The Fund's portfolio turnover rate

5. Method of income calculation and profit distribution plan of the Fund

Specify the method of calculating the Fund's income; plan and method of profit distribution of the Fund for investors.

6. Forecast of the Fund's operation

In the Prospectus, it is possible to make forecasts and estimates about the general situation of the economy, the stock market, the economic development trends... but the Prospectus must clearly state that the above forecasts and estimates shall not imply any guarantee of the Fund's future operation. The Prospectus must clearly state the grounds for making the above forecasts.

7. Time and place to provide the Fund's operation reports

XIV. CONFLICTS OF INTEREST (State principles in resolving conflicts of interest that may arise)

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XV. PROVIDING INFORMATION FOR INVESTORS, REPORTING MECHANISM

Clearly state the obligations of the fund management company and the custodian bank in providing the Prospectus, financial statements and monthly, quarterly and yearly operation reports to the Fund's investors.

XVI. CONTACT ADDRESS TO ANSWER QUESTIONS FOR INVESTORS

Specify information on the address, telephone number so that investors can contact the fund management company and receive answers of questions related to the Fund.

XVII. COMMITMENTS

The fund management company shall commit to take full responsibility for the accuracy and truthfulness of the contents and enclosed documents in this Prospectus.

XVIII. ENCLOSED APPENDICES

1. Appendix on the procedure and instructions for registration of the fund unit trade
2. The registration form to buy/sell fund units
3. Addresses where the Prospectus shall be provided
4. The draft Charter of the Investment fund
5. Other Appendices

**AUTHORIZED
REPRESENTATIVE OF
THE CUSTODIAN BANK**
(Sign with full name and seal)

**DIRECTOR GENERAL
(DIRECTOR) OF
THE FUND MANAGEMENT
COMPANY**
(Sign with full name and seal)

**AUTHORIZED
REPRESENTATIVE OF
THE UNDERWRITER
(if any)**
(Sign with full name and seal)

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APPENDIX IV

FORM OF THE PROSPECTUS OF THE SECURITIES INVESTMENT COMPANY

(Promulgated with Circular No. 98/2020/TT-BTC dated November 16, 2020 of the Minister of Finance)

(cover page)

That the State Securities Commission shall issue the Certificate of registration for the public offering of stocks of this securities investment company to the public shall only mean that the registration for the public offering of such stocks has been made in accordance with relevant legal provision and shall not imply any guarantee of the content of the Prospectus as well as the investment objectives and strategies of the securities investment company.

THE PROSPECTUS OF THE SECURITIES INVESTMENT COMPANY

1. Name of the securities investment company, Certificate of registration for the public offering of stocks of the securities investment company to the public No.:
2. Type of the securities investment company:
3. Date of registering the Prospectus with the State Securities Commission:
4. Effective term of the Prospectus:
5. Title of the Prospectus:
6. Announce the following contents:
“The securities investment company... specified in this Prospectus is the securities investment company established in accordance with law regulations of the Securities Law No. 54/2019/QH14 approved by the National Assembly of the Socialist Republic of Viet Nam on November 26, 2019 and its documents guiding the implementation. This Prospectus has been registered with the State Securities Commission on ...
7. Name, position, contact address and telephone number of the person in charge of announcing information:
8. Places for providing the Prospectus, periodic operation reports, financial statements, form of providing such documents (head office, branch of the Company, Website...):

THE SECURITIES INVESTMENT COMPANY:
OFFERING STOCKS TO THE PUBLIC

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

(The Certificate of registration for the public offering of stocks No. issued by the Chairman of the State Securities Commission on...)

THE MAIN UNDERWRITER:

(or THE ISSUING AGENT ORGANIZATION)

Company:

Company:

THE CO-UNDERWRITER (if any);

Company:

Company:

This Prospectus and additional documents shall be provided at: ...from:...

TABLE OF CONTENTS

- Risk factors affecting the offered stock price
- Persons mainly in charge of the contents of the Prospectus
- Definitions
- The situation and characteristics of the securities investment company
- Brief information on the fund management company
- Information on the custodian bank
- Offered stocks
- Purposes of offering
- Plan to use the earnings from the offering
- Partners involved in the offering

APPENDIX

CONTENTS OF THE PROSPECTUS

I. PERSONS MAINLY IN CHARGE OF THE CONTENTS OF THE PROSPECTUS

1. The fund management company

Mr./Ms.: Position: Chairman of the Board of Directors /The Members' Council

Mr./Ms.: Position: DIRECTOR GENERAL (director)

Mr./Ms.: Position: Chief accountant (Finance director)

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

Mr./Ms.: Position: Head of the Supervisory board

We guarantee that the information and data specified in this Prospectus are accurate and truthful and we commit to take responsibility for the truthfulness and accuracy of this information and data in accordance with the facts that we have been aware of, or have reasonably investigated and collected.

2. The custodian bank

Legal representative: Mr./Ms.: Position:

This Prospectus is a part of the application dossier for the offering made by (*name of the fund management company*) after being certified by (*name of the custodian bank*). We guarantee that the analysis, evaluation and selection of words on this Prospectus has been done in a reasonable and careful manner on the basis of information and data provided by (*name of related organizations*).

II. TERMS/ DEFINITIONS

(Words and acronyms in the Prospectus that are difficult to understand, or may be misleading shall need to be defined.)

III. INVESTMENT OPPORTUNITIES

1. Overview of the Vietnam's economy
2. Vietnam's financial market and investment opportunities

IV. INFORMATION ON THE FUND MANAGEMENT COMPANY

1. General information on the fund management company

Full name:

Abbreviations:

License for establishment and operation in securities trading No.:

Enterprise registration certificate No.:

Head office address:

Tel.:

Fax:

Address of branch, representative office (if any):

Operating term (if any):

The charter capital:

Shareholders/capital contributors/owner of the fund management company:

- Introduction on shareholders/capital contributors upon establishment;
- Introduction on shareholders/capital contributors owning 5% or more of the charter capital;

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

- Introduction on the Board of Directors /The Members' Council (the structure and brief information of members);
- Introduction on the Executive board of the fund management company (the structure and brief information of members);
- Introduction on the Investment council (the brief information of members)

Experience in asset management of the fund management company.

The experience, expertise, reputation and competence of the staff of the fund management company who assume the position of fund manager and manage the assets of the securities investment company.

2. Information on the operation of the fund management company

- Summary over the operation of the fund management company (business operation results, financial situation...) in the last 5 years compared to the date of publication of information in the Prospectus;
- The funds, securities investment companies that the company is managing (list in detail);
- Requirements: clearly state the source and time of providing the above information; clearly state that information on the past operation of the fund management company does not imply any guarantee of the future operation of the fund management company;
- Information on the operation, past and present management experience of the fund management company, the past and present operation of other funds managed by the fund management company in the Prospectus must not be provided for its own purpose and must not exaggerate successes and cover up failures.

V. THE CUSTODIAN BANK

Full name:

Abbreviations:

License for establishment and operation No.:

Certificate for registration of securities depository operations No.:

Head office address:

Tel.:

Fax:

Operating term (if any):

Experience of staff assigned to supervise the asset management activities of the fund to be established; the asset depository department for the fund to be established.

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

VI. REAL ESTATE MANAGEMENT ORGANIZATION (applicable to the real estate securities investment company)

Full name:

Abbreviations:

License for establishment No. or Enterprise registration certificate No.:

Head office address:

Tel.:

Fax:

Operating term (if any):

The experience of the real estate management organization in managing, operating and exploiting real estate consistent with the investment objectives of the securities investment fund.

VII. THE VALUATION ENTERPRISE (applicable to the real estate securities investment company)

Full name:

Abbreviations:

License for establishment No. or Enterprise registration certificate No.:

Head office address:

Tel.:

Fax:

Operating term (if any):

The company's experience in real estate valuation activities.

VIII. THE AUDITING COMPANY

Name of the company:

License for establishment or Enterprise registration certificate No.:

Head office address:

Tel.:

Fax:

Operating term (if any):

IX. STOCK DISTRIBUTION AGENTS

The list of stock distribution agents having been selected shall include:

Name of the distribution agents:

Head office address:

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

Certificate for registration of distributing operations No.:

Locations for the distribution of stocks:

X. AUTHORIZED ORGANIZATIONS

Authorized organizations:

- Name of the authorized organization:
- Head office address:
- License for establishment and operation No. or Enterprise registration certificate No.:
- Operating term:
- Major fields of operation:
- Authorized scope of services (list contract terms)
- Expenses to be paid..... form of payment

XI. INFORMATION ON THE SECURITIES INVESTMENT COMPANY

1. General information on the securities investment company

- 1.1 Name and contact address of the securities investment company
- 1.2 Certificate of registration of offering
- 1.3 License for establishment and operation of the securities investment company
- 1.4 The nature and operating term of the investment company (if any).

2. Provisions on investment objectives, investment strategies, investment methods and procedures, investment restrictions and risk factors of the securities investment company

- 2.1 Investment objectives of the securities investment company
- 2.2 Investment strategies of the securities investment company
- 2.3 Investment methods and procedures of the securities investment company
- 2.4 Investment restrictions of the securities investment company
- 2.5 Risks when investing in the securities investment company
 - Market risk
 - Interest rate risk
 - Inflation risk
 - Liquidity risk

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

- Legal risks
- Credit risk
- Risk of conflict of interest
- Risks for specific investment products (depending on the type of assets which the securities investment company intends to invest in)
- Other risks

3. The Charter of the securities investment company in the initial public offering and the Charter of the securities investment company updated in the subsequent announcements of the Prospectus (if there are any changes)

Summary of the Charter of the securities investment company with the following main information:

3.1. General provisions

3.2 Provisions on objectives, policies and restrictions

- Investment objectives
- Investment strategies
- Assets allowed to be invested in
- Investment structure
- Investment restrictions
- Borrowing, lending, resale, margin trading activities
- Methods of choosing investment
- Principles and methods of determining the net asset value

3.3 Characteristics of the securities investment company

- Shareholders
- Rights and obligations of shareholders
- Register of shareholders
- Voting rights of shareholders
- Cases of consolidation, merger, liquidation, dissolution of the securities investment company and the shareholders' rights in case of liquidation or dissolution of the securities investment company

3.4. Information on the service charge levels that the securities investment company has to pay

- Fund management service charges

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

- Supervision service charges
- Service charges for managing real estates (for the real estate securities investment company)
- Service charges for valuating real estates (for the real estate securities investment company)
- Other expenses in accordance with legal provisions
- Types of service charges, costs accounted into the securities investment company; types of service charges, expenses that shareholders have to pay

3.5 Profit distribution and tax policies

- Method of determining and distributing the profits of the securities investment company
- Tax policies: tax applicable to the securities investment company, income tax for shareholders (payment method: deduction at source or payment made by the shareholders themselves)

3.6 The General Meeting of Shareholders

- Annual and extraordinary General Meeting of Shareholders
- Powers and tasks of the General Meeting of Shareholders
- Form of conducting the General Meeting of Shareholders
- Decisions made by the General Meeting of Shareholders

3.7 The Board of Directors

- Organization of the Board of Directors (list of members of the Board of Directors)
- Criteria for selecting members of the Board of Directors
- Powers and tasks of the Board of Directors
- Chairman of the Board of Directors
- Operating procedures of Chairman of the Board of Directors
- Dismissal, removal and supplement of members of the Board of Directors
- Authorized representatives of members of the Board of Directors
- Meeting Minutes of the Board of Directors

3.8 Selection criteria, powers and obligations of the fund management company

- Criteria for selecting the fund management company
- Responsibilities and powers of the fund management company

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

- Termination of rights and obligations towards the fund management company
- Restriction over the operation of the fund management company

3.9 Selection criteria, powers and responsibilities of the custodian bank

- Criteria for selecting the custodian bank
- Responsibilities and powers of the custodian bank
- Termination of rights and obligations towards the custodian bank

3.10 Auditing, accounting and reporting mechanism

4. Other investment information

X. THE INITIAL PUBLIC OFFERING

1. Legal basis

2. The plan for the initial public offering

- Name of the securities investment company:
- Operating term of the securities investment company:
- Investment objectives/ strategies:
- Areas intended to invest in:
- The procedure for control of investment risks:
- Investment structure:
- Quantity of stocks expected to be offered for sale (or the maximum and minimum number of stocks expected to be offered):
- The time limit for issuance in the initial public offering, extension of the term for issuing the stocks:
- Denominations:
- Issuing price:
- Minimum quantity of registrations:
- Method of distribution of stocks for the first time:
- Issuance service charge for the first time (x%):
- The time limit for confirmation of shareholders' transactions:
- Method and form of payment:
- The estimated nearest trading date after the end of the initial public offering:
- Places of issuance and distributors:
- Partners involved in the issuance:

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

3. Method of determining the net asset value

- 3.1 Time of determining the net asset value
- 3.2 Method of determining the net asset value
- 3.3 Announcement of the net asset value

4. Information on how to invest in the securities investment company

XI. THE OPERATION OF THE SECURITIES INVESTMENT COMPANY

1. Financial statement (updated annually)

2. Service charges and performance bonuses

- 2.1 Issuance service charge for the first time
- 2.2. Service charges for managing the securities investment company
- 2.3. Supervision service charges, depository service charges
- 2.4. Service charges for the management of real estates (for the real estate securities investment company)
- 2.5. Other types of service charges (Service charges for auditing, tax consultation, valuation, etc.)
- 2.6. Other information

3. Operation targets

- 3.1. The operating expense ratio of the securities investment company
- 3.2. The portfolio turnover rate of the securities investment company

4. Method of income calculation and profit distribution plan of the securities investment company

Specify the method of calculating the income of the securities investment company; plan and method of profit distribution of the securities investment company for shareholders.

5. Forecast of the operation of the securities investment company

In the Prospectus, it is possible to make forecasts and estimates about the general situation of the economy, the stock market, the economic development trends... but the Prospectus must clearly state that the above forecasts and estimates shall not imply any guarantee of the future operation of the fund. The Prospectus must clearly state the grounds for making the above forecasts.

6. Time and place to provide the operation reports of the securities investment company

XII. CONFLICTS OF INTEREST

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

State principles in resolving conflicts of interest that may arise)

XIII. PROVIDING INFORMATION FOR SHAREHOLDERS, REPORTING MECHANISM

Clearly state the obligations of the fund management company and the custodian bank in providing the Prospectus, financial statements and monthly, quarterly and yearly operation reports to the shareholders of the securities investment company.

XIV. CONTACT ADDRESS TO ANSWER QUESTIONS OF SHAREHOLDERS

Specify information on the address, telephone number so that shareholders can contact the fund management company and receive answers of questions related to the securities investment company.

XV. COMMITMENTS

The fund management company shall commit to take full responsibility for the accuracy and truthfulness of the contents and enclosed documents in this Prospectus.

XVI. ENCLOSED APPENDICES

1. Appendix on the procedure and instructions for registration of buying stocks
2. The registration form to buy stocks
3. Addresses where the Prospectus shall be provided
4. Other Appendices *(if any)*

**AUTHORIZED
REPRESENTATIVE OF
THE CUSTODIAN BANK**
(Sign with full name and seal)

**DIRECTOR GENERAL
(DIRECTOR)
THE FUND MANAGEMENT
COMPANY**
(Sign with full name and seal)

**AUTHORIZED
REPRESENTATIVE OF
THE UNDERWRITER (if any)**
(Sign with full name and seal)

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

APPENDIX V

FORM OF THE SUMMARY PROSPECTUS OF THE SECURITIES INVESTMENT FUND

(Promulgated with Circular No. 98/2020/TT-BTC dated November 16, 2020 of the Minister of Finance)

(cover page)

That the State Securities Commission shall issue the Certificate of registration for the public offering of fund units to the public shall only mean that the registration for the public offering of such fund units has been made in accordance with relevant legal provision and shall not imply any guarantee of the content of the Prospectus as well as the investment objectives and strategies of the Fund.

THE SUMMARY PROSPECTUS OF THE FUND ...

1. Name, type of fund; summary over the investment objectives, strategies, policies, operating term (if any) of the fund, types of investors targeted by the fund.
2. Information on the fund management company, the custodian bank, auditing organizations, list of distributors, authorized organizations (if any) and list of members of the fund's Board of Representatives.
3. The results of previous investment activities of the fund (if any), together with the recommendation that the results of previous investment activities shall be for reference only, and the investment in the fund does not imply any guarantee of the Fund's profitability or guarantee the ability to recover capitals.
4. Basic information on how to invest in the fund, including issues related to the procedure for additional issuance, redemption, and conversion of fund units; partial redemption of fund units and suspension of the fund unit trade; issuance service charges (if any); service charges for redemption of fund units (if any); service charges for fund conversion (if any).
5. Taxes, service charges that the fund must pay; taxes, Service charges that investors must pay.
6. Basic information on the form, method, roadmap, time of distribution of the fund's profits.
7. Basic information on potential risks when investing in the fund.
8. Method of announcing information, form of providing information and documents about the fund to investors; address, time and form of contact to find out more information about the fund.

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

APPENDIX VI

FORM OF THE SUMMARY PROSPECTUS OF THE SECURITIES INVESTMENT COMPANY

(Promulgated with Circular No. 98/2020/TT-BTC dated November 16, 2020 of the Minister of Finance)

(cover page)

That the State Securities Commission shall issue the Certificate of registration for the public offering of fund units to the public shall only mean that the registration for the public offering of such units of the investment fund has been made in accordance with relevant legal provision and shall not imply any guarantee of the content of the Prospectus as well as the investment objectives and strategies of the Fund.

THE SUMMARY PROSPECTUS OF THE SECURITIES INVESTMENT COMPANY...

1. Name of the securities investment company; the capital size; summary of the investment objectives, strategies, methods and procedures, investment restrictions, operating term (if any) of the securities investment company.
2. Information on the fund management company, the custodian bank, auditing organizations, list of distributors, authorized organizations (if any) and list of members of the Board of Directors of the securities investment company (if any).
3. The results of previous investment activities of the securities investment company (if any), together with the recommendation that the results of previous investment activities shall be for reference only, and the investment in the securities investment company does not imply any guarantee of the profitability or guarantee the ability to recover capitals.
4. Stock issuance plan, basic information on how to invest in the securities investment company.
5. Taxes, service charges that the securities investment company must pay; taxes, service charges that shareholders must pay.
6. Basic information on the form, method, roadmap, time of distribution of the profits of the securities investment company.
7. Basic information on potential risks when investing in the securities investment company.
8. Method of announcing information, form of providing information and documents about the securities investment company to shareholders; address, time and form of contact to find out more information about the securities investment company.

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

APPENDIX VII

NOTICE OF DISTRIBUTION OF PROFITS/DIVIDENDS TO INVESTORS, SHAREHOLDERS

(Promulgated with Circular No. 98/2020/TT-BTC dated November 16, 2020 of the Minister of Finance)

1. Name of the securities investment fund/the securities investment company:
2. The total fund units/stocks in circulation:
3. The fund management company:
 - Name of the company:
 - Name in English:
 - License for establishment and operation in securities trading No.:
 Date of issuance: Place of issuance:
 - Enterprise registration certificate No.: Date of issuance:
 Date of issuance:
 - Head office address:
 - Tel.: Fax:
4. The custodian bank:
 - Name of the bank:
 - Name in English:
 - Head office address:
 - Certificate for registration of securities depository operations No.: Date of
 issuance: Date of issuance:
 - Tel.: Fax:
5. Realized profit in the period, accumulated profit, retained profit, distributed profit:
6. Time, method and form of payment.
7. Information on investors/shareholders
 - Name of investor/shareholder:
 - Number of people's identity card or citizen's identity card or passport or other lawful personal identification documents/License for establishment and operation No. or Enterprise registration certificate No./equivalent documents:
 - Citizenship:
 - Contact address:

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

8. Information on the payment of profits/dividends for investors/shareholders:

- Number of fund units/stocks of investors/shareholders:
- The rate of payment of profits/dividends (in cash) ...and/or ... (by additional issuance of fund units/stocks) on a fund unit/stock.
- Total payment (in cash) ...and/or (by additional issuance of fund units/stocks) to investors/shareholders.

....., day ... month ... year ...

**CHAIRMAN OF THE FUND'S
BOARD OF
REPRESENTATIVES/ THE
BOARD OF DIRECTORS OF
THE SECURITIES
INVESTMENT COMPANY**
(Sign with full name and seal)

**DIRECTOR GENERAL
(DIRECTOR) OF
THE FUND MANAGEMENT
COMPANY**
(Sign with full name and seal)

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

APPENDIX VIII

FORM OF THE NOTICE OF THE RESULT OF THE TRANSACTION OF TRANSFERRING THE CAPITAL CONTRIBUTION OF THE MEMBER FUND

*(Promulgated with Circular No. 98/2020/TT-BTC dated November 16, 2020 of
the Minister of Finance)*

**NAME OF THE FUND
MANAGEMENT
COMPANY**

**THE SOCIALIST REPUBLIC OF VIET NAM
Independence - Freedom - Happiness**

No.:

..., day ... month ... year ...

NOTICE

On the result of the transaction of transferring the capital contribution of the member fund

To: The State Securities Commission

1. Name of the fund management company:
2. Name of the member fund:
3. Certificate of registration of fund establishment:
4. Operating term:

I. List of capital contributors before the transfer transaction

No.	Name of capital contributors	Information on the capital contributors		Amount of the capital contribution held	Value of capital contribution held (VND)	Ownership rate (%)
		Number of Business Registration Certificate (for organizations)	Number of people's identity card or citizen's identity card or passport (for individual capital contributors, representatives of the capital contribution amount)			
1	Company A The representatives of the capital					

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

	contribution amount of the company is Mr./Ms.: Position:					
2	Nguyen Van A					
...						
	In total					

II. Information on the transfer transaction

No.	Transfer				Value of the transfer (VND)	Transferee		Date of completing the transaction
	Name of capital contributors	Number of Business Registration Certificate / Number of people's identity card / citizen's identity card / passport	Amount of the capital contribution held	Ownership rate (%) / the charter capital (%)		Name of capital contributors	Number of Business Registration Certificate / Number of people's identity card / citizen's identity card / passport	
1								
2								
...								

III. List of capital contributors after the transfer transaction

NO.	Name of capital contributors	Information on capital contributors		Amount of the capital contribution held	Value of capital contribution held (VND)	Ownership rate (%)
		Number of Business Registration Certificate (for organizations)	Number of people's identity card or citizen's identity card or passport (for individual capital contributors, representatives of the capital contribution amount)			
1	Company A The representatives of the capital contribution amount					

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

	of the company is Mr./Ms.: Position:					
2	Nguyen Van A					
...						
	In total					

We have appraised and ensured that the transferee is a professional securities investor and committed to take full responsibility for the accuracy and honesty of the above contents./.

Recipients:

- As above;
-
- Achieved:

Enclosed dossiers:
(list in full)

**DIRECTOR GENERAL
(DIRECTOR) OF
THE FUND MANAGEMENT
COMPANY**
(Sign with full name and seal)

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

APPENDIX IX

REPORT ON THE NET ASSET VALUE OF THE FUND/THE SECURITIES INVESTMENT COMPANY UPON DISSOLUTION (Promulgated with Circular No. 98/2020/TT-BTC dated November 16, 2020 of the Minister of Finance)

**NAME OF THE FUND
MANAGEMENT
COMPANY**

**THE SOCIALIST REPUBLIC OF VIET NAM
Independence - Freedom - Happiness**

No.:

....., day ... month ... year ...

REPORT

On the net asset value of the fund/the securities investment company upon dissolution

To: The State Securities Commission

1. Name of the fund management company:
2. Name depository/custodian bank:
3. Name of the fund/the securities investment company:
4. Date of reporting:

Unit: VND

No.	Criteria	Reporting period	Previous reporting period	At the date of dissolution	Asset value for distribution	
					In this period	In the accumulated period
A	A.1	NAV per fund unit, stock of the securities investment company				
	A.2	Changing NAV per fund unit, stock of the securities investment company due to distribution				
	A.3	Changing NAV per fund unit, stock of the securities investment company due to market price changes				
B	B.1	NAV of the fund/the securities investment				

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		company					
	B.2	Changing NAV of the fund/ the securities investment company due to distribution					
	B.3	Changing NAV due to changes in market price					
C (ETF funds)	C.1	NAV per lot of fund units					
	C.2	Changing NAV per lot of fund units due to distribution					
	C.3	Changing NAV per lot of fund units due to market price changes					
D	D.1	Fund management expenses					
	D.2	Depository and supervision expenses					
	D.3	Other expenses					
		Total expenses					

**AUTHORIZED
REPRESENTATIVE OF
THE CUSTODIAN BANK,
DEPOSITORY BANK**
(Sign with full name and seal)

**DIRECTOR GENERAL
(DIRECTOR) OF
THE FUND MANAGEMENT
COMPANY**
(Sign with full name and seal)

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APPENDIX X

REPORT ON THE INVESTMENT PORTFOLIO OF THE SECURITIES INVESTMENT FUND/COMPANY DURING THE DISSOLUTION (Promulgated with the Circular No. 98/2020/TT-BTC dated November 16, 2020 of the Minister of Finance)

**FUND MANAGEMENT
COMPANY**

No.

**THE SOCIALIST REPUBLIC OF
VIETNAM**

Independence - Freedom - Happiness

....., date month year....

REPORT

On the investment portfolio of securities investment fund/company upon dissolution

To: The State Securities Commission

1. Name of the fund management company:
2. Name of the depository/custodian bank:
3. Name of the securities investment fund/company:
4. Reporting date:

I. Reports on assets of the securities investment company/fund

No.	Assets	This period (VND)	Last period (VND)	%/in the same period last year
I.1	Cash and cash equivalents			
	Cash			
	Bank deposits			
	Cash equivalents			
I.2	Investments (detailed)			
I.3	Received dividends and coupon payments			
I.4	Received interests			
I.5	Payment for securities sold awaiting collection (detailed)			
I.6	Other receivables			
I.7	Other assets			

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

I.8	Total assets			
No.	Liabilities	This period (VND)	Last period (VND)	%/in the same period last year
II.1	Accounts payable for securities redeemed (detailed)			
II.2	Other payables			
II.3	Total liabilities			
	Net assets of the securities investment fund/company (I.8-II.3)			
	Total outstanding fund units/stocks			
	Net asset value per fund unit			

II. Reports on assets portfolio of the securities investment fund/company

No.	Asset type (detailed)	Amount	Market price or fair value at the reporting date (VND)	Total value (VND)	%/Total asset value of the securities investment company/fund
I	Listed stocks				
1					
2					
...					
	Total				
II	Unlisted stocks				
1					
2					
...					
	Total				
	Total stocks				
III	Bonds				
1					
2					
....					
	Total				
IV	Other types of securities				
1					
2					
....					
	Total				
V	Other assets				
1					
2					
...					

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

No.	Asset type (detailed)	Amount	Market price or fair value at the reporting date (VND)	Total value (VND)	%/Total asset value of the securities investment company/fund
	Total				
VI	Cash				
1	Cash				
2	Bank deposits				
3	Cash equivalents				
...					
	Total				
VII	Total portfolio value				

III. Remaining portfolio of assets not yet distributed to investors (for ETF)

No.	Name of authorized participants and investors	Number of Enterprise Registration Certificate/License of Establishment and Operation (Authorized participants)	Number of People's identity card/Citizen's identify card/Passport (for investors)	Underlying securities portfolio					
				Listed stocks		Bonds		Other types of securities	
				Ticker symbol	Amount	Ticker symbol	Amount	Ticker symbol	Amount
I	Authorized participant								
1	...								
2	...								
II	Investor								
1	...								
2	...								

**AUTHORIZED
REPRESENTATIVE OF
SUPERVISORY OR
DEPOSITORY BANK**
(Signature, full name and stamp)

**THE DIRECTOR GENERAL
(DIRECTOR) OF THE FUND
MANAGEMENT COMPANY**
(Signature, full name and stamp)

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APPENDIX XI

NOTICE OF OFFERING/ISSUING FUND UNITS/STOCKS OF SECURITIES INVESTMENT COMPANIES TO THE PUBLIC

*(Promulgated with the Circular No. 98/2020/TT-BTC dated November 16, 2020
of the Minister of Finance)*

**FUND MANAGEMENT
COMPANY**

No.

**THE SOCIALIST REPUBLIC OF
VIETNAM**

Independence - Freedom - Happiness

....., date ... month ... year....

NOTICE

On offering/issuing fund units/stocks of securities investment companies to the public

1. Fund management company:

* Company name (full name, abbreviated name, English name):

- License for establishment and operation No: ... issued by the State Securities Commission on...

- Enterprise registration certificate No: ... issued by ... on...

- Head office address:

- Tel: Fax:

2. Custodian bank:

- Bank name: (full name, abbreviated name, English name):

- License for establishment and operation No: ... issued by the State Bank of Vietnam on...

- Certificate for registration of securities depository operations No: ... issued by the State Securities Commission on...

- Head office address:

- Tel: Fax:

3. Authorized participants (For ETF):

- Name of securities company/name of depository bank (full name, abbreviated name, English name (if any)):

- License for establishment and operation No: ... issued by ... on .../Certificate for registration of securities depository operations issued by the State Securities

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

Commission on...

- Head office address:

- Tel: Fax:

4. Market-making organizations (for ETF if any):

- Name of securities company (full name, abbreviated name, English name (if any)):

- License for establishment and operation No: issued by the State Securities Commission on...

- Head office address:

- Tel: Fax:

5. Distribution agent:

- Name of distribution agent (full name, abbreviated name, English name (if any)):

- Certificate of registration for distribution operations No: issued by the State Securities Commission on...

- Head office address:

- Tel: Fax:

6. Offered/issued fund units/stocks

- Name of security investment fund/company (full name, abbreviated name, English name);

- The reference indexes (for ETF):

- Place of listing (for close-ended funds, real estate investment funds, ETFs):

- Number of fund units/lot of fund units (for ETF)/stocks registered for offering/issuing

- Minimum number of fund units/lot of fund units (for ETF)/stocks registered for offering (if any):

- Value of a fund unit/stock:

- Offering price or formula for determining the offering price:

- Minimum subscription quantity/value (if any):

7. Validity of registration of offering (90 days from the effective date of certification of registration for offering/issuance):

From .../.../... to .../.../...

8. Deadline for receipt of purchase/payment registration: From .../.../... to

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

.../..../....

(minimum 20 days and within the valid period of the Certificate of Registration for offering/issuance)

9. Location of receiving registration for purchasing fund units/stocks
(distributing location):

10. The custodian bank opens an escrow account to receive payments for fund units/stocks of securities investment companies

11. Payments:

Recipients:

- As above;
-
- Archives: ...

**THE DIRECTOR GENERAL
(DIRECTOR) OF THE FUND
MANAGEMENT COMPANY**
(Signature, full name and stamp)

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

APPENDIX XII

LIST OF THE FUND'S BOARD OF REPRESENTATIVES/BOARD OF DIRECTORS, EXECUTIVE BOARD, PROFESSIONAL STAFF OF SECURITIES INVESTMENT COMPANY

(Promulgated with the Circular No. 98/2020/TT-BTC dated November 16, 2020 of the Minister of Finance)

**FUND MANAGEMENT
COMPANY**

**THE SOCIALIST REPUBLIC OF
VIETNAM**

Independence - Freedom - Happiness

No.

....., date ... month ... year....

Regarding the list of the
fund's Board of
Representatives/Board of
Directors, Executive Board,
professional staff of
securities investment
company

To: The State Securities Commission

I. The list of the fund's Board of Representatives/Board of Directors of securities investment company

No.	Full name	Number of People's identity card/Citizen's identify card/Passport	Type of member of the fund's Board of Representatives/Board of Directors of securities investment company (independent/other)	Position (President, member)	Address, tel, fax, email	Signature
1						
2						
...						

II. The list of member of the Executive Board, professional staff of securities investment company

No.	Full name	Number of People's identity card/Citizen's identify	Type of securities business practising certificate or equivalent/issuing agency/date	Position

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

		card/Passport	of issue	
1				
...				

We undertake that the above statements are true and complete and that we take full responsibility for them./.

Recipients:

- As above;
-
- Archives: ...

Attached documents:

(detailed)

**THE DIRECTOR GENERAL
(DIRECTOR) OF THE FUND
MANAGEMENT COMPANY**
(Signature, full name and stamp)

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

APPENDIX XIII

INFORMATION SHEET

(Promulgated with the Circular No. 98/2020/TT-BTC dated November 16, 2020 of the Minister of Finance)

THE SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom - Happiness

Photo (4cmx6cm)

....., date ... month ... year...

PERSONAL INFORMATION SHEET

1. Full name: _____ Citizenship: _____
2. Number of People's identity card/Citizen's identify card/Passport _____
3. Address (regular): _____
4. Tel: _____ Fax, email: _____
5. Professional qualifications: _____
6. Occupation: _____
7. Academic and professional training process (specify the school name; course name; duration of study; degree title (qualifications, training programs related to the criteria of elected or appointed titles shall be listed))

Period	Training places	Specialized training	Study program	Name of qualifications

8. Working experience (details of past occupations, titles and positions):

Time (month/year)	Workplace	Title/position	Responsibility	Title

9. Positions and duties at the fund's Board of Representatives/Board of Directors of securities investment company:

10. Current position in other organizations:

11. Relatives of the declarant (relationship of husband, wife, father, adoptive

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father, mother, adoptive mother, children, adopted children, sibling, etc.)

Full name	Relationship	Year of birth	Number of People's identity card/Citizen's identify card/Passport	Address	Occupation, Workplace	Title
	Wife/husband					
	Father					
	Mother					
	Children					
	Siblings					

I pledge that the above statements are true and complete and to be legally obligated.

After studying the Charter of the fund/securities investment company and relevant regulations of law, I hereby commit to:

For members of the fund's Board of Representatives/members of the Board of Directors of the securities investment company

- Satisfy the criteria applicable to members of the fund's Board of Representatives/members of the Board of Directors specified in the Fund Charter/Charter of the securities investment company and relevant laws;
- Comply with the provisions of the Fund Charter/Charter of the securities investment company and relevant laws;
- Take full responsibility for the truthfulness and accuracy of the attached dossiers (if any).

For independent members of the fund's Board of Representatives/Board of Directors of the securities investment company

- Satisfy the criteria applicable to independent members of the fund's Board of Representatives/members of the Board of Directors specified in the Fund Charter/Charter of the securities investment company and relevant laws;
- Comply with the provisions of the Fund Charter/Charter of the securities investment company and relevant laws;
- Take full responsibility for the truthfulness and accuracy of the attached dossiers (if any).

**CERTIFICATION OF THE
SIGNATURE OF THE
DECLARANT**

DECLARANT
(Signature, full name)

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

APPENDIX XIV

METHOD OF DETERMINING ASSET VALUE

(Promulgated with the Circular No. 98/2020/TT-BTC dated November 16, 2020 of the Minister of Finance)

A - Asset value

No.	Asset type	Principles of pricing transactions in the market
Cash and cash equivalents, money market instruments		
1.	Cash (VND)	Cash balance at the date prior to the valuation date.
2.	Currency	Exchange value into VND at the current exchange rate at credit institutions licensed to conduct foreign exchange business on the day before the valuation date.
3.	Time deposit	Value of deposit and unpaid interest up to the day before the valuation date.
4.	Treasury bills, negotiable certificates of deposit, bonds and other money market instruments	Total purchase price and accumulated interest up to the day before the valuation date.
5.	Non-interest instruments include treasury-bills, bonds, valuable papers, and other non-interest instruments	Quoted price on the trading system of the Stock Exchange. In case there is no quoted price, the price shall be determined according to either the cash flow discount model based on the highest bid interest rate or another interest rate prescribed by the Fund's Representative Board/Board of Directors of the securities investment company and the holding period of the instrument.
Bonds		
6.	Listed bonds	<ul style="list-style-type: none"> - The average quoted price on the trading system or another name, depending on the internal regulations of the Stock Exchange at the date of the latest transaction before the date of valuation plus accumulated interest; - In case there is no transaction for more than 15 days up to the valuation date, one of the

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		<p>following prices:</p> <ul style="list-style-type: none"> + Purchase price plus accumulated interest; or + Par value plus accumulated interest; or + The price that is determined according to the method approved by the Board of Representatives of the fund/Board of Directors of the securities investment company.
7.	Unlisted bonds	<ul style="list-style-type: none"> - Quoted price (if any) on quotation systems plus coupon interest up to the day before the valuation date; or - Purchase price plus accumulated interest; or - Par value plus accumulated interest; or - The price that is determined according to the method approved by the Board of Representatives of the fund/Director of the securities investment company.
Stocks		
8.	Stocks listed on the Stock Exchange	<ul style="list-style-type: none"> - Closing price or another name, depending on the internal regulations of the Stock Exchange at the date of the latest transaction before the date of valuation; - In case there is no transaction for more than 15 days up to the valuation date, it shall be one of the following prices: <ul style="list-style-type: none"> + Book value; or + Purchase price; or + The price that is determined according to the method approved by the Board of Representatives of the fund/Board of Directors of the securities investment company.
9.	Stocks of public companies registered for trading on UpCom system	<ul style="list-style-type: none"> - Closing price or another name, depending on the internal regulations of the Stock Exchange at the date of the latest transaction before the date of valuation; - In case there is no transaction for more than 15 days up to the valuation date, it shall be one

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

		<p>of the following prices;</p> <ul style="list-style-type: none"> + Book value; or + Purchase price; or + The price that is determined according to the method approved by the Board of Representatives of the fund/Director of the securities investment company.
10.	Stocks are suspended from trading, or delisted or unregistered for trading	<p>It shall be one of the following prices:</p> <ul style="list-style-type: none"> - Book value; or - Par value; or - The price that is determined according to the method approved by the Board of Representatives of the fund/Director of the securities investment company.
11.	Stocks of the organization in the state of dissolution or bankruptcy	<p>It shall be one of the following prices:</p> <ul style="list-style-type: none"> - 80% of the liquidation value of the shares at the latest accounting balance sheet date before the valuation date; or - The price that is determined according to the method approved by the Board of Representatives of the fund/Director of the securities investment company.
12.	Stocks, other capital contribution portions	<p>Market price is the average price of successfully executed transactions at the latest trading day prior to the valuation date provided by the quotation agencies. In case there is no quotation, the price shall be one of the following prices:</p> <ul style="list-style-type: none"> + Book value; or + Purchase price/value of contributed capital; or + The price that is determined according to the method approved by the Board of Representatives of the fund/Board of Directors of the securities investment company.

Derivatives

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

13.	Listed derivatives	Closing price or another name depending on the internal regulations of the Stock Exchange at the nearest previous trading day before the valuation date.
14.	Listed derivatives with no trading more than 15 days up to the valuation date	The price is determined according to the method approved by the Board of Representatives of the fund/Director of the securities investment company.
Other assets		
15.	Real estate	The price is assessed by the valuation enterprise at the latest time
16.	Other investable assets	- Market price is the average price of successfully executed transactions at the latest trading day prior to the valuation date provided by the quotation agencies. In case there is no quotation, the price is determined according to the theoretical model approved by the fund's Board of Representatives/Board of Directors of the securities investment company.

Remarks:

- The accumulated interest is: the interest calculated from the most recent interest payment to the time before the valuation date;
- The book value of a stock is determined on the basis of the most recent audited or reviewed financial statements.
- The liquidation value of a stock is determined by the equity value of the issuer divided by the total number of outstanding shares.
- The valuation organization may select a quotation system (Reuters/Bloomberg/VNBF, etc.) for reference;
- In this part of the Appendix, the date is the calendar date.

B - Global exposure from derivative contracts

1. Global exposure is the value in cash where the fund/securities investment company is the party to the contract. Global exposure is determined on the basis of the market value of the based asset, settlement risk, market volatility, and the time required to liquidate the position.

2. When calculating the global exposure, the fund management company is allowed to apply:

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- Net settlement derivative position (contrariwise) of the same underlying securities, for instance, the call option of XYZ securities can net-off the global exposure of the short call option of such securities;
- Net settlement derivative position and available position of the same securities, for instance, buy (hold) position of XYZ securities can net-off the global exposure of the short call option of such securities;
- Other principles according to international practices to ensure risk management.

No.	Asset type	Global exposure
1.	Stock options (long put option, short put option, short call option)	Market value of option position ¹ adjusted by delta coefficient of option = Number of contracts x Volume of stocks in each contract x current market price of stock x delta coefficient ²
2.	Bond options (long put option, short put option, short call option)	Market value of option position ³ adjusted by delta coefficient of option = Number of contracts x par value x current market price of the bond x delta coefficient
3.	Index future contract	Market value of future position = Number of contracts x future index bps x current index bps
4.	Bond future contract	Market value of future position = Number of contracts x notional contract value x market value of cheapest transferable bond
5.	Other contracts	According to the methodology selected by the fund management company, which is agreed by the Custodian bank, and approved by the fund's Board of Representatives/Board of Directors of the securities investment company

¹ If the fund has a long position, the market value may be adjusted to include the 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 as 1. In sophisticated cases, the delta coefficient is determined by the fund management company or the custodian bank after it has been approved by the fund's Board of Representatives.

³ If the fund has a long position, the market value may be adjusted to include the premium.

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APPENDIX XV

INFORMATION FOR IDENTIFYING INVESTORS BEFORE OPENING A FUND UNIT TRADING ACCOUNT

*(Promulgated with the Circular No. 98/2020/TT-BTC dated November 16, 2020
of the Minister of Finance)*

A - Information for identifying investors

The distribution agent shall self-design the investor identification form, or use the form designed by the fund management company or custodian bank, but must ensure the following minimum information:

a) Investor information:

- For Vietnamese individuals: Full name; number of people's identity card or citizen's identify card; address; phone number;
- For foreign individuals: Full name; citizenship; date of birth; Passport number or other legal personal identification; temporary residence address in Vietnam (if any); overseas contacts within 06 months before entering Vietnam; phone number; securities trading codes;

In case the account is owned by several investors, each investor information must be sufficiently provided.

- For institutional investors: Full name and abbreviated name; head office address; phone number; fax; number, date of issuance of establishment license, investment certificate, certificate of enterprise registration; establishment agencies; information on business activities and investment fields; information about the legal representative for the organization (including the same information as for individual investors as mentioned above);
- For foreign institutional investors: Full name and abbreviated name; head office address; phone number; fax; number, date of issuance of establishment license, investment certificate, certificate of enterprise registration; establishment agencies; information on business activities and investment fields; information about the legal representative for the organization (including the same information as for individual investors as mentioned above); securities trading codes.

b) Beneficiary information:

- For Vietnamese individual beneficiaries: Full name; number of people's identity card or citizen's identify card; address; phone number;
- For foreign individual beneficiaries: Full name; nationality; date of birth; Passport number or other legal personal identification; temporary residence address in Vietnam (if any); overseas contacts within 06 months before entering Vietnam; phone number;

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- For Vietnamese organizational beneficiaries: Full name and abbreviated name; head office address; phone number; fax; number, date of issuance of establishment license, investment certificate, certificate of enterprise registration; establishment agencies; information on business activities and investment fields; information about the legal representative for the organization (including the same information as for individual beneficiaries as mentioned above);

c) Name and signature of the employee responsible for approving the account opening.

B. Method for identifying investors

a) Use of reliable original documents and data to identify and verify investor identity such as:

- For individual investors: People's identity card or citizen's identify card or the nearest entry and exit visa or valid passport or other lawful personal identification with the investor's photo and stamped border on the photo issued by the authorized agencies.

- For institutional investors: License or Decision on establishment, Decision on name change, separation, merger, enterprise registration certificate, Certificate of tax registration, audited financial statements; Decision on appointing of the Director General (Director), Chief Accountant.

b) Distribution agents may use third parties to verify investor identity as follows:

- Through individuals and organizations (including other distribution agents, depository banks) that have or are having relations with investors and compare the obtained information with information provided by investors;

- Reporting organizations can hire or cooperate with other organizations to verify investor identity.

c) In case there are many related investors, the distribution agents must apply identification verification measures for each investor;

d) Distribution agents supplement other methods for identifying investors based on the nature of their operations and business and the level of money laundering risk associated with each type of investor.

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APPENDIX XVI

ORDER FORM

(Promulgated with the Circular No. 98/2020/TT-BTC dated November 16, 2020 of the Minister of Finance)

To: Distribution agent (Name of the distribution agent)

1	Section for investors			
Name of investor(s):			Account No.:	
Number of People's identity card/Citizen's identify card			Place and date of issue:	
Type of account: Investor <input type="checkbox"/> Distribution agent <input type="checkbox"/>				
Order type: PURCHASE <input type="checkbox"/>				
THE NUMBER OF UNITS REGISTERING FOR PURCHASE				
Fund	Amount		Section for distribution agent	
	In figures	In letters	Order number	Document number
Order type: SALE <input type="checkbox"/>				
THE NUMBER OF UNITS REGISTERING FOR SALE				
Fund	Amount		Section for distribution agent	
	In figures	In letters	Order number	Document number
Order type: FUND CONVERSION <input type="checkbox"/>				
From fund (<i>name of fund</i>) to fund (<i>name of target fund</i>)				
THE NUMBER OF UNITS REGISTERING FOR CONVERSION:				
Fund	Amount		Section for distribution agent	
	In figures	In letters	Order number	Document number

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

Order type/request: CANCELLATION OF ORDER TYPE/REQUEST FOR PURCHASE <input type="checkbox"/> SALE <input type="checkbox"/>				
Fund	Amount		Section for distribution agent	
	In figures	In letters	Order number	Document number
Order type/request: Systematic investment NUMBER OF UNITS REGISTERING FOR PURCHASE MONTHLY				
Fund	Amount		Section for distribution agent	
	In figures	In letters	Order number	Document number
Payments Cash <input type="checkbox"/> Bank Transfer <input type="checkbox"/>				
Investor address (by mail)				
Home phone number:				
Work phone number:				
Mobile phone number:				
Email:				
Bank deposit account:				
Bank account number:				
Account manager:				
Investor (Signature, full name)			Distribution agent's staff (Signature, full name)	
Date month year			Date month year	
Other information as prescribed by the Fund Management Company				
Agreements and accompanying authorizations				
2	Section for distribution agent			
Time to receive orders	Staff taking orders		Control staff	

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

APPENDIX XVII

FORM OF CONFIRMATION NOTICE OF FUND UNIT TRANSACTIONS

*(Promulgated with the Circular No. 98/2020/TT-BTC dated November 16, 2020
of the Minister of Finance)*

FUND UNIT TRANSACTION CONFIRMATION

(report to investors after completing the transaction)

Name of investor(s):

Address:

Transaction type: (purchase/sale/convert)

Transaction confirmation date:

Name of the fund: (full name of the fund)

Payments: (cash/bank transfer)

Account No.:

Transaction No.:

Transaction date:

Number of fund units:

Net asset value per fund unit:

Transaction service price (issuance service price/redemption service price):

Executed price:

Total payment value:

Distribution agent: (Name of the distribution agent)

Remarks:

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

APPENDIX XVIII

FORM FOR THE BOOK OF ORDERS FOR FUND UNITS

(Promulgated with the Circular No. 98/2020/TT-BTC dated November 16, 2020 of the Minister of Finance)

Information about trading orders in the Book of Order

- a) Name of the fund;
- b) Full name of the person placing the order or transferring the order;
- c) Full name of the person receiving the order;
- d) Time (day, month, year, hour, minute) of receiving the order;
- đ) Terms and form of payment;
- e) Type of order;
- d) Time (day, month, year, hour, minute) of executing the order;
- h) Number of successfully traded fund units (number of fund units purchased, number of fund units sold);
- i) Issuance price, redemption price per fund unit;
- k) Value of purchased fund units and value of sold fund units;
- l) Total payment value (value of purchased fund units plus issuance service price, value of sold fund unit minus redemption service price)

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APPENDIX XIX

METHOD OF CALCULATING THE DEVIATION FROM THE REFERENCE INDEXES (TRACING ERROR - TE)

*(Promulgated with the Circular No. 98/2020/TT-BTC dated November 16, 2020
of the Minister of Finance)*

The deviation from the current week's reference index (t) is determined by the following formula:

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

In which: R_t is the difference between the change in the fund's net asset value and the reference index's change of week i and earlier, from the current week (t), determined by the following formula:

$$R_i = \ln\left[\frac{NAV \text{ per lot of fund units}_i}{NAV \text{ per lot of fund units}_{i-1}}\right] - \ln\left[\frac{Reference \text{ index}_i}{Reference \text{ index}_{i-1}}\right]$$

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

n=26

In case the operation duration of the fund is less than 06 months, n is the number of weeks from the week the fund establishment registration certificate takes effect.

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APPENDIX XX

REPORT FORM ON THE RESULTS OF REAL ESTATE MANAGEMENT ACTIVITIES

*(Promulgated with the Circular No. 98/2020/TT-BTC dated November 16, 2020
of the Minister of Finance*

**REAL ESTATE
MANAGEMENT
ORGANIZATION**

**THE SOCIALIST REPUBLIC OF
VIETNAM**
Independence - Freedom - Happiness

No.

..., date ... month ... year...

REPORT

The results of real estate management activities in ...

To: - The fund's Board of Representatives
- Fund Management Company...

I. Real estate management organization

- Real estate management organization:
- License for establishment and operation No: ... issued by ... on...
- Address:
- Tel: Fax:

II. Required information

No.	Information
I. General information	
1	Customers and requirements: Fund Management Company (details on requirements)
2	Contents and scope of real estate management: <ul style="list-style-type: none"> - Exploiting real estate; managing and supervising the rental and use of real estate by customers in accordance with the function, design and contract - Providing services to maintain the operation of real estate - Real estate maintenance and repair
II. Detailed description of assets under management (by item)	
3	Detailed information about real estate management

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

No.	Information
	Provide the following details: i. Quantity, area ii. Geographical location, location and neighborhood ii. Architectural works iii. Utilities
4	Specific information for each type of real estate i. Industrial works ii. Real estate generating rental income iii. Real estate with income from service/entertainment activities iv. Agricultural/cultivated land v. Real estate investment and development projects vi. Land concession for plantation/mining industries
III. Information about the situation of real estate exploitation	
5	Real estate generating fixed income (detailing the room rate, total number of customers, information about the 10 largest customers, the proportion of revenue/area used by the 10 largest customers, customer grouping by business lines, etc.)
6	Real estate for entertainment and resort (details on types of services provided and prices, ratings, occupancy rates, room capacity)
7	The project is in the stage of real estate investment and development (specify details relating to the pre-sale/rental status, construction progress, summary of sale value and related contracts signed)
8	Agricultural land (specify crops, age of trees, income, production costs... For logging transfer projects, details related to infrastructure, detailed list of forest areas, regulations on forest protection, timber reserves of all types that can be traded, blocks the expected amount that can be exploited, profits, costs of management and maintenance of operations, financial obligations to the state; and other information such as the distance to the place of consumption, production, port, etc.)
9	Industrial works (details of factory design, type of production activities)
10	Real estate in the mining sector (details of product type, reserve volume, method of extraction, processing, extraction, extraction rate, extraction of raw products in the past and present, list of equipment and machinery

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

No.	Information
	used in the mining process and the productivity)
IV.	Information on costs (specify management costs, maintenance and repair of real estate, etc.) (details to each real estate category)
V.	Differences in revenue, expenses and profits compared to the previous year; assessment of prospects for revenue, income and expenses in the next 3 years (details to each real estate category), the basis of assessment
VI.	Other specific information related to real estate management activities

Recipients:

-
- Archives:

**AUTHORIZED
REPRESENTATIVE OF REAL
ESTATE MANAGEMENT
ORGANIZATION**
(Signature, full name and stamp)

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

No.	Information	Remarks
	i. Fund Management Company (details on requirements) ii. Board of Representatives (details on requirements) iii. General Meeting of Investors (details on requirements)	
2	Valuation purposes i. The report on valuation activities shall comply with the provisions of the Circular guiding the operation and management of securities investment funds. ii. Type of dossier of request	
3	Value needs to be valuated	
4	Date of verification and names of persons involved	
5	Ownership details i. Perform ownership verification ii. Basic details of ownership iii. In case of the Certificate of Ownership or valuable ownership in relation to License/Certificate/lease/joint venture, the following additional information must be provided: - Documents verifying legal ownership - The details of the above documents	
6	Provide the following details: i. Location and neighborhood ii. Architectural works on land iii. Opinions on approval of construction works iv. The report must clearly state all disputes, litigation, legal violations related to the real estate to be appraised. v. Construction permit and/or expected project details	
7	Specific information for each type of real estate i. Industrial works ii. Real estate generating rental income iii. Real estate with income from service/entertainment activities iv. Agricultural/cultivated land v. Real estate investment and development projects vi. Land concession for plantation/mining industries	
8	Valuation basis and assumptions (if any)	
9	Methods and forms of valuation i. Two valuation methods are used ii. Details of valuation implementation and annotations iii. Agreement on the final value	

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No.	Information	Remarks
10	Industry overview/market conditions of appraised real estate	
11	Valuation report signed by practicing valuers or group of practicing valuers with certificate number, registration and signing date	
12	All official documents/approvals from authorized authorities supporting the valuation	
13	Valid copy of Certificate of Ownership/License/Certificate/lease contract	
14	Copies of relevant documents and original expert assessment reports	
15	Approved construction design project dossier/receipt of acceptance and put into use (if any)	
16	All copies must be notarized/certified	
17	Construction drawings, real estate location diagrams and area planning maps	
18	Original photos of the real estate to be appraised and the referenced real estate	
19	Confirmation of the valuation enterprise	
20	Confirmation of practitioner price appraisers	

Recipients:

- As above
-
- Archives:

**AUTHORIZED
REPRESENTATIVE OF
VALUATION ENTERPRISE**
(Signature, full name and stamp)

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APPENDIX XXII

MAIN CONTENTS IN FILES ARCHIVE AT CUSTODIAN BANK AND FUND MANAGEMENT COMPANY

*(Promulgated with the Circular No. 98/2020/TT-BTC dated November 16, 2020
of the Minister of Finance)*

The custodian bank and fund management company must store documents related to fund supervision and management activities as follows:

Securities investment fund/company	<p><i>Fund management company and custodian bank</i></p> <p>1) Documents on all new issuance of fund units/stocks of securities investment companies, with the following contents:</p> <ul style="list-style-type: none"> - Order date - Name and address of the person who ordered the fund units/shares of the securities investment company - Number of fund units/stocks of securities investment company - Net asset value and net asset value per fund unit/stock <p>Service prices</p> <ul style="list-style-type: none"> - Name of the distribution agent (if any) - Commission - Other relevant issues; - Date of signing the contract <p>2) Payment documents of each contract</p> <ul style="list-style-type: none"> - Transaction date - Date of receipt of payment, the person making the payment - Date of transferring money to the fund's account (custodian bank) - Payment date (custodian bank) - Payee (custodian bank) - Date of deduction from the fund's account (custodian bank)
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<p>Trading for the portfolio of securities investment funds/companies</p>	<p><i>Custodian bank</i></p> <p>1) Cash flow activities of the fund together with contracts and payment dossiers and documents related to:</p> <ul style="list-style-type: none"> - Revenues from the issuance of additional fund units/shares of securities investment companies - Payments for the redemption of fund units/shares of securities investment companies - Payments to securities brokerage organizations for securities purchases for the fund - Revenues from securities brokerage organizations for securities sales transactions for the fund <p>2) Detailed information on all buy and sell orders for fund assets/security investment companies must be archived in the order book. The order book must include the following contents:</p> <ul style="list-style-type: none"> - Name of the investment portfolio of the security investment fund/company - Volume of securities/assets placed on order - Ordering time <p>3) Once the order has been executed, the order book must be updated with the following information:</p> <ul style="list-style-type: none"> - The name of the investment portfolio of the security investment fund/company or the name of the entrusting investor - Volume of executed transactions. - Order execution time - Time of receipt of Certificate of Ownership or time of issuance of this Certificate by the depository bank - Transaction-related adjustments/changes or transaction errors
<p>Investments - Capital accounts</p>	<p><i>Fund management company and custodian bank</i></p> <p>1) Information about investments that must be archived includes:</p> <ul style="list-style-type: none"> - Volume and price of each trading asset

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	<ul style="list-style-type: none"> - Total transaction cost including commission and transaction fee - Subsequent transactions related to the asset - Transaction price related to the asset - Capital activities <p>2) Information about the issuer's activities that changes the nature, quantity or value of assets (issuance of call option, stock split, capital reduction adjustment, nominal value change, name change, acquisition or merger, bankruptcy or liquidation) must be recorded, including:</p> <ul style="list-style-type: none"> - Type of operation - Effective date - Result of change (by value or volume)
Investments - income accounts	<p><i>Custodian bank</i></p> <p>Information on income and profit must include the following contents:</p> <ul style="list-style-type: none"> - Type of income - Payer - Income; - Received date - Ratio (debentures or dividends) - Value - Tax deductions, and deduction rates
Loan	<p><i>Fund management company and custodian bank</i></p> <p>Loan</p> <ul style="list-style-type: none"> - Amount of loan - Objectives - Loan securities - specifics - Lenders - Loan repayment date - Interest rate - Special loan conditions

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Calculation of the net asset value (NAV)	<p><i>Fund management company and custodian bank</i></p> <p>1) Information on the process and method of calculating net asset value that needs to be archived includes:</p> <ul style="list-style-type: none"> - Amount of securities (stocks or bonds) or other types of assets. In case the asset is real estate, more information about the location and type of real estate are required. + Price of asset + Method to calculate NAV + Valuation dossier established by fund management company + Evaluation of the appraiser or the agency or organization of price appraisal; + Errors in the method of calculating NAV discovered by the appraisal agency or organization
Calculating the price of a fund unit/stock of a securities investment company	<p><i>Fund Management Company</i></p> <ul style="list-style-type: none"> - Net asset value of the fund and the time of the determination (day, month, hour) - Number of units of the issue used for valuation - Service price - issue or redeem - the service price is added to or subtracted from the price of the certificate - Valuation dossiers submitted to the State Securities Commission for reporting - Documents, books - Details of errors in certificate valuation and methods of handling the errors. <p><i>Custodian bank</i></p> <ul style="list-style-type: none"> - Confirm the calculation of net asset value - Proof of verification and confirmation and copies of notices sent to the fund management company confirming and correcting errors
Register of investors/shareholders	<p><i>Fund Management Company</i></p> <p>1) The register of investors/shareholders of the securities investment fund/company must be kept up-to-date, the</p>

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	<p>register must be made according to the form, in writing and in electronic form, including the following contents:</p> <ul style="list-style-type: none"> - Name and current address (if any) of the investor, customer identification number, number of valid people's identity card or citizen's identity card or passport - Quantity of fund units/stocks held by securities investment company - Time of buying fund units/stocks by securities investment company - Name of the distribution agent distributing the fund units/stocks (if any) - Special requirements of investors and shareholders (mortgage of fund units/stocks, regulations on bankruptcy procedures, criminal investigation activities, wills, etc.) <p>2) Information about personal transactions with the following contents:</p> <ul style="list-style-type: none"> - The nature of each transaction (purchase, sale, or other transfer) - Name of trading counterpart - Transaction date - Volume of transaction - Name of distribution agent, distribution location (if any)
<p>Details of assets to be deposited</p>	<p><i>Custodian bank</i></p> <p>1) Information about deposited assets includes:</p> <ul style="list-style-type: none"> - Registered (name) depository accounts - Portfolio of securities investment funds/companies or entrusting investors - Details of sub-depository contracts for each asset (if any) - Volume of assets - Transaction date - Transaction prices - The form of ownership and place of depository of assets (registration, certificate or journal entry)

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	<p>2) Special requirements of investors (mortgage of fund units/shares of the securities investment company, regulations on bankruptcy procedures, criminal investigation activities, wills...)</p> <p>This information must be built in a form that can be analyzed:</p> <ul style="list-style-type: none"> - By type of depository assets - By type of securities investment fund/company <p>3) Information about transactions that have been made include:</p> <ul style="list-style-type: none"> - Type and name of the assets - Amount of money - The nature of transaction - Transaction date - Notice of confirmation of transaction results (invoices, documents, bank confirmations) - Adjustment activities on portfolio accounts, trust investors - Net asset value and valuation method - Verification documents, copies of transaction results confirmation messages, error messages...
<p>- Archive and preservation</p>	<p><i>Custodian bank</i></p> <ul style="list-style-type: none"> - Location of archive and preservation of assets - Authority to move or transfer assets - Minutes of periodical inspection of the asset situation made by the depository bank or a lawful auditing organization.

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APPENDIX XXIII

FORM FOR STATISTICAL REPORTS ON TRANSACTIONS OF OPEN-END FUND INVESTORS

(Promulgated with the Circular No. 98/2020/TT-BTC dated November 16, 2020 of the Minister of Finance)

**FUND MANAGEMENT
COMPANY**

**THE SOCIALIST REPUBLIC OF
VIETNAM**
Independence - Freedom - Happiness

No.

..., date ... month ... year...

STATISTICAL REPORTS ON TRANSACTIONS OF INVESTORS

- **Name of investors:**
- **Address:**
- **Account No:**
- **Reporting period:** from date ... month ... year ... to date month ... year

Unit: FC/VND

Date	Transaction	Number of fund units	Net asset value (NAV) per fund unit (*)	Transaction price per fund unit	Total transaction value
(1)	(2)	(3)	(4)	(5)	(6)=(3)x(5)
	Opening balance				
	Purchase				
	Sale				
	Closing balance				

**Based on net asset value per fund unit at the latest valuation date*

**AUTHORIZED
REPRESENTATIVE OF
CUSTODIAN BANK**
(Signature, full name and stamp)

**THE DIRECTOR GENERAL
(DIRECTOR) OF THE FUND
MANAGEMENT COMPANY**
(Signature, full name and stamp)

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APPENDIX XXIV

REPORTING FORM OF NET ASSET VALUE CHANGE

*(Promulgated with the Circular No. 98/2020/TT-BTC dated November 16, 2020
of the Minister of Finance)*

**FUND MANAGEMENT
COMPANY**

No.

**THE SOCIALIST REPUBLIC OF
VIETNAM**

Independence - Freedom - Happiness

..., date ... month ... year ...

REPORT

Change in net asset value

To: The State Securities Commission

- Fund Management Company:

- Name of custodian bank:

Name of securities investment funds/companies

- Reporting period: from date ... month ... year ... to day ... month ... year ...

Unit: VND

I. For daily value funds

No.	Criteria	This period	Last period
I	Net asset value		
1.1	of the Fund		
1.2	per lot of Fund units		
1.3	per Fund unit		
2	Foreign holding rate (not applicable to listed funds)		
2.1	Number of fund units		
2.2	Total value		
2.3	Holding rate		

II. For other valuation periodic funds/weekly net asset value change reports

No.	Criteria	This period	Last period
-----	----------	-------------	-------------

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

I	Net asset value		
1	Value at the beginning of the period		
1.1	<i>of the Securities Investment Fund/Company</i>		
1.2	<i>per lot of Fund units</i>		
1.3	<i>per Fund unit</i>		
2	Value at the ending of the period		
2.1	<i>of the Securities Investment Fund/Company</i>		
2.2	<i>per lot of Fund units</i>		
2.3	<i>per Fund unit</i>		
3	Changes in net asset value during the period, in which		
3.1	<i>Changes due to activities related to investment in securities investment funds/companies during the period</i>		
3.2	<i>Changes due to redemption or additional issuance of fund units during period</i>		
3.3	<i>Changes due to the income distribution of securities investment funds/companies to investors during the period</i>		
4	Change in net asset value per fund unit/share compared to the previous period		
5	The highest/lowest net asset value in the last 52 weeks		
5.1	<i>The highest value</i>		
5.2	<i>The lowest value</i>		
6	Foreign holding rate (not applicable to listed funds)		
6.1	<i>Number of fund units</i>		
6.2	<i>Total value</i>		
6.3	<i>Holding rate</i>		
II	Market value (closing price at the end of the trading session on the reporting day) of a fund unit/share of a securities investment company (applicable to listed securities investment funds/companies)		
1	Value at the beginning of the period		

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2	Value at the ending of the period		
3	Change in market value during the period compared to the previous period		
4	The difference between the market price of a fund unit/share of a securities investment company and the net asset value of a fund unit/share of a securities investment company (For listed securities investment funds, companies)		
4.1	<i>Absolute difference *</i>		
4.2	<i>Relative difference (discount level (-) / excess (+))**</i>		
5	The highest/lowest market value in the last 52 weeks		
5.1	<i>The highest value</i>		
5.2	<i>The lowest value</i>		

Remarks: * Determined by the difference (Market Price - Net Asset Value at the same time)

** Determined by the difference (Market Price - Net Asset Value at the same time)/Net Asset Value

**AUTHORIZED
REPRESENTATIVE OF
CUSTODIAN BANK**
(Signature, full name and stamp)

**THE DIRECTOR GENERAL
(DIRECTOR) OF THE FUND
MANAGEMENT COMPANY**
(Signature, full name and stamp)

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APPENDIX XXV

REPORT FORM ON SUMMARY OF SEMI-ANNUAL AND ANNUAL SECURITIES INVESTMENT FUND/COMPANY MANAGEMENT ACTIVITIES

*(Promulgated with the Circular No. 98/2020/TT-BTC dated November 16, 2020
of the Minister of Finance)*

**FUND MANAGEMENT
COMPANY**

No.

**THE SOCIALIST REPUBLIC OF
VIETNAM**

Independence - Freedom - Happiness

....., date ... month ... year...

REPORT

Summary of securities investment fund/company management activities

(6 months, years)

To: The State Securities Commission

1. Information about securities investment fund/company

Name and type of securities investment fund/company

- b) Investment objectives of securities investment fund/company;
- c) Operation duration of securities investment fund/company (if any);
- d) Benchmark portfolio (if any);
- e) Profit sharing policies
- f) Number of fund units/shares of securities investment companies in circulation;
- g) Contents of changes in the Fund Charter/Charter of the securities investment company in the reporting period (if any);
- h) Contents of the Resolution of the General Meeting of Investors/General Meeting of Shareholders in the reporting period (if any);
- i) Opinions of the custodian bank on the contents specified in the Circular guiding the operation and management of securities investment funds.

2. Report on the results of securities investment funds/companies

- a) Information about the investment portfolio and net asset value of the security investment fund/company as of December 31 of the last 3 years (if any), specifically:

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- Investment portfolio of securities investment funds/companies distributed by industry, field and product type (shares, bonds, etc.) (not detailing the list by ticker symbol);
- Net asset value of securities investment fund/company;
- Net asset value per fund unit/share; number of fund units/shares of securities investment companies in circulation;
- The highest/lowest net asset value per fund unit/share in a securities investment company in the year
- Total profit of the security investment fund/company, detailing the profit earned from the growth of the share price (value of capital gain) and the part of profit from securities income (dividends, coupon payments, interest rates on deposits, etc.) (value of income);
- Distributed profit per unit of fund/stock of securities investment company (net value and gross value) during the reporting period, in case of payment in cash or in units of funds/stocks of securities investment companies; Time of profit distribution; Net asset value per unit of fund/stock of securities investment company before and after the time of profit distribution;
- Ratio of operating expenses of the security investment fund/company and explanation of the difference in operating expenses of the security investment fund/company (at the end of the second quarter and the end of the fiscal year);
- Portfolio turnover rate and explanation of the difference in portfolio turnover rate (at the end of the second quarter and the end of the fiscal year);
- Information about loans, postpaid payment items of securities investment companies (if any), repo/reverse repo transactions.

b) Profit targets of securities investment fund/company:

Average total annual profit of securities investment fund/company arising in the definite reporting period:

- (i) Within 12 months (01 year), up to the reporting date (or counting from the time of establishment of the security investment fund/company to the reporting date if the security investment fund/company operates under 1 year); or
- (ii) Within 36 months (03 year), up to the reporting date (or counting from the time of establishment of the security investment fund/company to the reporting date if the security investment fund/company operates under 3 year); or
- (iii) Within 60 months (05 year), up to the reporting date (or counting from the time of establishment of the security investment fund/company to the reporting date if the security investment fund/company operates under 05 year);

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- c) Other comparative criteria, ensuring compliance with the following principles:
- Methods and principles for determining asset value and profit value are consistent, announced and appraised by another independent organization;
 - Data provided by an independent organization.
- d) The report must clearly state the recommendation that the previous information on the performance of the fund/security investment company is for reference only and does not mean that the investment will guarantee profitability for investors.

3. Report on asset management activities of the Fund Management Company

The report on asset management activities of the fund management company must include the following contents:

- a) Explanation of the change of the fund management company (if any);
- b) Explanation of the status of investment objectives of securities investment funds/companies (this explanation is only needed in the annual report of the security investment fund/company);
- c) Comparison of the profit results of the securities investment fund/company with the profit results of the reference portfolio, the underlying index announced in the Prospectus in the same reporting period (by graph);
- d) Comparison of the profit results of the securities investment fund/company with the profit results of the reference portfolio, the underlying index announced in the Prospectus for the last 5 years, up to the reporting date (by graph);
- e) Description of the investment strategy and tactics used in the reporting period by the security investment fund/company. In case there is a difference between the investment strategy and tactics implemented in the period compared with the investment strategy and tactics announced in the prospectus, the explanation and assessment of the advantages and disadvantages of the investment strategies and tactics implemented in the period must be added;
- f) Describe the difference in the structure of the investment portfolio of the security investment fund/company at the reporting time, compared with the investment portfolio of the security investment fund/company in the year preceding the reporting year;
- g) Analysis of the performance of the fund/share investment company based on the comparison of the net asset value per unit of the fund/share of the securities investment company (after adjusting the profit distributed, if any) at this reporting period at the most recent reporting period;
- h) Assessment of fluctuations in markets during the reporting period, including foreign markets, in which the security investment fund/company invests, information on investment returns for each type of asset: stocks, blue-chip stocks,

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stocks of small-cap companies.

- i) Information on the division or separation of fund units in the period (if any); the effect of the split of fund units and the net asset value of each fund unit (before and after the separate or split);
- k) For cases affecting the interests of investors holding fund units/shareholders of securities investment companies;
- l) Information on transactions with persons with related interests (if any);
- m) Other information (if any).

For real estate securities investment funds/companies, the following contents shall be added:

- a) Information on the current status and possibility of real estate exploitation during the period. Information about real estate transactions (purchase-sale) during the period;
- b) Evaluation of the real estate management service provider;
- c) Information about real estate valuation activities in the period. Describe the difference between the original price and the value of the real estate revalued during the period;

4. Reporting on supervisory activities of the custodian bank

The custodian bank must give opinions on the compliance with the law, the provisions of the security investment fund charter/company, the prospectus of the fund management company during the operation and management of the Securities investment fund/company for the following contents:

- a) Explanation of the change of the custodian bank (if any);
- b) The custody of assets of securities investment fund/company;
- c) The investment complies with the restrictions on investment and borrowing in accordance with the law, the security investment fund charter/company, the Prospectus;
- d) The determination of the net asset value in accordance with the law, the security investment fund charter/company, the Prospectus;
- e) The additional issuance of fund units/stocks of securities investment companies, redemption of fund units in accordance with the law, the Fund Charter, the Prospectus;
- e) The distribution of profits of the security investment fund/company is consistent with the investment objectives of the security investment fund/company.

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In case the custodian bank has opinions that the Fund Management Company does not comply with the provisions of law, the provisions of the security investment fund charter/company, the Prospectus on the above contents, must provide sufficient information on such projections, clearly stating the possible effects on investors holding fund units/shareholders of securities investment companies, including investors/shareholders who have held fund units/shares of securities investment companies before and potential investors/shareholders at the time of the event. The custodian bank should propose and recommend remedial measures and solutions to limit similar situations that may occur in the future.

5. Authorized activity report

The fund management company must make a report assessing the quality of services provided by other organizations (the authorized party), such as transfer agency services, fund management services, net asset valuation services... with the following contents:

- a) Expenses payable to the authorized party compared to profits, income, total operating expenses of the security investment fund/company;
- b) The registration of asset ownership (in the case of a real estate securities investment company);
- c) The effects (if any) of the authorized activities on the profit and risk level of the security investment fund/company;
- d) Total cost of authorized activities payable to the authorized party (in case the authorized party provides many services to the fund management company);
- đ) Assess the ability of the party to maintain the internal control system, risk management, security, physical and technical infrastructure, hot backup system, disaster backup system, etc. of the authorized party, ensuring that authorization activities are carried out smoothly without affecting the investor's investment activities.

Recipients:

- As above;
-
- Archives:

**THE DIRECTOR GENERAL
(DIRECTOR) OF THE FUND
MANAGEMENT COMPANY**
(Signature, full name and stamp)

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APPENDIX XXVI

REPORT ON ACTIVITIES OF THE SECURITIES INVESTMENT COMPANY/FUND

*(Promulgated with Circular No. 98/2020/TT-BTC dated November 16, 2020 of
the Minister of Finance)*

**NAME OF THE FUND
MANAGEMENT
COMPANY**

**THE SOCIALIST REPUBLIC OF
VIETNAM
Independence – Freedom - Happiness**

No.

...[Place], ... [Date]

REPORT

**On investment activities
(month/quarter/year)**

To: The State Securities Commission

1. Name of the securities investment company/fund;
2. Name of the fund management company:
3. Name of depository/custodian bank:
4. Reporting date:

A. GENERAL REPORT ON INVESTMENT ACTIVITIES OF THE SECURITIES INVESTMENT COMPANY/FUND (Unit: VND)

I. Report on assets

No.	Asset	This period	Last period	%/the same period of last year
I.1.	Cash and cash equivalents			
	Cash and cash equivalents			
	Bank deposits			
I.2.	Investments (list out in details)			
I.3.	Receivables from the rental of invested real estate (applicable to funds that are allowed to invest in real estate)			

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I.4.	Received dividends/coupons			
I.5.	Received interests			
I.6.	Accounts receivable from property proceeds (list out in details - applicable to funds that are allowed to invest in real estate)			
I.7.	Payment for securities sold awaiting collection (list out in details)			
I.8.	Other receivables			
I.9.	Other assets			
I.10.	Total of assets			
No.	Liabilities	This period	Last period	%/the same period of last year
II.1.	Accounts payable from buying real estate (list out in details)			
II.2.	Accounts payable for securities purchased (list out in details)			
II.3.	Other payables			
II.4.	Total liabilities			
	Net asset value of the investment company/fund (I.10-II.4)			
	Total outstanding fund units			
	Net asset value per a fund unit/stock			

II. Report on activity results

No.	Criterion	This period	Last period	Year-to-date (YTD)
I	Incomes from the investment activities			
1	Incomes from real estate rental			

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	(applicable to funds that are allowed to invest in real estate)			
2	Received dividends/coupons			
3	Received interests			
4	Other incomes			
II	Expenses			
1	Management expenses paid to fund management company			
2	Depository/supervisory expenses paid to the custodian bank			
3	Fund administration expenses and other expenses paid to relevant service providers by the fund management company (if any)			
4	Real estate management service expenses (applicable to funds that are allowed to invest in real estate)			
5	Real estate valuation service expenses (applicable to funds that are allowed to invest in real estate)			
6	Audit expenses paid for auditing organization			
7	Expenses for legal consultancy, quotation and other reasonable services, remuneration payables to the fund's Board of Representatives/Board of Directors			
8	Expenses for drafting, printing, sending prospectus, simplified prospectus, transaction confirmation, account statements and other documents			

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	for investors; expenses for declaring information of the fund; expenses for holding meeting of Investors' General Meeting/Shareholders' General Meeting, the fund's Board of Representatives/Board of Directors			
9	Expenses related to implementation of company/fund's asset transactions.			
10	Other expenses (<i>list out in details</i>)			
III	Net incomes from investment activities (I-II)			
IV	Gain/loss from the investment activities			
1	Realized gain (loss) arising from real estate transfer or investment			
2	Changes in investment value in the period			
V	Changes in net asset value by investment activities in the period (III + IV)			
VI.	Beginning net asset value			
VII	Changes in net asset value of the company/fund in the period, in which:			
1	Changes in securities investment company/fund's net asset value by investment activities in the period			
2	Changes in net asset value by paying profits/dividends to investors/shareholders in the			

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	period			
3	Changes in net asset value by subscription/redemption of fund units			
VIII	Ending net asset value			
IX.	Annual average profit (only apply for annual report)			
	Annual average profit ratio			

III. Report on investment portfolio

No.	Type of asset (list out in details)	Quantity	Market price or fair value at the reporting date	Total value	%/Total asset value of company/fund
I	Invested real estate (applicable to funds that are allowed to invest in real estate)				
1					
2					
	Total				
II	Listed stocks, stocks registered for trading, listed fund units				
1					
2					
	Total				
III	Unlisted stocks, stocks not registered for trading, unlisted fund units				
1					
2					
	Total				
IV	Bond				
1					
2					
	Total				
V	Other securities				

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1									
...								
II	Total value of Repo contracts/net asset value								
A	Total loan/net asset value (= I+ II)								
3	Securities lending (<i>list out in details for each contracts</i>)								
3.1	...								
...								
III	Total value of contracts/net asset value								
4	Reverse Repo contracts (<i>list out in details for each contract</i>)								
4.1								
...								
IV	Total value of contracts/net asset value								
B	Total loans/net asset value (= III+ IV)								

V. Some other indicators

No.	Indicator	This period	Last period
I	Operating performance indicators		
1	Ratio of management service expenses (paid to fund management company) to average net asset value during the period (%)		
2	Ratio of depository/supervising price (paid to custodian bank to average net asset value during the period (%)		
3	Ratio of fund management service expenses and other expenses (paid to related service providers by the fund management company) to average net asset value in the period (%) (if any)		
4	Audit expenses (paid to the auditing organization) (if any)/Average net asset value in the period (%)		
5	Expenses paid to real estate management organization/Average net asset value in the period		

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	(%)		
6	Expenses paid to real estate price valuation company/Average net asset value in the period (%)		
7	Expenses for legal consultancy, quotation and other reasonable services, remuneration paid to the fund's Board of Representatives (Board of Directors)/Average net asset value in the period (%)		
8	Ratio of operating expenses to average net asset value in the period (%)		
9	Portfolio turnover rates in the period (%)		
10	Ratio of income (including interests, dividends, coupon payment, differences in prices) to net asset value (applicable to member funds, close-ended funds, securities investment companies)		
II Other indicators			
1	Beginning company/fund scale		
	Total beginning value of outstanding fund units/stocks		
	Total beginning number of outstanding fund units/stocks		
2	Changes in scale during the period		
	Number of additionally issued fund units/stocks during the period		
	Net value of additional capital during the period		
	Number of fund units redeemed during the period		
	Net value of payment during the period		
3	Ending company/fund scale		
	Total ending company/fund value		
	Total ending number of outstanding fund units/stocks		
4	Ending ownership ratio of fund units/stocks of fund management company and affiliated persons		
5	Ending ownership ratio of fund units/stocks of the		

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	top 10 investors/shareholders		
6	Ending ownership ratio of fund units/stocks of foreign investors		
7	Ending net asset value per fund unit/stock		
8	Ending market price per fund unit/stock (applicable to listed funds)		
9	Number of investors of the fund (applicable to open-end funds)		

VI. Transaction service price statement

(Only apply for annual reports)

No.	Names (codes) of securities companies (that have transaction value exceeding 5% of the total trading value of the reporting period)	Relationship with the fund management company	Transaction proportion of the company/fund through each securities company			Average transaction service price	Market's average transaction service price
			Trading value of the fund in the reporting period	Total trading value of the company/fund in the reporting period	Trading proportion of the company/fund through each securities company		
(1)	(2)	(3)	(4)	(5)	(6)=(4)/(5)(%)	(7)	(8)
1							
...							
Total							

VII. Statement of transactions between real estate investment fund/real estate securities investment company and affiliated persons

(Only apply for second-quarter reports and annual reports. In this case, the data closing time of the second-quarter report is similar to the one of the 6-month report)

No.	Information about the affiliated persons (clearly state names of individuals, organizations)	Number of people's identity card/citizen's identity card/passport/Enterprise Registration Certificate	Information about the transaction		
			Total value of the transaction (VND)	Types of assets used for the transaction (list out in	Transaction time/transaction value (VND)

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				details)	
I	Employees of the fund management company				
1	Nguyen Van A				
....					
II	Members of Board of Directors/Members' Council, majority shareholders, members contributing more than 5% of charter capital of the fund management company, authorized representative of such persons				
1.	Nguyen Van B				
....					
III	Transactions with the fund management company				
IV	Custodian bank				
V	Members of the fund's Board of Representatives/Board of Directors of the securities investment company				
1	Nguyen Van C				
...					

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

VI.	Investors holding at least 5% of the fund's charter capital and authorized representatives of such investors				
VII	Persons with benefits related to individuals, organizations specified in items I, II, III, IV, V and VII				
VII I	Securities investment companies/funds managed by the same fund management company				
IX.	Other cases as prescribed by the Charter.				

VIII. Statement of real estate transactions of real estate investment fund/real estate securities investment company

No.	Information about transaction counterparties of investment company/fund (clearly state names of individuals, organizations)	Number of people's identity card/citizen's identity card/passport/Enterprise Registration Certificate	Information about the transaction		
			Total value of the transaction	Types of assets used for the transaction (list out in details)	Transaction time/Transaction price

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

I	Real estate transactions with the purchase price exceeding 110% and the selling price being lower than 90% of the reference price determined by the price appraisal enterprise within 6 months up to the transaction time.			
1	Nguyen Van A			
2	Company B			
....				
II	Real estate transactions with the value of more than 10% of the total asset value of the company/fund after the transaction; or real estate transactions causing the total value of transactions made with the same partner in the last 12 months to reach more than 10% of the total asset value of the company/fund after the transaction			
1	Nguyen Van C			
2	Company D			
....				
III	Other real estate transactions subject to approval of the Investors' General Meeting/Shareholders' General Meeting, the fund's Board of Representatives/Board of Directors of the securities investment company according to the charter of the company/fund			
1	Nguyen Van E			
2	Company F			
....				
IV	Real estate transaction between it and organizations providing real estate management service			
V	Real estate transactions between it and valuation enterprises, valuers who have participated in pricing such real estate			
IV	Other cases as prescribed by the Charter of securities investment company/fund			

B. REPORT ON PROPRIETARY TRADING OF INDIRECT OFFSHORE INVESTMENT OF THE SECURITIES INVESTMENT COMPANY/FUND (if any)

- Only apply for monthly reports

I. Implementation of proprietary trading limit of indirect offshore

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investment

No.	Indicators	Value	
		USD	VND (exchange)
1	Proprietary trading limit certified by the Vietnam State Bank		
II	Invested value at the end of the month		
III	Invested value during the month		
IV	Remaining (IV = I-II)		

(The exchange rate is converted according to the actual exchange rate at the time of transaction)

II. Report on assets used for the indirect offshore investment

No.	Asset	This period		Last period		% / the same period of last year
		USD	VND	USD	VND	
I.1.	Cash and cash equivalents					
	Cash					
	Bank deposits					
	Cash equivalents					
I.2.	Investments (list out in details)					
I.3.	Received dividends/coupon payment					

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I.4.	Received interests					
I.5.	Payment for securities sold awaiting collection (list out in details)					
I.6.	Other receivables					
I.7.	Other assets					
I.8.	Total of assets					
No.	Liabilities	This period		Last period		%/the same period of last year
		USD	VND	USD	VND	
II.1.	Accounts payable for securities redeemed (list out in details)					
II.2.	Other payables					
II.3.	Total liabilities					

(The exchange rate is converted according to the actual exchange rate at the time of transaction)

III. Report on results of the indirect offshore investment

No.	Criterion	This period		Last period		Year-to-date (YTD)
		USD	VND	USD	VND	
I	Incomes from the indirect offshore investment					
	Received dividends/coupon payment					
	Received interests					
	Others (list out in details)					
II	Expenses for indirect offshore investment					
	Charges of deposit in foreign countries					
	Other expenses (list out in details)					

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III	Net incomes from the indirect offshore investment (I-II)					
IV	Gain (loss) from the indirect offshore investment					
	Realized gain (loss) arising from the investment activities					
	Changes in investment value in the period					

(The exchange rate is converted according to the actual exchange rate at the time of transaction)

IV. Report on the indirect offshore investment asset portfolio

No.	Type of asset (list out in details)	Quantity	Market price or fair value at the reporting date		Total value		% of total value of net assets
			USD	VND	USD	VND	
I	Deposit certificate						
1							
	Total						
II	Government bond						
1							
	Total						
III	Listed stock						
1							
	Total						
IV	Listed bond						
1							
	Total						
V	Listed fund unit						
1							
	Total						
VI.	Other assets						
1							

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

	Total						
VII	Total portfolio value						

(The exchange rate is converted according to the actual exchange rate at the time of transaction)

Note:

- In case a securities investment company or securities investment fund makes indirect offshore investments, the overseas depository organization shall certify the report; In case a securities investment fund or securities investment company does not make securities investment fund, write "no arising" in Part B.
- *The annual average profit ratio* of the securities investment company/fund is equal to its pre-tax profit in the year divided by its average net asset value in the year.
- The ratio of the securities investment company/fund's expenses is determined according to the following formula:

$$\text{The expense ratio (\%)} = \frac{\text{Total expenses of securities investment company/fund} \times 100\%}{\text{Average net asset value in the year}}$$

In case the securities investment company/fund is established and operating for less than one year, the ratio of operating expenses is determined according to the following formula:

$$\text{The expense ratio (\%)} = \frac{\text{Total expenses} \times 365 \times 100\%}{\text{Average net asset value in the reporting period} \times \text{operation duration of the securities investment company/fund (from the time of licensing)}}$$

- The portfolio turnover rates of the securities investment company/fund is determined according to the following formula:

$$\text{Portfolio turnover rates (\%)} = \frac{(\text{Total purchasing value in the period} + \text{Total selling value in the period}) \times 100\%}{2 \times \text{average net asset value in the year}}$$

In case the securities investment company/fund is established and operating for less than one year, the portfolio turnover rates shall be determined according to the following formula:

$$\text{Portfolio turnover} = \frac{(\text{Total purchasing value in the period} + \text{Total selling value in the period}) \times 365 \times 100\%}{\text{Average net asset value in the reporting period}}$$

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rates (%)	$2 \times \frac{\text{Average net asset value in the reporting period} \times \text{operation duration of the securities investment company/fund (from the time of licensing)}}{\text{operation duration of the securities investment company/fund (from the time of licensing)}}$
-----------	--

In which: *Average net asset value in the year of the securities investment company/fund* is equal to the total of its net asset values at the valuation dates divided by the number of dates of fund unit/stock pricing during the year; Total purchasing value and total selling value in the period is the total purchasing/selling value for the fund's investment activities.

**AUTHORIZED REPRESENTATIVE
OF CUSTODIAN BANK,
DEPOSITORY BANK,
DEPOSITORY ORGANIZATION
ABROAD**

(Signature, full name and stamp)

**DIRECTOR GENERAL
(DIRECTOR)
FUND MANAGEMENT
COMPANY**

(Signature, full name and stamp)

Securities sale contract with a commitment to redeem, in which the securities investment company is the seller of securities (the borrower)

Securities purchase contract with commitment to resell, in which the securities investment company is the purchaser of securities (the securities lender)

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APPENDIX XXVII

REPORT OF THE CUSTODIAN BANK

(Promulgated with Circular No. 98/2020/TT-BTC dated November 16, 2020 of the Minister of Finance)

**NAME OF THE
CUSTODIAN BANK**

No.

**THE SOCIALIST REPUBLIC OF
VIETNAM**

Independence – Freedom - Happiness

...[Place], ... [Date]

REPORT

On supervision of fund management/securities investment company activities

(month, quarter, year)

To: The State Securities Commission

The custodian bank:

Address:

Operation License No. ... dated ... issued by ...

Certificate of securities depository registration No. ... dated ... by the State Securities Commission.

I. Violations of the fund management company

1. Violations of the fund management company within the scope of supervision of the bank as prescribed in Article 90, Article 91 of the Securities Law, Article ... of the Circular No. .../2020/TT-BTC dated ..., 2020 of the Minister of Finance on providing guidelines on operation and management of securities investment funds

Management company	License of Establishment and Operation No.	Forms of violations	Number of affected securities investment companies/funds

2. The fund management company misprices the net asset value of the securities investment company/fund

2.1 In case the mispricing is large as specified in the Circular No. .../2020/TT-BTC dated ..., 2020 of the Minister of Finance on providing guidelines on

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operation and management of securities investment funds

Name of the fund management company	Name of the securities investment fund/company	Degree of mispricing	Duration of mispricing securities investment company/fund	Compensation value		(Complete/incomplete) remedy
				Compensation paid to the securities investment fund/company	Compensation paid to investors	

2.2 In case the mispricing is small, the compensation paid to investors is not required

Name of the fund management company	Name of the securities investment fund/company	Degree of mispricing	Duration of mispricing securities investment company/fund	(Complete/incomplete) remedy

3. The fund management company violates regulations on investment restrictions specified in Article 110 of the Securities Law; Article 5, Article 24, and Article 35 of the Circular No. .../2020/TT-BTC dated ..., 2020 of the Minister of Finance on providing guidelines on operation and management of securities investment funds

Name of the company:

Number of violations:

Number of affected securities investment companies/funds:

Number of managed securities investment companies/funds:

No.	Type of violation	Name of the securities investment company/fund	Handling measures

4. The fund management company violates regulations on distribution of fund certification

Name of the company:

Number of violations:

Number of affected funds:

Number of managed funds:

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No.	Type of violation	Number of affected funds	Handling measures

5. Fund management company violates other regulations and the custodian bank detects the violation (if any)

The fund management company	Type of violation	Number of securities investment companies/funds affected by the violation	Handling measures

II. Violations of the custodian bank

1. Violations against the Securities Law

Violation	Type of violation	Handling measures
Article...		
Article...		
....		

2. Violating the Circular No. .../2020/TT-BTC dated ..., 2020 of the Minister of Finance on providing guidelines on operation and management of securities investment funds

Violation	Type of violation	Handling measures
Article		
Article		
...		

3. Violating regulations in the supervision contract

Supervision contract No.	Number of violations	Type of violations	Number of securities investment companies/funds affected by the violation

4. Report on errors detected while checking documents and assets between the fund management company and the custodian bank

Error detection date	Name of the securities investment company/fund	Type of error

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5. Other surveillance violations (if any)

Total violations	Type of violations	Number of securities investment companies/funds affected by the violation

III. Specific assessment of fund management/securities investment company activities of the fund management company

1. Assessment of fund management/securities investment company
2. Assessment of the determination of net asset value of the securities investment company/fund
3. Evaluation of activities of offering, issuance and redemption of fund units/stocks of securities investment company.
4. Assessment of the profit distribution.
5. Other activities (clearly state the assessment activity)

IV. Proposal (if any)

We undertake that the above statements are complete, truthful and accurate; and that we take full responsibility for them./.

Recipients:

- As above;
-
- For archive:

**AUTHORIZED
REPRESENTATIVE OF THE
SUPERVISION CONTRACT**
(Signature, full name and stamp)

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

APPENDIX XXVIII

NOTICE ON AMENDING AND SUPPLEMENTING THE CHARTER
(Promulgated with Circular No. 98/2020/TT-BTC dated November 16, 2020 of the Minister of Finance)

**NAME OF THE FUND
MANAGEMENT
COMPANY**

**THE SOCIALIST REPUBLIC OF
VIETNAM**
Independence - Freedom - Happiness

No.

...[Place], ... [Date]

NOTICE

**ON AMENDING AND SUPPLEMENTING THE
CHARTER/PROSPECTUS OF THE SECURITIES INVESTMENT
FUND/ SECURITIES INVESTMENT COMPANY**

To: The State Securities Commission

We report the State Securities Commission on the amendment and supplementation of the Charter/Prospectus of the securities investment company/fund as follows:

No.	Sections and articles of the new Charter/Prospectus	Sections and articles of the last Charter/Prospectus	Reasons of amendment and supplementation

The effective date:

We undertake to complete the relevant procedures and take full responsibility for the accuracy and truthfulness of this document and the attached documents./.

Recipients:

- As above;

-

- For archive:

Attached documents:

- Meeting minutes and resolution of Investors' General Meeting/Shareholders' General Meeting on amendment and supplementation of the Charter;

- Amending and supplementing Charter/Prospectus.

**DIRECTOR GENERAL
(DIRECTOR)
FUND MANAGEMENT
COMPANY**

(Signature, full name and stamp)